FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2021-08-05**
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SUBJECT COMPANY

Zevia PBC

CIK:**1854139**| IRS No.: **862862492** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-92745** | Film No.: **211146977**
SIC: **2086** Bottled & canned soft drinks & carbonated waters

Mailing Address	Business Address
15821 VENTURA BLVD. *SUITE 145* *ENCINO CA 91436*	*15821 VENTURA BLVD.* *SUITE 145* *ENCINO CA 91436* *(310) 202-7000*

FILED BY

CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

CIK:**898286**| IRS No.: **980380483** | State of Incorp.:**A8** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address	Business Address
1000 PLACE JEAN-PAUL RIOPELLE *MONTREAL A8 H2Z2B3*	*1000 PLACE JEAN-PAUL RIOPELLE* *MONTREAL A8 H2Z2B3* *514 847-2353*

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13-d2(a)
(Amendment No. __)*

Zevia PBC
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

98955K104
(CUSIP Number)

Soulef Hadjoudj
Caisse de dépôt et placement du Québec
1000, place Jean-Paul-Riopelle
Montréal, Québec
H2Z 2B3
(514) 847-5998

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 26, 2021
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON

	CDP Investissements Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) ☐ (b) ☒
3	SEC USE ONLY		
4	SOURCE OF FUNDS **WC**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Québec, Canada**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER **22,022,092**	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER **22,022,092**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **22,022,092**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **64.0%**		
14	TYPE OF REPORTING PERSON **CO**		

1	NAME OF REPORTING PERSON **Caisse de dépôt et placement du Québec**	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒

3	SEC USE ONLY		
4	SOURCE OF FUNDS **OO**		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION **Québec, Canada**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER **22,022,092**	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER **22,022,092**	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **22,022,092**		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **64.0%**		
14	TYPE OF REPORTING PERSON **OO**		

ITEM 1. SECURITY AND ISSUER

This Statement is being filed by CDP Investissements Inc. ("CDPI") and Caisse de dépôt et placement du Québec ("CDPQ" and, together with CDPI, the "Reporting Persons") and relates to the Class A common stock (the "Class A Common Stock") issued by Zevia PBC, a Delaware public benefit corporation (the "Issuer"). The principal executive offices of the Issuer are located at 15821 Ventura Blvd., Suite 145, Encino, CA 91436.

ITEM 2. IDENTITY AND BACKGROUND.

(a) CDPI is a company organized and existing under the laws of Québec, Canada and is a wholly owned subsidiary of CDPQ. CDPQ is a legal person without share capital created by a special act of the Legislature of the Province of Québec.

(b) and (c) The address for each of the Reporting Persons is 1000, place Jean-Paul-Riopelle, Montréal, Québec, H2Z 2B3. The principal business of CDPI is as an investment holding company. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person of CDPI are available in Annex A to this Schedule 13D. The principal business of CDPQ is to receive on deposit and manage funds deposited by agencies and instrumentalities of the Province of Québec. The name, residence or business address and principal occupation or employment of each director, executive officer and controlling person are available in Annex A to this Schedule 13D.

(d) and (e) During the last five years, none of the Reporting Persons, and, to the best of each such Reporting Person's knowledge, none of the executive officers or directors of such Reporting Person have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of the natural persons who are officers, directors or controlling persons of each of the Reporting Persons is set forth in Annex A.

Pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, the Reporting Persons have agreed to file jointly one statement with respect to their ownership of the shares of Class A Common Stock.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The information set forth in Items 5 and 6 of this Schedule 13D is hereby incorporated by reference into this Item 3.

On July 26, 2021, CDPI acquired 22,022,092 shares of Class A Common Stock of the Issuer as a result of the Blocker Mergers (as defined below) undertaken in connection with the Issuer's initial public offering. Prior to the Blocker Mergers, Zip Holding Inc., a company then organized and existing under the laws of Delaware and a wholly owned subsidiary of CDPI ("Zip Holding"), owned 23,703,986 Class B units of Zevia LLC, a Delaware limited liability company, and 23,703,986 shares of Class B Common Stock of the Issuer. The Issuer formed new, first-tier merger subsidiaries with respect to each of Zip Holding and another unitholder (together, the "Blocker Companies") and contemporaneously with the Issuer's initial public offering, each respective merger subsidiary merged with and into the respective Blocker Company, with the Blocker Companies surviving (the "Blocker Mergers"). Immediately thereafter, each of the Blocker Companies merged with and into the Issuer, with the Issuer surviving. As a result of the Blocker Mergers, CDPI acquired 22,022,092 newly issued shares of Class A Common Stock of the Issuer, and $21,957,126.17 in cash consideration, and the Reporting Persons ceased to own any units of Zevia LLC or shares of Class B Common Stock of the Issuer.

ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Persons purchased the shares of Class A Common Stock for investment purposes. Each of the Reporting Persons expects to evaluate on an ongoing basis its interest in, and intentions with respect to, the Issuer. Accordingly, each of the Reporting Persons reserves the right to change its plans and intentions at any time, as it deems appropriate. In particular, each of the Reporting Persons may at any time and from time to time (including in open market, privately negotiated or other transactions) acquire additional securities of the Issuer or its subsidiaries, including additional shares of Class A Common Stock; dispose of all or a portion of the securities of the Issuer or its subsidiaries, including the securities of the Issuer and its subsidiaries that it now owns or may hereafter

acquire; and/or enter into derivative transactions with institutional counterparties to hedge the market risk of some or all of its positions in such securities. Each of the Reporting Persons may also encourage, including, without limitation, through communications with directors, management and existing or prospective security holders, investors or lenders of the Issuer; existing or potential strategic partners; industry analysts; and other investment and financing professionals, the Issuer to consider or explore any of the items enumerated in the following paragraph.

Except as described above in this Item 4 and in Item 6, the Reporting Persons do not have any present plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of

the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) any action similar to any of those enumerated above. Notwithstanding the foregoing, the Reporting Persons may in the future contemplate or adopt plans or proposals which relate to any of the actions enumerated in the preceding sentence.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The responses to this Item 5 and the information on the cover page are based on their being 34,416,450 shares of Class A Common Stock outstanding after giving effect to the Issuer's initial public offering, as described in the Issuer's prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b)(4) on July 23, 2020.

The information set forth in Items 2, 3 and 6 of this Schedule 13D and the cover pages of this Schedule 13D is hereby incorporated by reference into this Item 5.

(a) and (b) As a result of the transactions described above, CDPI is the direct beneficial owner of 22,022,092 shares of Class A Common Stock, which represents approximately 64.0% of the Issuer’s outstanding Class A Common Stock. CDPQ, though its ownership of CDPI, may be deemed to share voting and dispositive power over the shares of Class A Common Stock beneficially owned or deemed to be beneficially owned by CDPI.

(c) The transactions by the Reporting Persons in the shares of Class A Common Stock during the past sixty days are set forth in Annex B. Except as otherwise disclosed therein, the Reporting Persons have not effected any transaction in the shares of Class A Common Stock in the last 60 days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of the shares of Class A Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERTAKINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The information set forth in Items 3, 4 and 5 hereof is hereby incorporated by reference into this Item 6.

Tax Receivable Agreement

On July 21, 2021, the Issuer entered into a tax receivable agreement for the benefit of the continuing members of Zevia LLC (not including the Issuer) and certain of the Issuer’s pre-IPO institutional investors, including CDPI (the “Direct Zevia Stockholders”), (the “Tax Receivable Agreement”), pursuant to which the Issuer will pay 85% of the amount of the net cash tax savings, if any, that the Issuer realizes (or, under certain circumstances, is deemed to realize) as a result of (i) increases in tax basis (and utilization of

certain other tax benefits) resulting from the Issuer’s acquisition of a continuing member’s Zevia LLC units in connection with the Issuer’s initial public offering and in future exchanges, (ii) certain favorable tax attributes the Issuer will acquire from the Blocker Companies in the Blocker Mergers and (iii) any payments the Issuer makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). Generally, payments under the Tax Receivable Agreement will be made to the continuing members of Zevia

LLC (not including the Issuer) and to the Direct Zevia Stockholders pro rata based on their relative percentage ownership of Zevia LLC immediately prior to the Issuer's reorganization transactions undertaken in connection with the Issuer's initial public offering. The foregoing description of the Tax Receivable Agreement is qualified in its entirety by reference to the Tax Receivable Agreement, which is filed as Exhibit 99.2 to this Schedule 13D and incorporated by reference herein.

Registration Rights Agreement

In connection with the Issuer's initial public offering, the Issuer amended and restated its registration rights agreement (the "Registration Rights Agreement") among the Issuer and the securityholders party thereto, including CDPI. The Registration Rights Agreement provides the holders party thereto with certain registration rights whereby, at any time following the applicable lockup restrictions, they will have the right to require the Issuer to register under the Securities Act of 1933 the offer and sale of shares of Class A Common Stock. The Registration Rights Agreement also provides for piggyback registration rights for the holders party thereto, subject to certain conditions and exceptions. The Issuer will generally be obligated to pay all registration expenses in connection with these registration obligations. The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, which is filed as Exhibit 99.3 to this Schedule 13D and incorporated by reference herein.

Lock-Up Agreement

Under a lock-up agreement entered into with the underwriters in connection with the Issuer's initial public offering, subject to certain exceptions, during the 180-day period from July 21, 2021 (the "Lock-Up Period"), CDPI may not and may not cause or direct any of its affiliates to, without the prior written consent of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of common stock of the Issuer or units of Zevia LLC, or any options or warrants to purchase any shares of common stock of the Issuer or units of Zevia LLC, or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock of the Issuer or units of Zevia LLC (such options, warrants or other securities, collectively, "Derivative Instruments"), (ii) engage in any hedging or other transaction or arrangement which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of common stock of the Issuer or units of Zevia LLC or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of common stock of the Issuer or units of Zevia LLC or other securities, in cash or otherwise or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. Under the Lock-Up Agreement, CDPI may not, without the prior written consent of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any shares of common stock of the Issuer or units of Zevia LLC or any security convertible into or exercisable or exchangeable for common stock of the Issuer or units of Zevia LLC. The foregoing description of the Lock-Up Agreement is qualified in its entirety by reference to the Lock-Up Agreement, which is filed as Exhibit 99.4 to this Schedule 13D and incorporated by reference herein.

Sale of shares to the Issuer in the event of the exercise of the underwriters' overallotment option

In the event that the underwriters of the Issuer's initial public offering exercise in full their overallotment option, the Reporting Persons expect that the Issuer will purchase 1,854,605 shares of Class A Common Stock from CDPI pursuant to a purchase and sale agreement, in which case following such purchase CDPI will be the direct beneficial owner of 20,167,490 shares of Class A Common Stock (if such overallotment option is exercised in part, the number of shares expected to be purchased will be reduced accordingly).

Except for the Tax Receivable Agreement, the Registration Rights Agreement, the Lock-Up Agreement, and the sale of shares to the Issuer in the event of the exercise by the underwriters of their overallotment option, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the persons enumerated in Item 2 and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 99.1 Agreement relating to the filing of joint acquisition statements as required by Rule 13d-1(k)(1) under the Exchange Act.

Exhibit 99.2 Tax Receivable Agreement, dated as of July 21, 2021, by and among the Issuer, Zevia LLC, each of the TRA Holders (as defined therein) and the TRA Representative (as defined therein).

Exhibit 99.3 Eleventh Amended and Restated Registration Rights Agreement, dated as of July 21, 2021, by and among the Issuer and the other parties named therein.

Exhibit 99.4 Lockup Agreement, dated July 6, 2021.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2021

CDP INVESTISSEMENTS INC.

By: /s/ Soulef Hadjoudj
Name: Soulef Hadjoudj
Title: Authorized Signatory

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 5, 2021

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

By: /s/ Soulef Hadjoudj

Name: Soulef Hadjoudj
Title: Authorized Signatory

Annex A

CDP INVESTISSEMENTS INC.

Directors and Officers

Name	Business Address	Principal Occupation or Employment	Citizenship
Kim Thomassin	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Corporate Director and President	Canadian
François Boudreault	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Corporate Director and Vice-President	Canadian
Christian Grimm	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Corporate Director and Vice-President	Canadian
Sophie Rivest	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Corporate Secretary	Canadian
Mélanie Julien	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Assistant Corporate Secretary	Canadian

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Directors and Officers

Name	Business Address	Principal Occupation or Employment	Citizenship
Robert Tessier	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Chairman of the Board of Directors	Canadian
Jean-François Blais	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Jean St-Gelais	1000, place Jean-Paul-Riopelle Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Ivana Bonnet Zivcevic	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Serbian, French

Diane Lemieux	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director President and General Manager, Retraite Québec	Canadian
Ravy Por	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Michel Després	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director President and General Manager, Retraite Québec	Canadian
Gilles Godbout	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Alain Côté	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Sylvain Brosseau	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Jean La Couture	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director President, Huis Clos Ltée	Canadian
Maria S. Jelescu Dreyfus	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Romanian
Wendy Murdock	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Canadian
Lynn Jeanniot	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Corporate Director	Canadian

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Charles Emond	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	President, Chief Executive Officer and Corporate Director	Canadian
Maxime Aucoin	1000, place Jean-Paul-Riopelle 9th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of Total Portfolio	Canadian
Helen Beck	1000, place Jean-Paul-Riopelle 9th floor Montréal, Québec	Executive Vice-President and Head of Equity Markets	Canadian

	H2Z 2B3		
Claude Bergeron	1000, place Jean-Paul-Riopelle 9th floor Montréal, Québec H2Z 2B3	Chief Risk Officer and Head of Depositor Relationships	Canadian
Marc-André Blanchard	1000, place Jean-Paul-Riopelle 10th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of CDPQ Global	Canadian
Ani Castonguay	1000, place Jean-Paul-Riopelle 10th floor Montréal, Québec H2Z 2B3	Executive Vice-President, Public Affairs	Canadian
Marc Cormier	1000, place Jean-Paul-Riopelle 6th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of Fixed Income	French and Canadian
Martin Coiteux	1000, place Jean-Paul-Riopelle 4th floor Montréal, Québec H2Z 2B3	Head of Economic Analysis and Global Strategy	Canadian
Vincent Delisle	1000, place Jean-Paul-Riopelle 7th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of Liquid Markets	Canadian
Ève Giard	1000, place Jean-Paul-Riopelle 5th floor Montréal, Québec H2Z 2B3	Executive Vice-President, Talent and Performance	Canadian
Emmanuel Jaclot	1000, place Jean-Paul-Riopelle 8th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of Infrastructure	French

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Martin Laguerre	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of Private Equity and Capital Solutions CDPQ US (New York)	Canadian, American
Maarika Paul	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Chief Financial and Operations Officer	Canadian
Alexandre Synnett	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Chief Technology Officer	Canadian
Kim Thomassin	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Executive Vice-President and Head of Investments in Québec and Stewardship Investing	Canadian
Nathalie Palladitcheff	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec	President and Chief Executive Officer Ivanohé Cambridge	French

	H2Z 2B3		
Rana Ghorayeb	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	President and Chief Executive Officer Otéra Capital	Canadian
Michel Lalande	1000, place Jean-Paul-Riopelle 11th floor Montréal, Québec H2Z 2B3	Executive Vice-President, Legal Affairs and Secretariat	Canadian

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Annex B

Schedule of Transactions

CDP INVESTISSEMENTS INC.

None, except as described in Item 3 of this Schedule 13D.

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

None.

EXHIBIT 99.1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13D-1(k)(1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is accurate.

Dated: August 5, 2021

CDP INVESTISSEMENTS INC.

By: /s/ Soulef Hadjoudj
Name: Soulef Hadjoudj
Title: Authorized Signatory

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

By: /s/ Soulef Hadjoudj
Name: Soulef Hadjoudj
Title: Authorized Signatory

EXHIBIT 99.2

TAX RECEIVABLE AGREEMENT

dated as of

July 21, 2021

Table of Contents

	Page
ARTICLE I DETERMINATION OF REALIZED TAX BENEFIT	2
Section 1.01 Realized Tax Benefit and Realized Tax Detriment	2
Section 1.02 Assumptions, Conventions, and Principles for Calculation	2
Section 1.03 Procedures Relating to Calculation of Tax Benefits	3
ARTICLE II TAX BENEFIT PAYMENTS, THE CONSOLIDATED GROUP, AND TRANSFERS OF CORPORATE ASSETS	5
Section 2.01 Payments	5
Section 2.02 No Duplicative Payments	6
Section 2.03 Order of Payments	6
Section 2.04 No Escrow or Clawback; Reduction of Future Payments	6
Section 2.05 Minimum Exchange by Unblocked TRA Holder	6
ARTICLE III TERMINATION	6
Section 3.01 Early Termination Events	6
Section 3.02 Early Termination Notice and Early Termination Schedule	7
Section 3.03 Early Termination Payment	8
Section 3.04 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets	9
ARTICLE IV SUBORDINATION AND LATE PAYMENTS	10
Section 4.01 Subordination; Priority	10
Section 4.02 Late Payments by the Corporation	10
Section 4.03 Manner of Payment	10
ARTICLE V PREPARATION OF TAX RETURNS; COVENANTS	10
Section 5.01 No Participation by TRA Holder in the Corporation's and the Company's Tax Matters	10
Section 5.02 Consistency	11
Section 5.03 Cooperation	11

Section 5.04 Section 754 Election 11
Section 5.05 Available Cash 11

ARTICLE VI MISCELLANEOUS 12

Section 6.01 Notices 12
Section 6.02 Counterparts 13
Section 6.03 Entire Agreement 13
Section 6.04 Governing Law 13

Section 6.05 Severability 13
Section 6.06 Assignment; Amendments; Waiver of Compliance; Successors and Assigns 14
Section 6.07 Titles and Subtitles 15
Section 6.08 Dispute Resolution 15
Section 6.09 Indemnification of the TRA Representative 17
Section 6.10 Withholding 17
Section 6.11 Confidentiality 17
Section 6.12 LLC Agreement 18
Section 6.13 Joinder 18
Section 6.14 Survival 18

ARTICLE VII DEFINITIONS 18

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "**Agreement**"), dated as of July 21, 2021, is entered into by and among Zevia PBC, a Delaware corporation (Zevia PBC and each of its Subsidiaries that is classified as a corporation for U.S. federal income tax purposes, and each successor thereto, the "**Corporation**"), Zevia LLC, a Delaware limited liability company that is classified as a partnership for U.S. federal income tax purposes (the "**Company**"), each of the TRA Holders, and the TRA Representative.

RECITALS

WHEREAS, the units of membership interest in the Company ("**Units**") are held in part by the Unblocked TRA Holders;

WHEREAS, the Blocked TRA Holders hold, and will continue to hold until the Reorganizations, stock in the Blockers; and the Blockers hold Units;

WHEREAS, the Corporation is the managing member of the Company;

WHEREAS, the Company and the Corporation have determined to offer Class A common stock of the Corporation ("Class A Shares") in an initial public offering (the "IPO") and, in connection with the execution of this Agreement, have undertaken or committed to undertake the transactions described in the registration statement on Form S-1 publicly filed with the Securities and Exchange Commission on June 25, 2021 (Registration No. 333-257378), as amended before the date of this Agreement, including the IPO;

WHEREAS, pursuant to the transactions set forth in the Reorganization Agreements, the Corporation will become the owner of the Units held by the Blockers (the "**Reorganizations**"), and the Corporation may be entitled to utilize certain Tax Assets attributable to the Blockers;

WHEREAS, the Unblocked TRA Holders are expected to sell a portion of their Units to the Corporation for cash (the "**Initial Sales**") in connection with the IPO;

WHEREAS, the Units held by the Unblocked TRA Holders are exchangeable with the Company or the Corporation in certain circumstances for Class A Shares and/or cash pursuant to the exchange provisions of the Thirteenth Amended and Restated Limited Liability Company Agreement of the Company (the "**LLC Agreement**");

WHEREAS, each of the Company and any of its direct or indirect Subsidiaries classified as partnerships for United States federal income tax purposes shall have in effect an election under section 754 of the Code for the Taxable Year that includes the IPO Date and each Taxable Year in which an Exchange occurs, which election is intended to result in an adjustment to the tax basis of the assets owned by the Company and such Subsidiaries, solely with respect to the Corporation;

WHEREAS, the liability of the Corporation in respect of Taxes may be reduced by the Tax Assets;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the benefits attributable to the effect of the Tax Assets on the liability for Taxes of the Corporation;

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

ARTICLE I
DETERMINATION OF REALIZED TAX BENEFIT

Section 1.01 Realized Tax Benefit and Realized Tax Detriment. Except as otherwise expressly provided in this Agreement, the parties intend that, for a Taxable Year, the excess, if any, of (a) the Hypothetical Tax Liability over the Actual Tax Liability (such excess, the "**Realized Tax Benefit")** or (b) the Actual Tax Liability over the Hypothetical Tax Liability (such excess, the "**Realized Tax Detriment**") shall measure the decrease or increase (respectively) in the Actual Tax Liability for such Taxable Year that is attributable to the Tax Assets, determined using a "with and without" methodology (that is, treating the Tax Assets as the last tax attributes used in such Taxable Year). If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination with respect to that portion of the Actual Tax Liability.

Section 1.02 Assumptions, Conventions, and Principles for Calculation. The "**Actual Tax Liability"** shall be the tax liability of the Corporation as reflected on the relevant Corporate Tax Return, using such reasonable methods as the Corporation determines; provided that the Corporation shall use the following assumptions, conventions, and principles in making the determination:

(a) Treatment of Tax Benefit Payments. Tax Benefit Payments shall be treated in part as Imputed Interest and in part as (i) other property received in consideration for interests in the Blockers in the case of the Reorganizations (except as otherwise required by the Code) or (ii) additional purchase price for Units in the case of an Exchange. Tax Benefit Payments (other than amounts accounted for as Imputed Interest) arising as a result of an Exchange shall (x) be treated as upward purchase price adjustments that give rise to further Basis Adjustments to Adjusted Assets for the Corporation and (y) have the effect of creating additional Basis Adjustments to Adjusted Assets for the Corporation in the year of payment, and, as a result, such additional Basis Adjustments shall be incorporated into the current year calculation and into future year calculations, as appropriate.

(b) Imputed Interest. The Actual Tax Liability shall take into account the deduction of the portion of each Tax Benefit Payment that is accounted for as Imputed Interest under the Code due to the characterization of such Tax Benefit Payments as additional consideration payable by the Corporation for the Units or stock in the Blockers acquired in connection with an Exchange or the Reorganizations (as applicable).

(c) Carryovers and Carrybacks. Carryovers or carrybacks of any Tax Items attributable to the Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax Item includes a portion that is attributable to a Tax Asset and another portion that is not, the portion attributable to the Tax Asset shall be considered to be used in accordance with the "with and without" methodology.

(d) State and Local Taxes. For purposes of calculating the Actual Tax Liability with respect to a Taxable Year, the Corporation may, but shall not be required to, assume that that the Corporation's state and local Tax liability (the "**Assumed SALT Liability**") equals (x) the product of (i) the taxable income and gain determined for the Taxable Year in accordance with this Agreement and (ii) five percent (5%) or (y) if the Corporation determines in its reasonable discretion (but, in any case, not more frequently than annually) that the percentage described in clause (x) materially differs from the actual state and local liability, then, in consultation with the TRA Representative, the Corporation will use such other percentage as the Corporation reasonably determines from time to time reflects its blended state and local tax rate (using the apportionment factors set forth on the relevant Corporate Tax Returns for that Taxable Year unless otherwise determined by the Corporation after consultation with the TRA Representative).

(e) Treatment of State and Local and Non-United States Taxes. The provisions of this Agreement, including the assumption, conventions, and principles with respect to the determination of income and gain, shall apply to state and local and non-United States tax matters *mutatis mutandis*.

Section 1.03 Procedures Relating to Calculation of Tax Benefits.

(a) Preparation and Delivery of Schedules.

(i) Exchange Basis Schedule and IPO Date Asset Schedule.

(A) IPO Date Asset Schedule. Within 120 days after the IPO, the Corporation shall deliver to the TRA Representative and the Blocked TRA Holders a schedule setting forth in reasonable detail the information described on the schedule attached as Annex A with respect to the Blockers (each schedule, including any replacement to each such schedule agreed between the Corporation and the TRA Representative, an "**IPO Date Asset Schedule**"). The calculations required by this Agreement, shall be made in accordance with the IPO Date Asset Schedule. If any calculation is required to be made before the IPO Date Asset Schedule is agreed upon, reasonable estimates shall be used.

(B) Exchange Basis Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Corporation for each Taxable Year in which any Exchange has occurred, the Corporation shall deliver to the TRA Representative a schedule (the "**Exchange Basis Schedule**") that shows, in

reasonable detail, (w) the actual common tax basis of the Adjusted Assets as of each Exchange Date, (x) the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchanges effected in such Taxable Year and all prior Taxable Years ending after the date of this Agreement, calculated (1) in the aggregate and (2) with respect to Exchanges by each Unblocked TRA Holder, (y) the period or periods, if any, over which the common tax basis of the Adjusted Assets are amortizable and/or depreciable, and (z) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable. The calculations required by this Agreement, shall be made in accordance with the Exchange Basis Schedule. If any calculation is required to be made before the Exchange Basis Schedule is agreed upon, reasonable estimates shall be used.

(ii) Tax Benefit Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year ending after the date of this Agreement, the Corporation shall provide to the TRA Representative and the Blocked TRA Holders either (A) a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "**Tax Benefit Schedule**"), or, (B) if there is no Realized Tax Benefit or Realized Tax Detriment for that Taxable Year, notice to that effect.

(iii) Supporting Material; Review Right. Each time the Corporation delivers to a TRA Representative an IPO Date Asset Schedule, Exchange Basis Schedule, or a Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.03(c), the Corporation shall also deliver to the TRA Representative schedules and work papers providing reasonable detail regarding the preparation of the schedule and a Supporting Letter confirming the calculations and allow the TRA Representative reasonable access, at no cost to the TRA Representative, to the appropriate representatives at the Corporation and, if applicable, the Advisory Firm in connection with a review of such schedules or workpapers.

(iv) Provision of Information to TRA Holders. Upon the reasonable request of a TRA Holder, the TRA Representative shall provide to that TRA Holder, in a reasonably prompt manner, such information that the TRA Representative receives pursuant to this Agreement (including the schedules described in this Section 1.03), but only to the extent that the TRA Representative determines in its reasonable discretion that such information is material, relevant, and relates to that TRA Holder.

(b) Objection to, and Finalization of, Schedules. Each IPO Date Asset Schedule, Exchange Basis Schedule, or Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.03(c), shall become final and binding on all parties unless the TRA Representative, within 30 days after receiving an IPO Date Asset Schedule, an Exchange Basis Schedule, or a Tax Benefit Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith (an "**Objection Notice**"). If the Corporation and the TRA Representative are unable to

successfully resolve the issues raised in the Objection Notice within 30 days after receipt by the Corporation of the Objection Notice, the Corporation and the TRA Representative shall employ the dispute resolution procedures as described in Section 6.08 of this Agreement (the "**Dispute Resolution Procedures**").

(c) Amendment of Schedules. After finalization of an IPO Date Asset Schedule, Exchange Basis Schedule, or a Tax Benefit Schedule in accordance with Section 1.03(b), any IPO Date Asset Schedule, Exchange Basis Schedule, or Tax Benefit Schedule may be amended from time to time by the Corporation (i) to correct material inaccuracies in any such schedule, (ii) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to either a carryback or carryforward of a Tax Item to such Taxable Year or to an amended Tax Return filed with respect to such Taxable Year, (iii) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement, (iv) to comply with the Arbitrators' determination under the Dispute Resolution Procedures, or (v) in connection with a Determination affecting such schedule (such schedule, an "**Amended Schedule**"). Any Amended Schedule shall be subject to the finalization procedures set forth in Section 1.03(b) and the Dispute Resolution Procedures set forth in Section 6.08.

ARTICLE II
TAX BENEFIT PAYMENTS, THE CONSOLIDATED GROUP, AND TRANSFERS OF CORPORATE ASSETS

Section 2.01 Payments.

(a) General Rule. The Corporation shall pay to each TRA Holder for each Taxable Year the Tax Benefit Payment that is payable to that TRA Holder at the times set forth in Section 2.01(b). For purposes of this Section 2.01(a), the amount of a Tax Benefit Payment that is payable to a TRA Holder for any Taxable Year shall be determined by multiplying (i) the Aggregate Tax Benefit Payment for the Taxable Year by (ii) such TRA Holder's Sharing Percentage (such amount, a "**Tax Benefit Payment**").

(b) Timing of Tax Benefit Payments. The Corporation shall make each Tax Benefit Payment not later than 45 days after a Tax Benefit Schedule delivered to the TRA Representative becomes final in accordance with Section 1.03(b). The Corporation may, but is not required to, make one or more estimated payments at other times during the Taxable Year and reduce future payments so that the total amount paid to a TRA Holder in respect of a Taxable Year equals the amount calculated with respect to such Taxable Year pursuant to Section 2.01(a).

(c) Optional Cap on Payments. Notwithstanding any provision of this Agreement to the contrary, any Unblocked TRA Holder may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such TRA Holder in respect of that Exchange to a specified dollar amount, a specified percentage of the amount realized by the TRA Holder with respect to the Exchange, or a specified portion of the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchange.

The TRA Holder shall exercise its rights under the preceding sentence by including a notice of its desire to impose such a limit and the specified limitation and such other details as may be reasonably necessary (including whether such limitation includes the Additional Amounts in respect of any such Exchange) in the Exchange Notice delivered in accordance with the LLC Agreement.

Section 2.02 No Duplicative Payments. The provisions of this Agreement are not intended to, and shall not be construed to, result in duplicative payment of any amount (including interest) required under this Agreement.

Section 2.03 Order of Payments. If for any reason (including, but not limited to, the lack of sufficient Available Cash to satisfy the Corporation's obligations to make all Tax Benefit Payments due in a particular Taxable Year under this Agreement) the Corporation does not fully satisfy its obligations to make all payments due under this Agreement in a particular Taxable Year, then (i) the TRA Holders shall receive payments under this Agreement in respect of such Taxable Year in the same proportion as they would have received if the Corporation had been able to fully satisfy its payment obligations, without favoring one TRA Holder over the other TRA Holders, and (ii) no payment under this Agreement shall be made in respect of any subsequent Taxable Year until all such payments under this Agreement in respect of the current and all prior Taxable Years have been made in full.

Section 2.04 No Escrow or Clawback; Reduction of Future Payments. No amounts due to a TRA Holder under this Agreement shall be escrowed, and no TRA Holder shall be required to return any portion of any Tax Benefit Payment previously made to it. No TRA Holder shall be required to make a payment to the Corporation on account of any Realized Tax Detriment. If a TRA Holder receives amounts in excess of its entitlements under this Agreement (including as a result of an audit adjustment or Realized Tax Detriment), future payments under this Agreement shall be reduced until the amount received by the TRA Holder equals the amount the TRA Holder would have received had it not received the amount in excess of such entitlements.

Section 2.05 Minimum Exchange by Unblocked TRA Holder. Notwithstanding anything to the contrary herein, any and all Tax Benefit Payments that would otherwise be made pursuant to this Agreement to any Unblocked TRA Holder shall be held by the Corporation for the benefit of the applicable Unblocked TRA Holder (without any interest thereon) until such time as such Unblocked TRA Holder has exchanged Units in one or more Exchanges equal to five percent of the Units held by such Unblocked TRA Holder immediately prior to the Reorganization (such Units, with respect to each Unblocked TRA Holder, such Unblocked TRA Holder's "**Threshold Exchange Units**"). Promptly following the time any such Unblocked TRA Holder has exchanged, in the aggregate, a number of Units equal to or exceeding the Threshold Exchange Units, such withheld amount shall be paid by the Corporation to the applicable Unblocked TRA Holder.

ARTICLE III
TERMINATION

Section 3.01 Early Termination Events.

(a) Early Termination Election by Corporation. The Corporation may terminate the rights under this Agreement with respect to all or a portion of the Units held (including those previously Exchanged) by all TRA Holders at any time by (A) delivering an Early Termination Notice as provided in Section 3.02(a) and (B) paying to each TRA Holder its Sharing Percentage of the Early Termination Payment as provided in Section 3.03(a). If the Corporation terminates the rights under this Agreement with respect to less than all of the Units held (or previously held and Exchanged), such termination shall be made among the TRA Holders in such manner that it results in each TRA Holder receiving the same proportion of the Early Termination Payment made at that time as each TRA Holder would have received had the Corporation terminated all of the rights of the TRA Holders under this Agreement at that time.

(b) Deemed Early Termination.

(i) Deemed Early Termination Event. If there is a Material Uncured Breach or a Change of Control (each, a "**Deemed Early Termination Event**"), (A) the Corporation (or the TRA Representative (with a copy to the Corporation)) shall deliver to the TRA Holders an Early Termination Notice as provided in Section 3.02(a), and (B) all obligations under this Agreement with respect to the TRA Holder(s) shall be accelerated.

(ii) Payment upon Deemed Early Termination Event. The amount payable to each TRA Holder as a result of that acceleration shall equal the TRA Holder's Sharing Percentage multiplied by the sum of:

(A) an Early Termination Payment calculated pursuant to this ARTICLE III as if an Early Termination Notice had been delivered on the date of the Deemed Early Termination Event using the Valuation Assumptions but substituting the phrase "the date of the Deemed Early Termination Event" in each place where the phrase "Early Termination Date" appears;

(B) any Tax Benefit Payment agreed to by the Corporation and the TRA Representative as due and payable but unpaid as of the date of a breach; and

(C) any Tax Benefit Payment due for the Taxable Year ending with or including the date of the breach (except to the extent that any amounts described in clauses (B) or (C) are included in the amount payable upon early termination).

Section 3.02 Early Termination Notice and Early Termination Schedule.

(a) Notice; Schedule.

(i) Delivery of Early Termination Notice and Early Termination Schedule. If the Corporation chooses to exercise its right of early termination under Section 3.01(a) above, or if there is a Deemed Early Termination Event under Section 3.01(b) above, the Corporation shall deliver to the TRA

Representative (A) a notice (an "**Early Termination Notice**") specifying (x) such early termination and (y) the date on which the termination of rights is to be effective (the "**Early Termination Date**"), which date shall be not less than 30 days and not more than 120 days after the date of the Early Termination Notice, and (B) a schedule showing in reasonable detail the calculation of the Early Termination Payment with respect to each TRA Holder (the "**Early Termination Schedule**"). The Early Termination Notice shall be delivered within 30 days after the Corporation elects to terminate this Agreement in whole or in part or there is a Deemed Early Termination Event.

(ii) Finalization of Early Termination Schedule; Disputes. The applicable Early Termination Schedule delivered to the TRA Representative pursuant to Section 3.02(a)(i) shall become final and binding on the Corporation and each TRA Holder unless the TRA Representative, within 30 days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith ("**Material Objection Notice**"). If the Corporation and the TRA Representative are unable to successfully resolve the issues raised in the Material Objection Notice within 30 days after receipt by the Corporation of the

Material Objection Notice, the Corporation and the TRA Representative shall employ the Dispute Resolution Procedures set forth in Section 6.08.

(iii) Withdrawal of Early Termination Notice. The Corporation may withdraw an Early Termination Notice before the Early Termination Payment is due and payable.

(b) Amendment of Early Termination Schedule. After finalization of an Early Termination Schedule in accordance with Section 3.02(a)(ii), any Early Termination Schedule may be amended by the Corporation at any time before the Early Termination Payment is made (i) in connection with a Determination affecting such schedule, (ii) to correct material inaccuracies in any such schedule, or (iii) to comply with the Arbitrators' determination under Section 6.08. Any amendment shall be subject to the procedures of Section 3.02(a)(ii) and the Dispute Resolution Procedures set forth in Section 6.08.

Section 3.03 Early Termination Payment.

(a) Amount and Timing of Early Termination Payment. The payment due to a TRA Holder in connection with an early termination described in Section 3.01(a) (the "**Early Termination Payment**") shall be an amount equal to the TRA Holder's Sharing Percentage multiplied by the present value, discounted at the Early Termination Rate as of the Early Termination Date, of all Tax Benefit Payments that the Corporation would be required to pay beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied. Not later than 45 days after an Early Termination Schedule delivered to the TRA Representative becomes final in accordance with Section 3.02(a)(ii), the Corporation shall pay to each TRA Holder the Early Termination Payment due to that TRA Holder.

(b) Effect of Early Termination Payment. Upon payment of the Early Termination Payment by the Corporation under Section 3.03, neither the TRA Holder nor the Corporation shall have any further rights or obligations under this Agreement in respect of the payments that otherwise would be due pursuant to this Agreement or the Units (including those previously Exchanged) with respect to which the rights under this Agreement have been terminated in accordance with Section 3.01, other than for any (i) payment under this Agreement that is due and payable but has not been paid as of the Early Termination Notice and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the Early Termination Payment). For the avoidance of doubt, if an Exchange occurs after the Corporation has made an Early Termination Payment with respect to all Units (including those previously Exchanged), the Corporation shall have no obligations under this Agreement with respect to such Exchange other than any obligations described in clause (i) or clause (ii) of the preceding sentence.

Section 3.04 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) Admission of the Corporation into a Consolidated Group. If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to sections 1501 et seq. of the Code or any corresponding provisions of state, local or non-U.S. law (a "**Consolidated Group**"), then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items in this Agreement shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) Transfers of Assets by Corporation.

(i) General Rule. If the Company or any of its Subsidiaries or the Corporation transfers one or more assets to a corporation with which the transferor does not file a consolidated Tax Return pursuant to section 1501 et. seq. of the Code, then, for purposes of calculating the amount of any payment due under this Agreement, the transferor shall be treated as having disposed of such asset(s) in a fully taxable transaction on the date of the transfer.

(ii) Rules of Application. For purposes of this Section 3.04(b):

(A) Except as provided in Section 3.04(b)(ii)(B), the consideration deemed to be received by the transferor in the transaction shall be deemed to equal the fair market value of the transferred asset(s) (taking into account the principles of section 7701(g) of the Code);

(B) The consideration deemed to be received by the transferor in exchange for a partnership interest shall be deemed to equal the fair market value of the partnership interest increased by any liabilities (as defined in Treasury

Regulation § 1.752-1(a)(4)) of the partnership allocated to the transferor with regard to such transferred interest under section 752 of the Code immediately after the transfer; and

(C) A transfer to a "corporation" (other than the Corporation) includes a transfer to any entity or arrangement classified as a corporation for U.S. federal income tax purposes, and "partnership" includes any entity or arrangement classified as a partnership for U.S. federal income tax purposes.

ARTICLE IV
SUBORDINATION AND LATE PAYMENTS

Section 4.01 Subordination; Priority. Any Tax Benefit Payment or Early Termination Payment required to be paid by the Corporation to a TRA Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall, except as otherwise provided in this Agreement, rank *pari passu* with all current or future unsecured obligations of the Corporation that are not principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall be senior to equity interests in the Corporation.

Section 4.02 Late Payments by the Corporation. The amount of all or any portion of any amount due under the terms of this Agreement that is not paid to any TRA Holder when due shall be payable, together with any interest thereon computed at the Default Rate commencing from the date on which such payment was due and payable. Notwithstanding the preceding sentence, the Default Rate shall not apply (and the Agreed Rate shall apply) to any late payment that is late solely as a result of (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

Section 4.03 Manner of Payment. All payments required to be made to a TRA Holder pursuant to this Agreement will be made by electronic payment of immediately available funds to a bank account previously designated and owned by such TRA Holder or, if no such account has been designated, by check payable to such TRA Holder.

ARTICLE V
PREPARATION OF TAX RETURNS; COVENANTS

Section 5.01 No Participation by TRA Holder in the Corporation's and the Company's Tax Matters**.**

(a) General Rule. Except as otherwise provided in this ARTICLE V, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the Company, including, without limitation, the preparation, filing and amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

(b) Notification of TRA Representative. The Corporation shall notify the TRA Representative of, and keep the TRA Representative reasonably informed with respect to, the portion of any audit of the Corporation and the Company by a Taxing Authority the outcome of which is reasonably expected to affect the TRA Holders' rights and obligations under this Agreement.

Section 5.02 Consistency. The Corporation and the TRA Holders agree to report and cause to be reported for all purposes, including U.S. federal, state, local and non-U.S. tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any schedule provided by or on behalf of the Corporation under this Agreement unless the Corporation or a TRA Holder receives a written opinion from an Advisory Firm that reporting in such manner will result in an imposition of penalties pursuant to the Code. Any Dispute concerning such written opinion shall be subject to the Dispute Resolution Procedures set forth in Section 6.08.

Section 5.03 Cooperation. Each TRA Holder shall (a) furnish to the Corporation in a timely manner such information, documents and other materials, not to include such TRA Holder's personal Tax Returns, as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) of this Section 5.03, and (c) reasonably cooperate in connection with any such matter. The Corporation shall reimburse each TRA Holder for any reasonable and documented third-party costs and expenses incurred by the TRA Holder in complying with this Section 5.03.

Section 5.04 Section 754 Election. The Corporation shall (i) ensure that, for the taxable year of the Company that includes the date of this Agreement and continuing throughout the term of this Agreement, the Company and each of its Subsidiaries that is classified as a partnership for U.S. federal income Tax purposes shall have in effect an election pursuant to section 754 of the Code (and any similar provisions of applicable U.S. state or local law) and (ii) use commercially reasonable efforts to ensure that, on and after the date of this Agreement and continuing throughout the term of this Agreement, any entity in which the Company holds a direct or indirect interest that is classified as a partnership for U.S. federal income Tax purposes that is not a "Subsidiary" as defined in this Agreement will have in effect an election pursuant to Section 754 of the Code (and any similar provisions of applicable U.S. state or local law).

Section 5.05 Available Cash. The Corporation shall use reasonable best efforts to ensure that it has sufficient Available Cash to make all payments due under this Agreement, including using reasonable best efforts to determine that there is Available Cash and to cause the Company to make distributions to the Corporation to make such payments so long as such distributions do not violate (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Notices. All notices, requests, claims, demands and other communications with respect to this Agreement shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by e-mail if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a nationally recognized next-day courier service. All notices under this Agreement shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Corporation, to:

Zevia PBC
15821 Ventura Blvd, Suite 145
Encino, CA 91436
Phone: (855) 469-3842
Attention:Padraic ("Paddy") Spence, CEO
E-mail: paddy@zevia.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Andrew Fabens and Pamela Lawrence Endreny
E-mail: afabens@gibsondunn.com
pendreny@gibsondunn.com

if to the Company, to:

Zevia LLC
15821 Ventura Blvd, Suite 145
Encino, CA 91436
Phone: (855) 469-3842
Attention: Padraic ("Paddy") Spence, CEO
E-mail: paddy@zevia.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Andrew Fabens and Pamela Lawrence Endreny
E-mail: afabens@gibsondunn.com
pendreny@gibsondunn.com

if to the TRA Representative, to:

the address provided to the Corporation at the time of the TRA Representative's appointment in accordance with the definition of "TRA Representative."

if to the TRA Holder(s), to:

the address set forth for such TRA Holder in the records of the Company.

Any party may change its address by giving the other party written notice of its new address, fax number, or e-mail address in the manner set forth in this Section 6.01.

Section 6.02 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed in two or more counterparts by manual, electronic or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by electronic transmission or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.03 Entire Agreement. The provisions of this Agreement, the LLC Agreement, the Reorganization Agreements, and the other writings referred to in this Agreement or delivered pursuant to this Agreement which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and

memoranda and undertakings among the parties to this Agreement with regard to such subject matter. Except as expressly provided herein, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party to this Agreement nor create or establish any third party beneficiary hereto.

Section 6.04 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the state of Delaware (and, to the extent applicable, federal law), without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 6.05 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not

be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party hereto shall take all necessary action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 6.06 Assignment; Amendments; Waiver of Compliance; Successors and Assigns.

(a) Assignment. No TRA Holder may, directly or indirectly, assign or otherwise transfer its rights under this Agreement to any person without the express prior written consent of the Corporation, such consent not to be unreasonably withheld, conditioned, or delayed; provided, however, that, the Corporation may withhold, condition, or delay its consent in its sole discretion to any transfer by a TRA Holder (i) if the TRA Holder is an original signatory to this Agreement and that TRA Holder seeks to transfer a portion of its rights, in the aggregate, to more than three transferees, and (ii) if the TRA Holder is not an original signatory to this Agreement and that TRA Holder seeks to transfer less than all of its rights. Notwithstanding the provisions of the preceding sentence, to the extent Units are transferred in accordance with the terms of the LLC Agreement , the transferring TRA Holder may assign to the transferee all, but not less than all, of that TRA Holder's rights under this Agreement with respect to such transferred Units but only if such transferee executes and delivers a joinder to this Agreement agreeing to become a "TRA Holder" for all purposes of this Agreement (except as otherwise provided in such joinder), with such joinder being, in form and substance, reasonably satisfactory to the Corporation.

(b) Amendments.

(i) General Rule. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation, the Company, and the TRA Holders who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all TRA Holders (as determined by the Corporation) if the Corporation had exercised its right of early termination under Section 3.01(a) on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Holder pursuant to this Agreement since the date of such most recent Exchange).

(ii) Amendments with Disproportionate Adverse Effect. Notwithstanding the provisions of Section 6.06(b)(i), if a proposed amendment would have a disproportionate adverse effect on the payments one or more TRA Holders will or may receive under this Agreement as compared to the payments the TRA Holder(s) would have received absent such amendment, such amendment shall not be effective unless at least two-thirds of the TRA Holders who would be disproportionately adversely affected (with such two-thirds threshold being measured as set forth in Section 6.06(b)(i)) consent in writing to that amendment.

(c) Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(d) Successors and Assigns. Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation, division, conversion or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 6.07 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 6.08 Dispute Resolution.

(a) Disputes as to Interpretation and Calculations. Any Dispute as to the interpretation of, or calculations required by, this Agreement shall be resolved by the Corporation in its sole discretion; provided, that such resolution shall reflect a reasonable interpretation of the provisions of this Agreement, consistent with the goal that the provisions of this Agreement result in the TRA Holders receiving eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit and the Additional Amount thereon.

(b) Dispute Resolution; Arbitration. Except for the matters in Section 6.08(a), the parties shall negotiate in good faith to resolve any dispute, controversy, or claim arising out of or in connection with this Agreement, or the interpretation, breach, termination or validity thereof ("**Dispute**"). To the extent any Dispute is not resolved through good faith negotiations, Disputes shall be finally resolved by arbitration before a panel of three independent tax lawyers at major law firms who are resident in Los Angeles, California and are mutually acceptable to the parties (the "**Arbitrators**"). The Arbitrators, with the consent of the parties, may, or, at the direction of the parties, shall, delegate some or all of the issues under dispute (including Disputes under Section 1.03, Section 3.02(a)(ii) or Section 5.02) to a nationally recognized accounting firm selected by the Arbitrators and agreed to by the parties. Notwithstanding anything to the contrary in this Agreement, the TRA Representative shall represent the interests of any TRA Holder(s) in any Dispute and no TRA Holder shall individually have the right to participate in any proceeding.

(c) Selection of Arbitrators; Timing. There shall be three Arbitrators who shall be appointed by the parties within 20 days of receipt by a party of a copy of the

demand for arbitration. The Corporation shall appoint one arbitrator and the TRA Representative shall appoint one arbitrator (with the appointment being subject, in each case, to the reasonable objection of the other party), and the parties shall jointly appoint the third arbitrator. If any of the Arbitrators is not appointed within 20 days, and the parties have not agreed to extend the 20-day time period, such arbitrator shall be appointed by JAMS in accordance with the listing, striking and ranking procedure in the JAMS Comprehensive Arbitration Rules and Procedures, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by JAMS shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and partnership tax matters and an experienced arbitrator. In rendering an award, the Arbitrators shall be required to follow the laws of the state of Delaware, notwithstanding any Delaware choice-of-law rules. The costs of arbitration shall be split equally between the parties.

(d) Arbitration Award; Damages; Attorney Fees. The arbitral award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. The Arbitrators shall not be permitted to award punitive, non-economic, or any non-compensatory damages. The award shall be final and binding upon the parties and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the Arbitrators. Judgment upon the award may be entered in any court having jurisdiction over any party or any of its assets. Any costs or fees

(including all attorneys' fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. Each party shall bear its own attorney's fees incurred in the underlying arbitration.

(e) Confidentiality. All Disputes shall be resolved in a confidential manner. The Arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. The parties to the arbitration shall not disclose any information about the evidence adduced or the documents produced by the other party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by law, regulatory or governmental authority or as may be necessary in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by the preceding sentence (other than private disclosure to financial regulatory authorities), the party intending to make such disclosure shall use reasonable efforts to give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect its interests.

(f) Discovery. Barring extraordinary circumstances (as determined in the sole discretion of the Arbitrators), discovery shall be limited to pre-hearing disclosure of documents that each side shall present in support of its case, and non-privileged documents essential to a matter of import in the proceeding for which a party has demonstrated a substantial need. The parties agree that they shall produce to each other all such requested non-privileged documents, except documents objected to and with respect to which a ruling has been or shall be sought from the Arbitrators. The parties agree that information from the Corporate Tax Return (including by way of a redacted

Corporate Tax Return) shall be sufficient, and that the Corporation shall not be compelled to produce any unredacted Tax Returns. There will be no depositions or live witness testimony.

Section 6.09 Indemnification of the TRA Representative. The Corporation shall pay, or to the extent the TRA Representative pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the TRA Representative for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any other costs arising from claims in connection with the TRA Representative's duties under this Agreement; provided, that the TRA Representative must have acted reasonably and in good faith in incurring such expenses and costs.

Section 6.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts, if any, as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. tax law. To the extent that amounts are so withheld and are (or, when due, will be) paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TRA Holder. Each TRA Holder shall provide such necessary tax forms, in form and substance reasonably acceptable to the Corporation, as the Corporation may request from time to time. Before any withholding is made pursuant to this Section 6.10, the Corporation shall use commercially reasonable efforts to (a) notify a TRA Holder and (b) cooperate with such TRA Holder to avoid such withholding, unless the TRA Holder has failed to comply with the provisions of the preceding sentence.

Section 6.11 Confidentiality.

(a) General Rule. Each TRA Holder and assignee acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters or information of the Corporation, its Affiliates and successors and the other TRA Holders acquired pursuant to this Agreement, including marketing, investment, performance data, credit and financial information and other business affairs of the Corporation, its Affiliates and successors and the other TRA Holders.

(b) Exceptions. This Section 6.11 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of such TRA Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for a TRA Holder to prepare and file his or her Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with

respect to such Tax Returns. Notwithstanding anything to the contrary in this Section 6.11, each TRA Holder and assignee (and each employee, representative or other agent of such TRA Holder or assignee, as applicable) may disclose to any and all

Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation, the Company, the TRA Holders and their Affiliates and (y) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Holders relating to such tax treatment and tax structure.

(c) Enforcement. If a TRA Holder or assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 6.11, the Corporation shall have the right and remedy to have the provisions of this Section 6.11 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Affiliates or the other TRA Holders and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 6.12 LLC Agreement. For U.S. federal income Tax purposes, to the extent this Agreement imposes obligations upon the Company or a member of the Company, this Agreement shall be treated as part of the LLC Agreement as described in section 761(c) of the Code and sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 6.13 Joinder. The Company shall have the power and authority (but not the obligation) to permit any Person who becomes a member of the Company to execute and deliver a joinder to this Agreement promptly upon acquisition of membership interests in the Company by such Person, and such Person shall be treated as a "TRA Holder" for all purposes of this Agreement.

Section 6.14 Survival. If this Agreement is terminated pursuant to ARTICLE III, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Section 6.04, Section 6.08, Section 6.11, and this Section 6.14.

ARTICLE VII
DEFINITIONS

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

"**Actual Tax Liability**" is defined in Section 1.02 of this Agreement.

"**Additional Amount**" for a given Taxable Year shall be the additional amount (calculated in the same manner as interest) payable on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Tax Return with respect to Taxes for the most recently ended Taxable Year until the date on which the payment is required to be made. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the "**Additional Amount**" shall equal the additional amount (calculated in the same manner as interest) payable on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 1.03(b) until the date on which the payment is required to be made, reduced to account

for any payment of Additional Amount made in respect of the original Tax Benefit Schedule. Except to the extent that it is treated as Imputed Interest, the Additional Amount shall be treated as additional consideration for Tax purposes.

"**Adjusted Asset**" means any asset with respect to which a Basis Adjustment is made.

"**Advisory Firm**" means any accounting firm or any law firm, in each case, that is nationally recognized as being expert in Tax matters and that is agreed to by the Board.

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

"**Aggregate Tax Benefit Payment**" means, for each Taxable Year, an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Additional Amount.

"**Agreed Rate**" means the Secured Overnight Financing Rate, as reported by the Wall Street Journal ("SOFR") plus 300 basis points.

"**Agreement**" is defined in the preamble of this Agreement.

"**Amended Schedule**" is defined in Section 1.03(c) of this Agreement.

"**Arbitrators**" is defined in Section 6.08(b) of this Agreement.

"**Assumed SALT Liability**" is defined in Section 1.02(d).

"**Available Cash**" means all cash and cash equivalents of the Corporation on hand, less (i) the amount of cash reserves reasonably established in good faith by the Corporation to provide for the proper conduct of business of the Corporation (including paying creditors) and (ii) any amount the Corporation cannot pay to a TRA Holder by reason of (A) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Company or any of its Subsidiaries or the Corporation or (B) restrictions under applicable law.

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors' rights or any other Federal or state bankruptcy or insolvency law.

"**Basis Adjustment**" means any adjustment under sections 732, 734, 743, or 1012 of the Code (as applicable) as a result of (a) an Exchange by an Unblocked TRA Holder or (b) the Reorganizations (including any adjustment under section 743 of the Code that the Corporation directly or indirectly owns as a result of the Reorganizations).

"**Beneficial Ownership**" (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

"**Blocked TRA Holder**" means the owners (other than the Corporation or its Subsidiaries) of the Blockers at the time of the Reorganizations.

"**Blockers**" means NGEN ZLLC Investment Corp., Zip Holding Inc., and any other single-purpose entity that holds Class B Units at the time of the Reorganizations and engages in a Blocker Merger following the IPO.

"**Blocker Merger**" means, with respect to a Blocker, the merger of a new, first-tier merger subsidiary of the Corporation with and into the Blocker, with the Blocker surviving, followed by the merger of the Blocker with and into the Corporation, with the Corporation surviving.

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to close.

"**Change of Control**" means the occurrence of any of the following events:

(a) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, or any successor provisions thereto, excluding any TRA Party or any group of TRA Parties, becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding voting securities; or

(b) the following individuals cease for any reason to constitute a majority of the directors of the Corporation then serving: (i) individuals who, on the IPO Date, constitute the Board, and (ii) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation) whose appointment by the Board or nomination for election by the Corporation's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(c) there is consummated a merger or consolidation of the Corporation or any direct or indirect Subsidiary of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the members of the Board immediately prior to the merger or consolidation do not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (ii) all of the Persons who were the respective Beneficial Owners of the voting securities of the Corporation immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation; or

(d) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets, other than the sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Beneficially Owned by shareholders of the Corporation in substantially the same proportions as their Beneficial Ownership of such securities of the Corporation immediately before such sale.

"**Class A Shares**" is defined in the recitals of this Agreement.

"**Class B Units**" is defined in the LLC Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended, and any successor or replacement statute.

"**Company**" is defined in the preamble to this Agreement.

"**Consolidated Group**" is defined in Section 3.04(a).

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

"**Corporate Tax Return**" means a Tax Return of the Corporation.

"**Corporation**" is defined in the preamble of this Agreement.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the excess, if any, of (a) the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, including such Taxable Year, over (b) the cumulative amount of Realized Tax Detriments, if any, for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"**day**" means a calendar day.

"**Deemed Early Termination Event**" is defined in Section 3.01(b)(i) of this Agreement.

"**Default Rate**" means SOFR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in section 1313(a) of the Code or similar provision of state or local tax law, as applicable, or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Dispute**" is defined in Section 6.08(b) of this Agreement.

"**Dispute Resolution Procedures**" is defined in Section 1.03(b) of this Agreement.

"**Early Termination Date**" is defined in Section 3.02(a)(i).

"**Early Termination Notice**" is defined in Section 3.02(a)(i) of this Agreement.

"**Early Termination Payment**" is defined in Section 3.03(a) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% and (ii) SOFR plus 400 basis points].

"**Early Termination Schedule**" is defined in Section 3.02(a)(i) of this Agreement.

"**Exchange**" means an Initial Sale by an Unblocked TRA Holder and an exchange by an Unblocked TRA Holder pursuant to the LLC Agreement, and any other acquisition of Units for cash, Class A Shares or otherwise by the Company or the Corporation in connection with the IPO or after the IPO, and "Exchanged" and "Exchanging" shall have correlative meanings.

"**Exchange Basis Schedule**" is defined in Section 1.03(a)(i) of this Agreement.

"**Exchange Date**" is the date of any Exchange.

"**Exchange Notice**" is defined in the LLC Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the amount that would be the liability for Taxes of the Corporation if such liability were calculated using the same methods, elections, conventions and similar practices used on the relevant Corporate Tax Return (and/or Tax Return of the Company), as determined in accordance with Section 1.02, except that all Tax Assets shall be disregarded. For the avoidance of doubt, the Assumed SALT Liability used to determine the Hypothetical Tax Liability shall be calculated by disregarding all Tax Assets.

"**Imputed Interest**" means any interest imputed under sections 1272, 1274, or 483 or other provision of the Code with respect to the Corporation's payment obligations under this Agreement.

"**Initial Sales**" is defined in the recitals of this Agreement.

"**IPO**" is defined in the recitals of this Agreement.

"**IPO Date**" means the date of the IPO.

"**IPO Date Asset Schedule**" is defined in Section 1.03(a)(i).

"**LLC Agreement**" is defined in the recitals of this Agreement.

"**Market Value**" means the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which the Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if

the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the "Market Value" means the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which the Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" means the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith.

"**Material Objection Notice**" is defined in Section 3.02Section 3.02(a)(ii) of this Agreement.

"**Material Uncured Breach**" means the occurrence of any of the following events:

(a) the Corporation fails to make any payment required by this Agreement within 180 days after the due date for that payment (except for a failure to make any payment due pursuant to this Agreement as a result of a lack of Available Cash);

(b) this Agreement is rejected in a case commenced under the Bankruptcy Code and the Corporation does not cure the rejection within 90 days after such rejection; or

(c) the Corporation breaches any of its material obligations under this Agreement other than an event described in clause (a) or (b) with respect to one or more TRA Holders and the Corporation does not cure such breach within 90 days after receipt of notice of such breach from such TRA Holder(s).

"**Net Tax Benefit**" means, for each Taxable Year, the amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under Section 2.01, excluding payments attributable to any Additional Amount.

"**NOLs**" means the net operating losses, capital losses, or other loss carrybacks and carryforwards of the Blockers existing at the time of the IPO.

"**Objection Notice**" is defined in Section 1.03(a) of this Agreement.

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

"**Realized Tax Benefit**" is defined in Section 1.01

"**Realized Tax Detriment**" is defined in Section 1.01.

"**Reorganization Agreements**" means the merger agreements effecting the Blocker Mergers.

"**Reorganizations**" is defined in the recitals to this Agreement.

"**Sharing Percentage**" means, with respect to a TRA Holder, a fraction (x) the numerator of which is the number of Class B Units held directly or, in the case of a Blocked TRA Holder, indirectly, by the TRA Holder immediately prior to the IPO and (y) the

denominator of which is the number of issued and outstanding Class B Units immediately prior to the IPO. To the extent the aggregate Sharing Percentage with respect to all TRA Holders is less than 100 percent, the relative Sharing Percentage of each TRA Holder shall be proportionately increased such that the total Sharing Percentage with respect to all TRA Holders aggregates to 100 percent.

"**SOFR**" is defined in the definition of "Agreed Rate."

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

"**Supporting Letter**" means a letter prepared by the Corporation, one or more of its employees, or an Advisory Firm that states that the relevant schedules to be provided to the TRA Representative pursuant to Section 1.03(a)(iii) were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedules were delivered by the Corporation to the TRA Representative.

"**Tax Assets**" means (a) the Basis Adjustments, (b) Imputed Interest, (c) NOLs, and (d) any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a), (b), and (c) of this definition.

"**Tax Benefit Payment**" is defined in Section 2.01(a) of this Agreement.

"**Tax Benefit Schedule**" is defined in Section 1.03(a)(ii) of this Agreement.

"**Tax Items**" means any item of income, gain, loss, deduction, or credit.

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

"**Taxable Year**" means, for the Corporation or the Company, as the case may be, a taxable year as defined in section 441(b) of the Code or comparable section of state or local tax law, as applicable, ending on or after the closing date of the IPO.

"**Taxes**" means any and all U.S. federal, state, and local taxes, assessments, or similar charges that are based on or measured with respect to net income or profits (including any franchise taxes based on or measured with respect to net income or profits), and any interest, penalties, or additions related to such amounts imposed in respect thereof under applicable law.

"**Taxes of the Corporation**" means the Taxes of the Corporation and/or the Company, but only with respect to Taxes imposed on the Company and allocable to the Corporation for such Taxable Year.

"**Taxing Authority**" means any domestic, federal, national, state, county, or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**Threshold Exchange Units**" is defined in Section 2.05.

"**TRA Holder**" means any Person (other than the Corporation, its Subsidiaries, and the TRA Representative, solely in its capacity as TRA Representative) that is a party to this Agreement.

"**TRA Party**" means each of the Blocked TRA Holders and the Unblocked TRA Holders and each other Person who becomes a party to this Agreement from time to time.

"**TRA Representative**" means Padraic Spence or, if he is unable or unwilling to serve as the TRA Representative, the person designated by him from time to time to serve as the TRA Representative. If Padraic Spence is unable to designate a TRA Representative, Wonill Kim shall serve as the TRA Representative or designate another person to serve.

"**Treasury Regulations**" means the final, temporary, and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Unblocked TRA Holder**" means any Person that directly holds Units on the date of this Agreement (other than the Corporation or its Subsidiaries and the Blockers).

"**Units**" is defined in the recitals of this Agreement.

"**Valuation Assumptions**" means, as of an Early Termination Date, the assumptions that

(a) in each Taxable Year ending on or after such Early Termination Date, the Corporation will have taxable income sufficient to fully use the Tax Assets arising in such Taxable Year;

(b) any NOLs and items of loss, deduction, or credit generated by a Basis Adjustment or Imputed Interest arising in a Taxable Year preceding the Taxable Year that includes an Early Termination Date will be used by the Corporation ratably from such Taxable Year through the earlier of (i) the scheduled expiration of such Tax Item or (ii) 15 years (provided that in any year in which the Corporation is unable to use the full amount of an NOL because of section 382 of the Code (or any successor provision or other similar limitation) that it otherwise would be deemed to use under this clause (b), the amount deemed to be used for purposes of this clause (b) shall equal the amount permitted to be used in such year under section 382 of the Code);

(c) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date;

(d) any non-amortizable assets are deemed to be disposed of in a fully taxable transaction for U.S. federal income Tax purposes on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date; and

(e) the federal income tax rates and state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, taking into account any scheduled or imminent tax rate increases. For the avoidance of doubt, an "imminent" tax rate increase is one for which both the amount and the effective time can be determined with reasonable accuracy.

[Signature page follows]

In witness whereof, the undersigned have executed this Agreement as of the date first set forth above.

THE CORPORATION:

Zevia PBC

By: /s/ Padraic Spence
Name: Padraic Spence
Title: Chief Executive Officer

THE COMPANY:

Zevia LLC

By: Zevia PBC, its Managing Member

By: /s/ Padraic Spence
Name: Padraic Spence
Title: Chief Executive Officer

[Signature Page to Tax Receivable Agreement]

TRA HOLDERS:

CDP Investissements Inc.

/s/ Sophie Lussier
Name: Sophie Lussier
Title: Vice-President and Head of Legal Affairs, Caisse de dépôt et placement du Québec

/s/ Soulef Hadjoudj
Name: Soulef Hadjoudj
Title: Senior Director, Legal Affairs, Caisse de dépôt et placement du Québec

White Pine, Inc.

/s/ Brian McGuigan
Name: Brian McGuigan
Title: Vice President

Northwood Ventures LLC

/s/ James G. Schiff
Name: James G. Schiff
Title: Managing Director

Northwood Capital Partners LLC

/s/ James G. Schiff
Name: James G. Schiff
Title: Managing Director

[Signature Page to Tax Receivable Agreement]

NGEN III, LP

By: NGEN Partners III, L.L.C., its general partner

/s/ Rosemary Ripley
Name: Rosemary Ripley
Title: Managing Member

NGEN Zevia SPV, LLC

By: NGEN Zevia SPV Managers LLC, its sole member

/s/ Rosemary Ripley
Name: Rosemary Ripley
Title: Managing Member

NGEN-Mantra Holdings LLC

By: NGEN Mantra Management Holdings LLC, its sole member

/s/ Rosemary Ripley
Name: Rosemary Ripley
Title: Managing Member

[Signature Page to Tax Receivable Agreement]

Certain unitholders of Zevia LLC listed on Annex B

By: Padraic Spence, as attorney-in-fact

/s/ Padraic Spence
Padraic Spence

TRA REPRESENTATIVE:

/s/ Padraic Spence
Padraic Spence

[Signature Page to Tax Receivable Agreement]

[Additional Signature Pages]

Annex A
IPO Date Asset Schedule

Annex B
Certain TRA Holders

EXHIBIT 99.3

ZEVIA PBC

ELEVENTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

July 21, 2021

TABLE OF CONTENTS

		Page
Section 1 Definitions		2
1.1	Certain Definitions	2
Section 2 Registration Rights		6
2.1	Requested Registration	6
2.2	Company Registration	8
2.3	Registration on Form S-3	10
2.4	Expenses of Registration	11
2.5	Registration Procedures	11
2.6	Indemnification	14
2.7	Information by Holder	16
2.8	Permitted Transferees	16
2.9	Rule 144 Reporting	16
2.10	Lock-Up Agreements	17
2.11	Delay of Registration	17
2.12	Company Information Requests	17
2.13	Limitations on Subsequent Registration Rights	18
2.14	Termination of Registration Rights	18
Section 3 Miscellaneous		18
3.1	Amendment	18
3.2	Notices	18
3.3	Governing Law	19
3.4	Successors and Assigns	19
3.5	Entire Agreement	20
3.6	Delays or Omissions	20
3.7	Severability	20
3.8	Titles and Subtitles	20
3.9	Counterparts	20
3.10	Telecopy Execution and Delivery	20
3.11	Jurisdiction; Venue	21
3.12	WAIVER OF JURY TRIAL.	21

3.13	Further Assurances	22
3.14	Conflict	22
3.15	Attorneys' Fees	22
3.16	Aggregation of Securities	22
3.17	Certain Interpretive Matters	22

ZEVIA PBC
ELEVENTH AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Eleventh Amended and Restated Registration Rights Agreement (this "**Agreement**") is dated as of July 21, 2021, and is by and among Zevia PBC, a Delaware public benefit corporation (the "**Company**"), each person and entity executing this Agreement on Schedule I hereto (each, a "**Holder**" and collectively, the "**Holders**").

RECITALS

A. Zevia LLC, a Delaware limited liability company, the investors and the common holders party thereto previously entered into that certain Tenth Amended and Restated Registration Rights Agreement, dated as of December 17, 2020 (the "**Prior Registration Rights Agreement**"), pursuant to which Zevia LLC provided certain registration rights to the investors and common holders party thereto.

B. Zevia LLC, the Company and the Holders have effected or will effect in connection with the closing of the initial public offering (the "**IPO**") of the Company's Class A common stock, par value $0.001 per share (the "**Class A Common Stock**"), a series of reorganization transactions pursuant to which the Company will become the sole managing member of Zevia LLC (collectively, the "**Reorganization Transactions**").

C. After giving effect to the Reorganization Transactions, the Holders Beneficially Own or will Beneficially Own (x) shares of Class A Common Stock and/or (y) shares of the Company's Class B common stock, par value $0.001 per share (the "**Class B Common Stock**" and, together with the Class A Common Stock, the "**Common Stock**") and Class B units in Zevia LLC ("**Class B Units**"), which Class B Units, together with the shares of Class B Common Stock, subject to certain conditions, are exchangeable from time to time for shares of Class A Common Stock pursuant to the terms of the Thirteenth Amended and Restated Limited Liability Company Agreement of Zevia LLC (as may be further amended from time to time, the "**Zevia LLC Agreement**").

D. The parties believe that it is in each of their best interests to amend and restate the Prior Registration Rights Agreement and to execute and deliver this Agreement setting forth their agreements regarding registration rights following the IPO.

E. Pursuant to Section 3.1 of the Prior Registration Rights Agreement, the Prior Registration Rights Agreement may be amended by a written instrument signed by Zevia LLC, the Holders holding a majority of the Registrable Securities and the Common Holders holding a majority of the Registrable Securities then held by all Common Holders.

The parties therefore agree as follows:

SECTION 1

DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Act**" has the meaning set forth in Section 2.8(c).

(b) "**Affiliate**" means, with respect to a specified Person, any Person that, directly or indirectly through one (1) or more intermediaries, controls, is controlled by or is under common control with, the Person. As used in this definition, the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(c) "**Agreement**" has the meaning set forth in the Preamble.

(d) "**Automatic shelf registration statement**" has the meaning set forth in Section 2.5(b).

(e) "**Beneficial Ownership**" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement, no Person shall Beneficially Own any shares of Common Stock to be issued upon the exercise of options, warrants, restricted stock units or similar rights granted pursuant to the Company's equity compensation plans, unless and until such shares are actually issued. The terms "**Beneficially Own**" and "**Beneficial Owner**" shall have correlative meanings.

(f) "**Board**" means the board of directors of the Company.

(g) "**Business Day**" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Los Angeles, California are authorized or required to close.

(h) "**Class A Common Stock**" has the meaning set forth in the Recitals.

(i) "**Class B Common Stock**" has the meaning set forth in the Recitals.

(j) "**Class B Units**" has the meaning set forth in the Recitals.

(k) "**Commission**" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(l) "**Common Stock**" has the meaning set forth in the Recitals.

(m) "**Company**" has the meaning set forth in the Preamble.

(n) "**Exchange**" means the exchange of Class B Units, together with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock or cash consideration, as applicable, pursuant to the terms of the Zevia LLC Agreement.

(o) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(p) "**Holder**" has the meaning set forth in the Preamble.

(q) "**Indemnified Party**" has the meaning set forth in Section 2.6(c).

(r) "**Indemnifying Party**" has the meaning set forth in Section 2.6(c).

(s) "**IPO**" has the meaning set forth in the Recitals.

(t) "**Initiating Holders**" mean any Person or Persons party to this Agreement Beneficially Owning in the aggregate not less than twenty percent (20%) of Registrable Securities (as such number may be adjusted in respect of any stock dividend, stock split, combination of shares, recapitalization, merger, consolidation or other reorganization).

(u) "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

(v) "**Other Selling Equity Holders**" mean persons other than Holders who, by virtue of agreements with the Company, are entitled to include their Other Shares in certain registrations hereunder.

(w) "**Other Shares**" mean equity interests in the Company, including, any and all equity interests of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for, or in substitution for such equity interests, by reason of any distribution, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise, other than Registrable Securities (as defined below), with respect to which registration rights have been granted.

(x) "**Permitted Transferee**" means any Person to whom a Class B Unit Holder has validly transferred Class B Units in accordance with, and not in contravention of, the Zevia LLC Agreement.

(y) "**Person**" or "**person**" means any individual, organization, general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, estate, association, governmental entity or other legal entity or organization.

(z) "**Prior Registration Rights Agreement**" has the meaning set forth in the Recitals."

(aa) **Prospectus**" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

(bb) "**Public Offering**" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

(cc) "**Registrable Securities**" mean (i) all shares of Class A Common Stock that are not then subject to vesting or forfeiture to the Company, (ii) all shares of Class A Common Stock issued or issuable upon exercise, conversion or exchange of any option, warrant or convertible security (including shares of Class A Common Stock issuable upon an Exchange) not then subject to vesting or forfeiture to the Company and (iii) all shares of Class A Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been transferred pursuant to Rule 144, (y) such Holder is able to immediately sell such securities (including all shares of Class A Common Stock issuable upon Exchange, subject to the conditions on Exchange set forth in Article XII of the Zevia LLC Agreement) under Rule 144 without any volume or manner of sale restrictions thereunder, as determined in the reasonable opinion of the Company (it being understood that a written opinion of the Company's outside legal counsel to the effect that such securities may be so offered and sold, and that any restrictive legends on the securities may be removed, shall be conclusive evidence this clause has been satisfied), or (z) such securities shall have ceased to be outstanding.

(dd) The terms "**register**," "**registered**" and "**registration**" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(ee) "**Registration Expenses**" mean all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company and one special counsel for the Holders (the fees for such special counsel not to exceed $50,000), blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include Selling Expenses, fees and disbursements of other counsel for the Holders and the compensation of regular employees of the Company, which shall be paid in any event by the Company.

(ff) "**Restricted Securities**" mean any Registrable Securities required to bear the first legend or be subject to restrictions notated in the records of the Company and/or instructions to transfer set forth in Section 2.8(c).

(gg) "**Registration Statement**" means any registration statement of the Company filed with, or to be filed with, the Commission under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement (including pre- and post-effective amendments) and all exhibits and material incorporated by reference in such registration statement, other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor forms thereto.

(hh) "**Rule 144**" means Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(ii) "**Rule 145**" means Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission

(jj) "**Rule 415**" means Rule 415 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(kk) "**Securities Act**" means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(ll) "**Selling Expenses**" mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of one special counsel to the Holders included in Registration Expenses).

(mm) "**Transfer**" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "**Transferred**" shall have a correlative meaning.

(nn) "**Withdrawn Registration**" means a forfeited demand registration under Section 2.1 in accordance with the terms and conditions of Section 2.4.

(oo) "**WKSI**" has the meaning set forth in Section 2.5(b).

(pp) "**Zevia LLC Agreement**" has the meaning set forth in the Recitals.

SECTION 2

REGISTRATION RIGHTS

2.1 Requested Registration

(a) ***Request for Registration***. Subject to the conditions set forth in this Section 2.1, if the Company shall receive from Initiating Holders a written request signed by such Initiating Holders that the Company effect any registration with respect to all or a part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of by such Initiating Holders), the Company will:

(i) promptly give written notice of the proposed registration to all other Holders; and

(ii) as soon as practicable, file and use its commercially reasonable efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered.

(b) ***Limitations on Requested Registration***. The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.1:

(i) Prior to one year following the closing date of the IPO;

(ii) If the Initiating Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration statement, propose to sell Registrable Securities and such other securities (if any), the aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) are less than $25,000,000, or in the case of an underwritten offering, $50,000,000;

(iii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(iv) After the Company has initiated two (2) such registrations pursuant to this Section 2.1 (counting for these purposes only (x) registrations which have been declared or ordered effective and pursuant to which securities have been sold, and (y) Withdrawn Registrations);

(v) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-initiated registration; *provided* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(vi) If the Initiating Holders propose to dispose of shares of Registrable Securities that may be registered on Form S-3 pursuant to a request made under Section 2.3;

(vii) If the Company has filed another Registration Statement (other than Form S-8 or Form S-4 or any successor thereto) that has not yet become effective; or

(viii) If such registration covers Registrable Securities that are issuable upon Exchange under and pursuant to the terms of the Zevia LLC Agreement, if the Zevia LLC Agreement would not, on the date of the written request for registration, then permit such Exchange, except with the approval of the Company's Board.

(c) ***Deferral***. If (i) in the good faith judgment of the Board, the filing of a registration statement covering the Registrable Securities would be materially detrimental to the Company and the Board concludes, as a result, that it is in the best interests of the Company to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, in the best interests of the Company to defer the filing of such registration statement, then the Company shall have the right to defer such filing for a period of not more than one hundred eighty (180) days after receipt of the request of the Initiating Holders, and, *provided*, *further*, that the Company shall not defer its obligation in this manner more than once in any twelve-month period.

(d) ***Other Shares***. The registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Section 2.1(e), include Other Shares, and may include securities of the Company being sold for the account of the Company.

(e) ***Underwriting***. If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.1 and the Company shall include such information in the written notice given pursuant to Section 2.1(a)(i). In such event, the right of any Holder to include all or any portion of its Registrable Securities in such registration pursuant to this Section 2.1 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities to the extent provided herein. If the Company shall request inclusion in any registration pursuant to Section 2.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 2.1, the Initiating Holders shall, on behalf of all Holders, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of the Company or such other persons in such underwriting and the inclusion of the Company's and such person's other securities of the Company and their acceptance of the further applicable provisions of this Section 2 (including Section 2.10). The Company shall (together with all Holders and other persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders, which underwriters are reasonably acceptable to the Company.

Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, the number of Registrable Securities and Other Shares that may be so included shall be allocated as follows: (i) first, among all Holders requesting to include Registrable Securities in such registration statement based on the pro rata percentage of Registrable Securities held by such Holders; (ii) second, to the Other Selling Equity Holders requesting to include Other Shares in such registration statement based on the pro rata percentage of Other Shares held by such Other Selling Equity Holders; and (iii) third, to the Company, which the Company may allocate, at its discretion, for its own account, or for the account of other holders or employees of the Company. In no event shall the number of Registrable Securities or Other Shares underwritten in such registration be limited unless and until all shares held by persons other than Holders or Other Selling Equity Holders including the Company, are completely excluded from such offering. Notwithstanding the foregoing, no such reduction shall reduce the value of the Registrable Securities of the Holders included in such registration below thirty percent (30%) of the total value of securities included in such registration.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from the Company, the underwriter or the Initiating Holders. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall also be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares to be included in such registration was previously reduced as a result of marketing factors pursuant to this Section 2.1(e), then the Company shall then offer to all Holders and Other Selling Equity Holders who have retained rights to include securities in the registration the right to include additional Registrable Securities or Other Shares in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among such Holders and Other Selling Equity Holders requesting additional inclusion, as set forth above.

(f) ***Conditions to Participation***. No Person may participate in any underwritten offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents reasonably required under the terms of the underwriting arrangements.

2.2 Company Registration

(a) ***Company Registration***. If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Sections 2.1 or 2.3, a registration on Form S-4 or Form S-8 or any successor form to such forms, a registration relating solely to employee benefit plans, a registration solely for the registration of securities issuable upon the conversion, exchange or exercise of any then outstanding security of the Company, a registration relating to a dividend reinvestment plan, a registration relating to the offer and sale of debt securities, a registration relating to a corporate reorganization or other Rule 145 transaction, or a registration on any registration form that does not permit secondary sales, the Company will:

(i) promptly give written notice of the proposed registration to all Holders; and

(ii) use its commercially reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance) or Public Offering or to use the proceeds of such Public Offering to repurchase, except as set forth in Section 2.2(c) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Company within five (5) Business Days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities.

(b) ***Limitations on Company Registration***. The Company shall not be required to provide a written notice pursuant to Section 2.2(a) to Holders of any Registrable Securities that are already registered pursuant to an effective Registration Statement.

(c) ***Underwriting***. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to include their Registrable Securities in such registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the Other Selling Equity Holders and other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in the registration and underwriting. The Company shall so advise all holders of securities requesting registration or repurchase of securities through the proceeds of such Public Offering, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated, as follows: (i) first, to the Company for securities being sold for its own account; (ii) second, to the Holders requesting to include Registrable Securities in such registration statement or repurchase through the proceeds of such Public Offering based on the pro rata percentage of Registrable Securities held by such Investors; and (iii) third, to the Other Selling Equity Holders requesting to include Other Shares in such registration statement based on the pro rata percentage of Other Shares held by such Other Selling Equity Holders. Notwithstanding the foregoing, no such reduction shall reduce the value of the Registrable Securities of the Holders included in such registration or repurchase below thirty percent (30%) of the total value of securities included in such registration or repurchase.

If a person who has requested inclusion in such registration or repurchase as provided above does not agree to the terms of any such underwriting, such person shall also be excluded

therefrom by written notice from the Company or the underwriter. The Registrable Securities or other securities so excluded shall also be withdrawn from such registration or repurchase. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration or repurchase. If shares are so withdrawn from the registration or repurchase and if the number of shares of Registrable Securities to be included in such registration or repurchase was previously reduced as a result of marketing factors pursuant to this Section 2.2(c), the Company shall then offer to all persons who have retained the right to include securities in the registration or repurchase the right to include additional securities in the registration or repurchase in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among the persons requesting additional inclusion, in the manner set forth above.

(d) ***Conditions to Participation***. No Person may participate in any underwritten offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents reasonably required under the terms of the underwriting arrangements.

(e) ***Right to Terminate Registration***. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

2.3 Registration on Form S-3

(a) ***Request for Form S-3 Registration***. After its Initial Public Offering, the Company shall use its commercially reasonable efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After the Company has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2 and subject to the conditions set forth in this Section 2.3, if the Company shall receive from a Holder or Holders of Registrable Securities a written request that the Company effect any registration on Form S-3 or any similar short-form registration statement with respect to all or part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders), the Company will take all such action with respect to such Registrable Securities as required by Sections 2.1(a)(i) and 2.1(a)(ii).

(b) ***Limitations on Form S-3 Registration***. The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.3:

(i) In the circumstances described in either Sections 2.1(b)(i), 2.1(b)(iii), 2.1(b)(v), 2.1(b)(vii) or 2.1(b)(viii);

(ii) If the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the

public of less than $25,000,000, or in the case of an underwritten offering, $50,000,000; or

(iii) If, in a given twelve-month period, the Company has effected two (2) such registrations in such period.

(c) ***Deferral***. The provisions of Section 2.1(c) shall apply to any registration pursuant to this Section 2.3.

(d) ***Underwriting***. If the Holders of Registrable Securities requesting registration under this Section 2.3 intend to distribute the Registrable Securities covered by their request by means of an underwriting, the provisions of Section 2.1(e) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.3 shall not be counted as requests for registration or registrations effected pursuant to Section 2.1.

(e) ***Conditions to Participation***. No Person may participate in any underwritten offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents reasonably required under the terms of the underwriting arrangements.

2.4 Expenses of Registration

All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1, 2.2 and 2.3 shall be borne by the Company; *provided*, *however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Sections 2.1 and 2.3 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered or because a sufficient number of Holders shall have withdrawn so that the minimum offering conditions set forth in Sections 2.1 and 2.3 are no longer satisfied (in which case all participating Holders shall bear such expenses *pro rata* among each other based on the number of Registrable Securities requested to be so registered), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to a demand registration pursuant to Section 2.1; *provided*, *however*, in the event that a withdrawal by the Holders is based upon material adverse information relating to the Company that is different from the information known or available (upon request from the Company or otherwise) to the Holders requesting registration at the time of their

request for registration under Section 2.1, the Holders shall not be required to pay for any expenses of any registration proceeding nor shall such registration be treated as a counted registration for purposes of Section 2.1. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the holders of securities included in such registration *pro rata* among each other on the basis of the number of Registrable Securities so registered.

2.5 Registration Procedures

In the case of each registration effected by the Company pursuant to this Section 2, the Company will keep each Holder advised in writing as to the initiation of each registration and as

to the completion thereof. At its expense, the Company will use its commercially reasonable efforts to:

(a) Keep such registration effective for a period ending on the earlier of the date which is one hundred twenty (120) days from the effective date of the registration statement or such time as the Holder or Holders have completed the distribution described in the registration statement relating thereto; *provided*, *however*, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder(s) refrain from selling any securities included in such registration at the request of an underwriter of Class A Common Stock of the Company and (ii) in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such one hundred twenty (120) day period shall be extended, if necessary, to keep the registration statement effective until the earlier of (A) such time as all such Registrable Securities registered on such registration statement are sold or (B) all such Registrable Securities on such registration statement may be sold in any three-month period pursuant to Rule 144; *provided*, *further*, *however*, that with respect to (ii) above, that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis and that the applicable rules under the Securities Act governing the obligation to file a post-effective amendment permit, in lieu of filing a post-effective amendment that (I) includes any prospectus required by Section 10(a)(3) of the Securities Act or (II) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (I) and (II) above to periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act;

(b) To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") at the time any request for registration is submitted to the Company in accordance with Section 2.3, (i) if so requested, file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**automatic shelf registration statement**") to effect such registration, and (ii) remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) for a period during which such automatic shelf registration statement is required to remain effective in accordance with this Agreement;

(c) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(d) Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment or supplement to the prospectus, as a Holder from time to time may reasonably request;

(e) Use its reasonable best efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdiction as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in

connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(f) Notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to such seller a reasonable number of copies of a supplement or an amendment to such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(g) If at any time when the Company is required to re-evaluate its WKSI status for purposes of an automatic shelf registration statement used to effect a request for registration in accordance with Section 2.3 (i) the Company determines that it is not a WKSI, (ii) the registration statement is required to be kept effective in accordance with this Agreement, and (iii) the registration rights of the applicable Holders have not terminated, promptly amend the registration statement onto a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(h) If (i) a registration made pursuant to a shelf registration statement is required to be kept effective in accordance with this Agreement after the third anniversary of the initial effective date of the shelf registration statement and (ii) the registration rights of the applicable Holders have not terminated, file a new registration statement with respect to any unsold Registrable Securities subject to the original request for registration prior to the end of the three-year period after the initial effective date of the shelf registration statement, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(i) Use its commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and reasonably satisfactory to such underwriters and (ii) a "comfort" letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(j) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement not later than the effective date of such registration;

(k) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(l) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed; and

(m) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1, enter into an underwriting agreement, *provided* such underwriting agreement contains reasonable and customary provisions, and *provided*, *further*, that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

2.6 Indemnification

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors, members, and partners, legal counsel and accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any

underwriter, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse each such Holder, each of its officers, directors, members, partners, legal counsel and accountants and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; *provided* that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder, any of such Holder's officers, directors, members, partners, legal counsel or accountants, any person controlling such Holder, such underwriter or any person who controls any such underwriter, and stated to be specifically for use therein; and *provided*, *further*, that the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage,

liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless the Company, each of its directors, officers, partners, legal counsel and accountants and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder, and each of their officers, directors, members and partners, and each person controlling each other such Holder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and such Holders, directors, officers, members, partners, legal counsel, accountants, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; *provided*, *however*, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and *provided* that in no event shall any indemnity under this Section 2.6 exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Each party entitled to indemnification under this Section 2.6 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and *provided*, *further*, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.6, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in

writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. No person or entity will be required under this Section 2.6(d) to contribute any amount in excess of the net proceeds from the offering received by such person or entity, except in the case of fraud or willful misconduct by such person or entity. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions as they relate to underwriters and their controlling persons, the provisions in the underwriting agreement shall control.

2.7 Information by Holder

Each Holder of Registrable Securities shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

2.8 Permitted Transferees

The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 2.8 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 2.8 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 2.8.

2.9 Rule 144 Reporting

With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep adequate current public information with respect to the Company available in accordance with Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the first registration under the Securities Act filed by the Company for an offering of its securities to the general public;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c) So long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the first registration statement filed by the Company for an offering of its securities to the general public), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

2.10 Lock-Up Agreements

In connection with each Registration or sale of Registrable Securities pursuant to Section 2.1, 2.2 or 2.3 conducted as an underwritten offering, each Holder agrees hereby not to, and agrees to execute and deliver a lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to, (a) Transfer, directly or indirectly, any equity securities of the Company held by such Holder or (b) enter into any swap or other arrangement that Transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to such Public Offering and ending on the date specified by the underwriters. The Company may impose stop-transfer instructions until the end of such period. The terms of such lock-up agreements shall be negotiated among the Holders, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

2.11 Delay of Registration

No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.12 Company Information Requests

The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing, and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

2.13 Limitations on Subsequent Registration Rights

From and after the date of this Agreement, the Company shall not, without the prior written consent of Holders holding a majority of the Registrable Securities, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are senior to the registration rights granted to the Holders hereunder.

2.14 Termination of Registration Rights

This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 2.6 and 2.9, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 2.6 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

SECTION 3

MISCELLANEOUS

3.1 Amendment

This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of the Registrable Securities under this Agreement; *provided*, *however*, that any amendment, modification, extension or termination that disproportionately and adversely affects any Holder shall require the prior written consent of such Holder. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

3.2 Notices

All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to any Holder, to such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to the address of the last holder of such shares for which the Company has contact information in its records; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 15821 Ventura Boulevard, Los Angeles, CA 91436, or at such other current address as the Company shall have furnished to the Holders, with a copy (which shall not constitute notice) to Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166, Attention: Andrew Fabens.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one Business Day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next Business Day.

Subject to the limitations set forth in Delaware General Corporation Law § 232(e), each Holder consents to the delivery of any notice to Holders given by the Company under the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the Company's certificate of incorporation or bylaws or the Zevia LLC Agreement by (i) facsimile telecommunication to the facsimile number for the Holder in the Company's records, (ii) electronic mail to the electronic mail address for the Holder in the Company's records, (iii) posting on an electronic network together with separate notice to the Holder of such specific posting or (iv) any other form of electronic transmission (as Delaware General Corporation Law permits) directed to the Holder. This consent may be revoked by a Holder by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law § 232.

3.3 Governing Law

This Agreement shall be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

3.4 Successors and Assigns

Except as otherwise provided herein, this Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any Holder without the prior written consent of the Company. Any attempt by a

Holder without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

3.5 Entire Agreement

This Agreement and the exhibits hereto constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof. No party hereto shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

3.6 Delays or Omissions

Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

3.7 Severability

If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

3.8 Titles and Subtitles

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

3.9 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts, and all of which together shall constitute one instrument.

3.10 Telecopy Execution and Delivery

A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

3.11 Jurisdiction; Venue

Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware and the County of New Castle for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject

personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts or to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 3.2 hereof is reasonably calculated to give actual notice.

3.12 WAIVER OF JURY TRIAL.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE),

INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 3.12 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 3.12 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

3.13 Further Assurances

Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts as may be necessary to more fully effectuate this Agreement.

3.14 Conflict

In the event of any conflict between the terms of this Agreement and the Zevia LLC Agreement, the terms of the Zevia LLC Agreement, as the case may be, will control.

3.15 Attorneys' Fees

In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

3.16 Aggregation of Securities

All securities held or acquired by affiliated entities (including affiliated venture capital funds) or persons shall be aggregated together for purposes of determining the availability of any rights under this Agreement.

3.17 Certain Interpretive Matters

(a) Unless the context of this Agreement otherwise requires:

(i) words of any gender include each other gender;

(ii) words using the singular or plural number also include the plural or singular number, respectively;

(iii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement;

(iv) except as otherwise indicated, all references herein to "Sections" are Sections of this Agreement;

(v) the term "or" has, except as otherwise indicated, the inclusive meaning represented by the phrase "and/or"; and

(vi) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(b) The Table of Contents, headings and other titles contained herein are inserted only as a matter of convenience and in no way define, limit, extend or interpret the scope of this Agreement or any particular Section hereof.

(*signature pages follow*)

The parties are signing this Eleventh Amended and Restated Registration Rights Agreement as of the date stated in the introductory clause.

ZEVIA PBC,
a Delaware public benefit corporation

By: /s/ Padraic Spence
Name: Padraic Spence
Title: Chief Executive Officer

ZEVIA LLC,
a Delaware limited liability company

By: Zevia PBC, its Managing Member

By: /s/ Padraic Spence
Name: Padraic Spence
Title: Chief Executive Officer

ZIP HOLDING INC.

By: /s/ Philip Hunter O'Brien
Name: Philip Hunter O'Brien
Title: Senior Director

By: /s/ François Boudreault
Name: François Boudreault
Title: Managing Director

CDP INVESTISSMENTS INC.

By: /s/ François Boudreault
Name: François Boudreault
Title: Managing Director and Deputy Head, Private Equity

By: /s/ Philippe Charette
Name: Philippe Charette
Title: Director – Investments, Private Equity

WHITE PINE, INC.

By: /s/ Brian McGuigan
Name: Brian McGuigan
Title: Vice President

NORTHWOOD VENTURES LLC

By: /s/ James G. Schiff
Name: James G. Schiff
Title: Managing Director

Signature Page – Amended and Restated Registration Rights Agreement

NORTHWOOD CAPITAL PARTNERS LLC

By: /s/ James G. Schiff

Name: James G. Schiff
Title: Managing Director

NGEN III, LP

By: NGEN Partners III, L.L.C., its general partner

By: /s/ Rosemary Ripley
Name: Rosemary Ripley
Title: Managing Member

NGEN ZEVIA SPV, LLC

By: NGEN Zevia SPV Managers LLC, its sole member

By: /s/ Rosemary Ripley
Name: Rosemary Ripley
Title: Managing Member

NGEN-MANTRA HOLDINGS LLC

By: NGEN Mantra Management Holdings LLC, its sole member

By: /s/ Rosemary Ripley
Name: Rosemary Ripley
Title: Managing Member

SPENCE FAMILY TRUST

By: /s/ Padraic Spence
Name: Padraic Spence
Title: Trustee

[Additional Signature Pages]

Signature Page – Amended and Restated Registration Rights Agreement

SCHEDULE I

HOLDERS

[Holders]

EXHIBIT 99.4

Zevia PBC

Lock-Up Agreement

July 6, 2021

Goldman Sachs & Co. LLC,
BofA Securities, Inc. and
Morgan Stanley & Co. LLC

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o BofA Securities, Inc.
One Bryant Park,
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway,
New York, New York 10036

Re: Zevia PBC - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Zevia PBC, a Delaware public benefit corporation (the "Company"), and Zevia LLC, a Delaware limited liability company ("Zevia LLC"), providing for a public offering of the Class A Common Stock of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, without the prior written consent of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date set forth on the final prospectus used to sell the Shares (the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock of the Company or units of Zevia LLC, or any options or warrants to purchase any shares of Common Stock of the Company or units of Zevia LLC, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company or units of Zevia LLC (such options, warrants or other securities, collectively, "Derivative Instruments"), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned (collectively, the "Restricted Securities"), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap

or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or

indirectly, of any shares of Common Stock of the Company or units of Zevia LLC or Derivative Instruments, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or units of Zevia LLC or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not currently, and has not caused or directed any of its affiliates to be or become, a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. In addition, the undersigned agrees that, without the prior written consent of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC on behalf of the Underwriters, the undersigned shall not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock of the Company or Units of Zevia LLC or any security convertible into or exercisable or exchangeable for Common Stock of the Company or Units of Zevia LLC. For the avoidance of doubt, the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the offering.

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

If the undersigned is an officer or director of the Company, (i) Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Restricted Securities, Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer Restricted Securities without the prior written consent of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC:

(i) as a *bona fide* gift or gifts or charitable contribution;

(ii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or to a member of the undersigned's immediate family (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin) or in the case of a trust, to any beneficiaries of the trust or to the estate of such trust;

(iii) as a distribution to limited partners, partners, members, stockholders, or other equityholders of the undersigned;

(iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned;

(v) in an exchange of any units of Zevia LLC (or securities convertible into, exchangeable for or that represent the right to receive units of Zevia LLC) and a corresponding number of shares of Class B Common Stock into or for shares of Class A Common Stock (or securities convertible into, exchangeable for or that represent the right to receive shares of Class A Common Stock) pursuant to the operating agreement of Zevia LLC or other agreements described in the final prospectus;

(vi) in a transfer, conversion, reclassification, redemption or exchange of any securities pursuant to the reorganization transactions described in the final prospectus;

(vii) by will, other testamentary document or intestate succession upon the death of the undersigned or for bona fide estate planning purposes;

(viii) by operation of law, such as pursuant to an order of a court or regulatory agency (for purposes of this Lock-Up Agreement, a "court or regulatory agency" means any domestic or foreign, federal, state or local government, including any political subdivision thereof, any governmental or quasi-governmental authority, department, agency or official, any court or administrative body or any national securities exchange or similar self-regulatory body or organization, in each case of competent jurisdiction) or pursuant to a domestic order or in connection with a divorce settlement;

(ix) to the Company or its subsidiaries upon exercise of any right in respect of any equity award granted under any incentive plan of the Company or Zevia LLC or other arrangement described in the final prospectus relating to the offering or in the exercise of outstanding options, warrants, restricted stock units or other equity interests, including the surrender of shares of Common Stock to the Company in a "net" or "cashless" exercise of any equity award to satisfy any exercise price of tax withholding obligations;

(x) to a *bona fide* third party pursuant to a merger, consolidation, tender offer or other similar transaction made to all holders of Common Stock and involving a change of control of the Company and approved by the Company's board of directors, *provided*, that (i) in the event that such change of control is not completed, the undersigned's Restricted Securities shall remain subject to the restrictions contained herein, and (ii) any shares of Common Stock not transferred in such merger, consolidation, tender offer or similar transaction shall

remain subject to the restrictions contained herein. "Change of control" shall mean the transfer (whether by tender offer, merger, consolation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter pursuant to the offering), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity);

(xi) acquired in open market transactions after the completion of the public offering if (a) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (b) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers; or

(xii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vii) or (viii) above;

provided that, in the case of any transfer, donation or distribution pursuant to clauses (i), (ii), (iii) and (vii), any such transfer shall not involve a disposition for value, and except in the case of clause (x) and (xi), (1) such securities or any securities received in connection with any of the transactions described above remain subject to the terms of this Lock-Up Agreement or each donee, trustee, distributee or transferee, as the case may be, agrees in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer, (2) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Exchange Act, except in the case of clauses (v) – (ix) in which case any such filing shall clearly indicate in the footnote thereto the circumstances of the particular transfer and (3) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up

Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that this Lock-Up Agreement and any transaction contemplated by this Lock-Up Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The undersigned agrees that any suit or proceeding arising in respect of this Lock-Up Agreement or any transaction contemplated by this Lock-Up Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the undersigned agrees to submit to the jurisdiction of, and to venue in, such courts. The undersigned now has, and, except as contemplated by clauses (i) – (xii) above, for the duration of this Lock-Up Agreement

will have, good and marketable title to the undersigned's shares of Common Stock of the Company, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock of the Company except in compliance with the foregoing restrictions.

Notwithstanding anything to the contrary herein, this Lock-Up Agreement shall lapse and become null and void and the undersigned will be released from all of his, her or its obligations hereunder if (i) prior to entering into the Underwriting Agreement, the Company notifies Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC in writing that the Company does not intend to proceed with the public offering, (ii) the Company files an application to withdraw the registration statement related to the public offering, (iii) the Company and Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC have not entered into the Underwriting Agreement on or before August 16, 2021, or (iv) for any reason the Underwriting Agreement terminates or is terminated prior to the Closing Date (as defined therein). The undersigned understands that the Company, Zevia LLC and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

Very truly yours,

Zip Holding Inc.
Exact Name of Shareholder

/s/ Philip Hunter O'Brien
Authorized Signature

Director
Title

/s/ Justin Shaw
Authorized Signature

Director
Title