

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

Utz Brands, Inc.

CIK: [1739566](#) | IRS No.: **981425274** | State of Incorpor.: **DE** | Fiscal Year End: **0103**
Type: **S-8** | Act: **33** | File No.: [333-251796](#) | Film No.: **201422834**
SIC: **2090** Miscellaneous food preparations & kindred products

Mailing Address
*900 HIGH STREET
HANOVER PA 17331*

Business Address
*900 HIGH STREET
HANOVER PA 17331
717-637-6644*

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Utz Brands, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

85-2751850

(I.R.S. Employer
Identification No.)

**900 High Street
Hanover, Pennsylvania 17331
Telephone: (717) 637-6644**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

Utz Brands, Inc. 2021 Employee Stock Purchase Plan
(Full title of the plan)

**Dylan B. Lissette
Chief Executive Officer
Utz Brands, Inc.
900 High Street
Hanover, Pennsylvania 17331
Telephone: (717) 637-6644**

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

With copies to:

**Larry P. Laubach, Esq.
Jeremiah G. Garvey, Esq.
Cozen O'Connor P.C.
One Liberty Place
1650 Market Street
Suite 2800
Philadelphia, Pennsylvania 19103
Telephone: (215) 665-2000**

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Class A Common Stock, par value \$0.0001 per share	1,500,000	\$ 21.52 ⁽²⁾	\$32,280,000.00	\$ 3,521.75
TOTAL	1,500,000		\$32,280,000.00	\$ 3,521.75

The securities being registered include shares of Class A Common Stock, par value \$0.0001 per share (“**Class A Common Stock**”), of Utz Brands, Inc. (the “**Company**” or the “**Registrant**”) approved for issuance under the Utz Brands, Inc. 2021 Employee Stock Purchase Plan (as amended from time to time, the “**ESPP**”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (1) (the “**Securities Act**”), this Registration Statement on Form S-8 (the “**Registration Statement**”) also covers an indeterminate number of additional shares of Class A Common Stock, which may be offered and issued under the ESPP to prevent dilution resulting from adjustments as a result of stock dividends, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (h) under the Securities Act, on the (2) basis of the average of the high and low sales price per share of the Registrant’s Class A Common Stock as reported on The New York Stock Exchange on December 21, 2020.

EXPLANATORY NOTE

Utz Brands, Inc., a Delaware corporation (formerly known as “Collier Creek Holdings”), consummated its previously announced business combination pursuant to that certain Business Combination Agreement, dated as of June 5, 2020 (the “**Business Combination Agreement**”), among the Company, Utz Brands Holdings, LLC, a Delaware limited liability company (“**Utz Brands Holdings**”), Series U of UM Partners, LLC, a series of a Delaware limited liability company and Series R of UM Partners, LLC, a series of a Delaware limited liability company. As contemplated by the Business Combination Agreement, on August 28, 2020 (the “**Closing Date**”), Collier Creek Holdings domesticated into a Delaware corporation (the “**Domestication**”) and consummated the acquisition of certain company units of Utz Brands Holdings, the parent of Utz Quality Foods, LLC, as a result of a new issuance by Utz Brands Holdings and purchases from Utz Brands Holdings’ existing equityholders pursuant to the Business Combination Agreement (the “**Business Combination**”).

Our Class A Common Stock and Warrants to purchase Class A Common Stock are currently traded on The New York Stock Exchange under the symbol “UTZ” and “UTZ.WS,” respectively.

The Company has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “**Securities Act**”) to register 1,500,000 shares of Class A Common Stock approved for issuance under the Utz Brands, Inc. 2021 Employee Stock Purchase Plan, as amended from time to time.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The information specified in Items 1 and 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in this Part I will be delivered to the participants in the Incentive Plan as required by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “SEC” or the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the SEC pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on [March 12, 2020](#) (File No. 001-38686);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 27, 2020, filed with the SEC on [May 8, 2020](#), [August 10, 2020](#) and [November 5, 2020](#), respectively (File No. 001-38686);
- our Current Reports on Form 8-K and 8-K/A, as applicable, filed with the SEC on [June 5, 2020](#), [June 8, 2020](#), [August 27, 2020](#), [September 3, 2020](#), [November 12, 2020](#), [December 10, 2020](#) and [December 14, 2020](#) (in each case, excluding those portions furnished pursuant to Item 2.02 and Item 7.01, if applicable) (File No. 001-38686); and
- the description of our securities contained in our Registration Statement on [Form 8-A](#) (File No. 001-38686), filed with the SEC on October 3, 2018, including any amendments or reports filed for the purpose of updating such description.

Documents that are incorporated by reference in this prospectus but were filed under the Exchange Act before August 28, 2020 do not reflect the Domestication, the Business Combination or the resulting change in our name, jurisdiction of incorporation or capital structure.

All documents that the Company subsequently files pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than any portions of the respective filings that are furnished, rather than filed, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K including exhibits related thereto or other applicable SEC rules) and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded to the extent that a statement contained herein, or in any subsequently filed document that also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (as amended, the “DGCL”) authorizes us to indemnify any director or officer under certain prescribed circumstances and subject to certain limitations against certain costs and expenses, including attorney’s fees actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which a person is a party by reason of being one of our directors or officers if it is determined that such person acted in accordance with the applicable standard of conduct set forth in such statutory provisions.

The registrant’s Certificate of Incorporation provides that its officers and directors are indemnified by the registrant to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, the registrant’s Certificate of Incorporation provides that its directors will not be personally liable for monetary damages to the registrant or its stockholders for breaches of their fiduciary duty as directors, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended.

The registrant’s Bylaws permit it to secure insurance on behalf of any of its officer, director, employee or agent of for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. The registrant has purchased a policy of directors’ and officers’ liability insurance that insures its officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures the registrant against its obligations to indemnify its officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

Exhibit

Number Description of Document

4.1	Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 of Utz Brands, Inc.’s Form 8-K (File No. 001-38686), filed with the SEC on September 3, 2020).
4.2	Bylaws of the Company (incorporated by reference to Exhibit 3.3 of Utz Brands, Inc.’s Form 8-K (File No. 001-38686), filed with the SEC on September 3, 2020).
5.1*	Opinion of Cozen O’Connor P.C.
23.1*	Consent of WithumSmith+Brown, PC, independent registered accounting firm for Collier Creek Holdings.
23.2*	Consent of Grant Thornton LLP, independent registered accounting firm for UM-U Intermediate, LLC and Subsidiaries and Affiliates.
23.3*	Consent of Cozen O’Connor P.C. (included as part of Exhibit 5.1).
24.1*	Power of Attorney (contained on the signature page of this registration statement).
99.1*	Utz Brands, Inc. 2021 Employee Stock Purchase Plan.

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

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- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hover, Pennsylvania, on December 29, 2020.

UTZ BRANDS, INC.

By: /s/ Dylan B. Lissette

Name: Dylan B. Lissette

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dylan B. Lissette and Cary Devore, and each of them, his or her true and lawful attorney-in-fact and agents with full and several power of substitution, for him or her and his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents or any of them, or their substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated and on the date indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Dylan B. Lissette</u> Dylan B. Lissette	Chief Executive Officer and Director (Principal Executive Officer)	December 29, 2020
<u>/s/ Cary Devore</u> Cary Devore	Chief Financial Officer (Principal Financial Officer)	December 29, 2020
<u>/s/ Eric Aumen</u> Eric Aumen	Chief Accounting Officer (Principal Accounting Officer)	December 29, 2020
<u>/s/ Roger K. Deromedi</u> Roger K. Deromedi	Chairman and Director	December 29, 2020
<u>/s/ Michael W. Rice</u> Michael W. Rice	Director	December 29, 2020
<u>/s/ Craig D. Steeneck</u> Craig D. Steeneck	Director	December 29, 2020
<u>/s/ John W. Altmeyer</u> John W. Altmeyer	Director	December 29, 2020
<u>/s/ Timothy P. Brown</u> Timothy P. Brown	Director	December 29, 2020
<u>/s/ Christina Choi</u> Christina Choi	Director	December 29, 2020
<u>/s/ Antonio F. Fernandez</u> Antonio F. Fernandez	Director	December 29, 2020
<u>/s/ Jason K. Giordano</u> Jason K. Giordano	Director	December 29, 2020

/s/ B. John Lindeman

B. John Lindeman

Director

December 29, 2020

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December 29, 2020

Utz Brands, Inc.
900 High Street
Hanover, Pennsylvania 17331

Re: Utz Brands, Inc.
Registration on Form S-8

Lady and Gentlemen:

We have acted as special counsel to Utz Brands, Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Company's Registration Statement on Form S-8, initially filed with the U.S. Securities and Exchange Commission (the "Commission") on or about the date first written above (as amended from time to time, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act") with respect to 1,500,000 shares (the "Plan Shares") of the Company's Class A Common Stock, par value \$0.0001 per share (the "Common Stock"), pursuant to the terms of the Utz Brands, Inc. 2021 Employee Stock Purchase Plan (the "Plan").

As counsel to the Company, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction of the Plan; the Certificate of Incorporation of the Company as currently in effect; the Bylaws of the Company as currently in effect; the relevant corporate proceedings of the Company; the Registration Statement, together with the exhibits filed as part thereof or incorporated therein by reference, covering the registration of the Plan Shares under the Securities Act; a management certificate addressed to us, dated of even date herewith and executed by the Company, containing certain factual representations; and such other corporate records, certificates, other documents, and questions of law as we have considered necessary or appropriate for the purposes of this opinion.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts material to this opinion that we did not independently establish or verify, we have relied upon oral or written statements and representations of officers and other representatives of the Company. We have made no independent investigation or other attempt to verify the accuracy of any of such information or to determine the existence or non-existence of any other factual matters.

Based on the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that the Plan Shares have been duly authorized and when the Plan Shares have been duly issued and delivered pursuant to the terms of the Plan and in a manner and for the consideration stated in the Registration Statement and the Prospectuses, such Plan Shares will be validly issued, fully paid and non-assessable.

We express no opinion as to the applicability or compliance with or effect of federal law or the law of any other jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions, the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission. This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

This opinion has been prepared for your use in connection with the issuance of the Plan Shares under the Plan, and speaks as of the date hereof. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify the opinions expressed herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

It is understood that this opinion is to be used only in connection with the issuance of the Plan Shares while the Registration Statement is in effect.

Very truly yours,

COZEN O'CONNOR

/s/ Cozen O'Connor

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our report dated March 12, 2020 (which includes an explanatory paragraph relating to Collier Creek Holdings' ability to continue as a going concern), relating to the financial statements of Collier Creek Holdings appearing in the entity's Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ WithumSmith+Brown, PC

New York, New York
December 29, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 12, 2020, with respect to the combined financial statements of UM-U Intermediate, LLC and Subsidiaries and Affiliates included in the Prospectus/Proxy Statement filed on August 3, 2020 and incorporated by reference in Utz Brands, Inc.'s Current Report on Form 8-K filed on September 3, 2020, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in the Registration Statement.

/s/ Grant Thornton LLP

Philadelphia, Pennsylvania
December 29, 2020

UTZ BRANDS, INC. 2021 EMPLOYEE STOCK PURCHASE PLAN

1. General.

1.1 The purpose of the Plan is to provide a means by which Eligible Employees of the Company and certain designated Affiliates may be given an opportunity to purchase shares of Common Stock. The Plan is intended to permit the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan.

1.2 The Company, by means of the Plan, seeks to retain the services of such Employees, to secure and retain the services of new Employees, and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Affiliates.

2. Definitions. As used in the Plan, the following definitions shall apply to the capitalized terms indicated below:

2.1 “**Affiliates**” means any “parent corporation” or “subsidiary corporation” of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code. In the event of a Non-423 Plan, a non-subsidiary can be deemed to be an Affiliate and shall be designated for participation in a Non-423 Plan.

2.2 “**Beneficial Owner**” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular Person, such Person shall be deemed to have beneficial ownership of all securities that such Person has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “**Beneficially Owned**” and “**Beneficial Ownership**” have a corresponding meaning.

2.3 “**Board**” means the Board of Directors of the Company.

2.4 “**Capitalization Adjustment**” means any change that is made in, or other event that occurs with respect to, the Common Stock subject to the Plan or subject to any Purchase Right after the Effective Date without the receipt of consideration by the Company (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or other similar transaction). Notwithstanding the foregoing, the conversion of any convertible securities of the Company shall not be treated as a Capitalization Adjustment.

2.5 “**Code**” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and other guidance thereunder.

2.6 “**Committee**” means the Compensation Committee of the Board or one or more subcommittees appointed by the Committee to administer the Plan.

2.7 “**Common Stock**” means the Class A common stock, \$0.0001 par value per share, of the Company, or such other securities of the Company as may be designated by the Board from time to time in substitution thereof.

2.8 “**Company**” means Utz Brands, Inc., a Delaware corporation, and any successor thereto.

2.9 “**Contributions**” means the payroll deductions specifically provided for in the Offering, that a Participant contributes to fund the exercise of a Purchase Right.

2.10 “**Change in Control**” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(a) A transaction or series of transactions (other than an offering of shares of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (d) below) whereby any Person (other than the Company, any of its subsidiaries, an employee benefit plan maintained by the Company or any of its subsidiaries or a Person that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires Beneficial Ownership of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities that are outstanding immediately after such acquisition; or

(b) During any period of 24 months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided, that any Person becoming a Director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for Director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a Director during such period as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to Directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(c) The date that is ten (10) business days prior to the complete liquidation or dissolution of the Company; or

(d) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more subsidiaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions, or (z) the acquisition of assets or shares of another entity, in each case other than a transaction:

(i) which results in or immediately following which the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the Person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "Successor Entity")) directly or indirectly, more than 50% of the total combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no Person Beneficially Owns securities representing 50% or more of the total combined voting power of the Successor Entity; provided, however, that no Person shall be treated for purposes of this clause (ii) as Beneficially Owning 50% or more of the total combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

A Change in Control shall not be deemed to have occurred if any Family Member or any of their respective affiliates Beneficially Own or acquire more than 50% of the total combined voting power of the Company (or any successor to substantially all of the assets of the Company and its subsidiaries) or any direct or indirect parent company.

The Committee shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

2.11 "Director" means a member of the Board.

2.12 "Eligible Employee" means an Employee who meets the requirements set forth in the Offering for eligibility to participate in an Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan.

2.13 "Employee" means any person, including Officers and Directors, who is employed for purposes of Section 423(b)(4) of the Code by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, shall

not cause a Director to be considered an “Employee” for purposes of the Plan. For a Non-423 Plan, Employee shall mean an employee of the Company or its deemed Affiliate on any other basis as determined by the Company (if required under applicable local law).

2.14 “**Employee Stock Purchase Plan**” means a plan that grants Purchase Rights intended to be options issued under an “employee stock purchase plan,” as that term is defined in Section 423(b) of the Code. In addition, this Plan authorizes the grant of Purchase Rights under a non-423 Plan which do not qualify under Section 423 of the Code pursuant to rules, procedures or sub-plans adopted by the Board (or its designate) designed to achieve desired tax or other objectives.

2.15 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.16 “**Fair Market Value**” shall be the closing sales price for the Common Stock (or the closing bid, if no sales were reported) as quoted on the New York Stock Exchange on the date of determination if that date is a Trading Day, or if the date of determination is not a Trading Day, the last market Trading Day prior to the date of determination, as reported in The Wall Street Journal (Eastern Edition) or such other source as the Committee deems reliable.

2.17 “**Family Member**” means any of (a) Michael Rice, (b) the spouse and lineal descendants (whether natural or adopted) of Michael Rice, (c) any spouse of any lineal descendants of Michael Rice, (d) a trust solely for the benefit of any individuals described in the foregoing clauses (a) through (c), and (e) any entity in which the Persons described in the foregoing clauses (a) through (d) own more than 50% of the voting interests.

2.18 “**Offering**” means the grant of Purchase Rights to purchase shares of Common Stock under the Plan to Eligible Employees.

2.19 “**Offering Date**” means a date selected by the Committee for an Offering to commence.

2.20 “**Officer**” means a person who is an officer of the Company as defined in Rule 16a-1 under Exchange Act.

2.21 “**Non-423 Plan**” shall mean an employee stock purchase plan which does not meet the requirements set forth in Code Section 423.

2.22 “**Participant**” means an Eligible Employee who holds an outstanding Purchase Right granted pursuant to the Plan.

2.23 “**Plan**” means this Utz Brands, Inc. 2021 Employee Stock Purchase Plan, as the same may be amended from time-to-time, including any Non-423 Plan adopted as a sub-plan hereunder.

2.24 “**Purchase Date**” means one or more dates during an Offering established by the Committee on which Purchase Rights shall be exercised and as of which purchases of shares of Common Stock shall be carried out in accordance with such Offering.

2.25 “**Purchase Period**” means a period of time specified within an Offering beginning on the Offering Date or on the next day following a Purchase Date within an Offering and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

2.26 “**Purchase Right**” means an option to purchase shares of Common Stock granted pursuant to the Plan.

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

2.28 “**Trading Day**” means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including the New York Stock Exchange or on such other principal exchange or market on which the Common Stock is traded.

3. Administration

3.1 The Committee shall administer the Plan unless and until the Board delegates administration of the Plan to a Committee or Committees, as provided in Section 3.3.

3.2 The Committee shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine how and when Purchase Rights to purchase shares of Common Stock shall be granted and the provisions of each Offering of such Purchase Rights (which need not be identical).

(b) To designate from time to time which Affiliates of the Company whose Employees shall be eligible to participate in the Plan, provided that as of the Effective Date, Employees of all Affiliates of the Company shall be eligible to participate in the Plan.

(c) To construe and interpret, and make all determinations with respect to, the Plan and Purchase Rights, and to establish, amend and revoke rules and regulations for its administration. The Committee, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(d) To settle all controversies regarding the Plan and Purchase Rights granted under it.

(e) To suspend or terminate the Plan at any time as provided in Section 13.

(f) To amend the Plan at any time as provided in Section 13.

(g) Generally, to exercise such powers and to perform such acts as it deems necessary or expedient to promote the best interests of the Company and its Affiliates and to carry out the intent that the Plan be treated as an Employee Stock Purchase Plan.

3.3 The Committee may delegate some or all of the administration of the Plan to a sub-committees or employees of the Company. If administration is delegated to a Committee, the Committee shall have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee any of the administrative powers the Committee is authorized to exercise (and references in the Plan to the Board shall thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board. The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revert in the Board some or all of the powers previously delegated. Whether or not the Board has delegated administration of the Plan to a Committee, the Board shall have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

3.4 All determinations, interpretations and constructions made by the Committee in good faith shall not be subject to review by any person and shall be final, binding, and conclusive on all persons.

4. Shares of Common Stock Subject to the Plan.

4.1 Subject to the provisions of Section 12.1 relating to Capitalization Adjustments, the shares of Common Stock that may be sold pursuant to Purchase Rights shall not exceed in the aggregate **one million five hundred thousand (1,500,000)** shares of Common Stock. Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year, to provide that there shall be no increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year shall be a

lesser number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. For avoidance of doubt, the limitation set forth in this Section may be used to satisfy purchases of shares of Common Stock under either the Code Section 423 Plan or the Non-423 Plan.

4.2 If any Purchase Right granted under the Plan shall for any reason terminate without having been exercised, the shares of Common Stock not purchased under such Purchase Right shall again become available for issuance under the Plan.

4.3 The Common Stock purchasable under the Plan shall be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market.

5. Grant of Purchase Rights; Offering.

5.1 The Committee may from time to time grant or provide for the grant of Purchase Rights to purchase shares of Common Stock under the Plan to Eligible Employees in an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Committee. Each Offering shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate, which shall comply with the requirement of Section 423(b)(5) of the Code that all Employees granted Purchase Rights shall have the same rights and privileges. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering shall include (through incorporation of the provisions of the Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering shall be effective, which period shall not exceed twenty-seven (27) months beginning with the Offering Date, and the substance of the provisions contained in Sections 6 through 9.

5.2 If a Participant has more than one Purchase Right outstanding under the Plan, unless he or she otherwise indicates in agreements or notices delivered hereunder: (i) each agreement or notice delivered by that Participant shall be deemed to apply to all of his or her Purchase Rights under the Plan, and (ii) a Purchase Right with a lower exercise price (or an earlier-granted Purchase Right, if different Purchase Rights have identical exercise prices) shall be exercised to the fullest possible extent before a Purchase Right with a higher exercise price (or a later-granted Purchase Right if different Purchase Rights have identical exercise prices) shall be exercised.

6. Eligibility.

6.1 Purchase Rights may be granted only to Employees of the Company or, as the Board has or may in the future designate as provided in Section 3.2(b), to Employees of an Affiliate. Except as provided in Section 6.2, an Employee shall not be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee has been in the employ of the Company or the Affiliate, as the case may be, for such continuous period preceding such Offering Date as the Committee may require, but in no event shall the required period of continuous employment be greater than two (2) years. In addition, the Committee may provide that no Employee shall be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company or the Affiliate is for more than twenty (20) hours per week and/or for more than five (5) months per calendar year, or such other criteria as the Committee may determine consistent with Section 423 of the Code.

6.2 The Committee may provide that each person who, during the course of an Offering, first becomes an Eligible Employee shall, on a date or dates specified in the Offering that coincides with the day on which such person becomes an Eligible Employee or that occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right shall thereafter be deemed to be a part of that Offering. Purchase Rights for such Eligible Employees shall have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

(a) the date on which such Purchase Right is granted shall be the "Offering Date" of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;

(b) the period of the Offering with respect to such Purchase Right shall begin on its Offering Date and end coincident with the end of such Purchase Date; and

(c) the Committee may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she shall not receive any Purchase Right under that Offering.

6.3 No Eligible Employee shall be eligible for the grant of any Purchase Rights under the Plan if, immediately after any such Purchase Rights are granted, such Eligible Employee owns stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Affiliate. For purposes of this Section 6.3, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of any Employee, and stock which such Employee may purchase under all outstanding Purchase Rights shall be treated as stock owned by such Employee.

6.4 As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights under the Plan only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Affiliates, do not permit such Eligible Employee's rights to purchase stock of the Company or any Affiliates to accrue at a rate which exceeds twenty five thousand dollars (\$25,000) of Fair Market Value of such stock (determined at the time such rights are granted, and which, with respect to the Plan, shall be determined as of their respective Offering Dates) for each calendar year in which such rights are outstanding at any time.

6.5 Officers of the Company and any designated Affiliate, if they are otherwise Eligible Employees, shall be eligible to participate in Offerings under the Plan. Notwithstanding the foregoing, the Committee may provide in an Offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code shall not be an Eligible Employee for the Offering.

7. Purchase Rights; Purchase Price.

7.1 On each Offering Date, each Eligible Employee, pursuant to an Offering made under the Plan, shall be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable with a percentage not exceeding fifteen percent (15%) of such Employee's basic or regular or total compensation (as defined by the Committee in each Offering) during the period that begins on the Offering Date (or such later date as the Committee determines for a particular Offering) and ends on the date stated in the Offering, which date shall be no later than the end of the Offering.

7.2 The Committee shall establish one (1) or more Purchase Dates during an Offering as of which Purchase Rights granted pursuant to that Offering shall be exercised and purchases of shares of Common Stock shall be carried out in accordance with such Offering.

7.3 In connection with each Offering made under the Plan, the Committee may specify a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering. In connection with each Offering made under the Plan, the Committee may specify a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering. In addition, in connection with each Offering that contains more than one Purchase Date, the Committee may specify a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any or each Purchase Date under the Offering. If the aggregate purchase of shares of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Committee action otherwise, a pro rata allocation of the shares of Common Stock available shall be made in as nearly a uniform manner as shall be practicable and equitable.

7.4 The purchase price of shares of Common Stock acquired pursuant to Purchase Rights shall be not less than the lesser of:

(a) an amount equal to eighty-five percent (85%) of the Fair Market Value of the shares of Common Stock on the Offering Date; or

(b) an amount equal to eighty-five percent (85%) of the Fair Market Value of the shares of Common Stock on the applicable Purchase Date.

8. Participation; Withdrawal; Termination.

8.1 A Participant may elect to authorize payroll deductions pursuant to an Offering under the Plan by completing and delivering to the Company, within the time specified in the Offering, an enrollment form (in such form as the Company may provide). Each such enrollment form shall authorize an amount of Contributions expressed as a percentage of the submitting Participant's earnings (as defined in each Offering) during the Offering (not to exceed the maximum percentage specified by the Committee). Each Participant's Contributions shall be credited to a bookkeeping account for such Participant under the Plan and shall be deposited with the general funds of the Company except where applicable law requires that Contributions be deposited with an independent third party. To the extent provided in the Offering, a Participant may begin such Contributions after the beginning of the Offering. To the extent provided in the Offering, a Participant may thereafter reduce (including to zero) or increase his or her Contributions. To the extent specifically provided in the Offering, in addition to making Contributions by payroll deductions, a Participant may make Contributions through the payment of cash or check prior to each Purchase Date of the Offering.

8.2 During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a notice of withdrawal in such form as the Company may provide. Such withdrawal may be elected at any time prior to the end of the Offering, except as provided otherwise in the Offering. A Participant's withdrawal from an Offering shall have no effect upon such Participant's eligibility to participate in any other Offerings under the Plan, but such Participant shall be required to deliver a new enrollment form in order to participate in subsequent Offerings.

8.3 Purchase Rights granted pursuant to any Offering under the Plan shall terminate immediately upon a Participant ceasing to be an Employee or other lack of eligibility. The Company shall distribute to such terminated or otherwise ineligible Employee all of his or her accumulated Contributions (reduced to the extent, if any, such Contributions have been used to acquire shares of Common Stock for the terminated or otherwise ineligible Employee) under the Offering.

8.4 Purchase Rights shall not be transferable by a Participant except by will, the laws of descent and distribution, or by a beneficiary designation as provided in Section 11. During a Participant's lifetime, Purchase Rights shall be exercisable only by such Participant.

8.5 Unless otherwise specified in an Offering, the Company shall have no obligation to pay interest on Contributions.

9. Exercise of Purchase Rights.

9.1 On each Purchase Date during an Offering, each Participant's accumulated Contributions shall be applied to the purchase of shares of Common Stock up to the maximum number of shares of Common Stock permitted pursuant to the terms of the Plan and the applicable Offering, at the purchase price specified in the Offering. No fractional shares shall be issued upon the exercise of Purchase Rights unless specifically provided for in the Offering.

9.2 If any amount of accumulated Contributions remains in a Participant's account after the purchase of shares of Common Stock and such remaining amount is less than the amount required to purchase one share of Common Stock on the final Purchase Date of an Offering, then such remaining amount shall be distributed in full to such Participant at the end of the Offering without interest.

9.3 No Purchase Rights may be exercised to any extent unless the shares of Common Stock to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable federal, state, and foreign laws, and any other securities laws and other laws applicable to the Plan. If on a Purchase Date during any Offering hereunder the shares of Common Stock are not so registered or the Plan is not in such compliance, no Purchase Rights or any Offering shall be exercised on such Purchase Date, and the Purchase Date shall be delayed until the shares of Common Stock are subject to such an effective registration statement and the Plan is in such compliance, except that the Purchase

Date shall not be delayed more than twelve (12) months and the Purchase Date shall in no event be more than twenty-seven (27) months from the Offering Date. If, on the Purchase Date under any Offering hereunder, as delayed to the maximum extent permissible, the shares of Common Stock are not registered and the Plan is not in such compliance, no Purchase Rights or any Offering shall be exercised and all Contributions accumulated during the Offering (reduced to the extent, if any, such Contributions have been used to acquire shares of Common Stock) shall be distributed to the Participants without interest (unless required by applicable law).

10. Covenants of the Company.

10.1 The Company shall seek to obtain from each federal, state, foreign or other regulatory commission or agency having jurisdiction over the Plan such authority as may be required to issue and sell shares of Common Stock upon exercise of the Purchase Rights. If, after commercially reasonable efforts, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company shall be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Purchase Rights unless and until such authority is obtained.

11. Designation of Beneficiary.

11.1 A Participant may file a written designation of a beneficiary who is to receive any shares of Common Stock and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death. Any such designation shall be on a form provided by or otherwise acceptable to the Company.

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11.2 The Participant may change such designation of beneficiary at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such shares of Common Stock and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares of Common Stock and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, to the Participant's estate.

12. Adjustments upon Changes in Common Stock; Corporate Transactions.

12.1 In the event of a Capitalization Adjustment, the Committee shall appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 4.1, (ii) the class(es) and maximum number of securities by which the share reserve is to increase automatically each year pursuant to Section 4.1, (iii) the class(es) and number of securities subject to, and the purchase price applicable to, outstanding Offerings and Purchase Rights, and (iv) the class(es) and number of securities imposed by purchase limits under each ongoing Offering. The Committee shall make such adjustments, and its determination shall be final, binding, and conclusive.

12.2 In the event of a Change in Control, then: (i) any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) may assume or continue Purchase Rights outstanding under the Plan or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Change in Control) for those outstanding under the Plan, or (ii) if any surviving or acquiring corporation (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for Purchase Rights outstanding under the Plan, then the Participants' accumulated Contributions shall be used to purchase shares of Common Stock within ten (10) business days prior to the Change in Control under any ongoing Offerings, and the Participants' Purchase Rights under the ongoing Offerings shall terminate immediately after such purchase.

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13. Amendment, Termination, or Suspension of the Plan.

13.1 The Committee may amend the Plan at any time in any respect the Committee deems necessary or advisable. However, except as provided in Section 12.1 relating to Capitalization Adjustments, stockholder approval shall be required for any amendment of the Plan for which stockholder approval is required by applicable law or listing requirements, including any amendment that either (i) materially increases the number of shares of Common Stock available for issuance under the Plan, (ii) materially expands the class of individuals eligible to become Participants and receive Purchase Rights under the Plan, (iii) materially increases the benefits accruing to Participants under the Plan or materially reduces the price at which shares of Common Stock may be purchased under the Plan, (iv) materially extends the term of the Plan, or (v) expands the types of awards available for issuance under the Plan.

13.2 The Committee may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

13.3 Any benefits, privileges, entitlements, and obligations under any outstanding Purchase Rights granted before an amendment, suspension, or termination of the Plan shall not be impaired by any such amendment, suspension, or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code), or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment.

13.4 In the event the Board or the Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board or the Committee may, to the extent permitted under Section 423 of the Code with respect to Offerings under the Section 423 of the Code, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) subject to Section 7.4, altering the purchase price for any Offering including an Offering underway at the time of the change in purchase price;

(b) shortening any Offering so that the Offering ends on a new Offering Date, including an Offering underway at the time of the Board of Directors or Committee action; and

(c) reducing the maximum Contribution a Participant may elect to contribute under the Plan; and

(d) reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

14. Effective Date of Plan.

14.1 The Plan shall become effective as determined by the Board as set forth in a resolution of the Board, or absent such a resolution January 1, 2021 (the "Effective Date"), but no Purchase Rights shall be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval shall be within twelve (12) months before or after the date the Plan is adopted by the Board.

14.2 Notwithstanding the forgoing, the Plan shall be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's initial adoption of the Plan. Purchase Rights may be granted under this Plan prior to such stockholder approval, but no Purchase Right granted under this Plan shall be exercised, and no shares of Common Stock shall be issued hereunder, until this Plan shall have been approved by the stockholders of the Company. In the event this Plan shall not have been approved by the stockholders of the Company prior to the end of said twelve (12)-month period, all Purchase Rights granted under this Plan shall be canceled and become null and void without being exercised.

14.3 The Plan shall terminate upon such date as is determined by the Company in its sole discretion. The Plan shall automatically be suspended on the date on which all shares available for issuance under the Plan shall have been sold pursuant

to Options exercised under the Plan pending approval of an increase in the number of shares available for issuance under the Plan. No Option may be granted during any period of suspension of the Plan or after termination of the Plan.

15. Committee Rules For Foreign Jurisdictions And The Non-423 Plan

15.1 The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of Contributions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local legal requirements.

15.2 The Committee may also adopt rules, procedures or sub-plans applicable to particular Affiliates or locations, which rules, procedures or sub-plans may be designed to be outside the scope of Code Section 423. The terms of such rules, procedures or sub-plans may take precedence over other provisions of this Plan, but unless otherwise expressly superseded by the terms of such rule, procedure or sub-plan, the provisions of this Plan shall govern the operation of the Plan. To the extent inconsistent with the requirements of Code Section 423, such rules, procedures or sub-plans shall be considered part of the Non-423 Plan, and the options granted thereunder shall not be considered to comply with Section 423.

15.3 Employees participating in the Non-423 Plan by means of rules, procedures or sub-plans adopted pursuant to Section 15 need not have the same rights and privileges as Employees participating in the Code Section 423 Plan.

16. Securities Laws Requirements.

16.1 The Company shall not be under any obligation to issue Common Stock upon the exercise of any option unless and until the Company has determined that: (i) it and the Participant have taken all actions required to register the Common Stock under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder or to perfect an exemption from the registration requirements thereof; (ii) any applicable listing requirement of any stock exchange on which the Common Stock is listed has been satisfied; and (iii) all other applicable provisions of state, federal and applicable foreign law have been satisfied.

17. Tax Withholding

17.1 At the time a Participant's Purchase Right is granted or exercised, in whole or in part, or at the time a Participant disposes of some or all of the shares of Common Stock he or she acquires under the Plan, the Participant shall make adequate provision for the federal, state, local and foreign income, social insurance and other payroll tax, payment on account, withholding obligations and employer social contribution liability due from a Participant, if any, Company or the Affiliate which arise upon the grant or exercise of the Purchase Right or upon such disposition of shares, respectively. The Committee may implement appropriate procedures to ensure that such tax withholding obligations are met. Those procedures may include, without limitation, increased withholding from an employee's current compensation, cash payments to the Company or another Affiliate by an Employee, or a sale of a portion of the Common Stock purchased under the Plan, which sale may be required and initiated by the Company.

18. Notification Of Disposition

18.1 Each Participant who is a Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Common Stock purchased upon exercise of an Purchase Right if such disposition or transfer is made (a) within two years from the grant date of the Purchase Right or (b) within one year after the transfer of such shares to such Participant upon exercise of such Purchase Right. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

19. Electronic Forms

20. To the extent permitted by applicable law and in the discretion of the Committee, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Committee.

21. Insider Trading Restrictions/Market Abuse Laws

21.1 Each Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and Participant's country, if different, which may affect such Participant's ability to directly or indirectly, for him- or herself or for a third party, acquire or sell, or attempt to sell, shares of Common Stock under the Plan during such times as such Participant is considered to have "inside information" regarding the Company or (as defined by the laws in the applicable jurisdiction) or the trade in shares of Common Stock. Any restrictions under these laws or regulations may be separate and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. It shall be each Participant's responsibility to comply with any applicable restrictions, and each Participant should speak with a personal advisor on this matter.

22. No Representations With Respect To Tax Qualification

22.1 Although the Company may endeavor to (a) qualify Purchase Rights for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States (e.g., options granted under Section 423 of the Code) or (b) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, anything to the contrary in this Plan. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

23. Miscellaneous Provisions.

23.1 Proceeds from the sale of shares of Common Stock pursuant to Purchase Rights shall constitute general funds of the Company.

23.2 A Participant shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, shares of Common Stock, including dividends, subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).

23.3 The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering shall in any way (i) alter the at will nature of a Participant's employment, or (ii) be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or an Affiliate, or on the part of the Company or an Affiliate to continue the employment of a Participant.

23.4 The law of the State of Delaware shall govern (a) all claims or matters related to or arising from the Plan (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforcement of the Plan, without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

As adopted by the Board of Directors of Utz Brands, Inc. on December 10, 2020.