

FIRST AMENDED & RESTATED IP LICENSE AGREEMENT

This First Amended & Restated License Agreement (“**Agreement**”), dated as of January 10, 2024 (the “**Effective Date**”), is by and between PURELY SMOKED ACQUISITION CORP., a Nevada corporation, (“**Licensor**”) and PURELY PREPARED BRANDS, INC., a Delaware corporation (“**Licensee**”). The Agreement supersedes and replaces in its entirety the IP License Agreement (“IP Agreement”), dated March 8, 2023, between Licensor and Licensee.

RECITALS

WHEREAS, Licensor is the sole and exclusive owner of and has the right to license to Licensee the Licensed Know-how (as defined below); and

WHEREAS, Licensee wishes to use the Licensed Know-how in the Territory (as defined below) in connection with the Licensed Assets (as defined below), and Licensor wishes to grant to Licensee an exclusive and perpetual license to the Licensed Know-how on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

1.1. “Affiliate” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” for purposes of this Agreement means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise/direct or indirect ownership of more than Fifty percent (50%) of the voting securities of a Person, and “controlled by” and “under common control with” have correlative meanings.

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

1.3. “Auditor” has the meaning set forth in Section 6.2.1.

1.4. “Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in Santa Cruz, CA are authorized or required by Law to be closed for business.

1.5. “Change of Control” means with respect to a party, a change of the Person that has control, directly or indirectly, of that party. For the purposes of this definition, “control” has the meaning given to it in the definition of “Affiliate.”

1.6. “Menu Stations and Compact Modular Kitchens Earned Know-how Royalty” has the meaning set forth in Section 5.2.

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1.7. "Confidential Information" means all non-public, confidential or proprietary information of Licensor, or its Affiliates or Representatives, whether in oral, written, electronic or other form or media, whether or not such information is marked, designated or otherwise identified as "confidential" any information that, due to the nature of its subject matter or circumstances surrounding its disclosure, would reasonably be understood to be confidential or proprietary, including, specifically: (a) the Licensed Know-how; (b) Licensor's other unpatented inventions, ideas, methods and discoveries, know-how, trade secrets, unpublished patent applications, invention disclosures, invention summaries and other confidential intellectual property; (c) all other designs, specifications, documentation, components, source code, object code, images, icons, audiovisual components and objects, schematics, drawings, protocols, processes, and other visual depictions, in whole or in part, of any of the foregoing; and (d) all notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations and other materials prepared by or for the Licensee, its Affiliates or its Representatives that contain, are based on, or otherwise reflect or are derived from any of the foregoing in whole or in part.

Confidential Information does not include information that Licensee can demonstrate by documentation: (w) was already known to Licensee without restriction on use or disclosure prior to the receipt of such information directly or indirectly from or on behalf of Licensor; (x) was or is independently developed by Licensee without reference to or use of any Confidential Information; (y) was or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, Licensee, its Affiliates or any of its Representatives; or (z) was received by Licensee from a third party who was not, at the time, under any obligation to Licensor or any other Person to maintain the confidentiality of such information.

No Confidential Information is included in any of the foregoing exceptions merely because it comprises or relates to the same general subject matter as a specific item of disclosure falling within such exceptions, nor is any general subject matter of Confidential Information within any of the foregoing exceptions merely because one or more specific items comprising or relating to such subject matter fall within such exceptions.

1.8. "Earned Know-how Royalty" has the meaning set forth in Section 5.1.

1.9. "Earned Royalties" means, collectively, the Earned Know-how Royalty and Menu Stations and Compact Modular Kitchens Earned Know-how Royalty.

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

1.11. "GAAP" means United States generally accepted accounting principles consistently applied.

1.12. "Governmental Authority" means any federal, state, national, supranational, local or other government, whether domestic or foreign, including any subdivision, department, agency, instrumentality, authority (including any regulatory authority), commission, board or bureau thereof, or any court, tribunal or arbitrator.

1.13. "Improvement" means any modification of any Licensed Product or any process, method or procedure which incorporates, uses or is derived from any Licensed Know-how.

1.14. "Improvement Notice" has the meaning set forth in Section 4.1.

1.15. "Law" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any federal, state, local or foreign government or political subdivision thereof, or any arbitrator, court or tribunal of competent jurisdiction.

1.16. "Licensed Assets" has the meaning set forth in Section 2.1.

1.17. "Licensed Kitchen" has the meaning set forth in Section 5.2.

1.18. "Licensed Know-how" means any and all technical information, trade secrets, formulas, prototypes, specifications, directions, instructions, test protocols, procedures and results, studies, analyses, raw material sources, data, manufacturing data, formulation or production technology, conceptions, ideas, innovations, discoveries, inventions, processes, methods, materials, machines, devices, formulae, equipment, enhancements, modifications, technological developments, techniques, systems, tools, designs, drawings, plans, software, documentation, data, programs and other knowledge, information, skills and materials controlled by Licensor and necessary or useful in the manufacture, sale or use of the Licensed Products, or in the purchase, development, and/or operation of compact modular kitchens or pre-fabricated kitchen buildings, and any modifications, variations, derivative works and improvements of or relating to any of the foregoing, pertaining to the preparation, distribution, packaging, development, distribution, sales and marketing of wood-smoked meats and fish.

1.19. "Licensed Know-how Term" has the meaning set forth in Section 14.1.

1.20. "Licensed Product(s)" means all the products listed in Schedule 2 and any other products that may be added by Licensor from time to time and noticed to Licensee (email shall suffice), and that incorporate or use any element of the Licensed Know-how in their design, preparation or manufacture.

1.21. "Licensee" has the meaning set forth in the preamble.

1.22. "Licensee Revenue" means any and all consideration, including all cash and cash equivalents, up-front payments, fixed or periodic fees, royalties, milestone fees, loans and other debt, equity and investment received by Licensee for the direct sale or transfer of Licensed Products.

1.23. "Licensor" has the meaning set forth in the preamble.

1.24. "Losses" means all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

1.25. "Net Revenue" means the total gross amount of monies or cash equivalent or other consideration collected from unaffiliated third parties by Licensee for sales of Licensed Products less the sum of the following: (a) discounts allowed in amounts customary in the trade; (b) sales, tariff duties and use taxes directly imposed and with reference to particular sales; (c) outbound transportation prepaid or allowed; and (d) amounts allowed or credited on returns.

The above items (a), (b), (c) and (d) shall not exceed fifty percent (50%) of the actual gross revenue from sales of Licensed Products during any three (3) month period. No deductions from Net Revenue shall be made for commissions paid to individuals whether they are with independent sales agencies or regularly employed by Licensee and on its payroll, or for cost of collections. Licensed Products shall be considered "sold" when billed or invoiced.

For the purposes of calculating Net Revenue, (a) all calculations shall be in accordance with GAAP and based on, or valued as if based on, bona fide arms' length transactions and not on any bundled, loss-leading or other blended or artificial selling or transfer price, and (b) transfers of Licensed Products to an Affiliate for (i) end use (but not resale) by the Affiliate shall be treated as sales by Licensee at Licensee's list price, or (ii) resale by an Affiliate shall be treated as the Affiliate's sales at its list price.

Where Licensed Products are not sold, but are otherwise transferred or disposed of, the calculation of Net Revenue from sale of Licensed Products for the purposes of computing the Earned Know-how Royalty shall be the average list sales price at which products of similar kind and quality, sold in similar quantities and similar locations, are then currently being offered for sale by Licensee. Where such products are not then currently being offered for sale by Licensee, the calculation of Net Revenue for sale of Licensed Products otherwise disposed of, for the purpose of computing the Earned Know-how Royalty, shall be the average selling price at which products of similar kind and quality, sold in similar quantities and similar locations, are then currently being offered for sale by other manufacturers. Where such products are not then currently sold or offered for sale by Licensee or others, then the calculation of Net Revenue, for the purpose of computing the Earned Know-how Royalty, shall be Licensee's cost of manufacture, determined by Licensee's customary accounting procedures, plus five percent (5%).

The expression "transferred or otherwise disposed of" means (y) not sold but delivered, directly or indirectly, by Licensee to others (including deliveries for export), regardless of any return or exchange consideration; or (z) exploited or otherwise used by Licensee for any purpose other than routine testing of such Licensed Products.

For avoidance of doubt, Net Revenue shall only be calculated from income generated from the direct sale of a Licensed Product, or consideration received in connection with the transfer of a Licensed Product; Net Revenue calculation shall exclude income or consideration generated from any other source, including but not limited to Licensee's franchise fees, or any of its one-time or recurring gains from the disposition of assets such as but not limited to real estate, intellectual property or equity.

1.26. "Payment Statement" has the meaning set forth in Section 5.4.3.

1.27. "Person(s)" means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

1.28. "Quarterly Period" means each three-month period commencing on January 1, April 1, July 1 and October 1.

1.29. "Representatives" means a party and its Affiliates' employees, officers, directors, consultants and legal advisors.

1.30. "Territory" means those countries identified in Schedule 4.

2. Grant.

2.1 License. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee during the Licensed Know-how Term a nontransferable, nonsublicensable, exclusive right and perpetual license to the Licensed Know-how to: (a) make, have made, use, improve, offer to sell, sell and import Licensed Products in the Territory; (b) exploit the registered trademark set forth in Schedule 3; and (c) purchase, develop, and/or operate a Licensed Kitchen (as defined herein) (collectively, and together with the Licensed Know-how, the "**Licensed Assets**").

2.2 Limited Grant. Except for the rights and licenses granted by Licensor under this Section 2, this Agreement does not grant to Licensee or any other Person any right, title or interest, by implication, estoppel, or otherwise. All rights, titles and interests not specifically, and expressly granted by Licensor hereunder are hereby reserved. For avoidance of doubt, all right, title and interest in and to any Improvement developed by Licensee hereunder shall be exclusively owned by Licensor.

3. Transfer of Licensed Know-how. Licensor shall, promptly, disclose the Licensed Know-how to Licensee. During the first six (6) months after the Effective Date, upon reasonable notice and during Licensor's normal business hours, Licensor shall (a) designate one (1) qualified liaison for communications with Licensee's staff, and (b) provide Licensee with at least fifty (50) hours of technical assistance from Licensor's liaisons by telephone, or e-mail, or fax to answer Licensee's questions concerning the manufacture or preparation of the Licensed Products as Licensee reasonably requests. Licensee shall reimburse Licensor for its reasonable costs for such assistance by its liaison, together with such reasonable out-of-pocket travel and other expenses incurred by Licensor's liaison in providing such technical assistance.

4. Improvements.

4.1 Notice of Improvements. Within sixty (60) Business Days of any Improvement to the Licensed Know-how deemed material by either party, written notice by the party which developed the Improvement shall be issued to the other party ("**Improvement Notice**"). The Improvement Notice shall include a summary of the subject matter and nature of the Improvement, along with a statement of

any intention to effectuate a state or federal intellectual property filing related to such Improvement, including without limitation a patent filing.

4.2 License to Improvements. The Licensed Know-how shall automatically include any Improvement which is the subject of an Improvement Notice, absent notice to the contrary from Licensor which shall include, at a minimum, Licensor's objection(s) along with a reasonably detailed basis and explanation.

4.3 Improvement Ownership. Licensor shall own all right, title and interest in and to any Improvement, regardless of whether developed by Licensee or Licensor.

5. Royalties.

5.1 Earned Know-how Royalty. In consideration of its license to the Licensed Know-how under this Agreement, Licensee shall pay to Licensor a royalty of four percent (4%) of the Net Revenue from the sale of each Licensed Product sold, transferred or otherwise disposed of by Licensee in the Territory during the Licensed Know-how Term pursuant to the license grant in Section 2.1 ("**Earned Know-how Royalty**").

5.2 Menu Stations and Compact Modular Kitchens Earned Know-how Royalty. In consideration of its license to the Licensed Know-how under this Agreement, Licensee shall also pay to Licensor a royalty equal to the greater of (i) five percent (5%) of the manufacturing cost of each purchased, developed, and/or operated Menu Station and compact modular kitchen or pre-fabricated kitchen building, which Licensee utilized the Licensed Know-how to purchase, develop, and/or operate (a "**Licensed Kitchen**") or (ii) Five Thousand Dollars (\$5,000) on each Menu Station and Ten Thousand Dollars (\$10,000) for each Licensed Kitchen, if such Licensed Kitchen is used in the Territory during the Licensed Know-how Term pursuant to the license grant in Section 2.1 ("**Menu Stations and Compact Modular Kitchens Earned Know-how Royalty**").

5.3 Taxes. Royalties and other sums payable under this Agreement are exclusive of taxes. Licensee shall be responsible for all sales, use, excise and value added taxes and any other similar taxes, duties and charges of any kind imposed by any federal, state or local Governmental Authority on any amounts payable by Licensee hereunder and shall pay all such royalties and other sums payable hereunder free and clear of all deductions and withholdings whatsoever, unless the deduction or withholding is required by law. If any deduction or withholding is required by law, Licensee shall pay to Licensor such sum as will, after the deduction or withholding has been made, leave Licensor with the same amount as it would have been entitled to receive without any such requirement to make a deduction or withholding.

5.4 Payment Terms and Royalty Statements.

- 5.4.1 Licensee shall pay all Earned Royalties and any other sums payable under this Agreement for each Quarterly Period within 10 Business Days of the end of such Quarterly Period. Licensee shall make all payments in US dollars by ACH transfer of immediately available funds to the bank account designated by Licensor at Schedule 1, attached hereto. For the purpose of converting the local currency in which any royalties or other payments arise into US dollars, the rate of exchange to be applied shall be the rate of exchange in effect on the last Business Day of the Quarterly Period to which the payment relates, as reported in the Wall Street Journal.
- 5.4.2 If Licensee is prohibited by a Governmental Authority in any country from making any payment due under this Agreement then, within the prescribed period for making the payment, Licensee shall promptly request permission from the Governmental Authority to make the payment and shall make the payment within ten (10) Business Days after receiving permission. If permission is not received within fifteen (15) Business Days after Licensee's request then Licensee, at the sole discretion of Licensor, shall either deposit the payment in the currency of the relevant country in a bank account within that country designated by Licensor or make the payment to an Affiliate of Licensor designated by Licensor and having an office in the relevant country or in another country designated by Licensor.
- 5.4.3 On or before the due date for all payments to Licensor pursuant to Section 6.2 and Section 5.4, Licensee shall provide Licensor with a statement ("**Payment Statement**") showing:
- 5.4.3.1 the total number of Licensed Products manufactured or prepared and sold, transferred or otherwise disposed of by Licensee in the relevant Quarterly Period;
 - 5.4.3.2 the total Net Revenue from the sales of all Licensed Products sold, transferred or otherwise disposed of by Licensee;
 - 5.4.3.3 the total number of each purchased, developed, and/or operated Licensed Kitchen in the relevant Quarterly Period;
 - 5.4.3.4 a description of each purchased, developed, and/or operated Licensed Kitchen in the relevant Quarterly Period;
 - 5.4.3.5 the total amount of manufacturing costs for each purchased, developed, and/or operated Licensed Kitchen in the relevant Quarterly Period;
 - 5.4.3.6 the Quarterly Period for which the Earned Royalties were calculated;

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5.4.3.7 the method used to calculate the Earned Royalties, including an identification of all deductions taken to calculate the Earned Royalties;

5.4.3.8 the exchange rate used for calculating any Earned Royalties;

5.4.3.9 such other particulars as are reasonably necessary for an accurate accounting of the payments made pursuant to this Agreement.

5.4.4 If payments are not received by Licensor within thirty (30) Business Days after becoming due, Licensee shall pay to Licensor interest on the overdue payment from the date such payment was due to the date of actual payment at a rate of one and one-half percent (1.5%) per month, or if lower, the maximum amount permitted under applicable Law.

6. Records and Audit.

6.1 Records. For a period of five (5) years from the Effective Date, Licensee shall keep complete and accurate records of its sales, uses, transfers and other dispositions of Licensed Product, and its purchased, developed, and/or operated Licensed Kitchen reasonably necessary for the calculation of payments to be made to Licensor hereunder.

6.2 Audit.

6.2.1 Licensor, at its own expense, may at any time within one (1) year after receiving any Payment Statement from Licensee, nominate an independent Certified Public Accountant (“**Auditor**”) who shall have access to Licensee’s records during Licensee’s normal business hours for the purpose of verifying all payments made under this Agreement.

6.2.2 Licensor shall provide to Licensee a copy of the Auditor’s audit report within thirty (30) Business Days of Licensor’s receipt of the report. If the report shows that payments made by Licensee are deficient, Licensee shall pay Licensor the deficient amount plus interest on the deficient amount, as calculated pursuant to Section 5.4.4, within thirty (30) Business Days after Licensee’s receipt of the audit report. If payments made by Licensee are found to be deficient by more than fifteen percent (15%), Licensee shall pay for the cost of the audit.

7. Intellectual Property Prosecution and Maintenance. Licensor shall be solely responsible for, and make all decisions concerning, the preparation, filing, prosecution and maintenance of any application for a patent, trademark, copyright or similar registered intellectual property related to or arising from any of the Licensed Know-how.

7.1 If Licensor intends to file a patent application arising from an Improvement or the Licensed Know-how, the parties shall enter into good faith negotiations to amend this Agreement, and address normal and customary terms and conditions

to expand this Agreement to address licensing of the same. Without limitation, such terms shall include ownership, license and royalties, rights of prosecution, maintenance and enforcement (including rights to bring an action and to defend, obligations to sue, recovery and settlement, and march-in rights) and grant-backs.

8. Compliance with Laws.

8.1 Regulatory Clearance. Licensee shall, at Licensee's expense, comply with all regulations and safety standards concerning Licensed Products developed, prepared and commercialized by or under the authority of Licensee and obtain all necessary governmental approvals for the development, production, preparation, distribution, sale and use of Licensed Products developed and commercialized by or under the authority of Licensee, including any safety or clinical studies. Licensee shall have responsibility for and provide suitable warning labels, packaging and instructions as to the use for such Licensed Products.

8.2 Compliance. Licensee shall not directly or indirectly, export, re-export, transport or ship the Licensed Products (including any associated products, items, articles, computer software, media, services, technical data, and other information) in violation of any applicable U.S. Laws, including but not limited to, the Controlled Substances Act, the Federal Food, Drug and Cosmetic Act, and all applicable U.S. export Laws.

9. Confidentiality.

9.1 Confidentiality Obligations. As used in this section, "**Receiving Party**" shall mean either party that receives and gains access to the other party's Confidential Information, and "**Disclosing Party**" shall mean either party that discloses and provides access to its Confidential Information. As a condition to being provided with Confidential Information, the Receiving Party shall:

9.1.1 not use the Disclosing Party's Confidential Information other than as necessary to exercise its rights and perform its obligations under this Agreement; and

9.1.2 maintain the Disclosing Party's Confidential Information in strict confidence and not disclose the Disclosing Party's Confidential Information without the Disclosing Party's prior written consent, provided, however, the Receiving Party may disclose the Confidential Information to its Representatives who:

9.1.2.1 have a need to know the Confidential Information for purposes of the Receiving Party's performance, or exercise of its rights concerning the Confidential Information, under this Agreement;

9.1.2.2 have been apprised of this restriction; and

9.1.2.3 are themselves bound by written nondisclosure agreements at least as restrictive as non-disclosure obligations set forth in this Section 9, provided further that the Receiving Party shall be responsible for ensuring its Representatives' compliance with, and shall be liable for any breach by its Representatives.

The Receiving Party shall use reasonable care, at least as protective as the efforts it uses for its own confidential information, to safeguard the Disclosing Party's Confidential Information from use or disclosure other than as permitted hereby.

9.2 Exceptions. If the Receiving Party becomes legally compelled to disclose any Confidential Information, the Receiving Party shall:

9.2.1 provide prompt written notice to the Disclosing Party so that the Disclosing Party may seek a protective order or other appropriate remedy or waive its rights under Section 9; and

9.2.2 disclose only the portion of Confidential Information that it is legally required to furnish.

If a protective order or other remedy is not obtained, or the Disclosing Party waives compliance under Section 9, the Receiving Party shall, at the Disclosing Party's expense, use reasonable efforts to obtain assurance that confidential treatment will be afforded the Confidential Information.

10. Representations and Warranties.

10.1 Mutual Representations and Warranties. Each party represents and warrants to the other party that as of the date of this Agreement:

10.1.1 it is duly organized, validly existing and in good standing as a corporation or other entity as represented herein under the laws and regulations of its jurisdiction of incorporation, organization or chartering;

10.1.2 it has, and throughout the Licensed Know-how Term shall retain, the full right, power and authority to enter into this Agreement and to perform its obligations hereunder;

10.1.3 the execution of this Agreement by its representative whose signature is set forth at the end hereof has been duly authorized by all necessary corporate action of the party; and

10.1.4 when executed and delivered by such party, this Agreement shall constitute the legal, valid and binding obligation of that party, enforceable against that party in accordance with its terms.

10.2 Licensee's Representation and Warranties. Licensee represents and warrants that it has not received any notice or threat of any claim, suit, action or proceeding, and has no knowledge or reason to know of any information, that could condition, limit or qualify the Licensor's rights, title, interest, or ownership in and to the Licensed Know-how.

10.3 Disclaimer of Licensor Representations and Warranties.
LICENSOR EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, CONCERNING THE VALIDITY, ENFORCEABILITY AND SCOPE OF THE LICENSED PATENTS, THE ACCURACY, COMPLETENESS, SAFETY, USEFULNESS FOR ANY PURPOSE OR, LIKELIHOOD OF SUCCESS (COMMERCIAL, REGULATORY OR OTHER) OF THE LICENSED PRODUCTS, LICENSED KNOW-HOW AND ANY OTHER TECHNICAL INFORMATION, TECHNIQUES, MATERIALS, METHODS, PRODUCTS, PROCESSES OR PRACTICES AT ANY TIME MADE AVAILABLE BY LICENSOR INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND WARRANTIES ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OR TRADE PRACTICE. WITHOUT LIMITATION TO THE FOREGOING, LICENSOR SHALL HAVE NO LIABILITY WHATSOEVER TO LICENSEE OR ANY OTHER PERSON FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE, OF ANY KIND OR NATURE, SUSTAINED BY, OR ANY DAMAGE ASSESSED OR ASSERTED AGAINST, OR ANY OTHER LIABILITY INCURRED BY OR IMPOSED ON LICENSEE OR ANY OTHER PERSON, ARISING OUT OF OR IN CONNECTION WITH OR RESULTING FROM (A) THE MANUFACTURE, PREPARATION, USE, OFFER FOR SALE, SALE, OR IMPORT OF A LICENSED PRODUCT; (B) THE USE OF OR ANY ERRORS OF OMISSIONS IN ANY KNOW-HOW, TECHNICAL INFORMATION, TECHNIQUES, OR PRACTICES DISCLOSED BY LICENSOR; OR (C) ANY ADVERTISING OR OTHER PROMOTIONAL ACTIVITIES CONCERNING ANY OF THE FOREGOING.

11. Exclusion of Consequential and Other Indirect Damages. TO THE FULLEST EXTENT PERMITTED BY LAW, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON FOR ANY INJURY TO OR LOSS OF GOODWILL, REPUTATION, BUSINESS, PRODUCTION, REVENUES, PROFITS, ANTICIPATED PROFITS, CONTRACTS OR OPPORTUNITIES (REGARDLESS OF HOW THESE ARE CLASSIFIED AS DAMAGES), OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, PUNITIVE OR ENHANCED DAMAGES WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY,

PRODUCT LIABILITY OR OTHERWISE (INCLUDING THE ENTRY INTO, PERFORMANCE OR BREACH OF THIS AGREEMENT), REGARDLESS OF WHETHER SUCH LOSS OR DAMAGE WAS FORESEEABLE OR THE PARTY AGAINST WHOM SUCH LIABILITY IS CLAIMED HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE.

12. Indemnification.

12.1 Licensee Indemnification. Licensee shall indemnify, defend and hold harmless Licensor and its Affiliates, and each of Licensor's and its Affiliates' respective officers, directors, employees, agents, successors and assigns against all Losses arising out of or resulting from any third party claim, suit, action or other proceeding related to or arising out of or resulting from Licensee's breach of any representation, warranty, covenant or obligation under this Agreement.

12.2 Licensor Indemnification. Licensor shall indemnify, defend and hold harmless Licensee and its Affiliates, and each of Licensee's and its Affiliates' respective officers, directors, employees, agents, successors and assigns against all Losses arising out of or resulting from any third party claim, suit, action or other proceeding related to or arising out of or resulting from Licensor's breach of any representation, warranty, covenant or obligation under this Agreement.

12.3 Indemnification Procedure. The party seeking indemnification shall promptly notify the other party in writing of any claim, suit, action or other proceeding or breach triggering indemnification and cooperate with indemnifying party at the indemnify party's sole cost and expense. The indemnifying party shall immediately take control of the defense and investigation of the claim, suit, action or other proceeding or matter and shall employ counsel reasonably acceptable to the indemnified party to handle and defend the claim, suit, action or other proceeding or matter, at the indemnifying party's sole cost and expense. The indemnifying party shall not settle any claim, suit, action or other proceeding or matter in a manner that adversely affects the rights of indemnified party or such party's Affiliates without the prior written consent of the indemnified party or its Affiliates, which consent shall not be unreasonably withheld, conditioned or delayed. The delay or failure of the indemnified party or its Affiliates to perform any obligations under this Section 12 shall not relieve the indemnifying party of its obligations under this Section 12 except to the extent that the indemnifying party can demonstrate that it has been materially prejudiced as a result of the failure. The indemnified party and its Affiliates may participate in and observe the proceedings at its own cost and expense with counsel of its own choosing.

13. Insurance. Prior to using, selling, transferring or otherwise disposing of any Licensed Product (including for the purpose of obtaining regulatory approvals), and for a period of one (1)

years after the Licensed Know-how Term, Licensee shall, at its sole cost and expense, obtain, pay for and maintain in full force and effect, commercial general liability and professional liability insurance in commercially reasonable and appropriate amounts that (a) provides product liability coverage concerning the Licensed Products and contractual liability coverage for Licensee's defense and indemnification obligations under this Agreement, and (b) in any event, provide commercial general liability limits of not less than Two Million US dollars (\$2,000,000) and professional liability insurance limits of not less than Two Million US dollars (\$2,000,000), in each case as an annual aggregate for all claims each policy year. To the extent any insurance coverage required under Section 13 is purchased on a "claims-made" basis, such insurance shall cover all prior acts of Licensee during the Licensed Know-how Term, and be continuously maintained until at least one (1) year beyond the expiration or termination of the Licensed Know-how Term, or Licensee shall purchase "tail" coverage, effective upon termination of any such policy or upon termination or expiration of the Licensed Know-how Term, to provide coverage for at least one (1) year from the occurrence of either such event. Licensee shall have Licensor named in each policy as an additional insured. Upon request by Licensor, Licensee shall provide Licensor with certificates of insurance or other reasonable written evidence of all coverages described in Section 13. Additionally, Licensee shall provide Licensor with written notice at least sixty (60) Business Days prior to Licensee cancelling, not renewing, or materially changing the insurance.

14. Term and Termination.

14.1 Term. This Agreement shall commence on the Effective Date and remain in full force and effect perpetually for the Licensed Assets, subject to this Section 14 ("**Licensed Know-how Term**").

14.1.1 Upon or immediately after (within 30 days) the thirty-sixth (36) month starting from the Effective Date, Licensee shall be required to purchase all of the Licensed Assets, and all rights thereunder, in exchange for the Licensee's common stock equal to forty percent (40%) ownership of Licensee's then total issued and outstanding common stock. The future acquisition of such Licensed Assets shall be evidenced by an agreement executed by the parties hereto, and upon the execution of such agreement, this Agreement shall be terminated in its entirety and have no further force or effect.

14.2 Termination for Cause. Licensor shall have the right to terminate this Agreement immediately by giving written notice to Licensee if:

14.2.1 Licensee fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than forty-five (45) Business Days after Licensor's written notice to make such payment, including the payment of interest in accordance with Section 5.4.4;

14.2.2 Licensee materially breaches this Agreement (other than through a failure to pay any amounts due under this Agreement) and, if such breach is curable, fails to cure such breach within sixty (60) Business Days of Licensor's written notice of such breach;

14.2.3 Licensee: (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within thirty (30) Business Days or is not dismissed or vacated within forty-five (45) Business Days after filing; (iii) is dissolved or liquidated or takes any corporate action for such purpose; (iv) makes a general assignment for the benefit of creditors; or (v) has a receiver, trustee, custodian or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business; or Licensee undergoes a Change in Control.

15. Miscellaneous.

15.1 Force Majeure. Neither party shall be in default hereunder by reason of any failure or delay in the performance of its obligations hereunder, except for Licensee's payment obligations, where such failure or delay is due to any cause beyond its reasonable control, including strikes, labor disputes, civil disturbances, riot, rebellion, invasion, epidemic, hostilities, war, terrorist attack, embargo, natural disaster, acts of God, flood, fire, sabotage, fluctuations or non-availability of electrical power, heat, light, air conditioning or Licensee equipment, loss and destruction of property or any other circumstances or causes beyond such party's reasonable control.

15.2 Further Assurances. Each party shall, and shall cause their respective Affiliates to, upon the reasonable request, and at the sole cost and expense of the other party, promptly execute such documents and take such further actions as may be necessary to give full effect to the terms of this Agreement.

15.3 COUNSEL. THE PARTIES HERETO ACKNOWLEDGE AND AGREE THAT THEY HAVE BEEN ADVISED TO RETAIN SEPARATE AND INDEPENDENT LEGAL COUNSEL TO REVIEW THE TERMS AND CONDITIONS OF THIS AGREEMENT. EACH PARTY ACKNOWLEDGES THAT THEY HAVE HAD A REASONABLE OPPORTUNITY TO SEEK THE ADVICE OF THEIR OWN INDEPENDENT COUNSEL AND HAVE EITHER SOUGHT SUCH COUNSEL AS SUCH PARTY HAS DEEMED NECESSARY OR HAS FREELY AND VOLUNTARILY WAIVED SUCH RIGHT AND HAS DECLINED TO OBTAIN INDEPENDENT LEGAL COUNSEL.

15.4 No Public Statements. Neither party shall issue or release any announcement, statement, press release or other publicity or marketing materials relating to this Agreement, or, unless expressly permitted under this Agreement, otherwise use the other party's trademarks, service marks, trade names, logos, domain names or other indicia of source, association or sponsorship, in each case, without the prior written consent of the other party.

15.5 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given in accordance with this Section:

If to Licensor: Purely Smoked Acquisition Corp.

jzandri@psac.com

Attention: Jason Zandri, President

If to Licensee: Purely Prepared Brands, Inc.

E-mail: dh@purelypreparedbrands.com

Attention: Dennis Harrison, President

Notices sent in accordance with this Section 15.6 shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); (c) on the date received by e-mail, receipt of which is confirmed by the intended recipient; or (d) on the fifth Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

15.5 Interpretation. For purposes of this Agreement: (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole.

Unless the context otherwise requires, references herein: (x) to Sections and Schedules refer to the Sections of and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Any Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

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

15.7 Entire Agreement. This Agreement, together with all Schedules and any other documents incorporated herein by reference, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter

contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any conflict between the terms and provisions of this Agreement and those of any Schedule or other document, the following order of precedence shall govern: (a) first, this Agreement, excluding its Schedules; (b) second, the Schedules to this Agreement as of the Effective Date; and (c) third, any other documents incorporated herein by reference.

- 15.8 Assignment. Licensee shall not assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement, in each case whether voluntarily, involuntarily, by operation of law or otherwise, without Licensor's prior written consent, which consent Licensor shall not unreasonably withhold, condition or delay. For purposes of the preceding sentence, and without limiting its generality, any merger, consolidation or reorganization involving Licensee (regardless of whether Licensee is a surviving or disappearing entity) shall be deemed to be a transfer of rights, obligations or performance under this Agreement for which Licensor's prior written consent is required. No delegation or other transfer will relieve Licensee of any of its obligations or performance under this Agreement. Any purported assignment, delegation or transfer in violation of this Section 15.10 is void. Licensor may freely assign or otherwise transfer all or any of its rights, or delegate or otherwise transfer all or any of its obligations or performance, under this Agreement without Licensee's consent. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective permitted successors and assigns.
- 15.9 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.
- 15.10 Amendment; Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the waiving party. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 15.11 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement

or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

15.12 Governing Law; Submission to Jurisdiction.

15.12.1 This Agreement and all related documents, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of Nevada, United States of America.

15.12.2 Any action, suit or other proceeding arising out of or related to this Agreement, the licenses granted hereunder, or Licensee's obligations concerning the Licensed Know-how shall be instituted exclusively in the federal courts of the United States District Court for the District of Nevada or the states courts of the State of Nevada in each case located in or near the city of Reno and County of Washoe, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any action, suit or other proceeding brought in any such court.

15.13 Waiver of Jury Trial. Each party irrevocably and unconditionally waives any right it may have to a trial by jury for any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

15.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission (to which a PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

LICENSOR

PURELY SMOKED ACQUISITION CORP., a Nevada corporation

By: Jason Zandri
Name: Jason Zandri
Title: President

LICENSEE

PURELY PREPARED BRANDS, INC., a Delaware corporation

By: Dennis Harrison
Name: Dennis Harrison, Ph.D
Title: President

SCHEDULE 1
LICENSOR BANK ACH

SCHEDULE 2
LICENSED PRODUCTS

Fresh or frozen and packaged, in certain entrée or item form and in recipe blends:

1. Smoked Salmon and other fish and seafood
2. Smoked Chicken and other poultry
3. Smoked Beef
4. Smoked Pork
5. Smoked Lamb
6. Smoked Beans
7. Southern Style BBQ Dipp'n Sauce
8. Creamy-Garlic Dressing
9. Meal dish recipes incorporating any of the above licensed proteins.

SCHEDULE 3
REGISTERED TRADEMARK

WORD MARK

LOGO

PURELY SMOKED®



SMOKE-BAKED™

SCHEDULE 4

TERRITORY

The Territory shall be the entire world.

DK