

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **August 25, 2025**

AGRIFY CORPORATION
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	001-39946 (Commission File Number)	30-0943453 (IRS Employer Identification No.)
2220 Hicks Road, Suite 210 Rolling Meadows, IL (Address of principal executive offices)		60068 (Zip Code)

Registrant's telephone number, including area code: **(617) 896-5243**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	AGFY	Nasdaq Capital Market

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

Emerging growth company

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

Item 1.01. Entry Into a Material Definitive Agreement

Purchase Agreement

On August 27, 2025, Agrify Corporation (the “Company”) entered into a Purchase Agreement (the “Purchase Agreement”) with VCP23, LLC (the “Seller”), an indirect wholly-owned subsidiary of Green Thumb Industries Inc. (“Green Thumb”), pursuant to which the Company acquired all of the equity interests in VCP IP Holdings, LLC (“VCP”). Green Thumb is an indirect owner of 35% of the outstanding shares of common stock of the Company (“Common Stock”), and Benjamin Kovler, Chairman and Chief Executive Officer of Green Thumb, serves as Chairman and Interim Chief Executive Officer of the Company. The assets of VCP consist primarily of intellectual property rights to several brands (the “Acquired Brands”), including *RYTHM*, *Beboe*, *Dogwalkers*, *Doctor Solomon’s*, *&Shine*, and *Good Green*. The purchase price for the equity interests in VCP under the Purchase Agreement consisted of cash consideration of \$50.0 million (the “Purchase Price”). Under the Purchase Agreement, the Seller or the Company can cause the Seller to repurchase VCP within five years from the date of closing upon the occurrence of certain specified circumstances. The Purchase Agreement also includes rights of first refusal and first offer in favor of the Seller following closing.

The Purchase Agreement includes customary representations and warranties and covenants of the parties. Subject to certain customary limitations, (i) the Seller will indemnify the Company and its affiliates, officers, directors and other agents against certain losses related to breaches of the Seller’s representations, warranties or covenants, pre-closing taxes, or any indebtedness of VCP outstanding at closing, and (ii) the Company will indemnify the Seller and its affiliates, officers, directors and other agents against certain losses related to breaches of the Company’s representations, warranties or covenants.

The foregoing summary of the Purchase Agreement and related transactions does not purport to be complete and is qualified in its entirety by reference to the complete text of the Purchase Agreement, which is filed as Exhibit 10.1 hereto, and which is incorporated by reference herein.

License Agreement

On August 27, 2025, immediately following the closing under the Purchase Agreement, VCP, a wholly-owned subsidiary of the Company following the closing, entered into a Trademark and Recipe License Agreement (the “License Agreement”) with GTI Core, LLC (“GTI Core”), an indirect wholly-owned subsidiary of Green Thumb. Under the License Agreement, VCP granted to GTI Core a license to use certain intellectual property related to the Acquired Brands in connection with GTI Core’s existing businesses. The consideration payable by GTI Core for the license rights consists of a monthly license fee, payable in cash, based on sales of products using the licensed intellectual property as set forth in the License Agreement.

The License Agreement will automatically terminate upon certain insolvency events involving GTI Core and may be terminated by GTI Core beginning on the five year anniversary of the date of the License Agreement. The License Agreement includes customary representations and warranties and covenants of the parties. GTI Core will indemnify VCP against certain losses related to breaches of GTI Core’s representations, warranties or covenants, and VCP will indemnify GTI Core against certain losses related to breaches of VCP’s representations, warranties or covenants or certain claims relating to the licensed intellectual property.

The foregoing summary of the License Agreement and related transactions does not purport to be complete and is qualified in its entirety by reference to the complete text of the License Agreement, which is filed as Exhibit 10.2 hereto, and which is incorporated by reference herein.

Amended and Restated License Agreement

As previously disclosed, on May 20, 2025, MC Brands LLC (“MC Brands”), a wholly-owned subsidiary of the Company, entered into a Trademark and Recipe License Agreement (the “Incredibles License Agreement”) with GTI Core, pursuant to which MC Brands granted to GTI Core an exclusive license to use certain intellectual property related to the *incredibles* brand in connection with GTI Core’s existing businesses.

On August 27, 2025, MC Brands and GTI Core amended and restated the Incredibles License Agreement (the “Restated Incredibles License Agreement”) to, among other things, limit GTI Core’s ability to sublicense its rights to non-affiliated third parties and provide that GTI Core will not be permitted to terminate the Restated Incredibles License Agreement until the five year anniversary of the date of the Incredibles License Agreement.

The foregoing summary of the Restated Incredibles License Agreement and related transactions does not purport to be complete and is qualified in its entirety by reference to the complete text of the Restated Incredibles License Agreement, which is filed as Exhibit 10.3 hereto, and which is incorporated by reference herein.

Convertible Notes

On August 25, 2025, the Company issued Secured Convertible Notes with an aggregate original principal amount of \$50.0 million (collectively the “Notes”) to RSLGH, LLC (“RSLGH”), an indirect wholly-owned subsidiary of Green Thumb, and to certain other accredited investors. Each Note is a secured obligation of the Company and will rank senior to all indebtedness of the Company except for the Secured Convertible Notes issued to RSLGH on November 5, 2024 (the “November 2024 Note”) and to RSLGH and other investors on May 22, 2025 (the “May 2025 Notes” and, collectively with the November 2024 Note, the “Existing Notes”), with which rank on parity with the Notes. The Notes will mature on February 25, 2027 and will accrue interest based on a 10.0% annualized interest rate, with interest to be paid on the first calendar day of each September and March while the Notes are outstanding beginning on March 1, 2026, in cash, Common Stock, or pre-funded warrants to purchase Common Stock (“Pre-Funded Warrants”), at the election of the holders of a majority in interest of the outstanding Notes. The principal amount of the Notes will be payable on the maturity date.

To the extent any Pre-Funded Warrants are issued, each Pre-Funded Warrant will be exercisable upon issuance into one share of Common Stock at a price per share of \$0.001 (as adjusted from time to time in accordance with the terms thereof) and will expire when each Pre-Funded Warrant is fully exercised. Pre-Funded Warrants will be exercisable on a cashless basis if, at the time of exercise, there is no effective registration statement registering the resale of the shares of Common Stock resulting from an exercise or if the prospectus contained in the applicable registration statement is not available. Any Pre-Funded Warrants issued to RSLGH will be subject to a 49.99% beneficial ownership limitation and Pre-Funded Warrants issued to other holders will be subject to a 4.99% beneficial ownership limitation. Additionally, any exercise of Pre-Funded Warrants will, to the extent required, be subject to the receipt of stockholder approval under Nasdaq listing rules.

The Notes impose certain customary affirmative and negative covenants upon the Company, including covenants relating to ranking and reservation of shares. If an event of default under a Note occurs and is not waived, the holder can elect to accelerate all or a portion of the then-outstanding principal amount of the Note, plus accrued and unpaid interest, including default interest, which accrues at a rate per annum equal to 14% from the date of a default or event of default.

The Notes may be converted into Common Stock or, at the election of the holder, into Pre-Funded Warrants, with a beneficial ownership limitation for RSLGH of 49.99% and a beneficial ownership limitation for other holders of 4.99%, in each case subject to applicable Nasdaq listing rules. If a holder elects to convert a Note into Common Stock, and for interest payments payable in the form of Common Stock, the conversion price per share will be \$29.475 (the “Conversion Price”), equal to the Minimum Price as such term is defined under Nasdaq Listing Rule 5635 at the time the Notes were issued, subject to customary adjustments for certain corporate events. If a holder elects to convert a Note into Pre-Funded Warrants, and for interest payments payable in the form of Pre-Funded Warrants, the conversion price per Pre-Funded Warrant will be equal to the Conversion Price less than \$0.001 exercise price of the warrant. The conversion of the Notes into Common Stock and/or Pre-Funded Warrants will be subject to certain customary conditions and, to the extent required, the receipt of stockholder approval under Nasdaq listing rules.

The foregoing summaries of the Notes and related transactions, including the terms of the Pre-Funded Warrants, do not purport to be complete and are qualified in their entirety by reference to the complete text of the form of Note and the form of Pre-Funded Warrant, which are filed as Exhibit 4.1 and Exhibit 4.2 hereto, respectively, and which are incorporated by reference herein.

Amendment to November 2024 Convertible Note

As previously disclosed, on November 5, 2024, the Company issued the November 2024 Note to RSLGH. On August 25, 2025, the Company and RSLGH entered into a third amendment to the Existing Note (the “November 2024 Note Amendment”). The November 2024 Note Amendment amended the terms of the November 2024 Note to provide that the November 2024 Note ranks on parity with the Notes and the May 2025 Notes.

The foregoing summary of the November 2024 Note Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the November 2024 Note Amendment, which is filed as Exhibit 4.3 hereto, and which is incorporated by reference herein.

Amendment to May 2025 Convertible Notes

As previously disclosed, on May 22, 2025, the Company issued the May 2025 Notes to RSLGH and certain other investors. On August 25, 2025, the Company and RSLGH entered into a first amendment to the May 2025 Notes (the “May 2025 Note Amendment”). The May 2025 Note Amendment amended the terms of the May 2025 Notes to provide that the May 2025 Notes rank on parity with the Notes and the November 2024 Note.

The foregoing summary of the May 2025 Note Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the May 2025 Note Amendment, which is filed as Exhibit 4.4 hereto, and which is incorporated by reference herein.

Representations, Warranties and Covenants

The Purchase Agreement, the License Agreement and the Restated Incredibles License Agreement have been included as exhibits hereto to provide investors with information regarding their respective terms and are not intended to provide any financial or other factual information about the Company, VCP or the counterparties to those agreements. In particular, the representations, warranties and covenants contained in those agreements (i) were made only for purposes of that agreement and as of specific dates, (ii) were made solely for the benefit of the parties to the respective agreements, (iii) may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purpose of allocating contractual risk between the parties to agreements rather than establishing those matters as facts, and (iv) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the applicable agreements, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Item 1.02. Termination of a Material Definitive Agreement.

As previously disclosed, on May 20, 2025, concurrently with the execution of the Purchase Agreement, Core Growth LLC ("Core Growth"), an indirect wholly-owned subsidiary of the Company, entered into (i) a License Agreement (the "Beboe License Agreement") with For Success Holding Company ("For Success"), an indirect wholly-owned subsidiary of Green Thumb, pursuant to which For Success granted to Core Growth a license to use certain intellectual property related to the *Beboe* brand, and (ii) a License Agreement (the "Rythm License Agreement") with VCP, pursuant to which VCP granted to Core Growth a license to use certain intellectual property related to the *RYTHM* brand, in each case connection with the production, marketing and sale of hemp-derived products. For Success subsequently assigned its rights under the Beboe License Agreement and the underlying intellectual property to VCP.

On August 27, 2025, immediately following the closing under the Purchase Agreement, VCP and Core Growth, both of which were wholly-owned subsidiary of the Company at such time, terminated the Beboe License Agreement and the Rythm License Agreement, effective immediately.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Current Report on Form 8-K regarding the Purchase Agreement and the acquisition of the membership interests of VCP is incorporated herein by reference into this Item 2.01. The Company has determined that the acquisition of VCP and its intellectual property assets pursuant to the Purchase Agreement does not constitute the purchase of a "business" within the meaning of Rule 11-01(d) of Regulation S-X and therefore, no financial statements, including pro forma financial information, are required to be filed in connection with the acquisition.

Item 2.03. Creation of a Direct Financial Obligation.

The information set forth in Item 1.01 of this Current Report on Form 8-K regarding the Notes, the November 2024 Note Amendment and the May 2025 Note Amendment is incorporated herein by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K regarding the issuance of the Notes, the November 2024 Note Amendment, the May 2025 Note Amendment, the potential future issuance of Common Stock and Pre-Funded Warrants, and the shares of Common Stock issuable upon conversion of the Notes or the Existing Notes and upon exercise of any Pre-Funded Warrants, is incorporated herein by reference into this Item 3.02.

The Notes, the Existing Notes, the Pre-Funded Warrants, the shares of Common Stock and the shares of Common Stock underlying the Notes, the Existing Notes and any Pre-Funded Warrants (collectively, the "Securities") were, and will be, offered and sold in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") in reliance on Section 4(a)(2) thereof and Rule 506(b) of Regulation D thereunder. Each recipient of such securities is an "accredited investor," as defined in Regulation D, and is acquiring the Securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Accordingly, the Securities will not be registered under the Securities Act and the Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Neither this Current Report on Form 8-K nor the exhibits attached hereto is an offer to sell or the solicitation of an offer to buy shares of Common Stock, notes, warrants, or any other securities of the Company.

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

On August 27, 2025, following the closing under the Purchase Agreement, the Company filed a Certificate of Amendment to the Articles of Incorporation of the Company, as amended (the “Charter Amendment”) with the Secretary of State of the State of Nevada, to effect a change of the Company’s name from “Agrify Corporation” to “RYTHM, Inc.” (the “Name Change”), effective as of 12:01 a.m. ET on September 2, 2025. In connection with the Name Change, the Company’s trading symbol on The Nasdaq Capital Market will change from “AGFY” to “RYM” (the “Symbol Change”) effective as of the open of trading on September 2, 2025.

The Board of Directors of the Company (the “Board”) approved the name change and the Charter Amendment pursuant to Section 78.390 of the Nevada Revised Statutes (the “NRS”). Pursuant to NRS Section 78.390(8), no shareholder approval was required for the Charter Amendment because it only related to a name change. A copy of Charter Amendment, as filed with the Secretary of State of the State of Nevada, is filed herewith as Exhibit 3.1 and is incorporated herein by reference.

The Board also approved an amendment and restatement of the Company’s bylaws, (the “Third Amended and Restated Bylaws”), which will become effective on September 2, 2025, to reflect the Name Change. A copy of the Third Amended and Restated Bylaws is filed herewith as Exhibit 3.2 and is incorporated herein by reference.

The Name Change and the Symbol Change do not affect the rights of the Company’s security holders, creditors, customers, or suppliers. Security holders do not need to take any action in connection with the Name Change or the Symbol Change. The CUSIP number for the Company’s Common Stock will remain 00853E404.

Item 7.01. Regulation FD Disclosure.

On August 27, 2025, the Company issued a press release announcing the acquisition of VCP, the entry into the License Agreement, and the Name Change, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in Item 7.01 of this Report, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information set forth in Item 7.01 of this Report, including Exhibit 99.1 attached hereto, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Amendment to Articles of Incorporated dated August 27, 2025
3.2	Third Amended and Restated Bylaws
4.1	Form of Secured Convertible Note dated August 25, 2025
4.2	Form of Pre-Funded Common Stock Purchase Warrant
4.3	Third Amendment, August 25, 2025, to Secured Convertible Note issued on November 5, 2024
4.4	First Amendment, August 25, 2025, to Secured Convertible Notes issued on May 22, 2025
10.1*	Purchase Agreement, dated August 27, 2025, by and between VCP23, LLC and Agrify Corporation
10.2*	Trademark and Recipe License Agreement, dated August 27, 2025, by and between VCP IP Holdings, LLC and GTI Core, LLC
10.3*	Amended and Restated Trademark and Recipe License Agreement, dated August 27, 2025, by and between MC Brands LLC and GTI Core, LLC
99.1**	Press Release of Agrify Corporation dated August 27, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

** Furnished but not filed.

SIGNATURES

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

AGRIFY CORPORATION

Date: August 27, 2025

By: /s/ Benjamin Kovler
Benjamin Kovler
Chairman and Interim Chief Executive Officer



FRANCISCO V. AGUILAR
 Secretary of State
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 Carson City, Nevada 89701-4201
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Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

<p>1. Entity information</p>	<p>Name of entity as on file with the Nevada Secretary of State :</p> <p>AGRIFY CORPORATION</p> <hr/> <p>Entity or Nevada Business Identification Number (NVID) : NV20161331161</p>								
<p>2. Restated or Amended and Restated Articles (Select one): (If amending and restating only, complete section 1, 2 and 6.)</p>	<p><input type="checkbox"/> Certificate to Accompany Restated Articles or Amended and Restated Articles</p> <p style="margin-left: 20px;"><input type="checkbox"/> Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: _____</p> <p style="margin-left: 20px;">The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate.</p> <p style="margin-left: 20px;"><input type="checkbox"/> Amended and Restated Articles</p> <p>* Restated or Amended and Restated Articles must be included with this filing type.</p>								
<p>3. Type of amendment filing being completed: (Select only one box): (If amending, complete section 1,3,5 and 6.)</p>	<p><input type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock)</p> <p style="margin-left: 20px;">The undersigned declare that they constitute at least two-thirds of the following:</p> <p style="margin-left: 40px;">(Check only one box) <input type="checkbox"/> incorporators <input type="checkbox"/> board of directors</p> <p style="margin-left: 20px;">The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued</p> <p><input checked="" type="checkbox"/> Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)</p> <p style="margin-left: 20px;">The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: _____</p> <p style="margin-left: 20px;">Or <input checked="" type="checkbox"/> No action by stockholders are required</p> <p><input type="checkbox"/> Officer's Statement (foreign qualified entities only) -</p> <p style="margin-left: 20px;">Name in home state, if using a modified name in Nevada: _____</p> <p style="margin-left: 20px;">Jurisdiction of formation: _____</p> <p style="margin-left: 20px;">Changes to takes the following effect:</p> <table style="margin-left: 40px; width: 80%;"> <tr> <td><input type="checkbox"/> The entity name has been amended.</td> <td><input type="checkbox"/> Dissolution</td> </tr> <tr> <td><input type="checkbox"/> The purpose of the entity has been amended.</td> <td><input type="checkbox"/> Merger</td> </tr> <tr> <td><input type="checkbox"/> The authorized shares have been amended.</td> <td><input type="checkbox"/> Conversion</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other: (specify changes) _____</td> </tr> </table> <p style="margin-left: 20px;">* Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.</p>	<input type="checkbox"/> The entity name has been amended.	<input type="checkbox"/> Dissolution	<input type="checkbox"/> The purpose of the entity has been amended.	<input type="checkbox"/> Merger	<input type="checkbox"/> The authorized shares have been amended.	<input type="checkbox"/> Conversion	<input type="checkbox"/> Other: (specify changes) _____	
<input type="checkbox"/> The entity name has been amended.	<input type="checkbox"/> Dissolution								
<input type="checkbox"/> The purpose of the entity has been amended.	<input type="checkbox"/> Merger								
<input type="checkbox"/> The authorized shares have been amended.	<input type="checkbox"/> Conversion								
<input type="checkbox"/> Other: (specify changes) _____									

This form must be accompanied by appropriate fees.



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 Secretary of State
 401 North Carson Street
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Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective date and Time: (Optional) Date: Time:
 (must not be later than 90 days after the certificate is filed)

5. Information Being Changed: (Domestic corporations only)

Changes to takes the following effect:

- The entity name has been amended.
- The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
- The purpose of the entity has been amended.
- The authorized shares have been amended.
- The directors, managers or general partners have been amended.
- IRS tax language has been added.
- Articles have been added.
- Articles have been deleted
- Other.
 The articles have been amended as follows: (provide article numbers, if available)

Entity Name:

ShareName	ShareType	SharesQuantity	SharesValue	ShareTypeName

(attach additional page(s) if necessary)

6. Signature: (Required)

Benjamin Kovler
 Signature of Officer, Incorporator or Authorized Signer Title

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)



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RYTHM, INC.**THIRD AMENDED AND RESTATED
BYLAWS****ARTICLE I
OFFICES**

Section 1. The registered office of the corporation in Nevada shall be that of its registered agent most recently appointed in the articles of incorporation, or as evidenced by a certificate of acceptance executed by a registered agent and filed with the Secretary of State of Nevada in the manner prescribed by the Nevada Revised Statutes.

Section 2. The corporation may also have offices at such other places both within and without the State of Nevada as the board of directors may from time to time determine or the business of the corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 1. All annual and special meetings of the stockholders may be held at such time and place within or without the State of Nevada as shall be stated in the notice of the meeting, or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders shall be held at such time and place as determined by the board of directors, to transact such business as may properly be brought before the meeting.

Section 3. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the articles of incorporation, may be called by the president and shall be called by the president or the secretary at the request in writing of a majority of the board of directors or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notices of meetings shall be in writing and signed by the president, a vice-president, the secretary, or an assistant secretary, or by such other natural person or persons as the board of directors shall designate. Such notice shall state the purpose or purposes for which the meeting is called and the time when and the place where it is to be held. A copy of such notice shall be delivered personally, by electronic transmission as permitted by statute, or shall be mailed, postage prepaid, to each stockholder of record entitled to vote at such meeting not less than ten nor more than sixty days before such meeting. If mailed, it shall be directed to a stockholder at his address as it appears upon the records of the corporation and upon such mailing of any such notice, the service thereof shall be complete, and the time of the notice shall begin to run from the date upon which such notice is deposited in the mail for transmission to such stockholder. In the event of the transfer of stock after delivery or mailing of the notice of and prior to the holding of the meeting it shall not be necessary to deliver or mail notice of the meeting to the transferee.

Section 5. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 6. The holders of one-third (1/3) of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the articles of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, or the president shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 7. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the votes cast in person or by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the articles of incorporation a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 8. Every stockholder of record of the corporation shall be entitled at each meeting of stockholders to one vote for each share of stock standing in such stockholder's name on the books of the corporation, unless otherwise provided in the articles of incorporation.

Section 9. At any meeting of the stockholders, any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing. In the event that any such instrument in writing shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one shall be present, then that one shall have and may exercise all of the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No such proxy shall be valid after the expiration of six months from the date of its execution, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven years from the date of its execution. Subject to the above, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is filed with the secretary of the corporation or until the stockholder revokes the proxy by attending the meeting and voting the shares in person.

Section 10. Any action, which may be taken by the vote of the stockholders at a meeting, may be taken without a meeting if authorized by the written consent of stockholders holding at least a majority of the voting power, unless the provisions of the statutes or of the articles of incorporation require a greater proportion of voting power to authorize such action in which case such greater proportion of written consents shall be required.

Section 11. Business Proposed by Stockholders.

(a) At any annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the annual meeting. To be properly brought before the annual meeting, the proposal of business to be considered by the stockholders must be made (i) by or at the direction of the board of directors or (ii) by any stockholder of the corporation (A) who is a stockholder of at least one percent of the corporation's outstanding shares of record on the date of the giving of the notice provided to vote at such annual meeting and (B) who complies with the notice procedures set forth in this Section 11.

(b) In addition to any other applicable requirements for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the secretary of the corporation. To be timely, a stockholder's notice to the secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

(c) The secretary of the corporation shall determine whether a notice delivered pursuant to this Section 11 complies with the requirements of this Section so as to be considered properly delivered to the corporation. If the secretary shall determine that such notice has not been properly delivered to the corporation, the secretary shall notify the stockholder in writing within five days from the date such notice was received by the corporation of such determination.

(d) A stockholder's notice to the secretary shall be signed by the stockholder of record who intends to make the proposal (or such stockholder's duly authorized proxy or other representative), shall bear the date of signature of such stockholder (or proxy or other representative) and shall set forth (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address of the stockholder proposing such business, (iii) the class and number of shares of the corporation that are beneficially owned by the stockholder and any other ownership interest in the shares of the corporation, whether economic or otherwise, including derivatives and hedges, (iv) any material interest of the stockholder in such business, (v) a representation that the person sending the notice is a stockholder of record on the record date and shall remain such through the annual meeting date, and (vi) a representation that such stockholder intends to appear in person or by proxy at such annual meeting to move the consideration of the business set forth in the notice.

(e) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Section 11; provided, however, that nothing in this Section 11 shall be deemed to preclude discussion by any stockholder of any business properly brought before the annual meeting in accordance with such procedures. The chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 11, and if so determine, the chairman of the meeting shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

ARTICLE III
DIRECTORS

Section 1. The number of directors shall be fixed from time to time exclusively by the board of directors pursuant to a resolution adopted by a majority of the board. The directors shall be elected at the annual meeting of the stockholders by plurality vote, unless the articles of incorporation or law provides otherwise, and except as provided in Section 2 of this article, each director elected shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, even if less than a quorum or by the sole remaining director. When one or more directors shall give notice of his or their resignation to the board, effective at a future date, the board shall have power to immediately act to fill such vacancy or vacancies to take effect when such resignation or resignations shall become effective, each director so appointed to hold office during the remainder of the term of office of the resigning director or directors. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Nevada.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and place as shall from time to time be determined by the board.

Section 7. Special meetings of the board of directors may be called by the president or by the secretary on the written request of two directors. Written notice of special meetings of the board of directors shall be given to each director at least two days before the date of the meeting.

Section 8. A majority of the board of directors, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the articles of incorporation. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

COMMITTEES OF DIRECTORS

Section 9. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers on which the corporation desires to place a seal. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 10. The committees shall keep regular minutes of their proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

Section 11. The directors may be paid their expenses, if any, for attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV NOTICES

Section 1. Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation.

Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice may also be given by electronic transmission, including facsimile telecommunication, as permitted by statute.

Section 2. Whenever all parties entitled to vote at any meeting, whether of directors or stockholders, consent, either by a writing on the records of the meeting or filed with the secretary, or by presence at such meeting and oral consent entered on the minutes, or by taking part in the deliberations at such meeting without objection, the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed, and at such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time, and if any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meetings. Such consent or approval of stockholders may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

Section 3. Whenever any notice is required to be given under the provisions of the statutes, of the articles of incorporation or of these by-laws, a waiver thereof in a signed writing or an electronic transmission by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice president, a secretary and a treasurer. Any natural person may hold two or more offices.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a vice president, a secretary and a treasurer, none of whom need be a member of the board.

Section 3. The board of directors may appoint additional vice presidents and assistant secretaries and assistant treasurers and such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries and compensation of all officers of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise shall be filled by the board of directors.

THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE PRESIDENT

Section 8. The vice president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties as the board of directors or the president may from time to time prescribe.

THE SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president. The secretary shall keep in safe custody the seal of the corporation and, when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the treasurer or an assistant secretary.

THE TREASURER

Section 10. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 11. He shall disburse the funds of the corporation as may be ordered by the board of directors or the president taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at the regular meetings of the board, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 12. If required by the board of directors, the treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE VI
CERTIFICATES OF STOCK

Section 1. The board of directors may authorize the issuance of uncertificated shares of some or all of the shares of any or all of its classes or series as permitted by statute. Absent such authorization by the board, every stockholder shall be entitled to have a certificate, signed by the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such stockholder in the corporation. If the corporation is authorized to issue shares of more than one class or more than one series of any class, there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any stockholder upon request and without charge, a full or summary statement of the designations, preferences and relative, participating, optional or other special rights of the various classes of stock or series thereof.

The issuance of uncertificated shares has no effect on existing certificates for shares until surrendered to the corporation, or on the respective rights and obligations of the stockholders. Unless otherwise provided by the Nevada Revised Statutes, the rights and obligations of stockholders are identical whether or not their shares of stock are represented by certificates. Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send the stockholder a written statement containing the information required on the certificates pursuant to the first paragraph of this Section. At least annually thereafter, the corporation shall provide to its stockholders of record, a written statement confirming the information contained in the informational statement previously sent pursuant to this paragraph.

Section 2. Whenever any certificate is countersigned or otherwise authenticated by a transfer agent or transfer clerk, and by a registrar, then a facsimile of the signatures of the officers or agents, the transfer agent or transfer clerk or the registrar of the corporation may be printed or lithographed upon such certificate in lieu of the actual signatures. If the corporation uses facsimile signatures of the officers and agents on its stock certificates, it cannot act as registrar of its own stock, but its transfer agent and registrar may be identical if the institution acting in those dual capacities countersigns or otherwise authenticates any stock certificates in both capacities. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be an officer or officers of such corporation.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the corporation a bond or other security in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

CLOSING OF TRANSFER BOOKS

Section 5. The board of directors may prescribe a period not exceeding sixty days prior to any meeting of the stockholders during which no transfer of stock on the books of the corporation may be made, or may fix a day not more than sixty days or less than ten days prior to the holding of any such meeting as the day as of which stockholders entitled to notice of and to vote at such meeting shall be determined; and only stockholders of record on such day shall be entitled to notice or to vote at such meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Nevada.

ARTICLE VII CERTAIN TRANSACTIONS

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest in and as to the contract or transaction are disclosed or are known to the board of directors of the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest in and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by the stockholders holding a majority of the voting power; or

(c) The fact of the common directorship, office or financial interest is not known to the director or officer at the time the transaction is brought before the board of directors for action; or

(d) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorizes the contract or transaction and the vote of any common or interested director who is a stockholder of the corporation shall be counted in any vote of the stockholders.

ARTICLE VIII
GENERAL PROVISIONS
DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the articles of incorporation, if any, may be declared by the board of directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the articles of incorporation and the laws of the State of Nevada.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserves in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporation may have a seal, and such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Any officer of the corporation shall have authority to affix the seal to any document requiring it.

ELECTRONIC SIGNATURE

Section 6. Any action taken by the board of directors, the stockholders of the corporation or the individual directors, officers, employees or other agents of the corporation, which requires a written signature, shall be deemed valid and binding if made by means of electronic signature. For purposes of these bylaws, "electronic signature" means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a person with the intent to sign such record, including facsimile or email electronic signatures.

ARTICLE IX AMENDMENTS

Section 1. The board of directors may adopt, amend or repeal any bylaw, including any bylaw adopted by the stockholders, unless otherwise prohibited by any bylaw adopted by the stockholders.

ARTICLE X INDEMNIFICATION

Section 1. Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation, or is or was serving at the request of the corporation or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada, as they may be amended from time to time, against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection therewith.

The expenses of a director or officer, incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer, to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the corporation. Such right of indemnification shall be a contract right, which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors or officers may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article X.

Without limiting the application of the foregoing, the board of directors may adopt bylaws from time to time with respect to indemnification, to provide at all time the fullest indemnification permitted under the laws of the State of Nevada, and may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer, employee of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

ARTICLE XI EXCLUSIVE FORUM FOR CERTAIN LAWSUITS

Section 1. Forum. Unless the corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada, shall, to the fullest extent permitted by law, be the exclusive forum for any or all actions, suits, proceedings, whether civil, administrative or investigative or that asserts any claim or counterclaim (each, an “Action”), (a) brought in the name or right of the corporation or on its behalf; (b) for or based upon any breach of any fiduciary duty owed by any director, officer, employee or agent of the corporation upon such capacity; (c) arising pursuant to, or to interpret, apply, enforce or determine the validity of, any provision NRS Chapters 78 or 92A or any provision of the articles of incorporation or the bylaws of the corporation; or (d) asserting a claim governed by the internal affairs doctrine. In the event that the Eighth Judicial District Court of Clark County, Nevada does not have jurisdiction over any such Action, then any other state district court located in the State of Nevada shall be the exclusive forum for such Action. In the event that no state district court in the State of Nevada has jurisdiction over any such Action, then a federal court located within the State of Nevada shall be the exclusive forum for such Action. Any person or entity that acquires any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to all of the provisions of this Article XI. Notwithstanding the foregoing, this Section 1 shall not apply to suits brought to enforce a duty or liability created by (x) the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction and (y) the Securities Act.

Section 2. Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 1 immediately above is filed in a court other than a court located within the State of Nevada (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Nevada in connection with any action brought in any such court to enforce Section 1 immediately above (an “FSC Enforcement Action”) and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Section 3. Severability. If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

AGRIFY CORPORATION

Secured Convertible Note due 2027

THE ISSUANCE AND SALE OF NEITHER THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES THAT MAY BE ISSUABLE PURSUANT TO THIS NOTE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. UNTIL THE DATE THAT IS SIX (6) MONTHS AFTER AUGUST 25, 2025, THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS-DELIVERY REQUIREMENTS OF THE SECURITIES ACT.

AGRIFY CORPORATION

Secured Convertible Note due 2027

Certificate No. F-__

Agrify Corporation, a Nevada corporation (the “**Company**”), for value received, promises to pay to _____, a _____ (“**Lender**”), or its registered assigns, the principal sum of up to _____ Dollars (\$_____) (such principal sum, the “**Principal Amount**”) on February 25, 2027, and to pay any outstanding interest thereon, as provided in this Note, in each case as provided in and subject to the other provisions of this Note, including the earlier redemption, repurchase or conversion of this Note.

Additional provisions of this Note are set forth on the other side of this Note.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Agrify Corporation has caused this instrument to be duly executed as of the date set forth below.

AGRIFY CORPORATION

Date: August 25, 2025

By: _____
Name: Benjamin Kovler
Title: Interim Chief Executive Officer

ACCEPTED AND AGREED:

By: _____
Name: _____
Title: _____

(Signature Page to Secured
Convertible Note due 2027, Certificate No. F-__)

AGRIFY CORPORATION

Secured Convertible Note due 2027

This Note (this “**Note**”) is issued by Agrify Corporation, a Nevada corporation (the “**Company**”), and designated as its “Secured Convertible Notes due 2027.”

This Note is one of a series of secured convertible notes issued on the date hereof with an aggregate original principal amount of \$50,000,000.00 (collectively, the “**Notes**”).

Section 1. DEFINITIONS.

“**Affiliate**” has the meaning set forth in Rule 144 under the Securities Act.

“**Attribution Parties**” means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a “group” (within the meaning of Section 13(d)(3) of the Exchange Act) together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Common Stock would or could be aggregated with the Holder’s and the other Attribution Parties for purposes of Section 13(d) of the Exchange Act.

“**Authorized Denomination**” means, with respect to the Notes, a Principal Amount thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof, or, if such Principal Amount then-outstanding is less than \$1,000, then such outstanding Principal Amount.

“**Bankruptcy Law**” means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

“**Board of Directors**” means the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

“**Business Combination Event**” has the meaning set forth in **Section 10**.

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which commercial banks in The City of New York are authorized or required by law or executive order to close or be closed; *provided, however*, for clarification, commercial banks in The City of New York shall not be deemed to be authorized or required by law or executive order to close or be closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are open for use by customers on such day.

“**Capital Lease**” means, with respect to any Person, any leasing or similar arrangement conveying the right to use any property, whether real or personal property, or a combination thereof, by that Person as lessee that, in conformity with GAAP, is required to be accounted for as a capital lease on the balance sheet of such Person.

“**Capital Lease Obligation**” means, at the time any determination is to be made, the amount of the liability in respect of a Capital Lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

“**Close of Business**” means 5:00 p.m., New York City time.

“**Collateral**” has the meaning set forth in the Security Agreement.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Stock**” means the common stock, par value \$0.001 per share, of the Company.

“**Common Stock Change Event**” has the meaning set forth in **Section 7(H)(i)(4)**.

“**Contingent Obligation**” means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (A) any Indebtedness or other obligations of another Person, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (B) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (C) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term “Contingent Obligation” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

“**Conversion Amount**” has the meaning set forth in **Section 7(d)(i)**.

“**Conversion Consideration**” has the meaning set forth in **Section 7(D)(i)**.

“**Conversion Date**” means the first Business Day on which the requirements set forth in **Section 7(C)(i)** to convert this Note are satisfied.

“**Conversion Price**” means an amount equal to \$29.475 per share of Common Stock; provided, however, that if after the date of the amendment and restatement of this Note the Company effects any stock split, reverse stock split, share combination or similar transaction, the Conversion Price shall be equitably adjusted to reflect the ratio of such split or similar transaction.

“**Conversion Settlement Date**” has the meaning set forth in **Section 7(D)(iii)**.

“**Daily VWAP**” means, for any VWAP Trading Day, the per share volume-weighted average price of the Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg page “AGFY <EQUITY> VAP” (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such VWAP Trading Day (or, if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such VWAP Trading Day, determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company). The Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

“**Default**” means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

“**Default Interest**” has the meaning set forth in **Section 4(B)(ii)**.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(A) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(B) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or a Subsidiary of the Company; provided that any such conversion or exchange will be deemed an incurrence of Indebtedness or Disqualified Stock, as applicable); or

(C) is redeemable at the option of the holder thereof, in whole or in part,

(D) in the case of each of clauses (A), (B) and (C), at any point prior to the one hundred eighty-first (181st) day after the Maturity Date.

“**Eligible Exchange**” means any of The New York Stock Exchange, The NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors).

“**Event of Default**” has the meaning set forth in **Section 11(A)**.

“**Event of Default Acceleration Amount**” means, with respect to the delivery of a notice pursuant to **Section 11(B)(ii)** declaring this Note to be due and payable immediately on account of an Event of Default, a cash amount equal to one hundred percent (100%) of the then outstanding Principal Amount of this Note (or such lesser principal amount accelerated pursuant to such notice) plus accrued and unpaid interest on this Note.

“**Event of Default Notice**” has the meaning set forth in **Section 11(C)**.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Existing Notes**” means (i) the Company’s Senior Secured Convertible Note due 2025, as amended, originally issued on November 5, 2024, and (ii) the Company’s Senior Secured Convertible Notes due 2026, originally issued on May 22, 2025.

“**Fiscal Quarter**” means each three month period ending March 31, June 30, September 30, and December 31.

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time.

“**Holder**” means the person in whose name this Note is registered on the books of the Company, which initially is the Initial Holder.

“**Holder Conversion Notice**” has the meaning set forth in **Section 7(C)(i)**.

The term “**including**” means “including without limitation,” unless the context provides otherwise.

“**Indebtedness**” means, indebtedness of any kind, including, without duplication (A) all indebtedness for borrowed money or the deferred purchase price of property or services, including reimbursement and other obligations with respect to surety bonds and letters of credit, (B) all obligations evidenced by notes, bonds, debentures or similar instruments, (C) all Capital Lease Obligations, (D) all Contingent Obligations, and (E) Disqualified Stock.

“**Initial Holder**” has the meaning set forth in the cover page of this Note.

“**Interest Payment Date**” means (A) the first calendar day of each September and March during the term of this Note, beginning on March 1, 2026; and (B) if not otherwise included in clause (A), the Maturity Date.

“**Issue Date**” means August 25, 2025.

“**Last Reported Sale Price**” of the shares of Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the shares of Common Stock are then listed. If the Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Common Stock on such Trading Day from a nationally recognized independent investment banking firm selected by the Company.

“**Lien**” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest; provided, that for the avoidance of doubt, licenses, strain escrows and similar provisions in collaboration agreements, research and development agreements that do not create or purport to create a security interest, encumbrance, levy, lien or charge of any kind shall not be deemed to be Liens for purposes of this Note.

“**Market Disruption Event**” means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

“**Maturity Date**” means February 25, 2027.

The term “**or**” is not exclusive, unless the context expressly provides otherwise.

“**Person**” or “**person**” means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“**Pre-Funded Warrant**” shall mean a warrant for the purchase of Common Stock, substantially in the form set forth on **Exhibit B**.

“**Principal Amount**” has the meaning set forth in the cover page of this Note; *provided, however*, that the Principal Amount of this Note will be subject to reduction pursuant to **Section 7**.

“**Reference Property**” has the meaning set forth in **Section 7(H)(i)(4)**.

“**Reference Property Unit**” has the meaning set forth in **Section 7(H)(i)(4)**.

“**Reported Outstanding Share Number**” has the meaning set forth in **Section 7(I)**.

“**Required Holders**” means, as of a certain date, holders of a majority of the aggregate principal amount under all outstanding Notes as of such date.

“**Required Reserve Amount**” has the meaning in **Section 9(F)**.

“**Rule 144**” means Rule 144 promulgated under the Securities Act.

“**Scheduled Trading Day**” means any day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal, in terms of volume, Eligible Exchange on which the Common Stock is listed for trading. If the Common Stock is not so listed or traded, then “Scheduled Trading day” means a Business Day.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Security Agreement**” means that certain Second Amended and Restated Security Agreement, dated August 25, 2025, between the Company, the Holder, the holders of the other Notes, and the holders of the Existing Notes, as amended, supplemented or otherwise modified from time to time.

“**Significant Subsidiary**” means, with respect to any Person, any Subsidiary of such Person that constitutes a “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of such Person.

“**Stated Interest**” has the meaning set forth in **Section 4(B)(i)**.

“**Stated Interest Rate**” means, as of any date, a rate per annum equal to ten percent (10.0%).

“**Subordinated Indebtedness**” means Indebtedness subordinated to the Notes that is in amounts and on terms and conditions satisfactory to the Holder in its sole discretion.

“**Subsidiary**” means, with respect to any Person, (A) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than fifty percent (50%) of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (B) any partnership or limited liability company where (i) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (ii) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

“**Successor Corporation**” has the meaning set forth in **Section 10(A)**.

“**Successor Person**” has the meaning set forth in **Section 7(H)(i)**.

“**Trading Day**” means any day on which (A) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded; and (B) there is no Market Disruption Event. If the Common Stock is not so listed or traded, then “Trading Day” means a Business Day.

“**VWAP Market Disruption Event**” means, with respect to any date, (A) the failure by the principal U.S. national or regional securities exchange on which the Common Stock is then listed, or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, the principal other market on which the Common Stock is then traded, to open for trading during its regular trading session on such date; or (B) the occurrence or existence, for more than one half hour period in the aggregate, of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time, on such date.

“**VWAP Trading Day**” means a day on which (A) there is no VWAP Market Disruption Event; provided that the Holder, by written notice to the Company, may waive any such VWAP Market Disruption Event; and (B) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded. If the Common Stock is not so listed or traded, then “VWAP Trading Day” means a Business Day.

“**Warrant Conversion Price**” means the Conversion Price less \$0.001.

Section 2. PERSONS DEEMED OWNERS.

The Holder of this Note will be treated as the owner of this Note for all purposes.

Section 3. REGISTERED FORM.

This Note, and any Note issued in exchange therefor or in substitution thereof, will be in registered form, without coupons.

Section 4. INTEREST; MATURITY DATE PAYMENT; PREPAYMENT.

(A) *[Reserved]*

(B) *Interest.*

(i) This Note will accrue interest (the “**Stated Interest**”) at a rate per annum equal to the Stated Interest Rate. Stated Interest on this Note will (i) accrue on the Principal Amount of this Note; (ii) accrue from, and including, the most recent date to which Stated Interest has been paid or duly provided for (or, if no Stated Interest has theretofore been paid or duly provided for, the Issue Date) to, but excluding, the date of payment of such Stated Interest; (iii) be paid to Holder on each Interest Payment Date in accordance with **Section 5(A)**; and (iv) be computed on the basis of a 360-day year comprised of twelve 30-day months.

(ii) If a Default or an Event of Default occurs, then in each case, to the extent lawful, interest (“**Default Interest**”) will accrue (rather than at the Stated Interest Rate, if applicable) on the Principal Amount outstanding as of the date of such Default or Event of Default at a rate per annum equal to the Stated Interest Rate plus four percent (4.0%), from, and including, the date of such Default or Event of Default, as applicable, to, but excluding, the date such Default is cured and all outstanding Default Interest under this Note has been paid. Default Interest hereunder will be payable in arrears on the earlier of (i) the first day of each calendar month and (ii) the date such Default is cured, and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(C) *Maturity Date Payment.* On the Maturity Date, the Company will pay the Holder an amount in cash equal to the then-outstanding Principal Amount of this Note plus any accrued and unpaid interest on this Note.

(D) *Prepayment.* The Company may not prepay the Note.

Section 5. METHOD OF PAYMENT; WHEN PAYMENT DATE IS NOT A BUSINESS DAY.

(A) *Method of Payment.* The Company will pay all cash amounts due under this Note by wire transfer of immediately available funds to an account of the Holder that is provided to the Company on the date hereof, which account may be changed for any cash amount due under this Note by written notice provided by the Holder to the Company at least three (3) Business Days before the date such amount is due. Payments of Stated Interest at each Interest Payment Date (which, for the avoidance of doubt, for the purposes of this sentence shall include the Maturity Date) shall be made pursuant to the terms and in the form as set forth in Section 5(C).

(B) *Delay of Payment when Payment Date is Not a Business Day.* If the due date for a payment on this Note as provided in this Note is not a Business Day, then, notwithstanding anything to the contrary in this Note, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay.

(C) *Payments of Stated Interest.* Payments of Stated Interest at each Interest Payment Date, including payment of any Stated Interest on the Maturity Date, shall be made, at the election of the Required Holders in their sole discretion, in the form of (i) cash by wire transfer of immediately available funds to an account of the Holder that is provided to the Company on the date hereof, (ii) issuance of shares of Common Stock pursuant to the terms set forth in Section 5(C), subject to the Beneficial Ownership Limitation and subject to the Company obtaining the approval of the shareholders of the Company for such issuance in accordance with Listing Rule 5635 of The Nasdaq Stock Market LLC, as applicable, solely to the extent that, at such time, the Company determines that such approval is required under such Listing Rules for such issuance, or (iii) a Pre-Funded Warrant. The number of shares of Common Stock for any payment of Stated Interest shall be equal to (i) the amount of Stated Interest accrued and outstanding as of such Interest Payment Date *divided by* (ii) the Conversion Price. The number of warrant shares for each such Pre-Funded Warrant shall be equal to (i) the amount of Stated Interest accrued and outstanding as of such Interest Payment Date *divided by* (ii) the Warrant Conversion Price. Following an Interest Payment Date, Holder shall notify the Company, with sufficient detail, the Stated Interest accrued and outstanding as of such Interest Payment Date, and the Required Holders shall specify the form of payment of such Stated Interest. No later than ten Business Days following receipt of such notification, the Company shall issue to the Holder the applicable cash payment, shares of Common Stock or Pre-Funded Warrant, as applicable.

Section 6. [RESERVED].

Section 7. CONVERSION.

(A) Right to Convert.

(i) Conversions in Part. Subject to the terms of this **Section 7**, this Note may be converted in part into shares of Common Stock or, at the Holder's election, Pre-Funded Warrants, but only in an Authorized Denomination. Provisions of this **Section 7** applying to the conversion of this Note in whole will equally apply to conversions of any permitted portion of this Note.

(B) When this Note May Be Converted.

(i) Generally. The Holder may convert this Note at any time until the Close of Business on the second (2nd) Scheduled Trading Day immediately before the Maturity Date.

(C) Conversion Procedures.

(i) Generally. To convert this Note, the Holder must complete, sign and deliver to the Company the conversion notice attached to this Note on **Exhibit A** or portable document format (.pdf) version of such conversion notice (at which time such conversion will become irrevocable) (a "**Holder Conversion Notice**"). For the avoidance of doubt, the Holder Conversion Notice may be delivered by e-mail in accordance with **Section 14**. If the Company fails to deliver, by the related Conversion Settlement Date, any shares of Common Stock or Pre-Funded Warrants forming part of the Conversion Consideration of the conversion of this Note, the Holder, by notice to the Company, may rescind all or any portion of the corresponding Holder Conversion Notice at any time until such securities are delivered.

(ii) Holder of Record of Conversion Shares. The person in whose name any shares of Common Stock is issuable upon conversion of this Note will be deemed to become the holder of record of such shares of Common Stock or Pre-Funded Warrants as of the Close of Business on the Conversion Date for such conversion, conferring, as of such time, upon such person, without limitation, all voting and other rights appurtenant to such securities.

(iii) *Taxes and Duties.* If the Holder converts a Note, the Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any shares of Common Stock or Pre-Funded Warrants upon such conversion.

(D) *Settlement upon Conversion.*

(i) *Generally.* Subject to **Section 7(D)(ii)**, the consideration (the “**Conversion Consideration**”) due in respect of any portion of the outstanding Principal Amount of this Note, to be converted (the “**Conversion Amount**”) will consist of the following:

(1) subject to **Section 7(D)(ii)**, to the extent the Holder elects to receive shares of Common Stock, a number of shares of Common Stock determined by dividing the Conversion Amount by the Conversion Price;

(2) subject to **Section 7(D)(ii)**, to the extent the Holder elects to receive Pre-Funded Warrants, a number of Pre-Funded Warrants determined by dividing the Conversion Amount by the Warrant Conversion Price; and

(3) cash in an amount equal to the aggregate accrued and unpaid interest on this Note to, but excluding, the Conversion Settlement Date for such conversion or, at the election of the Company, a number of Pre-Funded Warrants equal to the quotient (rounded up to the closest whole number) obtained by dividing the aggregate accrued and unpaid interest on this Note to, but excluding, the Conversion Settlement Date by the Warrant Conversion Price.

(ii) *Fractional Shares.* The total number of shares of Common Stock or Pre-Funded Warrants due in respect of any conversion of this Note pursuant to this **Section 7**, will be determined on the basis of the total Principal Amount of this Note to be converted with the same Conversion Date; *provided, however*, that if such number of shares of Common Stock or Pre-Funded Warrants is not a whole number, then such number will be rounded up to the nearest whole number.

(iii) *Delivery of the Conversion Consideration.* The Company will deliver the Conversion Consideration due upon the conversion of this Note, to the Holder on or before the second (2nd) Business Day (or, if earlier, the standard settlement period for the primary Eligible Exchange (measured in terms of trading volume for its Common Stock) on which the Common Stock are traded) immediately after the Conversion Date for such conversion (the “**Conversion Settlement Date**”).

(iv) *Effect of Conversion.* If this Note is converted in full, then, from and after the date the Conversion Consideration therefor is issued or delivered in settlement of such conversion, this Note will cease to be outstanding and all interest will cease to accrue on this Note.

(E) *Common Stock Issued upon Conversion.*

(i) *Status of Conversion Shares; Listing.* Each share of Common Stock delivered pursuant to this Note will be a newly issued or treasury share and will be duly and validly issued, fully paid, non-assessable, free from preemptive rights and free of any Lien or adverse claim (except to the extent of any Lien or adverse claim created by the action or inaction of the Holder or the Person to whom such share will be delivered). If the Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will cause each share of Common Stock issued pursuant to this Note, when delivered, to be admitted for listing on such exchange or quotation on such system.

(ii) *[Reserved.]*

(F) *[Reserved.]*

(G) *[Reserved.]*

(H) *Effect of Certain Recapitalizations, Reclassifications, Consolidations, Mergers and Sales.*

(i) *Generally.* If there occurs:

(1) recapitalization, reclassification or change of the Common Stock (other than (x) changes solely resulting from a subdivision or combination of the Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value and (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities);

(2) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) other similar event,

and, in each case, as a result of such occurrence, the Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities or other property (including cash or any combination of the foregoing) (such an event, a “**Common Stock Change Event**,” and such other securities or other property, the “**Reference Property**,” and the amount and kind of Reference Property that a holder of one (1) share of Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue fractional shares of securities or other property), a “**Reference Property Unit**”), then, notwithstanding anything to the contrary in this Note, at the effective time of such Common Stock Change Event, (x) the Conversion Consideration due upon conversion of any Note will be determined in the same manner as if each reference to any number of shares of Common Stock in this **Section 7** (or in any related definitions) were instead a reference to the same number of Reference Property Units; and (y) for purposes of **Section 7(A)**, each reference to any number of shares of Common Stock in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units. For these purposes, (I) the Daily VWAP of any Reference Property Unit or portion thereof that consists of a class of common equity securities will be determined by reference to the definition of “Daily VWAP,” substituting, if applicable, the reported Bloomberg page data for such class of securities in such definition; and (II) the Daily VWAP of any Reference Property Unit or portion thereof that does not consist of a class of common equity securities, and the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities, will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Common Stock, by the holders of Common Stock. The Company will notify the Holder of such weighted average as soon as practicable after such determination is made.

At or before the effective date of such Common Stock Change Event, the Company and the resulting, surviving or transferee Person (if not the Company) of such Common Stock Change Event (the “**Successor Person**”) will execute and deliver such instruments or agreements that (x) provides for subsequent conversions of this Note in the manner set forth in this **Section 7(H)**; and (y) contains such other provisions as the Company reasonably determines are appropriate to preserve the economic interests of the Holder and to give effect to the provisions of this **Section 7(H)**. If the Reference Property includes shares of stock or other securities or assets of a Person other than the Successor Person, then such other Person will also execute such instruments or agreements and such instruments or agreements will contain such additional provisions the Company reasonably determines are appropriate to preserve the economic interests of the Holder.

(ii) *[Reserved]*.

(iii) *Compliance Covenant*. The Company will not become a party to any Common Stock Change Event unless its terms are consistent with this **Section 7(H)**.

(I) Limitations on Conversions.

(i) The Company shall not effect any conversion of this Note, and the Holder shall not have the right to convert any portion of this Note, pursuant to Section 7 or otherwise, to the extent that after giving effect to such issuance after conversion as set forth on the applicable Holder Conversion Notice, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "**Attribution Parties**")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) conversion of the remaining, unconverted portion of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 7(I)(i), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 7(I)(i) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Holder Conversion Notice shall be deemed to be the Holder's determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Note is convertible, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 7(I)(i), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of the Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "**Beneficial Ownership Limitation**" shall be [4.99/49.99]% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Note. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 7(I)(i), provided that the Beneficial Ownership Limitation in no event exceeds [9.99/49.99]% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Note held by the Holder and the provisions of this Section 7(I)(i) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 7(I)(i) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note

(ii) Additionally, notwithstanding anything contained herein to the contrary, the Holder shall not be entitled to convert any portion of this Note until the Company has obtained the approval of the shareholders of the Company for such conversion in accordance with Listing Rule 5635 of The Nasdaq Stock Market LLC, as applicable, solely to the extent that, at such time, the Company determines that such approval is required under such Listing Rules for such conversion.

Section 8. [RESERVED].

Section 9. AFFIRMATIVE AND NEGATIVE COVENANTS.

(A) *Stay, Extension and Usury Laws.* To the extent that it may lawfully do so, the Company (A) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Note; and (B) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Holder by this Note, but will suffer and permit the execution of every such power as though no such law has been enacted.

(B) *Ranking.* All payments due under this Note (i) shall rank *pari passu* with the Existing Notes and the other Notes, and (ii) shall rank senior to all other Indebtedness of the Company (other than the indebtedness described in clause (i)) and any Subordinated Indebtedness.

(C) Upon delivery by the Company to the Holder (or receipt by the Company from the Holder) of any notice in accordance with the terms of this Note, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall on or prior to 9:00 am, New York City time on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information on a Form 8-K or otherwise. In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to the Holder explicitly in writing in such notice (or immediately upon receipt of notice from the Holder, as applicable), and in the absence of any such written indication in such notice (or notification from the Company immediately upon receipt of notice from the Holder), the Holder shall be entitled to presume that information contained in the notice does not constitute material, non-public information relating to the Company or any of its Subsidiaries.

(D) The Company acknowledges and agrees that the Holder is not a fiduciary or agent of the Company, the Holder will not have any obligations hereunder except those obligations expressly set forth herein and the Holder is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Note and not as a fiduciary or agent of the Company. The Company agrees that it will not assert any claim against the Holder based on an alleged breach of fiduciary duty by the Holder in connection with the Note. The Company acknowledges that the Holder shall have no obligation to (a) maintain the confidentiality of any information provided by the Company or (b) refrain from trading any securities while in possession of such information in the absence of a written non-disclosure agreement signed by an officer of the Holder that explicitly provides for such confidentiality and trading restrictions. In the absence of such an executed, written non-disclosure agreement, the Company acknowledges that the Holder may freely trade in any securities issued by the Company, may possess and use any information provided by the Company in connection with such trading activity, and may disclose any such information to any third party.

(E) The Company shall cause this Note and any shares of Common Stock issuable pursuant to this Note to be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (whether or not then satisfied) or notice under the Securities Act and without any requirement for registration under any state securities or "blue sky" law. If this Note is to be transferred, the Holder shall notify the Company and surrender this Note to the Company (or provide the Company an affidavit in a form reasonably acceptable to the Company that this Note was lost, stolen or destroyed), whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note, registered as the Holder may request. The Company shall not be obligated to pay any tax which may be payable with respect to any transfer (or deemed transfer) arising in connection with the registration of any certificates for Notes in the name of any Person other than the Holder or any of its Affiliates.

(F) The Company shall at all times have a number of authorized and unissued shares of Common Stock no less than a number of shares of Common Stock equal to the sum of (i) 100% of the maximum number of shares of Common Stock as shall be necessary to satisfy the Company's obligation to issue shares of Common Stock under the warrants then outstanding held by Holder or its affiliates and any other warrants outstanding, plus (ii) an amount equal to the number of shares of Common Stock that the Principal Amount and all accrued interest would convert into (assuming conversion of all amounts outstanding) under this Note, the other Notes, the Existing Notes, and any other convertible instrument of the Company (the "**Required Reserve Amount**"), provided that at no time shall the number of shares of Common Stock reserved pursuant to this **Section 9(F)** be reduced other than in connection with any stock combination, reverse stock split or other similar transaction. If at any time the number of shares of Common Stock authorized and reserved for issuance is not sufficient to meet the Required Reserve Amount, the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company's obligations hereunder, in the case of an insufficient number of authorized shares, obtain stockholder approval (if required) of an increase in such authorized number of shares, and voting the management shares of the Company in favor of an increase in the authorized shares of the Company to ensure that the number of authorized shares is sufficient to meet the Required Reserve Amount.

Section 10. SUCCESSORS.

The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person, other than the Holder or any of its Affiliates (a “**Business Combination Event**”), unless:

(A) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the “**Successor Corporation**”) duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Holder, at or before the effective time of such Business Combination Event, a supplement to this instrument) all of the Company’s obligations under this Note; and

(B) immediately after giving effect to such Business Combination Event, no Default or Event of Default will have occurred and be continuing.

At the effective time of any Business Combination Event, the Successor Corporation (if not the Company) will succeed to, and may exercise every right and power of, the Company under this Note with the same effect as if such Successor Corporation had been named as the Company in this Note, and, except in the case of a lease, the predecessor Company will be discharged from its obligations under this Note.

Section 11. DEFAULTS AND REMEDIES

(A) *Events of Default*. “**Event of Default**” means the occurrence of any of the following:

(i) a default in the payment when due of the Principal Amount;

(ii) a default for three (3) Business Days in the payment when due of the interest on this Note;

(iii) a default in the Company’s obligation to issue shares pursuant to this Note (or any portion of this Note) in accordance with **Section 7(C)** upon the exercise of the Holder’s right with respect thereto that remains uncured for ten (10) Business Days following written notice of such Default from the Holder;

(iv) [*Reserved*];

(v) a default in the Company's obligation to deliver when due any Event of Default Acceleration Amount;

(vi) any failure to timely deliver an Event of Default Notice or a materially false or inaccurate certification as to whether any Event of Default has occurred;

(vii) a default in any of the Company's obligations or agreements under this Note, any other Note or any Existing Notes, (in each case, other than a default set forth in clauses (i) - (vi) or (viii) - (xix) of this **Section 11(A)**), or a breach of any representation or warranty in any material respect (other than representations or warranties subject to material adverse effect or materiality qualifications, which may not be breached in any respect) of this Note, any other Note or any Existing Note; *provided, however*, that if such default can be cured, then such default shall not be an Event of Default unless the Company has failed to cure such default within ten (10) Business Days after its occurrence;

(viii) any provision of any Existing Note at any time for any reason (other than pursuant to the express terms thereof) ceases to be valid and binding on or enforceable against the parties thereto, or the validity or enforceability thereof is contested, directly or indirectly, by the Company or any of its Subsidiaries, or a proceeding is commenced by the Company or any of its Subsidiaries or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof;

(ix) the Company fails to comply with any covenant set forth in **Section 9(W)** of this Note;

(x) [Reserved];

(xi) (i) the failure of the Company or any of its Subsidiaries to pay when due or within any applicable grace period any Indebtedness having an individual principal amount in excess of at least three million dollars (\$3,000,000) (or its foreign currency equivalent) in the aggregate of the Company or any of its Subsidiaries, whether such Indebtedness exists as of the Issue Date or is thereafter created, and whether such default has been waived for any period of time or is subsequently cured; or (ii) the occurrence of any breach or default under any terms or provisions of any other Indebtedness of at least three million dollars (\$3,000,000) (or its foreign currency equivalent) in the aggregate of the Company or any of its Subsidiaries, if the effect of such failure or occurrence is to cause or to permit the holder or holders of any such indebtedness, to cause, Indebtedness having an individual principal amount in excess of three million dollars (\$3,000,000) to become or be declared due prior to its stated maturity;

(xii) one or more final judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of at least three million dollars (\$3,000,000) (or its foreign currency equivalent) in the aggregate (excluding any amounts covered by insurance pursuant to which the insurer has been notified and has not denied coverage), is rendered against the Company or any of its Subsidiaries and remains unsatisfied and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or (ii) there shall be a period of ten (10) consecutive Trading Days after entry thereof during which (A) a stay of enforcement thereof is not in effect or (B) the same is not vacated, discharged, stayed or bonded pending appeal;

(xiii) [Reserved];

(xiv) The Security Agreement shall for any reason fail or cease to create a separate valid and perfected first priority (other than for Existing Notes and the other Notes) Lien on the Collateral, in each case, in favor of the Holder in accordance with the terms thereof, or any material provision of the Security Agreement shall at any time for any reason cease to be valid and binding on or enforceable against the Company or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by the Company or any governmental authority having jurisdiction over the Company, seeking to establish the invalidity or unenforceability thereof;

(xv) [Reserved];

(xvi) [Reserved];

(xvii) the Company or any of its Significant Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

- (1) commences a voluntary case or proceeding;
- (2) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (3) consents to the appointment of a custodian of it or for any substantial part of its property;
- (4) makes a general assignment for the benefit of its creditors;
- (5) takes any comparable action under any foreign Bankruptcy Law; or
- (6) generally is not paying its debts as they become due; or

(xviii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:

- (1) is for relief against Company or any of its Significant Subsidiaries in an involuntary case or proceeding;
- (2) appoints a custodian of the Company or any of its Significant Subsidiaries, or for any substantial part of the property of the Company or any of its Significant Subsidiaries;
- (3) orders the winding up or liquidation of the Company or any of its Significant Subsidiaries; or

(4) grants any similar relief with respect to the Company or any of its Significant Subsidiaries under any foreign Bankruptcy Law,

and, in each case under this **Section 11(A)(xviii)**, such order or decree remains unstayed and in effect for at least thirty (30) days.

(xix) the Company's stockholders approve any plan for the liquidation or dissolution of the Company:

(B) Acceleration.

(i) *Automatic Acceleration in Certain Circumstances.* If an Event of Default set forth in **Section 11(A)(xvii)** or **Section 11(A)(xviii)** occurs with respect to the Company (and not solely with respect to a Significant Subsidiary of the Company), then the then outstanding portion of the Principal Amount of, and all accrued and unpaid interest on, this Note will immediately become due and payable without any further action or notice by any Person.

(ii) *Optional Acceleration.* If an Event of Default (other than an Event of Default set forth in **Section 11(A)(xvii)** or **Section 11(A)(xviii)**) with respect to the Company and not solely with respect to a Subsidiary of the Company) occurs and has not been waived by the Required Holders, then the Holder, by notice to the Company, may declare this Note (or any portion thereof) to become due and payable immediately for cash in an amount equal to the Event of Default Acceleration Amount.

(C) *Notice of Events of Default.* Promptly, but in no event later than two (2) Business Days after an Event of Default, the Company will provide written notice of such Event of Default to the Holder (an "**Event of Default Notice**"), which Event of Default Notice shall include (i) a reasonable description of the applicable Event of Default, (ii) the date on which the Event of Default occurred and (iii) the date on which the Default underlying such Event of Default initially occurred, if different than the date on which the Event of Default occurred.

Section 12. RANKING.

All payments due under this Note shall rank (i) *pari passu* with the Existing Notes and the other Notes, (ii) effectively senior to all unsecured indebtedness of the Company to the extent of the value of the Collateral securing the Notes for so long as the Collateral so secures the Notes in accordance with the terms hereof and (iii) senior to any Subordinated Indebtedness.

Section 13. REPLACEMENT NOTES.

If the Holder of this Note claims that this Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver a replacement Note upon surrender to the Company of such mutilated Note, or upon delivery to the Company of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company may require the Holder to provide such security or an indemnity that is reasonably satisfactory to the Company to protect the Company from any loss that it may suffer if this Note is replaced.

Section 14. NOTICES.

Any notice or communication to the Company or Holder will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), electronic transmission (including e-mail) (with written confirmation of receipt) or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

If to the Company:

Agrify Corporation
2220 Hicks Road Suite 210
Rolling Meadows, IL 60008

Attention: _____
Email: _____

With copy to (which copy shall not constitute notice):

Blank Rome LLP
125 High Street
Boston, MA 02110
Telephone: 617.415.1222
Attention: Frank A. Segall, Esq.
Email: Frank.Segall@BlankRome.com

If to the Holder:

c/o Green Thumb Industries Inc.
325 W. Huron Street, Suite 700
Chicago, Illinois 60654
Attention: _____
Email: _____

With copy to (which copy shall not constitute notice):

Dentons US LLP
233 S. Wacker Drive, Suite 5900
Chicago, Illinois 60606
Attention: Ross Docksey and Zac Moskowitz
Email: Ross.Docksey@dentons.com; zac.moskowitz@dentons.com

The Company, by notice to the Holder, may designate additional or different addresses for subsequent notices or communications. The Holder, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

If a notice or communication is delivered in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Section 15. SUCCESSORS AND ASSIGNS.

All agreements of the Company in this Note will bind its successors and will inure to the benefit of the Holder's successors and assigns. Holder may assign this Note to the extent permitted by law.

Section 16. SEVERABILITY.

If any provision of this Note is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Note will not in any way be affected or impaired thereby.

Section 17. HEADINGS, ETC.

The headings of the Sections of this Note have been inserted for convenience of reference only, are not to be considered a part of this Note and will in no way modify or restrict any of the terms or provisions of this Note.

Section 18. AMENDMENTS

This Note may not be amended, waived or modified unless in writing by the Company and the Required Holders, and no condition herein (express or implied) may be waived unless waived in writing by the Required Holders.

Section 19. GOVERNING LAW; WAIVER OF JURY TRIAL.

All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. The Company and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, for the adjudication of any dispute hereunder or with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude any Holder from bringing suit or taking other legal action against the Company in any other jurisdiction to collect on the Company's obligations to such Holder or to enforce a judgment or other court ruling in favor of such Holder. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS NOTE OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 20. SUBMISSION TO JURISDICTION.

The Company and the Holder (A) agree that any suit, action or proceeding against it arising out of or relating to this Note may be instituted in the Court of Chancery of the State of Delaware; (B) waive, to the fullest extent permitted by applicable law, (i) any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding; and (ii) any claim that it may now or hereafter have that any such suit, action or proceeding in such a court has been brought in an inconvenient forum; and (C) submit to the exclusive jurisdiction of such court in any such suit, action or proceeding.

Section 21. ENFORCEMENT FEES.

The Company agrees to pay all costs and expenses of the Holder incurred as a result of enforcement of this Note and the collection of any amounts owed to the Holder hereunder (whether in cash, Common Stock or otherwise), including, without limitation, reasonable attorneys' fees and expenses.

Section 22. ELECTRONIC EXECUTION.

The words "execution," "signed," "signature," and words of similar import in the Note shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

* * *

Exhibit A

Conversion Notice

AGRIFY CORPORATION

Secured Convertible Note due 2027

Subject to the terms of this Note, by executing and delivering this Conversion Notice, the undersigned Holder of this Note directs the Company to convert the following Principal Amount of this Note: \$_____,000 in accordance with the following details.

Shares of Common Stock to be delivered for Principal Amount converted:

Pre-Funded Warrants to be delivered for Principal Amount converted:

Shares of Common Stock to be delivered for accrued interest converted:

Pre-Funded Warrants to be delivered for accrued interest converted:

Date: _____

(Legal Name of Holder)

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

PRE-FUNDED COMMON STOCK PURCHASE WARRANT

AGRIFY CORPORATION

Warrant Shares: _____

Issue Date: _____

THIS PRE-FUNDED COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, _____, a _____, or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Issue Date set forth above (the "Initial Exercise Date") and until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from Agrify Corporation, a Nevada corporation (the "Company"), up to _____ shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Board of Directors” means the board of directors of the Company.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

“Common Stock” means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Commission” means the United States Securities and Exchange Commission.

“Common Stock Equivalents” means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

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

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

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

“Subsidiary” means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means Broadridge Corporate Issuer Solutions, Inc., the current transfer agent of the Company, with a mailing address of 51 Mercedes Way, Edgewood, New York 11717, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the holder of the Warrant and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the “Notice of Exercise”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank (unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise). No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of \$0.001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of \$0.001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever, including in the event this Warrant shall not have been exercised prior to the Termination Date. The remaining unpaid exercise price per share of Common Stock under this Warrant shall be \$0.001, subject to adjustment hereunder (the “Exercise Price”).

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder’s execution of the applicable Notice of Exercise if such Notice of Exercise is executed during “regular trading hours” on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of “regular trading hours” on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of “regular trading hours” on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked onto the holder period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c). In the case of a dispute as to the determination of the number of Warrant Shares to be issued pursuant to the cashless exercise, or the arithmetic calculation of the Warrant Shares to be issued thereunder, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 5(e).

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 under the Securities Act ("Rule 144") (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

v. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vi. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations.

i. Beneficial Ownership Limitation. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be [4.99/49.99]% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds [9.99/49.99]% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

ii. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that the Company determines that the approval of its stockholders is required by the applicable rules of the Nasdaq Capital Market.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged, subject to the limitation on fractional shares in Section 2(d)(iv). Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than a dividend or other distribution of the type described in Section 3(a) above (a “Distribution”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder’s right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of more than 50% of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. For the avoidance of doubt, except as expressly set forth in this Warrant, in no event does this agreement result in the Company having an obligation to issue cash or other assets to the Holder.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Warrants under the Securities Act.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 2(c), in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except as otherwise waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the Court of Chancery in the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 2220 Hicks Road, Suite 210, Rolling Meadows, Illinois 60008, Attention: Chief Financial Officer, email address: _____, or such other email address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder or the beneficial owner of this Warrant, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

AGRIFY CORPORATION

By: _____
Name: Benjamin Kovler
Title: President and Interim Chief Executive Officer

NOTICE OF EXERCISE

TO: AGRIFY CORPORATION

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, pre-funded warrants to purchase _____ (_____) shares of common stock under the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Contact: _____
(Please Print)

Email Address: _____

Dated: _____

Holder's Name: _____

Holder's Signature: _____

By: _____

Name: _____

Title: _____

Holder's Address: _____

**THIRD AMENDMENT TO
SECURED CONVERTIBLE NOTE**

This THIRD AMENDMENT TO SECURED CONVERTIBLE NOTE (this "Amendment") is made as of August 25, 2025 (the "Amendment Effective Date"), by and between Agrify Corporation, a Nevada corporation (the "Company") and RSLGH, LLC, a Delaware limited liability company (the "Holder"), with reference to the following facts:

RECITALS

A. The Company issued to Holder that certain Secured Convertible Note, dated November 5, 2024, issued as Certificate No. D-1 (as amended, the "Note"), capitalized terms used but not defined herein shall have the meanings set forth in the Note).

B. The Company and the Holder previously amended the Note pursuant to an Amendment and Waiver dated as of May 8, 2025 and a Second Amendment dated as of May 22, 2025.

C. On the Amendment Effective Date and simultaneously with the execution of this Amendment, the Company has issued new Secured Convertible Notes with an aggregate original principal amount of \$50,000,000.00 to the Holder and to certain other investors (the "New Notes"), which New Notes rank *pari passu* with the Note and with the Secured Convertible Notes issued on May 22, 2025 (the "May 2025 Notes").

D. The Company and the Holder desire to amend the Note to revise certain sections to reflect the issuance of the New Notes.

NOW, THEREFORE, in consideration of the execution and delivery of the Holder and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby further agree as follows:

AGREEMENT

1. Recitals. The foregoing recitals are true and correct and are incorporated herein in their entirety.

2. Amendments to the Note. As of the Amendment Effective Date, the Note is hereby amended or modified as follows:

a. The following Note is hereby amended by adding the following defined terms:

"**New Notes**" shall mean those certain Secured Convertible Notes issued by the Company on May 22, 2025 and on August 25, 2025 to the Holder and certain other investors.

b. The Note is hereby amended by replacing the defined term "**Security Agreement**" with the following:

"**Security Agreement**" means that certain Second Amended and Restated Security Agreement, dated August 25, 2025, between the Company, the Holder, and the holders of the New Notes, as amended, supplemented or otherwise modified from time to time.

3. Limited Effect. The Note is not amended in any other respect. All other terms and provisions of the Note not herein specifically modified and amended shall remain in full force and effect as originally set forth therein, and the Company hereby ratifies and confirms all such terms and provisions as if such terms and provisions were restated herein in their entirety. All references in the Note, the Security Agreement or any related document or agreement (collectively, the Loan Documents) shall be deemed a reference to the Note as modified and amended herein. The Company agrees that its obligations under the Note and each other Loan Document are its valid and binding obligations, enforceable in accordance with their terms, subject to no defense, counterclaim, or objection. This Amendment amends the Note, and is intended to be a continuation of the obligations set forth therein and in each other Loan Document. Nothing in this Amendment is intended, nor shall be construed, to constitute a novation or an accord or satisfaction of the Note or any other Loan Document.

4. Reaffirmation.

- a. The Company hereby reaffirms and restates as of the date hereof each and every representation and warranty made by the Company in the Loan Documents except for representations or warranties that expressly relate to an earlier date. The representations and warranties made by the Company in the Loan Documents were true and correct in all material respects when made and are true and correct in all material respects as of the hereof, except to the extent of changes in the facts and circumstances after the date such representation and warranty was made that resulted from actions or inactions expressly contemplated by a Loan Document (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date).
- b. The Company hereby (a) ratifies and confirms all of the liens, conveyances and grants contained in and created by the Security Agreement or any other Loan Document and/or otherwise securing any of the Secured Obligations (as defined in the Security Agreement); (b) covenants and agrees that nothing contained in this Amendment is intended to or shall impair the liens, conveyances or grants contained in and created by the Loan Documents or otherwise, (c) ratifies and confirms all of the terms and conditions of, and all obligations owing under the Loan Documents, the Loan Documents as modified hereby, and this Amendment, and the indebtedness owing to the Holder under the foregoing, and all other obligations, and (d) covenants and agrees that as of the date this Amendment is executed, there are no off-sets or defenses to, or claims or counterclaims or rights of recoupment of any kind or nature whatsoever in respect of, the Loan Documents, the Loan Documents as modified hereby, this Amendment, or the obligations arising under any Loan Document.

5. Miscellaneous. This Amendment shall be governed by and construed under the laws of the State of Delaware, without giving effect to conflicts of laws principles. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and Holder have executed this Amendment as of the Amendment Effective Date set forth above.

COMPANY

AGRIFY CORPORATION

By: /s/ Benjamin Kovler

Name: Benjamin Kovler

Title: Interim Chief Executive Officer

HOLDER

RSLGH, LLC

By: /s/ Anthony Georgiadis

Name: Anthony Georgiadis

Title: Authorized Signatory

SIGNATURE PAGE TO THIRD AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTE

**FIRST AMENDMENT TO
SECURED CONVERTIBLE NOTES**

This FIRST AMENDMENT TO SECURED CONVERTIBLE NOTES (this "Amendment") is made as of August 25, 2025 (the "Amendment Effective Date"), by and among Agrify Corporation, a Nevada corporation (the "Company") and RSLGH, LLC, a Delaware limited liability company ("RSLGH"), with reference to the following facts:

RECITALS

A. The Company issued to RSLGH and certain other investors (collectively, the "Holders") those certain Secured Convertible Notes, dated May 22, 2025, issued as Certificate No. E-1 through E-3 (the "Notes", capitalized terms used but not defined herein shall have the meanings set forth in the Notes).

B. Pursuant to Section 18 of each Note, such Note may only be amended, waived or modified in writing by the Company and by holders of a majority of the principal amount outstanding under all Notes as of the date of such amendment, waiver and/or modification (such holders, the "Required Holders").

C. RSLGH constitutes the Required Holders under the Notes.

D. On the Amendment Effective Date and simultaneously with the execution of this Amendment, the Company has issued new Secured Convertible Notes with an aggregate original principal amount of \$50,000,000.00 to the Holders (the "New Notes"), which New Notes rank *pari passu* with the Notes.

E. The Company and the Required Holders desire to amend each Note to revise certain sections to reflect the issuance of the New Notes.

NOW, THEREFORE, in consideration of the execution and delivery of the Required Holders and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby further agree as follows:

AGREEMENT

1. Recitals. The foregoing recitals are true and correct and are incorporated herein in their entirety.

2. Amendments to the Notes. As of the Amendment Effective Date, each Note is hereby amended or modified as follows:

a. Each Note is hereby amended by adding the following defined terms:

"**New Notes**" shall mean those certain Secured Convertible Notes issued by the Company on August 25, 2025 to the Holder and certain other investors.

"**Pari Passu Notes**" shall mean, collectively, the Existing Note and the New Notes.

b. Each Note is hereby amended by replacing the defined term “**Security Agreement**” with the following:

“**Security Agreement**” means that certain Second Amended and Restated Security Agreement, dated August 25, 2025, between the Company, the Holder, the holders of the other Notes, and the holders of the Pari Passu Notes, as amended, supplemented or otherwise modified from time to time.

c. Each Note is hereby amended by replacing all references to the defined term “**Existing Note**” with “**Pari Passu Notes**” in each place where the former term appears, except for in the definition of Existing Note as set forth in Section 1 of each Note.

3. Limited Effect. The Notes are not amended in any other respect. All other terms and provisions of each Note not herein specifically modified and amended shall remain in full force and effect as originally set forth therein, and the Company hereby ratifies and confirms all such terms and provisions as if such terms and provisions were restated herein in their entirety. All references in each Note, the Security Agreement or any related document or agreement (collectively, the Loan Documents) shall be deemed a reference to such Note as modified and amended herein. The Company agrees that its obligations under each Note and each other Loan Document are its valid and binding obligations, enforceable in accordance with their terms, subject to no defense, counterclaim, or objection. This Amendment amends each Note, and is intended to be a continuation of the obligations set forth therein and in each other Loan Document. Nothing in this Amendment is intended, nor shall be construed, to constitute a novation or an accord or satisfaction of any Note or any other Loan Document.

4. Reaffirmation.

a. The Company hereby reaffirms and restates as of the date hereof each and every representation and warranty made by the Company in the Loan Documents except for representations or warranties that expressly relate to an earlier date. The representations and warranties made by the Company in the Loan Documents were true and correct in all material respects when made and are true and correct in all material respects as of the hereof, except to the extent of changes in the facts and circumstances after the date such representation and warranty was made that resulted from actions or inactions expressly contemplated by a Loan Document (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date).

b. The Company hereby (a) ratifies and confirms all of the liens, conveyances and grants contained in and created by the Security Agreement or any other Loan Document and/or otherwise securing any of the Secured Obligations (as defined in the Security Agreement); (b) covenants and agrees that nothing contained in this Amendment is intended to or shall impair the liens, conveyances or grants contained in and created by the Loan Documents or otherwise, (c) ratifies and confirms all of the terms and conditions of, and all obligations owing under the Loan Documents, the Loan Documents as modified hereby, and this Amendment, and the indebtedness owing to the Holder under the foregoing, and all other obligations, and (d) covenants and agrees that as of the date this Amendment is executed, there are no off-sets or defenses to, or claims or counterclaims or rights of recoupment of any kind or nature whatsoever in respect of, the Loan Documents, the Loan Documents as modified hereby, this Amendment, or the obligations arising under any Loan Document.

5. Miscellaneous. This Amendment shall be governed by and construed under the laws of the State of Delaware, without giving effect to conflicts of laws principles. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and Holder have executed this Amendment as of the Amendment Effective Date set forth above.

COMPANY

AGRIFY CORPORATION

By: /s/ Benjamin Kovler

Name: Benjamin Kovler

Title: Interim Chief Executive Officer

RSLGH

RSLGH, LLC

By: /s/ Anthony Georgiadis

Name: Anthony Georgiadis

Title: Authorized Signatory

SIGNATURE PAGE TO FIRST AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTES

PURCHASE AGREEMENT

By and Between

VCP23, LLC

and

AGRIFY CORPORATION

Dated August 27, 2025

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “**Agreement**”), dated August 27, 2025, is made by and between VCP23, LLC, a Delaware limited liability company (“**Seller**”), and AGRIFY CORPORATION, a Nevada corporation (“**Purchaser**”). Seller and Purchaser are sometimes referred to individually as a “**Party**” and together, as the “**Parties**.”

RECITALS

A. VCP IP HOLDINGS, LLC, a Delaware limited liability company (the “**Company**”) is engaged in the business (the “**Business**”) of owning Intellectual Property (as defined in Article I) and licensing it to (a) state-licensed cannabis businesses that manufacture, distribute, market, and sell cannabis and (b) businesses that manufacture, distribute, market, and sell hemp products that are compliant with the Agriculture Improvement Act of 2018 (the “**Farm Bill**”).

B. Seller owns 100% of the Company’s membership interests (the “**Membership Interests**”).

C. Seller desires to transfer, assign, and sell the Membership Interests to Purchaser in exchange for payment of the Purchase Price (defined herein), and Purchaser desires to accept such transfer and to pay the Purchase Price, on the terms and subject to the conditions contained in this Agreement (the “**Transaction**”).

Accordingly, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows.

Article I. DEFINITIONS.

The following terms have the meanings specified or referred to in this Article I:

“**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” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Ancillary Documents**” means the agreements, documents, instruments, or certificates delivered or required to be delivered by any party at the Closing pursuant to this Agreement.

“**BEBOE License**” means the Trademark and Recipe License Agreement, dated as of May 20, 2025, by and between For Success Holding Company and Core Growth, LLC.

“**Business Day(s)**” means any day on which commercial banks located in Chicago, Illinois are open for the conduct of ordinary banking business.

“**Closing Working Capital**” means: (i) the Current Assets of the Company, less (ii) the Current Liabilities of the Company, determined as of the open of business on the Closing Date, as calculated in the Closing Working Capital Statement.

“**Closing Working Capital Target**” means \$0.00

“**Company IP Agreements**” means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts, whether written or oral, relating to material Company Intellectual Property to which the Company is a party, beneficiary or otherwise bound.

“**Company IP Registrations**” means all Company Intellectual Property that is subject to any issuance, registration or application by or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued patents, registered trademarks, and copyrights, and pending applications for any of the foregoing.

“**Contract**” means any written agreement, contract, lease, consensual obligation, promise or undertaking.

“**Copyrights**” means copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing.

“**Current Assets**” means cash and cash equivalents, accounts receivable, inventory and prepaid expenses, but excluding deferred Tax assets, each determined in accordance with GAAP using the same accounting methods, practices, principles, policies, and procedures, with consistent classifications, judgments, and valuation and estimation methodologies that were used in the preparation of the Company’s financial statements for the most recent fiscal year end as if such accounts were being prepared as of a fiscal year end.

“**Current Liabilities**” means accounts payable and accrued expenses, but excluding deferred Tax liabilities and the current portion of any Indebtedness, each determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies, and procedures, with consistent classifications, judgments, and valuation and estimation methodologies that were used in the preparation of the Company’s financial statements for the most recent fiscal year end as if such accounts were being prepared as of a fiscal year end.

“**Dollars or \$**” means the lawful currency of the United States.

“**Federal Cannabis Laws**” means federal laws of the United States that make illegal the manufacture, possession, sale, or distribution of cannabis.

“**Financial Statements**” means the unaudited balance sheets for the Company as of December 31, 2024 and June 30, 2025.

“**Flow-Through Tax Return**” means any income Tax Return (such as IRS Form 1065 and associated Schedules K-1 and corresponding state and local Tax Returns) for a Tax period ending on or before the Closing Date (not including a Straddle Period) that allocates income or Taxes to its owners and does not reflect or concern federal income Taxes that are imposed on the entity itself for which the Tax Return is filed.

“**Fraud**” means an act in the making of a specific representation or warranty expressly set forth herein, committed by the Person making such express representation or warranty, with specific intent to deceive the Person(s) to whom the representation or warranty is made hereunder, and to induce such Person(s) to enter into and perform its obligations under this Agreement and requires: (a) a false representation of material fact expressly set forth in the representations and warranties set forth in this Agreement; (b) actual knowledge that such representation is false; (c) an intention to induce the Person(s) to whom the representation or warranty is made to act or refrain from acting in reliance upon it; (d) causing the Person(s) to whom the representation or warranty is made, in justifiable reliance upon such false representation to take or refrain from taking action; and (e) causing the Person(s) to whom the representation or warranty is made to suffer material damage by reason of such reliance.

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**Indebtedness**” means with respect to the Company, all indebtedness for borrowed money.

“**Intellectual Property**” means all (a) Patents, (b) Trademarks, (c) Trade Names, (d) know-how, (e) Copyrights, inventions, (f) Trade Secrets, (g) service marks, (h) recipes, and (i) all other intellectual property rights, and, in each case, all goodwill associated therewith or related thereto, and together with all causes of action (in law or equity), claims, demands and any other rights for, or arising from any past, present or future infringement thereof. Notwithstanding the foregoing, Intellectual Property shall exclude (i) internet domain names, social media account or user names, and all associated web addresses, URLs, websites and web pages and all content and data thereon or relating thereto, whether or not Copyrights, and (ii) historic sales, production, and marketing data with respect to the Company’s products, it being understood, in each case, that any such intellectual property related to the Company’s products and Trademarks are owned (and shall be retained) by Green Thumb Industries Inc. or its Affiliates.

“**Liability**” means with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Material Adverse Effect**” means any event, occurrence, fact, condition or change that is materially adverse to (a) the business, results of operations, financial condition or assets of the Company, or (b) the ability of Seller to consummate the transactions contemplated hereby; *provided, however,* that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of Purchaser; (vi) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (vii) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with the Company; (viii) any natural or man-made disaster or acts of God; (ix) any epidemics, pandemics, disease outbreaks, or other public health emergencies; or (x) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); *provided further, however,* that any event, occurrence, fact, condition or change referred to in clauses (i) through (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition or change has a disproportionate effect on the Company compared to other participants in the industries in which the Company conducts its businesses.

“**Patents**” means issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models).

“**Permits**” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“**Permitted Liens**” means (i) liens for current Taxes, assessments, and other governmental charges not yet due and payable and (ii) Seller Affiliate Liens (but only to the extent that such Seller Affiliate Liens will be released at or promptly following the Closing).

“**Person**” means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

“**Pre-Closing Tax Period**” means any taxable period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Closing Date.

“**Pre-Closing Taxes**” means any Taxes (i) of the Company for any Pre-Closing Tax Period, allocated in the case of Straddle Periods in accordance with Section 6.6(a), (ii) for which Seller is responsible pursuant to Section 6.6(c), and (iii) of Seller or any of its Affiliates (other than the Company) for which the Company is liable under Treasury Regulation Section 1.1502-6 (or under any similar provision of state, local or foreign Law), which Tax relates to a Pre-Closing Tax Period. “Pre-Closing Taxes” shall not include any Taxes (A) arising from actions taken by Purchaser on the Closing Date following the Closing that are outside of the ordinary course of business or (B) arising from any breach of the covenants in this Agreement by Purchaser.

“**Proceeding**” means any claim, action, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

“**RYTHM License**” means the Trademark and Recipe License Agreement, dated as of May 20, 2025, by and between VCP IP Holdings, LLC and Core Growth, LLC.

“**Seller’s Knowledge**”, “**Knowledge of Seller**” or similar phrases as used herein means the knowledge of Anthony Georgiadis and Dominic O’Brien, after reasonable inquiry.

“**Seller Affiliate Liens**” means Liens under credit facilities of Seller’s Affiliates that are in effect as of the Closing and that have been disclosed to the Purchaser.

“**Trademarks**” means trademarks, service marks, brand marks, Trade Names, and, in each case, registrations thereof, pending applications for registration thereof, and unregistered rights (including, with respect to the Company, those used in the Business).

“**Trade Names**” means (i) trade names, (ii) brand names and (iii) logos and all other names and slogans.

“**Trade Secrets**” means trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, and other confidential and proprietary information, in each case, to the extent primarily related to the Company’s products or services, and all rights therein. Notwithstanding the foregoing, Trade Secrets shall exclude historic sales, production, and marketing data with respect to the Company’s products, it being understood, in each case, that any such intellectual property related to the Company’s products and Trademarks are owned (and shall be retained) by Green Thumb Industries Inc. or its Affiliates.

Article II.
PURCHASE CONSIDERATION.

Section 2.1 **Contribution**. At the Closing, Seller shall contribute, assign, and transfer the Membership Interests to Purchaser, free and clear of all liens, claims, options, charges, security interests, pledges, mortgages or other encumbrances (collectively, “**Liens**”), other than Permitted Liens, and Purchaser shall accept such contribution.

Section 2.2 **Purchase Price**. The aggregate purchase price for Seller’s transfer of the Membership Interests, at the Closing, shall be \$50,000,000, subject to the following adjustment (the “**Purchase Price**”):

(a) If (i) Closing Working Capital exceeds (ii) the Closing Working Capital Target plus \$100,000, then the Purchase Price shall be increased by such excess amount.

(b) If (i) the Closing Working Capital Target less \$100,000 exceeds (ii) Closing Working Capital, then the Purchase Price shall be reduced by such shortfall amount.

Section 2.3 Allocation. Following the Closing, Purchaser and Seller shall cooperate to allocate the value of the Purchase Price (and all other items treated as consideration for Tax purposes) among the assets of the Company in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). Any adjustments to the Purchase Price for the Membership Interests herein shall be allocated in a manner consistent with such allocation. The Parties shall file, and cause their Affiliates to file, all returns, declarations, reports, information returns and statements, attachments thereto and other documents required or permitted to be filed under the provisions of any applicable Law and relating to Taxes (including amended returns and claims for refund) (“Tax Returns”) in a manner consistent with such allocation except as otherwise required by a final (or similar) determination of a tax authority.

Section 2.4 Withholding. Notwithstanding any other provision in this Agreement, Purchaser (and any of its Affiliates or agents) shall be entitled to deduct and withhold from any payment pursuant to this Agreement such amounts as are required to be deducted and withheld under any applicable Law; provided, that Purchaser shall provide prior written notice to Seller regarding such withholding, shall reasonably cooperate with Seller to reduce or eliminate any such withholding, and shall timely remit any amount withheld to the appropriate tax authority. Such withheld or deducted amounts shall be treated for all purposes of this Agreement as having been delivered and paid to Seller or other applicable recipient of payment in respect of which such deduction and withholding was made.

Article III. CLOSING.

Section 3.1 The Closing. The closing of the transactions contemplated hereby (the “Closing”) shall take place on the date hereof (the “Closing Date”), by electronic transmission of documents and signatures. The Closing shall be deemed effective at 8:00 a.m. Central time on the Closing Date.

Section 3.2 Seller’s Deliveries. At the Closing, Seller shall deliver to Purchaser all of the following, all in form and substance reasonably acceptable to Purchaser:

(a) Membership Interests. An assignment instrument executed by Seller, assigning the Membership Interests to Purchaser;

(b) Closing Certificate. A certificate executed by an officer or manager of Seller, certifying that (i) attached thereto are true and complete copies of any corporate or company resolutions of Seller or its Affiliates that are required in order to authorize the execution, delivery, and performance of this Agreement and the other documents and transactions contemplated hereby, and (ii) attached thereto are true and complete copies of the Company’s formation and governing documents.

(c) Good Standing Certificate. A certificate evidencing the good standing of the Company issued by the Secretary of State of Delaware, dated not more than thirty (30) days prior to the Closing Date;

(d) UCC Releases. UCC termination statements (or other appropriate evidence) releasing any Liens upon the assets of the Company, other than Permitted Liens;

(e) Form W-9. A valid and complete IRS Form W-9, duly executed by Seller;

(f) Trademark and Recipe License Agreement. A copy of the Trademark and Recipe License Agreement in the form attached hereto as Exhibit A (the “**License Agreement**”), executed by GTI Core, LLC;

(g) Termination Agreement of the RYTHM License. A copy of the Termination Agreement of the RYTHM License in the form attached hereto as Exhibit B (the “**RYTHM Termination Agreement**”), executed by the Company; and

(h) Termination Agreement of the BEBOE License. A copy of the Termination Agreement of the BEBOE License in the form attached hereto as Exhibit C (the “**BEBOE Termination Agreement**”), executed by the Company.

(i) Working Capital Statement. A good faith estimate of (i) the Current Assets of the Company less the Current Liabilities of the Company, determined as of the open of business on the Closing Date, and (ii) any resulting adjustment to the Purchase Price pursuant to Section 2.2 (the “**Closing Working Capital Statement**”).

Section 3.3 Purchaser’s Deliveries. At the Closing Purchaser shall deliver to Seller the following, all in form and substance reasonably acceptable to Seller:

(a) Payment. The Purchase Price;

(b) Trademark and Recipe License Agreement. A copy of the License Agreement, executed by the Company;

(c) Termination Agreement of the RYTHM License. A copy of the RYTHM Termination Agreement, executed by Core Growth, LLC;

(d) Termination Agreement of the BEBOE License. A copy of the BEBOE Termination Agreement, executed by Core Growth, LLC; and

(e) Closing Certificate. A certificate executed by an executive officer of Purchaser, certifying that attached thereto are true and complete copies of any corporate resolutions of Purchaser that are required in order to authorize the execution, delivery, and performance of this Agreement and the other documents and transactions contemplated hereby.

Article IV.
REPRESENTATIONS AND WARRANTIES OF SELLER.

Subject to the Schedules attached hereto and incorporated herein by reference, Seller hereby represents and warrants to Purchaser as follows:

Section 4.1 Organization and Authority of Seller. Seller is a Delaware limited liability company duly organized, validly existing and in good standing under the Laws of the state of Delaware. Seller has all necessary company power and authority to enter into this Agreement and the Ancillary Documents to which it is or will be a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and the Ancillary Documents to which Seller is or will be a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite limited liability company action on the part of Seller. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Purchaser) constitutes, and each Ancillary Document to which Seller is or will be a party when duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto) will constitute, a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.2 Organization, Authority and Qualification of the Company. The Company is a limited liability company duly organized, validly existing and in good standing under the Laws of its state of formation and has all necessary limited liability company power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on its business as it is currently conducted. Schedule 4.2 sets forth each jurisdiction in which the Company is licensed or qualified to do business. The Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect.

Section 4.3 Capitalization; Subsidiaries.

(a) Seller is the record owner of and has good and valid title to the Membership Interests, free and clear of all Liens other than Permitted Liens. The Membership Interests constitute 100% of the total issued and outstanding membership interests in the Company and other than the Membership Interests there are no other issued and outstanding equity interests in the Company. The Membership Interests have been duly authorized and are validly issued, fully-paid and non-assessable.

(b) There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any membership interests in the Company or obligating Seller or the Company to issue or sell any membership interests (including the Membership Interests), or any other interest in, the Company. There are no outstanding or authorized equity appreciation, profit participation, phantom equity or similar equity-based rights with respect to the Company. Other than the formation and governing documents that have been disclosed to Purchaser, there are no voting trusts, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the Membership Interests or the membership interests.

(c) The Company does not own, or have any capital stock or other equity interests in, any other Person.

(d) The Membership Interests were issued in compliance with applicable Laws, were not issued in violation of the formation and governing documents of the Company or any other agreement, arrangement or commitment to which the Seller or the Company is a party and are not subject to or in violation of any preemptive or similar rights of any Person.

Section 4.4 No Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the Ancillary Documents to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) result in a violation or breach of any provision of the formation or governing documents of Seller or the Company; (ii) result in a violation or breach of any provision of any material Law or material Governmental Order applicable to Seller or the Company; (iii) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, or constitute a default under, any Material Contract; or (iv) result in the creation or imposition of any Lien other than a Permitted Lien on any properties or assets of the Company, except in the cases of clauses (iii) and (iv), where the violation, breach, conflict, default or failure to give notice or obtain consent would not have a Material Adverse Effect. No consent, approval, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller or the Company in connection with the execution and delivery of this Agreement and the Ancillary Documents to which Seller is or will be a party and the consummation of the transactions contemplated hereby and thereby, except where the failure to obtain or make such consents, approvals, declarations, filings or notices would not have, in the aggregate, a Material Adverse Effect. Notwithstanding the foregoing, the Parties acknowledge and agree the consummation of the transactions contemplated hereby may require that Seller's parent company make certain disclosures with the Securities and Exchange Commission ("SEC") and other securities regulators.

Section 4.5 Books and Records; Financial Statements. The Company's books and records ("**Books and Records**") that have been disclosed to Purchaser are true and complete in all material respects and have been maintained in accordance with sound business practices. Seller has delivered to Purchaser complete and correct copies of the Financial Statements. The Financial Statements are consistent with the accounting records of the Company and fairly present the financial position of the Company as of the dates thereof.

Section 4.6 Indebtedness; Liabilities. The Company has no Indebtedness and, as of the Closing, will have no outstanding Current Liabilities.

Section 4.7 Accounts; Cash and Cash Equivalents. Except as set forth on Schedule 4.7, the Company has no bank accounts, investment accounts, cash, or cash equivalents.

Section 4.8 Tangible Personal Property; Real Property. Except as set forth on Schedule 4.8, the Company does not own or lease any tangible personal property or real property. With respect to all leased real property of the Company, (i) such lease is valid, binding and enforceable and in full force and effect, (ii) the Company is not in breach or default under such lease, and no event has occurred that, with the delivery of notice, passage of time or both, would constitute such a breach or default, and the Company has paid all rent due and payable under such lease; (iii) the Company has not received nor given any notice of any default or event that, with notice or lapse of time or both, would constitute a default by the Company under any such lease, and to Seller's Knowledge no other party is in default thereof or has exercised any termination rights with respect thereto; and (iv) the Company has not pledged, mortgaged, or otherwise granted a Lien on its leasehold interest in any leased real property.

Section 4.9 Absence of Certain Changes or Events.

(a) Material Adverse Effects. Since December 31, 2024, there has not been any development or threatened development of a nature that has or, to Seller's Knowledge, would reasonably be expected to result in a Material Adverse Effect.

(b) Certain Events. Except as otherwise set forth on Schedule 4.9(b), since December 31, 2024, the Company has conducted the Business only in a commercially reasonable ordinary course manner and has acted reasonably and in good faith to maintain and enhance the Business and, without limiting the foregoing, the Company has not:

1. created or suffered to exist any Liens, other than Permitted Liens, or restrictions with respect to any of its equity interests or assets, whether tangible or intangible, or incurred, assumed or guaranteed any Indebtedness;
2. sold, leased to others, licensed to others or transferred any of the Company's assets or properties, except in the ordinary course of the Business;
3. suffered any material loss, or material interruption in use, of any material asset;
4. waived any rights related to the Business or arising under or in connection with any of the Company's material assets, except in the ordinary course of the Business;
5. (i) made, changed or revoked any Tax election, (ii) settled or compromised any Tax Liability, (iii) changed an annual accounting period or changed (or made a request to any tax authority to change) any aspect of its method of accounting for Tax purposes, (iv) consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment, (v) entered into any Tax sharing, closing, or similar agreement in respect of any Taxes, or (vi) obtained or requested any Tax ruling, in each case, with respect to the Company;
6. acquired any assets or properties in connection with the Business other than in the ordinary course of the Business;
7. abandoned or failed to maintain in full force and effect the Company Intellectual Property, except where such abandonments or failures would not be expected to have a Material Adverse Effect; or
8. materially amended its formation or governing documents;

Section 4.10 Contracts. Schedule 4.10 lists each of the following Contracts (collectively, the “**Material Contracts**”):

(a) each agreement of the Company involving aggregate consideration in excess of \$250,000 or requiring performance by any party more than one year from the date hereof, which, in each case, cannot be cancelled by the Company without material penalty or without more than 90 days’ prior notice;

(b) all agreements that relate to the sale of any of the Company’s assets, other than in the ordinary course of the Business;

(c) all agreements that relate to the acquisition of any business, a material amount of equity or assets of any other Person or any real property (whether by merger, sale of stock or other equity interests, sale of assets or otherwise);

(d) except for agreements relating to trade payables, all agreements relating to Indebtedness (including, without limitation, guarantees) of the Company;

(e) all agreements between or among the Company on the one hand and Seller or any Affiliate of Seller (other than the Company) on the other hand;

(f) all collective bargaining agreements or agreements with any labor organization, union or association to which the Company is a party;

(g) all agreements that require the Company to purchase its total requirements of any product or service from a third party or that contain “take or pay” provisions;

(h) all agreements, other than those entered into in the ordinary course of business, that provide for the indemnification by the Company of any Person or the assumption of any Tax, environmental or other Liability of any Person; and

(i) all agreements that limit or purport to limit the ability of the Company to compete in any line of business or with any Person or in any geographic area or during any period of time.

All of the Material Contracts are valid and binding upon the Company and enforceable against the other parties thereto in accordance with their respective terms. The Company is not in breach of any of the Material Contracts and, to Seller’s Knowledge (i) no other party to a Material Contract is in default thereunder and (ii) no condition exists which, with notice or lapse of time or both, would constitute a default by the Company, or by any other party thereunder. The Company has not provided or received any notice of any intention to terminate any Material Contract, and there are no disputes pending or to Seller’s Knowledge, threatened under any Material Contract.

Section 4.11 Compliance with Laws; Permits.

(a) Except with respect to the application of Federal Cannabis Laws to the activities of the Company's respective businesses prior to the Closing, the Company is not, as of the Closing, in any material respect, in violation of any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law (each a "**Law**") of any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction (each a "**Governmental Authority**").

(b) All Permits required for the Company to conduct its business have been obtained by it and are valid and in full force and effect. All fees and charges with respect to such Permits as of the date hereof have been paid in full. The Company has complied and is now complying with the terms of all applicable Permits. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit of the Company.

Section 4.12 Taxes.

(a) All Tax Returns required to have been filed by the Company have been timely filed (taking into account any valid extension of time within which to file), and all such Tax Returns are true, correct and complete in all material respects. All Taxes due and payable by the Company have been timely paid in full (whether or not shown or required to be shown on any Tax Return) to the appropriate taxing authority. "**Taxes**" shall mean all taxes with respect to net income, capital gains, gross income, gross receipts, sales, use, transfer, ad valorem, franchise, profits, license, capital, withholding, payroll, employment, excise, goods and services, severance, stamp, occupation, premium, property, assessments, or other taxes or governmental charges of any kind whatsoever, together with any interest, fines and any penalties, additions to tax or additional amounts incurred or accrued under applicable Law, or assessed, charged or imposed by any Governmental Authority.

(b) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Company. The Company is not involved in nor is the subject of any dispute relating to Taxes, and has not received notice or threat of any pending audit or notice of deficiency from the IRS or any other tax authority. There are no unsatisfied liabilities for Taxes (including liabilities for interest, additions to Tax and penalties thereon and related expenses) with respect to any written notice of deficiency or similar document received by the Company with respect to any Tax. The Company has not received from any governmental entity in a jurisdiction where the Company has not filed any Tax Returns any written claim that the Company is subject to taxation by that jurisdiction, which claim has not been fully resolved. There are no liens for Taxes upon any assets of the Company except for statutory liens for current Taxes that are not yet due and payable.

(c) All Taxes that the Company has been required by law to deduct, withhold or to collect for payment have been duly and timely deducted, withheld and collected, and have been paid over to the appropriate tax authority in compliance with all applicable Law with respect to payments made to any current or former employee, independent contractor, other service provider, creditor, shareholder, customer, vendor, supplier, or other third party, and the Company has timely complied in all material respects with all information reporting and withholding requirements under all applicable Law, including maintenance of required records with respect thereto.

(d) No closing agreements, private letter rulings, technical advice memoranda, advance pricing agreement, consent to an extension of time to make an election, consent to a change a method of accounting or other similar agreements or rulings relating to Taxes have been entered into or issued by any Tax authority with or in respect of the Company. The Company does not have a power of attorney with respect to any Tax that is in force as of the Closing Date.

(e) The Company has collected and properly remitted all sales, use, value-added, goods and services and other similar Taxes required to have been collected and remitted with respect to sales or leases made or services provided by the Company, and for all sales, leases, or provisions of services that are exempt from such Taxes and that were made without charging or remitting such Taxes, the Company has received and retained any appropriate Tax exemption certificates and other documentations qualifying such sales, leases, or provision of services as exempt.

(f) The Company is not, and has not been, a party to, or a promoter of, a “reportable transaction” within the meaning of Treasury Regulations Section 1.6011-4(b).

(g) None of the assets of the Company are (i) tax-exempt use property within the meaning of Section 168(h) of the Code, (ii) subject to Section 168(g)(1)(A) of the Code, or (iii) subject to a disqualified leaseback or long-term agreement as defined in Section 467 of the Code.

Section 4.13 Products.

(a) Products Liability. There are no pending or, to Seller’s Knowledge, threatened Proceedings that involve any product alleged to have been processed, manufactured, marketed, or sold by the Company (including any product alleged to have borne any of the Company’s Trademarks or to have been processed, manufactured, marketed, or sold by third parties at the Company’s direction or pursuant to any contracts or other agreements to which any such third party and the Company is a party) (“**Products**”), including any such Proceedings pursuant to which any Products are alleged to have been defective, or improperly processed, manufactured or labeled; nor is there any valid basis for any such Proceeding.

(b) Product Warranty. Each Product produced in connection with the Business has been produced and delivered in material conformance with all contractual commitments, and the Company has no Liability (and there is no basis for any present or future Proceeding against the Company giving rise to any Liability) for replacement thereof. Except as set forth on Schedule 4.13, and except for standard commercial product warranties and indemnities provided in the ordinary course of business, none of the Products produced in connection with the Business are subject to any extended and non-standard guaranty, warranty, or other indemnity.

(c) Inventory. All inventory of the Company consists of a quality and quantity usable and salable in the ordinary course of business consistent with past practice, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All such inventory is owned by the Company free and clear of all Liens (other than Permitted Liens), and no inventory is held on a consignment basis.

(d) Title. The Company has good and valid title to all personal property and other assets constituting the Business, other than assets sold or otherwise disposed of in the ordinary course of business consistent with past practice. All such assets are free and clear of Liens except for Permitted Liens.

Section 4.14 Intellectual Property.

(a) Set forth on Schedule 4.14 is a true and complete list of all Patents, registered Trademarks, and registered copyrights owned by the Company (the “**Company Intellectual Property**”), listing, as applicable, (i) the name of the applicant or registrant and current owner; (ii) date of application or issuance; (iii) the jurisdiction where the application or registration is located; and (iv) the application or registration number. Schedule 4.14 also sets forth a correct, current and complete list of all Company IP Agreements (i) under which the Company is a licensor or otherwise grants to any Person any right or interest relating to the Company Intellectual Property; (ii) under which the Company is a licensee or otherwise granted any right or interest relating to the Intellectual Property of any Person; and (iii) which otherwise relate to the Company’s ownership or use of Intellectual Property.

(b) The Company is the sole and exclusive legal and beneficial, and with respect to the Company IP Registrations, record, owner of all right, title and interest in and to the Company Intellectual Property listed next to the Company’s name on Schedule 4.14, and has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of the Business, in each case, free and clear of Liens other than Permitted Liens. All assignments and other instruments necessary to establish, record, and perfect the Company’s ownership interest in the Company IP Registrations have been validly executed, delivered, and filed with the relevant Governmental Authorities and authorized registrars.

(c) Neither the execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereunder, will result in the loss or impairment of, or require the consent of any other Person in respect of, the Company’s right to own or use the Company Intellectual Property.

(d) Except as set forth on Schedule 4.14, all of the Company Intellectual Property is valid and enforceable, and all Company IP Registrations are subsisting and in full force and effect. Except as set forth on Schedule 4.14, the Company has taken all reasonable steps to maintain and enforce the Company Intellectual Property to preserve the confidentiality of all Trade Secrets included in the Company Intellectual Property. Except as set forth on Schedule 4.14, all required filings and fees related to the Company IP Registrations have been timely submitted with and paid to the relevant Governmental Authorities and authorized registrars.

(e) To Seller's Knowledge, the conduct of the Business as currently and formerly conducted, including the use of the Company Intellectual Property in connection therewith, and the products, processes and services of the Company have not materially infringed, misappropriated or otherwise violated the Intellectual Property or other rights of any Person. To Seller's Knowledge, no Person has materially infringed, misappropriated or otherwise violated the Company Intellectual Property.

(f) There are no material actions (including any opposition, cancellation, revocation, review or other proceeding), whether settled, pending or to Seller's Knowledge, threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation or other violation by the Company of the Intellectual Property of any Person; (ii) challenging the validity, enforceability, registrability, patentability or ownership of the Company Intellectual Property or the Company's respective right, title, or interest in or to the Company Intellectual Property; or (iii) by the Company alleging any infringement, misappropriation, or other violation by any Person of the Company Intellectual Property. Except as set forth on Schedule 4.14, to the Seller's Knowledge, there are no facts or circumstances that could reasonably be expected to give rise to any such action.

Section 4.15 Litigation. There are no Proceedings pending or, to Seller's Knowledge, threatened against the Company or affecting any of its respective properties or assets. To Seller's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Proceeding.

Section 4.16 Labor and Employee Matters. The Company has no employees. Each individual who is or has been classified by the Company as an independent contractor has been properly classified under applicable Law.

Section 4.17 Brokers. No agent, broker, investment banker, financial advisor or other Person is or will be entitled to any brokerage commission, finder's fee or like payment in connection with the Transaction based upon such arrangements made by or on behalf of Seller.

Section 4.18 No Other Representations and Warranties. Except for the representations and warranties contained in this Article IV (including the related portions of the Schedules), none of Seller, the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller or the Company, including any representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Purchaser and its representatives.

Article V.
REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser hereby represents and warrants to Seller as follows:

Section 5.1 Organization and Authority of Purchaser. Purchaser is a corporation duly organized, validly existing and in good standing under the Laws of the state of Nevada. Purchaser has all necessary corporate power and authority to enter into this Agreement and the Ancillary Documents to which Purchaser is or will be a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Purchaser of this Agreement and the Ancillary Documents to which Purchaser is or will be a party, the performance by Purchaser of its obligations hereunder and thereunder and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser, and (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Document to which Purchaser is or will be a party when duly executed and delivered by Purchaser (assuming due authorization, execution and delivery by each other party thereto) will constitute, a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 5.2 No Conflicts; Consents. The execution, delivery and performance by Purchaser of this Agreement and the Ancillary Documents to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) result in a violation or breach of any provision of the formation or governing documents of Purchaser; (ii) result in a violation or breach of any provision of any material Law or Governmental Order applicable to Purchaser; or (iii) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, or constitute a default under, any agreement to which Purchaser is a party, except in the cases of clause (iii), where the violation, breach, conflict, default or failure to give notice or obtain consent would not have a material adverse effect on Purchaser's ability to consummate the transactions contemplated hereby. No consent, approval, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Purchaser in connection with the execution and delivery of this Agreement and the Ancillary Documents to which it is or will be party and the consummation of the transactions contemplated hereby and thereby, except where the failure to obtain or make such consents, approvals, declarations, filings or notices would not have a material adverse effect on Purchaser's ability to consummate the transactions contemplated hereby and thereby. Notwithstanding the foregoing, the Parties acknowledge and agree the consummation of the transactions contemplated hereby may require that Purchaser make certain disclosures with the SEC and other securities regulators.

Section 5.3 Investment Purpose. Purchaser is acquiring the Membership Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Purchaser acknowledges that the Membership Interests are not registered under the Securities Act or any state securities laws, and that the Membership Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Purchaser is able to bear the economic risk of holding the Membership Interests for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 5.4 Absence of Proceedings. No action or proceeding has been instituted against Purchaser before any Governmental Authority (i) seeking to restrain or prohibit the execution and delivery of this Agreement or the consummation of the Transaction, or (ii) that would, if decided adversely to Purchaser, have a material adverse effect on Purchaser's ability to perform its obligations under this Agreement.

Section 5.5 Brokers. Neither Purchaser nor any of its officers, directors or employees has made any agreement or taken any other action that might cause Seller to become liable for any brokerage fees, commissions or finders' fees in connection with the Transaction.

Section 5.6 SEC Reports; Financial Statements. Purchaser has filed or furnished, as applicable, all forms, reports, schedules, and other statements required to be filed or furnished by it with the SEC under the Securities Exchange Act or the Securities Act since January 1, 2024 (collectively, the "**Purchaser SEC Reports**"). As of its respective date, and, if amended, as of the date of the last such amendment, each Purchaser SEC Report complied in all material respects with the applicable requirements of the Securities Act and the Securities Exchange Act and any rules and regulations promulgated thereunder applicable to the Purchaser SEC Report. As of its respective date, and, if amended, as of the date of the last such amendment, no Purchaser SEC Report contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. As of the date hereof, there are no outstanding or unresolved comments from any comment letters received by Purchaser from the SEC relating to reports, statements, schedules, registration statements or other filings made by Purchaser with the SEC.

Section 5.7 Independent Investigation.

(a) Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller and the Company for such purpose.

(b) Purchaser acknowledges that (i) none of Seller, the Company, nor any other Person on behalf of Seller or the Company has made any representation or warranty, expressed or implied, as to the Company or the Membership Interests, or the accuracy or completeness of any information regarding the Company or the Membership Interests furnished or made available to Seller and its representatives, or any other matter related to the transactions contemplated herein, other than those representations and warranties expressly set forth in this Agreement (including the related portions of the Schedules), (ii) in determining to enter into this Agreement, Purchaser has not relied on any representation or warranty from Seller, the Company or any other Person on behalf of Seller or the Company, or upon the accuracy or completeness of any information regarding the Company or the Membership Interests furnished or made available to Purchaser and its representatives, other than those representations and warranties expressly set forth in this Agreement (including the related portions of the Schedules), and (iii) none of Seller, the Company or any other Person acting on behalf of Seller or the Company shall have any liability to Purchaser or any other Person with respect to any projections, forecasts, estimates, plans, or budgets of future revenue, expenses, or expenditures, future results of operations, future cash flows, or the future financial condition of the Company or the future business, operations, or affairs of the Company.

Section 5.8 No Other Representations and Warranties. Except for the representations and warranties contained in this Article V, none of the Purchaser or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Purchaser, including any representation or warranty as to the accuracy or completeness of any information regarding the Purchaser furnished or made available to the Seller and its representatives.

Article VI
COVENANTS; REPURCHASE RIGHTS.

Section 6.1 Public Announcements. Seller and Purchaser shall not issue or make any press release or other public statements with respect to the transactions contemplated hereunder without the other Party's prior written consent.

Section 6.2 Further Assurances; Release of Liens.

(a) Following the Closing, each Party shall, and shall cause its Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

(b) Following the Closing, the Seller shall, and shall cause its Affiliates to, execute and deliver such additional documents, instruments and assurances, and take such further actions as may be reasonably required to obtain a full and unconditional release of the Seller Affiliate Liens, which release shall be obtained within ninety (90) calendar days of the Closing and shall not require any payment or other consideration from the Purchaser.

Section 6.3 Governmental Authority Concerns. The Parties agree that if any Governmental Authority raises concerns regarding any aspect of the transactions contemplated in this Agreement, the Parties will work together in good faith for a period of up to 30 days (or such longer period as the Parties may mutually agree) to address and resolve such concerns.

Section 6.4 Access to and Preservation of Information and Records. For a period of five (5) years following the Closing Date, each of Purchaser and Seller shall preserve any books and records relating to the Business and shall provide to the other Party reasonable access to such books and records and to their respective employees and agents as the other Party shall reasonably request for purposes of preparing Tax Returns required to be filed by such Party, and responding to audits thereof, or as otherwise needed by such Party with respect to matters related to the Business. Each Party shall also provide the other Party such information related to the Company or the Business as such other Party shall reasonably request for such purposes.

Section 6.5 Payment of Pre-Closing Liabilities; Incorrect Payments. Notwithstanding anything to the contrary herein, the Parties agree that (i) Purchaser shall be solely responsible for satisfying any pre-Closing payables of the Company that remain outstanding as of the Closing, and (ii) while Purchaser shall be entitled to receive funds payable into the Company's bank accounts with respect to receivables that were included as Current Assets in the calculation of Closing Working Capital, to the extent that the Company receives post-Closing payments that were not included as Current Assets in the calculation of Closing Working Capital and that ought to have been made to Seller or its Affiliates, then, to the extent the amount of such payments exceeds \$1,000.00, the Purchaser shall cause the Company to pay the amount of such excess to Seller or its designee.

Section 6.6 Tax Matters.

(a) The amount of personal property, real property and ad valorem (and other similar) Taxes of the Company for any Tax period beginning on or before the Closing Date and ending after the Closing Date (a "**Straddle Period**") that is attributable to the portion of such Tax period ending on and including the Closing Date shall be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Tax period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period. The amount of any other Taxes of the Company that relate to the pre-Closing portion of a Straddle Period will be determined based on an interim closing of the books as of the end of the Closing Date; provided, however, that any item determined on an annual or periodic basis (such as deductions for depreciation or real estate Taxes) shall be apportioned on a daily basis.

(b) Seller shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns of any combined, consolidated, affiliated or unitary group that includes the Company and for which Seller or any of its Affiliates (other than the Company) is the common parent (a "**Seller Consolidated Group**" and any such Tax Return, a "**Seller Consolidated Return**"), and all Flow-Through Tax Returns of the Company required to be filed for taxable periods ending on or prior to the Closing Date that become due after the Closing Date (each a "**Seller Tax Return**"). All Seller Tax Returns shall be prepared in accordance with the past practices of the Company except as otherwise required by Law. Except as provided above for Seller Tax Returns, Purchaser shall prepare and timely file, or cause to be prepared and timely filed all Tax Returns required to be filed by the Company after the Closing Date with respect to a Pre-Closing Tax Period. Any such Tax Return shall be prepared in accordance with the past practices of the Company except as otherwise required by Law.

(c) Notwithstanding anything in this Agreement to the contrary, all Tax Returns with respect to any transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with, or as a result of, the Transaction (including any real property transfer Tax and any other similar Tax) (the "**Transfer Taxes**") incurred in connection with or as a consequence of the Transaction shall be timely filed by the Party hereto responsible for such filing under applicable Law, and all such Transfer Taxes (and all reasonable out-of-pocket costs for preparation of such Tax Returns) shall be borne by the Seller. Purchaser and Seller shall reasonably cooperate to reduce or eliminate any Transfer Taxes to the extent permitted by applicable Law.

(d) The Parties agree to utilize, or cause their respective Affiliates to utilize, the “standard procedure” set forth in Section 4 of Revenue Procedure 2004-53, 2004-2 C.B. 320 for wage reporting with respect to any transferring Business employees.

(e) Purchaser shall promptly notify Seller in writing upon receipt by Purchaser or any of its Affiliates of notice of any pending or threatened Tax audits, examinations or assessments which, if successful, is reasonably expected to result in an indemnity payment pursuant to Section 8.2 (a “**Tax Claim**”). Notwithstanding anything to the contrary in this Agreement, Seller shall have the right to control any Tax Claim relating to (A) any Tax Return of Seller or any of its Affiliates (other than solely the Company), (B) any Flow-Through Tax Return (in respect of periods ending on or prior to the Closing Date), and (C) any Tax Return of any Seller Consolidated Group (including any Seller Consolidated Return). If Seller chooses not to control such Tax Claim, Purchaser may defend the same in such manner as it may deem appropriate. The Party hereto controlling a Tax Claim shall in any event keep the other Party hereto informed of the progress of such Tax Claim, shall promptly provide such other Party with copies of all material documents (including material notices, protests, briefs, written rulings and determinations and correspondence) pertaining to such Tax Claim and shall not settle such Tax Claim without such other Party’s advance written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(f) The parties acknowledge and agree that the transactions contemplated by this Agreement shall be treated for all U.S. federal income tax purposes and, as may be applicable, for state and local income tax purposes, as a sale of all the assets of the Company in the case of Seller and as a purchase of all the assets of the Company in the case of Purchaser. The Parties shall file, and cause their Affiliates to file, all Tax Returns in a manner consistent with such treatment and will take no position inconsistent with such characterization for any income tax purposes.

(g) After the Closing, Purchaser and the Company shall not, and shall cause their Affiliates not to, without the prior written consent of Seller (which consent shall not be unreasonably withheld, conditioned or delayed), (i) make or change any Tax election that has a retroactive effect to a Pre-Closing Tax Period, or (ii) amend, refile or otherwise modify any Tax Return relating to a Pre-Closing Tax Period.

(h) Any Tax refund or credit or offset in lieu thereof (including any interest paid or credited by a taxing authority with respect thereto) of the Company with respect to a Pre-Closing Tax Period or for which Seller would otherwise be responsible pursuant to this Agreement (a “**Tax Refund**”) shall be for the sole benefit of Seller, provided that Seller shall not be entitled to any refund of Taxes to the extent such refund is attributable to the carryback of losses solely arising in or attributable to any period that is not a Pre-Closing Tax Period. To the extent that Purchaser or any of its Affiliates (including the Company after the Closing) receives any Tax Refund, Purchaser shall promptly pay to Seller such Tax Refund after such receipt.

Section 6.7 Repurchase Rights.

(a) Grant of Call Option.

1. The Purchaser hereby grants to Seller an option to repurchase the Company (such option, the “**Call Option**”), at a purchase price equal to (i) the Purchase Price plus an amount of simple interest on such Purchase Price equal to 10% per annum based on the number of days elapsed between the Closing and the date Seller delivers the Call Option Exercise Notice (defined below) and assuming a 365-day year if the Call Option Exercise Notice is delivered on or prior to the 24-month anniversary of the Closing or (ii) at a purchase price agreed upon by Purchaser and Seller or, if they cannot agree, the midway point of the valuation range determined by a third-party appraisal company jointly selected by the parties if the Call Option Exercise Notice is delivered after the 24-month anniversary of the Closing (the “**Option Purchase Price**”). The Call Option may only be exercised upon an event outside the Seller’s and Purchaser’s control which (i) could reasonably be expected to have a material and adverse impact on the standing of the Purchaser on its primary exchange or (ii) upon a federal ban of consumable hemp-derived THC products. This Call Option will expire on the five (5) year anniversary of the Closing unless duly exercised by the Seller prior to such date.
2. To exercise the Call Option, the Seller must deliver a written notice to the Purchaser prior to the five (5) year anniversary of the Closing referencing this Section 6.7 and stating its intention to exercise the Call Option (the “**Call Option Exercise Notice**”) on the date that is five (5) business days following the date of the Call Option Exercise Notice or such date as may be mutually agreed to by the Seller and the Purchaser. The aggregate Option Purchase Price (as determined in accordance with Section 6.7(a)(1)) shall be paid by the Seller to the Purchaser pursuant to a wire transfer of immediately available funds to an account designated in writing to the Seller by the Purchaser upon the closing of Seller’s repurchase of the Company.
3. Notwithstanding the foregoing, in connection with an exercise of the Call Option permitted hereunder, in lieu of repurchasing the Membership Interests, the Seller may instead elect to repurchase all or any portion of the trademark(s) listed in Exhibit A of the License Agreement (including any related marks obtained after the Closing) (a “**Trademark Repurchase**”). To effect a Trademark Repurchase, the Seller must deliver a Call Option Exercise Notice to the Purchaser in the same manner and form as described in Section 6.7(a)(2), specifying the trademark(s) to be repurchased (the “**Repurchased Trademarks**”) at a purchase price agreed upon by Purchaser and Seller or, if they cannot agree, the midway point of the valuation range determined by a third-party appraisal company jointly selected by the parties.

(b) Grant of Put Option.

1. The Seller hereby grants to Purchaser an option to require the Seller to repurchase the Company (such option, the “**Put Option**”), at a purchase price equal to the Option Purchase Price (treating a Put Option Exercise Notice as a Call Option Exercise Notice for purposes of calculating the Option Purchase Price), if the Seller Affiliate Liens are not fully released from the Company and their assets within 90 days following Closing (or such longer timeframe if otherwise extended upon mutual agreement of the Parties)(a “**Put Option Trigger Event**”). The Put Option will expire on the five (5) year anniversary of the Closing unless duly exercised by the Seller prior to such date.
2. To exercise the Put Option, the Purchaser must deliver a written notice to the Seller within ninety (90) days of a Put Option Trigger Event, which notice shall reference this Section 6.7 and state the Purchaser’s intention to exercise the Put Option (the “**Put Option Exercise Notice**”) on the date that is five (5) business days following the date of the Put Option Exercise Notice or such date as may be mutually agreed to by the Seller and the Purchaser. The aggregate Option Purchase Price (as determined in accordance with Section 6.7(a)(i)) shall be paid by the Seller to the Purchaser pursuant to a wire transfer of immediately available funds to an account designated in writing to the Seller by the Purchaser upon the closing of Seller’s repurchase of the Company.

(c) Actions.

1. To the extent that either of the Put Option or the Call Option is exercised, the Purchaser shall take all actions as may be reasonably necessary to consummate the repurchase by the Seller of the Company and the assets held by the Company at the Closing free and clear of all liens, claims, options, charges, security interests, pledges, mortgages or other encumbrances, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be necessary or appropriate (which definitive documents shall contain representations and warranties, purchase price adjustment provisions, and indemnification provisions that are, in each case, substantially identical to those contained herein). To the extent any assets of the Company at the time of Closing are transferred to an affiliate of the Purchaser following Closing, then, in connection with the exercise of any Put Option or Call Option, the Purchaser shall take all actions as may be reasonably necessary to transfer such assets to the Company prior to the consummation of the repurchase. To the extent any Repurchased Trademarks have been transferred, licensed, sublicensed, encumbered, or otherwise disposed of by Purchaser or any of its Affiliates following the Closing, then, in connection with Trademark Repurchase, the Purchaser shall take all actions as may be reasonably necessary to cause such Repurchased Trademark(s) to be unencumbered and available for reassignment or transfer to the Seller prior to the consummation of the repurchase of such Repurchased Trademark(s).

Section 6.8 Restrictions on Transfer; Right of First Offer; Right of First Refusal.

(a) Transfer Restriction.

1. The Purchaser hereby agrees that, for a period beginning at the Closing and ending on the five (5) year anniversary thereof, without the prior written notice to Seller along with compliance with the terms and conditions of Sections 6.8(b) and 6.8(c), neither the Purchaser nor its Affiliates shall, directly or indirectly, sell, pledge, sublicense, transfer, abandon, or otherwise dispose of any of the membership interests or material assets of the Company (such prohibited transfers being referred to collectively as “**Transfers**”). The Transfer restrictions set forth in this Section 6.8(a) are designed solely to prevent Transfer of the membership interests or material assets of the Company to a competitor or to a less creditworthy, or otherwise less qualified, party in the event such party is not the only potential purchaser of the membership interests or material assets of the Company. The Transfer restrictions set forth in this Section 6.8(a) are not intended to constrain the Purchaser from recognizing its economic interests in the Company.

(b) Right of First Offer.

1. On or after the Closing (the “**ROFO Period**”), the Purchaser shall not solicit offers to enter into any agreement or consummate any transaction relating to a Transfer with any Person that is not the Seller or its Affiliates (a “**Third Party Transaction**”) except in compliance with the terms and conditions of this Section 6.8(b).
2. If, at any time during the ROFO Period, the Purchaser decides to pursue a Third Party Transaction, the Purchaser shall, prior to soliciting any offers with respect to a Third Party Transaction, deliver to the Seller a written offer (the “**ROFO Offer Notice**”) outlining the material financial and other terms and conditions under which the Purchaser would like to effect a Third Party Transaction (including, without limitation, any minimum production requirements or guaranteed fees) (the “**ROFO Material Terms**”). Each ROFO Offer Notice constitutes an offer made by the Purchaser to enter into an agreement with the Seller or its Affiliates subject to the ROFO Material Terms (the “**ROFO Offer**”).

3. At any time prior to the expiration of the thirty (30) day period following Seller's receipt of the ROFO Offer Notice (the "**ROFO Exercise Period**"), the Seller may accept the ROFO Offer by delivery to the Purchaser of a written notice of acceptance executed by the Seller.
4. If, by the expiration of the ROFO Exercise Period, the Seller has not accepted the ROFO Offer, and provided that the Purchaser has materially complied with all of the provisions of this Section 6.8(b), at any time following the expiration of the ROFO Exercise Period, the Purchaser may solicit offers with respect to a Third Party Transaction (subject to the Purchaser's compliance with Section 6.8(c)). If a Third Party Transaction is not consummated within 180 days of the ROFO Offer Notice, the terms and conditions of this Section 6.8(b) will again apply and the Purchaser shall not solicit offers with respect to a Third Party Transaction during the ROFO Period without affording the Seller the right of first offer on the terms and conditions of this Section 6.8(b).

(c) Right of First Refusal.

1. On or after the Closing (the "**ROFR Period**"), the Purchaser shall not enter into any agreement to, or consummate, any Third Party Transaction except in compliance with the terms and conditions of this Section 6.8(c).
2. If, at any time during the ROFR Period, the Purchaser receives a bona fide written offer for a Third Party Transaction that the Purchaser desires to accept (each, a "**Third Party Offer**"), the Purchaser shall, within five (5) business days following the receipt of the Third Party Offer, notify the Seller in writing (the "**ROFR Offer Notice**") of the identity of all proposed parties to such Third Party Transaction and the material financial and other terms and conditions of such Third Party Offer (including, without limitation, any minimum production requirements or guaranteed fees) (the "**ROFR Material Terms**"). Each ROFR Offer Notice constitutes an offer made by the Purchaser to enter into an agreement with the Seller or its Affiliates on the same ROFR Material Terms of such Third Party Offer (the "**ROFR Offer**").
3. At any time prior to the expiration of the thirty (30) day period following Seller's receipt of the ROFR Offer Notice (the "**ROFR Exercise Period**"), the Seller may accept the ROFR Offer by delivery to the Purchaser of a written notice of acceptance executed by the Seller.

4. If, by the expiration of the ROFR Exercise Period, the Seller has not accepted the ROFR Offer, and provided that the Purchaser has materially complied with all of the provisions of this Section 6.8(c), at any time following the expiration of the ROFR Exercise Period, the Purchaser may consummate the Third Party Transaction with the counterparty identified in the applicable ROFR Offer Notice on ROFR Material Terms that are the same or more favorable to the Purchaser as the Material Terms set forth in the ROFR Offer Notice. If such Third Party Transaction is not consummated within 180 days of the Offer Notice, the terms and conditions of this Section 6.8(c) will again apply and the Purchaser shall not enter into any Third Party Transaction during the ROFR Period without affording the Seller the right of first refusal on the terms and conditions of this Section 6.8(c).
5. For the avoidance of doubt, the terms and conditions of this Section 6.8(c) apply to each Third Party Offer received by the Purchaser during the ROFR Period.

Article VII.
RESTRICTIVE COVENANTS.

Seller hereby agrees as follows:

Section 7.1 Confidential Information. The Parties acknowledge that, in light of Purchaser's business interests in the Company and their Business following the Closing and Seller's interest in protecting information with respect to its and its Affiliates' business (the "**Retained Business**") that has or may be disclosed in connection with the negotiation of this Agreement or the consummation of the transactions contemplated hereby, confidential treatment shall be afforded with respect to confidential or proprietary information related to the Business and the Retained Business that is not generally known within the relevant trade group or by the public, including all documents, writings, memoranda, business plans, illustrations, designs, plans, processes, programs, inventions, reports, sources of supply, customer lists, supplier lists, trade secrets and all other valuable or unique information and techniques acquired, developed or used by the Company related to the Business or by Seller or its Affiliates, as the case may be (hereinafter collectively termed "**Protected Information**"). Each Party expressly acknowledges and agrees that the other Party's Protected Information constitutes trade secrets and/or confidential and proprietary business information to which it has had access in connection with the transactions contemplated hereby, and which, in the case of Protected Information related to the Company and the Business, will be acquired by Purchaser upon Closing. Protected Information shall exclude information that (i) becomes generally available or known to the public by any means except disclosure by a Party in violation of the restrictions set forth herein, (ii) becomes available to a Party from a third party and such disclosure does not violate an obligation of confidentiality owed to the other Party, and (iii) is independently developed by a Party without reference to the other Party's Protected Information. Each Party agrees to maintain all of the other Party's Protected Information in strict confidence and to refrain from making any disclosure of any such Protected Information to any other party for so long as the Protected Information is not generally available or known to the public. Each Party also agrees to take all reasonable measures necessary to keep the Protected Information from being (i) inadvertently disclosed to any third party, or (ii) misappropriated by a third party. Notwithstanding the foregoing, a Party may disclose the other Party's Protected Information (i) to its legal, financial, and other professional advisors, provided that such advisors are bound by professional or contractual confidentiality restrictions to the extent reasonably necessary to ensure the confidential treatment of such Protected Information and (ii) to the extent that, upon advice of counsel, it is legally obligated to do so, provided that (to the extent legally permissible) such Party gives prior written notice of such obligation to the other Party and reasonably cooperates with any effort by the other Party to limit the scope of such disclosure (at the other Party's cost). To the extent there is any conflict between the provisions of the License Agreement and this Section 7.1, the provisions of the License Agreement shall control. The restrictions set forth in this Section 7.1 shall terminate on the third (3rd) anniversary of the Closing Date.

Section 7.2 Scope. If, at the time of enforcement of any of the provisions of this Article VII, a court of competent jurisdiction determines that the restrictions stated therein are unreasonable under the circumstances then existing, the Parties agree that the maximum period, scope, or geographical area reasonable under the circumstances shall be substituted for the stated period, scope, or geographical area. The Parties further agree that such court shall be allowed to revise the restrictions contained therein to cover the maximum period, scope, or geographical area permitted by law.

Section 7.3 Remedies. Seller agrees that if it shall commit or threaten to commit a breach of any of the covenants and agreements contained in this Article VII, then Purchaser shall have the right to seek and obtain all appropriate injunctive and other equitable remedies therefor, in addition to any other rights and remedies that may be available at Law, it being acknowledged and agreed that any such breach may cause irreparable injury to Purchaser and that money damages would not provide an adequate remedy therefor.

Article VIII.
INDEMNIFICATION.

Section 8.1 Survival of Representations, Warranties and Covenants. The respective representations and warranties of each of the Parties shall survive the Closing for a period of eighteen (18) months, provided that the representations and warranties contained in Sections 4.1, 4.2, 4.3, 4.17, 5.1, and 5.5 shall survive indefinitely and the representations and warranties set forth in Section 4.14 shall survive the Closing for a period of three (3) years (collectively, the “**Fundamental Representations**”). None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date, and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching Party to the breaching Party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

Section 8.2 Seller’s Indemnification. Subject to the terms and conditions of this Article VIII, Seller shall indemnify and hold harmless Purchaser and its Affiliates and their respective officers, directors, managers, members, stockholders, agents, successors and assigns from and against and in respect of any and all demands, claims, threatened claims, causes of action, administrative orders and notices, losses, costs, fines, Liabilities, penalties, damages (direct or indirect) and expenses (including, without limitation, reasonable legal, accounting and consultant fees and other expenses incurred in the investigation and defense of any actual or threatened claims or actions) (hereinafter collectively called “**Losses**”) resulting from, in connection with or arising out of:

- (a) The inaccuracy of any representation or the breach of any warranty made by Seller in this Agreement;
- (b) The breach by Seller of any of the covenants or agreements in this Agreement;

(c) Any Pre-Closing Taxes; or

(d) any Indebtedness of the Company outstanding as of the Closing.

Section 8.3 Purchaser's Indemnification. Purchaser shall indemnify and hold harmless Seller and its Affiliates and their respective officers, directors, stockholders, agents, successors and assigns, from and against and in respect of any and all Losses resulting from, in connection with or arising out of:

(a) The inaccuracy of any representation or the breach of any warranty made by Purchaser in this Agreement; or

(b) The breach by Purchaser of any of the covenants or agreements in this Agreement.

Section 8.4 Cooperation. A Party or Parties against whom an indemnification claim ("**Claim**") has been asserted pursuant to this Article VIII (individually and collectively "**Indemnifying Party**") shall have the right, at their own expense, assisted by counsel of their own choosing, to participate in the defense of any action or proceeding brought by a third party (including any Governmental Authority) which resulted in said Claim (a "**Third Party Claim**"), and if such right is exercised, the Party or Parties entitled to indemnification (individually and collectively "**Indemnified Party**") and the Indemnifying Party shall reasonably cooperate in the defense of such action or proceeding.

Section 8.5 Nature of Other Liabilities. In the event any Indemnified Party should have a Claim against any Indemnifying Party hereunder that does not involve a Third Party Claim, the Indemnified Party shall transmit to the Indemnifying Party a written notice (the "**Indemnity Notice**") describing in reasonable detail the nature of the Claim, and the basis of the Indemnified Party's request for indemnification under this Agreement. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days from its receipt of the Indemnity Notice that the Indemnifying Party disputes such Claim, the Claim specified by the Indemnified Party in the Indemnity Notice shall be deemed a Liability of the Indemnifying Party hereunder, with respect to which the Indemnified Party is entitled to prompt indemnification hereunder.

Section 8.6 Certain Limitations.

(a) Notwithstanding anything to the contrary set forth in this Agreement, except to the extent caused by a Party's Fraud or intentional misconduct, the maximum aggregate liability of either Party with respect to breaches of representations or warranties made hereunder (other than the Fundamental Representations) shall not exceed \$5,000,000, and neither Party shall be obligated to indemnify the other Party or its Affiliates with respect to Losses arising from breaches of such representations or warranties until such Losses, in the aggregate, exceed \$375,000 (the "**Deductible**"), in which event the Indemnifying Party shall only be required to pay or be liable for Losses in excess of the Deductible.

(b) Notwithstanding anything to the contrary set forth in this Agreement, the maximum aggregate liability of either Party shall not exceed an amount equal to the Purchase Price paid at the Closing.

(c) Payments by an Indemnifying Party in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received or reasonably expected to be received by the Indemnified Party (or the Company) in respect of any such claim. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(d) Payments by an Indemnifying Party in respect of any Loss shall be reduced by an amount equal to any Tax benefit realized as a result of such Loss by the Indemnified Party.

(e) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(f) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Loss.

(g) No Losses may be claimed hereunder to the extent that such Losses either (i) were included in the calculation of the Purchase Price (pursuant to Section 2.2) or, (ii) had they been factored into calculating the Purchase Price (pursuant to Section 2.2), would not have resulted in a reduction in the Purchase Price.

Section 8.7 Effect of Investigation. The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

Section 8.8 Exclusive Remedies. The Parties acknowledge and agree that from and after Closing their sole and exclusive remedy with respect to any and all claims (other than claims of Fraud against a Party hereto committing Fraud) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, each Party hereby waives, from and after Closing, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Parties hereto and their Affiliates and each of their respective representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VIII.

Article IX.
MISCELLANEOUS PROVISIONS.

Section 9.1 Successors and Assigns and No Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the Parties hereto and their respective successors, representatives and assigns. Neither Party shall assign its rights hereunder without the other Party's prior written consent; provided that such consent shall not be required in the cases of assignments made (i) by operation of law or (ii) to a Party's Affiliate. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights (including, without limitation, rights as a third-party beneficiary) or remedies of any nature or kind whatsoever under or by reason of this Agreement.

Section 9.2 Expenses. Except as otherwise provided herein, all costs and expenses incurred by a Party in connection with this Agreement and with the consummation of the Transactions shall be paid by such Party.

Section 9.3 Notices. All notices, requests and other communications to any Party hereunder shall be in writing and shall be given to such Party at its address set forth below, with delivery being effective upon actual receipt or on the second Business Day after deposit if sent by a recognized overnight delivery service or by registered or certified mail (postage prepaid, return receipt requested), in each case to the address specified in this Section.

(a) If to Purchaser, to:

Agrify Corporation
2220 Hicks Road, Suite 210
Rolling Meadows, IL 60008
Attn:
Email:

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

Blank Rome LLP
125 High Street
Boston, Massachusetts 02110
Attention: Frank A. Segall
Email: frank.segall@blankrome.com

(b) If to Seller, to:

VCP23, LLC
c/o Green Thumb Industries Inc.
325 W. Huron Street, Suite 700
Chicago, IL 60654
Attn:
Email:

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

Dentons US LLP
233 S. Wacker Dr., #5900
Chicago, Illinois 60606
Attention: Ross Docksey and Jacob Styburski
Email: ross.docksey@dentons.com and jacob.styburski@dentons.com

or such other address or persons as the Parties may from time to time designate in writing in the manner provided in this Section 9.3.

Section 9.4 Entire Agreement. This Agreement, together with the Ancillary Documents and the Exhibits and the Schedules attached hereto, represents the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements among the Parties related to the subject matter of this Agreement, whether written or oral, and all prior drafts thereof, all of which are merged into this Agreement.

Section 9.5 Amendments; Waiver. This Agreement may be amended only by a written instrument signed by Purchaser and Seller. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by a Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.6 Time of the Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

Section 9.7 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner adverse to either Party. Upon such determination, the Parties 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 fullest extent possible.

Section 9.8 Rules of Interpretation.

(a) The term “including” and the abbreviation “e.g.” mean “including, without limitation” unless the context clearly states otherwise.

(b) The recitals to this Agreement shall be deemed to be a part of this Agreement.

(c) All reference herein to this “Agreement” shall include the Exhibits and Schedules attached hereto.

(d) The word “shall” when used in this Agreement is a word of mandate, construed as “must.”

(e) 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.

(f) The headings in this Agreement are for reference only and shall not effect the interpretation of this Agreement.

(g) All section headings in the Schedules correspond to the sections of this Agreement, but information provided in any section of the Schedules shall constitute disclosure for purposes of each section of this Agreement where such information is relevant. Unless the context otherwise requires, all capitalized terms used in the Schedules shall have the respective meanings assigned to such terms in this Agreement. Certain information set forth in the Schedules is included solely for informational purposes, and may not be required to be disclosed pursuant to this Agreement. No disclosure in the Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The inclusion of any information in the Schedules shall not be deemed to be an admission or acknowledgment by Seller that in and of itself, such information is material to or outside the ordinary course of the business. No disclosure in the Schedules shall be deemed to create any rights in any third party.

Section 9.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement. The signature of any party that is delivered by telecopy or other means of electronic execution and/or delivery (including DocuSign) shall be effective and deemed an original.

Section 9.10 Governing Law; Dispute Resolution.

(a) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

(b) Informal Dispute Resolution. In the event of any dispute, claim or controversy arising out of or relating to this Agreement, the Parties shall first attempt in good faith to resolve their dispute through in-person or video conference negotiation between authorized representatives of each of the Parties with authority to settle the relevant dispute for a period of not less than ten (10) days from the delivery of written notice under this Section 9.10(b). Either Party may commence this negotiation by delivering written notice to the other Party pursuant to the terms outlined in this Agreement. The Parties may agree to engage the services of a jointly agreed-upon mediator to facilitate this in-person meeting, in which case they agree to share equally in the costs of the mediation.

(c) Arbitration. Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise expressly provided in this Agreement, or (ii) any such controversies or claims arising out of a Party's breach of its restrictive covenants hereunder for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration with a single arbitrator mutually agreed upon by the Parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed, then by one arbitrator having reasonable experience in corporate transactions of the type provided for in this Agreement and who is chosen by JAMS. The arbitration shall take place in Chicago, Illinois in accordance with the JAMS International Arbitration Rules then in effect, and judgment upon any award rendered in such arbitration will be final and binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated; (b) depositions of all Party witnesses; and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with Illinois laws, the arbitrator shall be required to provide in writing to the Parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

(d) JURY TRIAL WAIVER. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10(D).

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed as of the date first written above.

SELLER:

VCP23, LLC

By: /s/ Anthony Georgiadis

Name: Anthony Georgiadis

Title: Authorized Signatory

PURCHASER:

AGRIFY CORPORATION

By: /s/ Brad Asher

Name: Brad Asher

Title: Chief Financial Officer

TRADEMARK AND RECIPE LICENSE AGREEMENT

This Trademark and Recipe License Agreement (“**Agreement**”) is made as of August 27, 2025 (the “**Effective Date**”) by and between VCP IP Holdings, LLC, a Delaware limited liability company (“**Licensor**”), and GTI Core, LLC, a Delaware limited liability company (“**Licensee**” and, together with Licensor, the “**Parties**,” or each, individually, a “**Party**”).

WHEREAS, Licensor is the owner of certain trademarks, service marks, trade names, design marks and commercial symbols, and such other common law trademarks, service marks, trade names, design marks and commercial symbols set forth on **Exhibit A** (together with any additional, related marks of which Licensor gives Licensee written notice from time to time, the “**Trademarks**”) and the product recipes associated with and used in connection with the Trademarks, including as may be altered, changed, or replaced by Licensor from time to time, and any and all trade secret rights, formulations, know-how, and all other intellectual property rights in same (to the extent provided to Licensee from time to time, including the recipes for the products marketed under the Trademarks, including, without limitation, recipes relating to a list of products that has been provided by Licensor to Licensee (the “**Recipes**”)), related to the Licensed Services (defined below); and

WHEREAS, Licensor has represented to Licensee that Licensor has sufficient rights in and to the Trademarks and Recipes; and

WHEREAS, Licensee desires to use the Trademarks and the Recipes in connection with cannabis product infusion and production, retail dispensary services, online retail sales of products including cannabis, cannabis concentrates, cannabis infused products, and cannabis accessories, and the marketing and sale of all products contemplated herein, in each case, only with respect to products whose production, marketing, or sale (a) is legal under applicable state law and (b) do not fall into the category of hemp products that are legal under federal law, as such law stands (regardless of whether such law changes at a later date) (collectively, the “**Licensed Services**”); and

WHEREAS, Licensor has agreed to grant a license to Licensee to use the Trademarks and Recipes in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the covenants herein exchanged, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree, and covenant as follows:

1. Grant of License.

1.1 Pursuant to the terms and conditions herein, Licensor hereby grants to Licensee a limited, non-transferable, exclusive, sublicensable license to use the Trademarks and the Recipes in connection with the Licensed Services in those states in which Licensee or any of its affiliates, or its or their third-party contractors or permitted sublicensees, whether now or hereafter existing (together with Licensee, the “**Licensee Parties**”), operate cannabis cultivation facilities, production facilities, infusion facilities, and/or dispensaries licensed by the applicable regulatory authorities and in compliance with such rules and regulations applicable thereto (collectively, the “**Locations**”) during the Term (as defined below). Licensor and Licensee expressly acknowledge and agree that the exclusivity of such license extends only to the Locations, and Licensor reserves the right to use the Trademarks and Recipes, or to license the same, in jurisdictions outside the Locations. It is understood that Licensee, without Licensor’s prior written consent, may not use the Trademarks or the Recipes for any purpose other than as contemplated herein related to the Locations. Any proposed sublicense of the license granted hereunder shall be subject to the prior written approval of Licensor in its sole discretion; provided that Licensee may freely sublicense its rights hereunder to its affiliates.

1.2 Licensee acknowledges that, as between the Parties, Licensor (or its affiliates) is the sole owner of the Trademarks, the Recipes, and, in each case, the goodwill associated therewith, and that Licensee hereby acquires no right, title, interest or claim of ownership in or to the Trademarks or the Recipes except the license granted herein. Licensee agrees not to contest Licensor's ownership of the Trademarks or the Recipes nor to use the Trademarks or the Recipes in any manner other than as specifically provided herein without Licensor's prior written consent. Licensee agrees not to register or attempt to register any trademark or service mark that would be confusingly similar to the Trademarks. All use of the Trademarks and the Recipes by Licensee shall inure to the benefit of Licensor. Upon termination of this Agreement, all rights granted to Licensee hereunder shall automatically terminate and revert to Licensor.

1.3 Licensor has the right to examine and approve the nature and quality of all uses of the Trademarks and the Recipes. Licensee shall only use the Trademarks and the Recipes in the form and manner and with appropriate legends as prescribed from time to time by Licensor and in accordance with any branding guidelines and instructions provided by Licensor to Licensee, as may be updated from time to time. Licensee will not, either directly or indirectly, do or permit to be done any action or thing which (i) impairs Licensor's right in and to the Trademarks or Recipes or any intellectual property rights arising therefrom or relating thereto, (ii) materially reduces or dilutes the value of the Trademarks or Recipes or any intellectual property rights arising therefrom or relating thereto, or (iii) materially disparage or dilute, detract from or reflect adversely upon the reputation, image and prestige of Licensor, the Trademarks, Recipes, or any intellectual property rights arising therefrom or relating thereto.

1.4 Licensee may not assign the license granted pursuant to this Agreement without the prior written approval of Licensor. Notwithstanding the foregoing, the restrictions on assignment in this Section 1.4 shall not apply to assignments made (i) by operation of law, or (ii) to business entities controlled by or under common control with Licensee.

1.5 Licensee acknowledges and agrees that as between Licensee and Licensor, Licensor shall be the sole and exclusive owner of all right, title, and interest in and to the Trademarks, the Recipes, and, in each case the goodwill associated therewith and any improvements or derivatives of the Trademarks or Recipes.

2. Consideration.

2.1 Consideration for the transactions contemplated under this Agreement is as described on **Exhibit B**.

2.2 Licensor shall have thirty (30) days after receipt of the Calculation Statement for each applicable period (in each case, the “**Review Period**”) to review the Calculation Statement. During the Review Period, Licensor and its representatives shall have the right to inspect Licensee’s books and records during normal business hours at Licensee’s offices, upon reasonable prior notice and solely for purposes reasonably related to the determinations of Net Revenue and the resulting license fees. Prior to the expiration of the Review Period, Licensor may object to the calculation of Net Revenue or the resulting license fees set forth in the Calculation Statement for the applicable Calculation Period by delivering a written notice of objection (an “**Objection Notice**”) to Licensee. Any Objection Notice shall specify the items in the applicable calculation disputed by Licensor and shall describe in reasonable detail the basis for such objection, as well as the amount in dispute. If Licensor fails to deliver an Objection Notice to Licensee prior to the expiration of the Review Period, then the calculations set forth in the Calculation Statement shall be final and binding on the parties hereto, and Licensee shall pay the applicable license fees to Licensor within five (5) business days following the end of the Review Period or, if the Licensee has delivered an Objection Notice, within five (5) business days following final resolution of such dispute, whether by agreement between the parties or by an Independent Accountant. If Licensor timely delivers an Objection Notice, Licensee and Licensor shall negotiate in good faith to resolve the disputed items and agree upon the resulting amount of the Net Revenue and the license fee for the applicable period. If Licensee and Licensor are unable to reach agreement within sixty (60) days after such an Objection Notice has been given, all unresolved disputed items shall be referred to an impartial nationally recognized firm of independent certified public accountants, other than Licensee’s or Licensor’s accountants, appointed by mutual agreement of Licensee and Licensor (the “**Independent Accountant**”), who, acting as experts and not arbitrators, shall resolve the unresolved disputed items. The Independent Accountant shall be directed to render a written report on the unresolved disputed items with respect to the applicable calculation as promptly as practicable, but in no event greater than thirty (30) days after such submission to the Independent Accountant, and to resolve only those unresolved disputed items set forth in the Objection Notice. If unresolved disputed items are submitted to the Independent Accountant, Licensee and Licensor shall each furnish to the Independent Accountant such work papers, schedules and other documents and information relating to the unresolved disputed items as the Independent Accountant may reasonably request. The Independent Accountant shall resolve the disputed items based solely on the applicable definitions and other terms in this Agreement and the presentations by Licensee and Licensor, and not by independent review. The resolution of the dispute and the calculation of Net Revenue and/or license fees that is the subject of the applicable Objection Notice by the Independent Accountant shall be final and binding on the parties hereto. The fees and expenses of the Independent Accountant shall be borne by Licensor and Licensee in proportion to the amounts by which their respective calculations of license fees due for an applicable period differ from the license fees for such period as finally determined by the Independent Accountant.

2.3 If either Party incurs out-of-pocket costs upon request of the other Party (“**Reimbursable Costs**”), then (i) the Parties shall mutually agree in writing, with email as an acceptable method, on the allocation of such Reimbursable Costs; and (ii) the incurring Party shall provide the other Party with an invoice for such Reimbursable Costs, without mark-up, payable within thirty (30) days of receipt.

3. **Term; Termination.**

3.1 **Term.** The term of this Agreement shall commence as of the Effective Date and shall continue in perpetuity unless and until terminated in accordance with this Agreement (the “**Term**”).

3.2 **Termination.**

3.2.1 Notwithstanding any other provision of this Agreement, this Agreement and the license granted hereunder shall automatically terminate, and all rights granted hereunder shall revert to Licensor, if at any time Licensee becomes insolvent, files a petition in bankruptcy or insolvency, is adjudicated bankrupt or insolvent, files any petition or answer seeking reorganization, readjustment or arrangement of Licensee’s business under any law relating to bankruptcy or insolvency, or if a receiver, trustee or liquidator is appointed, or if Licensee makes any assignment for the benefit of creditors, or in the event of government expropriation of any of the assets of Licensee which relate to any activities contemplated by this Agreement.

3.2.2 Upon termination or expiration of this Agreement, all rights granted to Licensee hereunder shall automatically terminate and revert to Licensor. Licensee shall discontinue any and all use of the Trademarks and the Recipes and, if requested by Licensor, destroy, or relabel all signage, menus, business cards, online listings, and any other advertising and promotional materials bearing the Trademarks within one hundred eighty (180) days of such termination; provided that, Licensee shall be permitted to sell all existing product using or containing the Trademarks during such one hundred eighty (180) day period.

3.2.3 Notwithstanding any other provision of this Agreement, this Agreement may be terminated at any time with immediate effect upon the mutual agreement of Licensee and Licensor; provided, however, from and after the fifth (5th) anniversary of the Effective Date, this Agreement may be terminated at any time with immediate effect by Licensee upon written notice to Licensor.

4. **Quality Standards; Insurance.** Licensee shall use its commercially reasonable efforts to maintain the same high-quality standards with respect to the Licensed Services under the Trademarks as Licensor maintains for similar services and products provided by Licensor and its affiliates. Licensor shall, from time to time, provide Licensee with written specifications of such quality standards. Licensee shall display and use the Trademarks in accordance with any guidelines and specifications provided by Licensor to Licensee from time to time. Licensee shall not make any changes to the name, logo or other elements of the Trademarks provided by Licensor, without Licensor’s prior written approval. If Licensor reasonably determines that Licensee is not maintaining such quality standards, Licensor shall provide written notice to Licensee of the specific quality defects with instructions regarding how to correct them, and Licensee shall cure such defects within a reasonable period of time, not to exceed sixty (60) days (unless Licensor consents to an extension of such cure period, which consent may be withheld in Licensor’s sole and absolute discretion). During the Term of this Agreement, Licensee must maintain in full force with a reputable insurance provider, commercial general liability insurance covering its activities under this Agreement, with a limit of at least \$1,000,000.

5. Representations and Warranties; Indemnification.

5.1 **By Licensor.** Licensor hereby represents and warrants as follows:

5.1.1 That it (or its affiliates) is the exclusive owner of the Trademarks and the Recipes and has the valid and enforceable right to use and license to others, the Trademarks and the Recipes; and

5.1.2 That, to the best of its knowledge, no other party has asserted any claim of any rights, titles or interest in the Trademarks or the Recipes adverse to Licensor's rights thereof; and

5.1.3 That it is free to enter into this Agreement and perform its obligations under this Agreement; more specifically, that it is not bound by any prior agreements, formal or informal, or understandings or obligations, expressed or implied, which would be violated or breached by its entering into this Agreement; and

5.1.4 That, to Licensor's knowledge, the use of the Trademarks and the Recipes as currently and formerly used by Licensor in connection with its business has not infringed, misappropriated or otherwise violated any third party right, and there are no causes of action as of the Effective Date: (i) alleging any infringement, misappropriation or other violation by the Licensor's use of the Trademarks or the Recipes of the intellectual property of any entity or individual; (ii) challenging the validity, enforceability, registrability, or ownership of the Trademarks, the Recipes, or Licensor's right, title, or interest in or to the Trademarks or the Recipes; or (iii) by Licensor alleging any infringement, misappropriation, or other violation by any entity or individual of the Trademarks or the Recipes (except for those certain allegations of which Licensor has informed Licensee in writing as of the Effective Date); and

5.1.5. That, to Licensor's knowledge, the use of the Trademarks and the Recipes as contemplated under this Agreement, will not infringe, misappropriate or otherwise violate any third party right.

5.2 **By Licensee.** Licensee hereby represents and warrants as follows:

5.2.1 That it is a duly organized and validly existing entity in good standing under the laws of the jurisdiction of its formation and has the requisite power to own its properties and conduct its business substantially as now being conducted and as contemplated to be conducted in accordance with this Agreement; and

5.2.2 That it has the full power, right and authority to enter into this Agreement and perform its obligations under this Agreement; and

5.2.3 That it is free to enter into this Agreement; more specifically, that it is not bound by any prior agreements, formal or informal, or understandings or obligations, expressed or implied, which would be violated or breached by its entering into this Agreement, or which would otherwise prevent, preclude or interfere with Licensee's exercise of its rights granted, or the performance of its obligations imposed, by this Agreement; and

5.2.4 That it will use the Trademarks and the Recipes solely in connection with the Licensed Services unless it first obtains the consent of Licensor; and

5.2.5 That it will use the Trademarks and Recipes in compliance with all applicable laws and regulations and the guidelines and specifications provided by Licensor from time to time and not in any manner that, in the Licensor's sole discretion, brings the Trademarks into disrepute.

5.3 **Indemnification**

5.3.1. Licensor agrees to indemnify and hold harmless Licensee against any actions, claims, damages, liabilities or expenses of any kind, including attorneys' fees, which may be asserted against Licensee arising as a result of (i) a breach of any representation or warranty made by Licensor herein, (ii) any breach of or noncompliance with any covenant of Licensor herein, or (iii) any claim or action that Licensee's use of the Trademarks or the Recipes infringes upon or otherwise violate the intellectual property rights of a third party.

5.3.2 Licensee agrees to indemnify and hold harmless Licensor against any actions, claims, damages, liabilities or expenses of any kind, including attorneys' fees, which may be asserted against Licensor arising as a result of (i) a breach of any warranty made by Licensee herein; (ii) any of the representations made herein by Licensee being intentional misstatements of fact, or (iii) any breach of or noncompliance with the terms of this Agreement or any covenant of Licensee herein.

6. **Regulatory Approval**. Notwithstanding anything to the contrary in this Agreement, this Agreement, and any agreement formed pursuant to the terms hereof, are subject to all applicable state cannabis laws. Without limiting the foregoing, each Party acknowledges that, if required by applicable law, notification of this Agreement may be filed by Licensee with the applicable state licensing and regulatory agency in the relevant Location (as applicable, the "**Regulator**"), which may require Regulator approval.

Each of the Parties will use its commercially reasonable efforts to take all actions and to do all things necessary in order to consummate and make effective this Agreement in compliance with law and any licensure requirements. Each of the Parties will give any notices to, make any filings with, and use its commercially reasonable efforts to obtain any authorizations, consents, and approvals from any local, state or other governmental agency or political subdivision (including the Regulator, lenders and any other necessary third parties) in order to consummate and make effective this Agreement.

The Parties agree that if any Governmental Authority raises concerns regarding any aspect of the transactions contemplated in this Agreement, the Parties will work together in good faith for a period of up to 30 days (or such longer period as the Parties may mutually agree) to address and resolve such concerns. "Governmental Authority" shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction. "Law" shall mean any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law.

7. Third Party Infringement. Each Party shall notify the other in writing if such Party becomes aware of any use by third parties of any marks which infringe upon the Trademarks ("**Infringing Marks**"). Licensee and Licensor shall each have the right (but not the obligation) to bring actions of any type, including but not limited to infringement or unfair competition proceedings, involving such use of Infringing Marks by third parties, and the Parties agree to cooperate fully (at Licensor's expense, unless otherwise agreed in writing by the Parties) in stopping such use of Infringing Marks by third parties, including, without limitation, bringing suit, seeking injunctive relief, making appearances at depositions or in court proceedings upon reasonable advance notice, execution of documents requested pursuant to this Section, and any and all other action necessary to stop such use of Infringing Marks by third parties.

8. Miscellaneous Provisions.

8.1 **Counterpart Execution.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In addition, facsimile, electronically executed, or .pdf signatures to this document shall have the same force and effect as "ink" signatures and no "ink" copy of any facsimile or .pdf signature is required to bind the Party signing by facsimile or .pdf to this document.

8.2 **Notices.** All notices, requests and other communications to any Party hereunder shall be in writing and shall be given to such Party at its address set forth below, with delivery being effective (i) upon actual receipt if delivered personally, (ii) on the second business day after deposit if sent by a recognized overnight delivery service or by registered or certified mail (postage prepaid, return receipt requested), or (iii) upon email confirmation of receipt if sent by electronic mail.

If to Licensor: VCP IP Holdings, LLC
c/o Agrify Corporation
2220 Hicks Road, Suite 210
Rolling Meadows, IL 60008
CC:
Email:

If to Licensee: GTI Core, LLC
c/o Green Thumb Industries Inc.
325 W. Huron Street, Suite 700
Chicago, IL 60654
CC:
Email:

8.3 **Governing Law; Venue.** This Agreement and any claim, controversy or dispute arising out of or related to this Agreement, any of the transactions contemplated hereby, the relationship of the Parties, and/or the interpretation and enforcement of the rights and duties of the Parties, whether arising in contract, tort, equity or otherwise, shall be governed by, and construed in accordance with, the state laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any such claim, controversy or dispute), without regard to any applicable principles of conflicts of law that might require the application of the laws of any other jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party or its successors or assigns may be brought and determined by the state or federal courts having jurisdiction over Cook County, Illinois, and each of the Parties hereto hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts). The Parties hereto also hereby agree to waive the doctrine of illegality as a claim or defense in any such legal action or proceeding.

8.4 **Construction; Headings.** This Agreement shall, in all cases, be construed simply, according to its plain meaning, and not strictly for or against either Party. All Section and Paragraph headings contained in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. This Agreement shall not be construed against either Party because it was drafted by the attorney representing such Party.

8.5 **Entire Agreement; Modification.** This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof. Any and all prior written or oral understandings, negotiations, representations, warranties, inducements, promises, covenants, agreements or undertakings concerning the subject matter of this Agreement not expressly set forth herein are and shall be of no force or effect. No amendments to this Agreement shall be binding unless such amendments are in writing and duly executed by the Parties hereto.

8.6 **No Waiver.** No waiver by any Party hereto of any provision of this Agreement shall operate or be construed as a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

8.7 **Severability.** If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. If and to the extent that the intent of the Parties with respect to any invalid or unenforceable provision hereof can be carried out by a valid and enforceable modified version of such provision, the Parties agree that such modified version thereof shall be substituted herein for the invalid and unenforceable provision.

8.8 **Confidentiality.** To the extent that the Parties disclose any confidential or proprietary information to each other that is not generally available or known to the public, that information shall be deemed to be confidential and proprietary information (collectively the “**Confidential Information**”). Confidential Information shall exclude information that (i) becomes generally available or known to the public by any means except disclosure by the Party who received such Confidential Information pursuant to this Agreement, (ii) becomes available to the receiving Party from a third party and such disclosure does not violate an obligation of confidentiality owed to the disclosing Party, and (iii) is independently developed by the receiving Party without reference to Confidential Information disclosed by the disclosing Party. Each Party agrees to maintain all Confidential Information received by such Party pursuant to this Agreement in strict confidence and to refrain from making any disclosure of any such Confidential Information to any other party for so long as the Confidential Information is not generally available or known to the public. The Parties also agree to take all reasonable measures necessary to keep the Confidential Information from being (i) inadvertently disclosed to anyone, or (ii) misappropriated by another party to the detriment of disclosing Party. Notwithstanding the foregoing, the receiving Party may disclose Confidential Information to the extent that, upon advise of counsel, it is legally obligated to do so, provided that (to the extent legally permissible) the receiving Party gives prior written notice of such obligation to the disclosing Party and reasonably cooperates with any effort by the disclosing Party to limit the scope of such disclosure (at the disclosing Party’s cost).

8.9 **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, assigns, heirs, legal representatives and trustees.

8.10 **Independent Parties.** It is understood that the Parties hereto are independent contractors. This Agreement does not constitute the Parties as agents or legal representative of each other for any purpose whatsoever. The Parties do not grant any right or authority to assume or to create any obligation or responsibility, expressed or implied, on behalf of or in the name of each other or to bind each other in any matter or thing whatsoever, and shall not hold themselves out as possessing any such right or authority.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

LICENSOR:

VCP IP Holdings, LLC

By: /s/ Anthony Georgiadis
Name: Anthony Georgiadis
Title: Authorized Signatory

LICENSEE:

GTI CORE, LLC

By: /s/ Anthony Georgiadis
Name: Anthony Georgiadis
Title: Authorized Signatory

EXHIBIT B

CONSIDERATION

Consideration for the transactions contemplated under this Agreement shall be in the form of monthly fees, calculated as a percentage of Net Revenue (as defined below) generated from Licensee's use of the Trademarks and the Recipes in connection with the Licensed Services, payable in cash. Within 30 days following the end of each calendar month, Licensee will include a statement that sets forth in reasonable detail a calculation of any fees due to Licensor with respect to such calendar month (the "**Calculation Statement**"). "**Net Revenue**" shall mean (i) total sales made to Customers (defined below), reduced for discounts, returns, and allowances related to those sales, commencing November 1, 2025, and (ii) any revenue received from sublicensing rights granted under Section 1 of this Agreement, commencing November 1, 2025. "**Customers**" shall mean all customers of the Licensee, including (a) third party wholesale customers and (b) in the case of products which would constitute Licensed Services and are sold or transferred by Licensee's production facilities to Licensee's retail locations ("**Retail Products**"), third party retail customers. For the avoidance of doubt, the consideration for Retail Products shall be calculated based on the internal transfer price applicable to such transaction, provided that such internal transfer price reflects true arm's length pricing and is substantially equivalent to the price at which Licensee sells the same or comparable products to unaffiliated third parties in similar quantities and under similar terms and conditions.

The applicable percentage of Net Revenue used to calculate the monthly fees with respect to products bearing the &SHINE, AGL, Dharma, Dharma Pharmaceuticals and Leafline Trademark shall be as set forth in the schedule below.

Period	Consideration (Percentage % of Net Revenue)
November 1, 2025 – December 31, 2026	6%
January 1, 2027 – December 31, 2027	6%
January 1, 2028 – December 31, 2028	8%
January 1, 2029 – December 31, 2029	10%
January 1, 2030 and on	12%

The applicable percentage of Net Revenue used to calculate the monthly fees with respect to all other products shall be as set forth in the schedule below.

Period	Consideration (Percentage % of Net Revenue)
November 1, 2025 – December 31, 2026	6%
January 1, 2027 – December 31, 2027	9%
January 1, 2028 – December 31, 2028	12%
January 1, 2029 – December 31, 2029	15%
January 1, 2030 and on	18%

AMENDED AND RESTATED

TRADEMARK AND RECIPE LICENSE AGREEMENT

This AMENDED AND RESTATED TRADEMARK AND RECIPE LICENSE AGREEMENT (this “**Agreement**”) is made as of August 27, 2025 (the “Effective Date”), by and between MC BRANDS LLC, a Colorado limited liability company (“**Licensor**”), and GTI CORE, LLC, a Delaware limited liability company (“**Licensee**” and, together with Licensor, the “**Parties**,” or each, individually, a “**Party**”).

RECITALS:

WHEREAS, Licensor and Licensee are parties to that certain Trademark and Recipe License Agreement (“**Incredibles License Agreement**”) dated May 20, 2025, pursuant to which Licensor grants a license to Licensee to use the Trademarks and Recipes in accordance with the terms and conditions of the Incredibles License Agreement;

WHEREAS, the Parties now desire to amend and restate the Incredibles License Agreement in its entirety;

WHEREAS, Licensor is the owner of certain trademarks, service marks, trade names, design marks and commercial symbols, and such other common law trademarks, service marks, trade names, design marks and commercial symbols set forth on **Exhibit A** (together with any additional, related marks of which Licensor gives Licensee written notice from time to time, the “**Trademarks**”) and the product recipes associated with and used in connection with the Trademarks, including as may be altered, changed, or replaced by Licensor from time to time, and any and all trade secret rights, formulations, know-how, and all other intellectual property rights in same (to the extent provided to Licensee from time to time, including the recipes for the products listed on **Exhibit B**, the “**Recipes**”), related to the Licensed Services (defined below);

WHEREAS, Licensor has represented to Licensee that Licensor has sufficient rights in and to the Trademarks and Recipes;

WHEREAS, Licensee desires to use the Trademarks and the Recipes in connection with cannabis product infusion and production, retail dispensary services, online retail sales of products including cannabis, cannabis concentrates, cannabis infused products, and cannabis accessories, and the marketing and sale of all products contemplated herein, in each case, only with respect to products whose production, marketing, or sale (a) is legal under applicable state law and (b) do not fall into the category of hemp products that are legal under federal law, as such law stands (regardless of whether such law changes at a later date) (collectively, the “**Licensed Services**”); and

WHEREAS, Licensor has agreed to grant a license to Licensee to use the Trademarks and Recipes in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the covenants herein exchanged, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties agree, and covenant as follows:

1. **Grant of License.**

1.1 Pursuant to the terms and conditions herein, Licensor hereby grants to Licensee a limited, non-transferable, exclusive, sublicensable license to use the Trademarks and the Recipes in connection with the Licensed Services in those states in which Licensee or any of its affiliates, or its or their third-party contractors or permitted sublicensees, whether now or hereafter existing (together with Licensee, the “**Licensee Parties**”), operate cannabis cultivation facilities, production facilities, infusion facilities, and/or dispensaries licensed by the applicable regulatory authorities and in compliance with such rules and regulations applicable thereto (collectively, the “**Locations**”) during the Term (as defined below). Licensor and Licensee expressly acknowledge and agree that the exclusivity of such license extends only to the Locations, and Licensor reserves the right to use the Trademarks and Recipes, or to license the same, in jurisdictions outside the Locations. It is understood that Licensee, without Licensor’s prior written consent, may not use the Trademarks or the Recipes for any purpose other than as contemplated herein related to the Locations. Any proposed sublicense of the license granted hereunder shall be subject to the prior written approval of Licensor in its sole discretion; provided that Licensee may freely sublicense its rights hereunder to its affiliates.

1.2 Licensee acknowledges that, as between the Parties, Licensor (or its affiliates) is the sole owner of the Trademarks, the Recipes, and, in each case, the goodwill associated therewith, and that Licensee hereby acquires no right, title, interest or claim of ownership in or to the Trademarks or the Recipes except the license granted herein. Licensee agrees not to contest Licensor’s ownership of the Trademarks or the Recipes nor to use the Trademarks or the Recipes in any manner other than as specifically provided herein without Licensor’s prior written consent. Licensee agrees not to register or attempt to register any trademark or service mark that would be confusingly similar to the Trademarks. All use of the Trademarks and the Recipes by Licensee shall inure to the benefit of Licensor. Upon termination of this Agreement, all rights granted to Licensee hereunder shall automatically terminate and revert to Licensor.

1.3 Licensor has the right to examine and approve the nature and quality of all uses of the Trademarks and the Recipes. Licensee shall only use the Trademarks and the Recipes in the form and manner and with appropriate legends as prescribed from time to time by Licensor and in accordance with any branding guidelines and instructions provided by Licensor to Licensee, as may be updated from time to time. Licensee will not, either directly or indirectly, do or permit to be done any action or thing which (i) impairs Licensor’s right in and to the Trademarks or Recipes or any intellectual property rights arising therefrom or relating thereto, (ii) materially reduces or dilutes the value of the Trademarks or Recipes or any intellectual property rights arising therefrom or relating thereto, or (iii) materially disparage or dilute, detract from or reflect adversely upon the reputation, image and prestige of Licensor, the Trademarks, Recipes, or any intellectual property rights arising therefrom or relating thereto.

1.4 Licensee may not assign the license granted pursuant to this Agreement without the prior written approval of Licensor. Notwithstanding the foregoing, the restrictions on assignment in this Section 1.4 shall not apply to assignments made (i) by operation of law, or (ii) to business entities controlled by or under common control with Licensee.

1.5 Licensee acknowledges and agrees that as between Licensee and Licensor, Licensor shall be the sole and exclusive owner of all right, title, and interest in and to the Trademarks, the Recipes, and, in each case the goodwill associated therewith and any improvements or derivatives of the Trademarks or Recipes.

2. Consideration

2.1 Consideration for the transactions contemplated under this Agreement is as described on **Exhibit C**.

2.2 Licensor shall have thirty (30) days after receipt of the Calculation Statement for each applicable period (in each case, the “**Review Period**”) to review the Calculation Statement. During the Review Period, Licensor and its representatives shall have the right to inspect Licensee’s books and records during normal business hours at Licensee’s offices, upon reasonable prior notice and solely for purposes reasonably related to the determinations of Net Revenue and the resulting license fees. Prior to the expiration of the Review Period, Licensor may object to the calculation of Net Revenue or the resulting license fees set forth in the Calculation Statement for the applicable Calculation Period by delivering a written notice of objection (an “**Objection Notice**”) to Licensee. Any Objection Notice shall specify the items in the applicable calculation disputed by Licensor and shall describe in reasonable detail the basis for such objection, as well as the amount in dispute. If Licensor fails to deliver an Objection Notice to Licensee prior to the expiration of the Review Period, then the calculations set forth in the Calculation Statement shall be final and binding on the parties hereto, and Licensee shall pay the applicable license fees to Licensor within five (5) business days following the end of the Review Period or, if the Licensee has delivered an Objection Notice, within five (5) business days following final resolution of such dispute, whether by agreement between the parties or by an Independent Accountant. If Licensor timely delivers an Objection Notice, Licensee and Licensor shall negotiate in good faith to resolve the disputed items and agree upon the resulting amount of the Net Revenue and the license fee for the applicable period. If Licensee and Licensor are unable to reach agreement within sixty (60) days after such an Objection Notice has been given, all unresolved disputed items shall be referred to an impartial nationally recognized firm of independent certified public accountants, other than Licensee’s or Licensor’s accountants, appointed by mutual agreement of Licensee and Licensor (the “**Independent Accountant**”), who, acting as experts and not arbitrators, shall resolve the unresolved disputed items. The Independent Accountant shall be directed to render a written report on the unresolved disputed items with respect to the applicable calculation as promptly as practicable, but in no event greater than thirty (30) days after such submission to the Independent Accountant, and to resolve only those unresolved disputed items set forth in the Objection Notice. If unresolved disputed items are submitted to the Independent Accountant, Licensee and Licensor shall each furnish to the Independent Accountant such work papers, schedules and other documents and information relating to the unresolved disputed items as the Independent Accountant may reasonably request. The Independent Accountant shall resolve the disputed items based solely on the applicable definitions and other terms in this Agreement and the presentations by Licensee and Licensor, and not by independent review. The resolution of the dispute and the calculation of Net Revenue and/or license fees that is the subject of the applicable Objection Notice by the Independent Accountant shall be final and binding on the parties hereto. The fees and expenses of the Independent Accountant shall be borne by Licensor and Licensee in proportion to the amounts by which their respective calculations of license fees due for an applicable period differ from the license fees for such period as finally determined by the Independent Accountant.

2.3 If either Party incurs out-of-pocket costs upon request of the other Party (“**Reimbursable Costs**”), then (i) the Parties shall mutually agree in writing, with email as an acceptable method, on the allocation of such Reimbursable Costs; and (ii) the incurring Party shall provide the other Party with an invoice for such Reimbursable Costs, without mark-up, payable within thirty (30) days of receipt.

3. **Term; Termination.**

3.1 **Term.** The term of this Agreement shall commence as of the Effective Date and shall continue in perpetuity unless and until terminated in accordance with this Agreement (the “**Term**”).

3.2 **Termination.**

3.2.1 Notwithstanding any other provision of this Agreement, this Agreement and the license granted hereunder shall automatically terminate, and all rights granted hereunder shall revert to Licensor, if at any time Licensee becomes insolvent, files a petition in bankruptcy or insolvency, is adjudicated bankrupt or insolvent, files any petition or answer seeking reorganization, readjustment or arrangement of Licensee’s business under any law relating to bankruptcy or insolvency, or if a receiver, trustee or liquidator is appointed, or if Licensee makes any assignment for the benefit of creditors, or in the event of government expropriation of any of the assets of Licensee which relate to any activities contemplated by this Agreement.

3.2.2 Upon termination or expiration of this Agreement, all rights granted to Licensee hereunder shall automatically terminate and revert to Licensor. Licensee shall discontinue any and all use of the Trademarks and the Recipes and, if requested by Licensor, destroy, or relabel all signage, menus, business cards, online listings, and any other advertising and promotional materials bearing the Trademarks within one hundred eighty (180) days of such termination; provided that, Licensee shall be permitted to sell all existing product using or containing the Trademarks during such one hundred eighty (180) day period.

3.2.3 Notwithstanding any other provision of this Agreement, this Agreement may be terminated at any time with immediate effect upon the mutual agreement of Licensee and Licensor; provided, however, from and after the fifth (5th) anniversary of the Effective Date, this Agreement may be terminated at any time with immediate effect by Licensee upon written notice to Licensor.

4. **Quality Standards; Insurance.** Licensee shall use its commercially reasonable efforts to maintain the same high-quality standards with respect to the Licensed Services under the Trademarks as Licensor maintains for similar services and products provided by Licensor and its affiliates. Licensor shall, from time to time, provide Licensee with written specifications of such quality standards. Licensee shall display and use the Trademarks in accordance with any guidelines and specifications provided by Licensor to Licensee from time to time. Licensee shall not make any changes to the name, logo or other elements of the Trademarks provided by Licensor, without Licensor's prior written approval. If Licensor reasonably determines that Licensee is not maintaining such quality standards, Licensor shall provide written notice to Licensee of the specific quality defects with instructions regarding how to correct them, and Licensee shall cure such defects within a reasonable period of time, not to exceed sixty (60) days (unless Licensor consents to an extension of such cure period, which consent may be withheld in Licensor's sole and absolute discretion). During the Term of this Agreement, Licensee must maintain in full force with a reputable insurance provider, commercial general liability insurance covering its activities under this Agreement, with a limit of at least \$1,000,000.

5. **Representations and Warranties; Indemnification.**

5.1 **By Licensor.** Licensor hereby represents and warrants as follows:

5.1.1 That it (or its affiliates) is the exclusive owner of the Trademarks and the Recipes and has the valid and enforceable right to use and license to others, the Trademarks and the Recipes; and

5.1.2 That, to the best of its knowledge, no other party has asserted any claim of any rights, titles or interest in the Trademarks or the Recipes adverse to Licensor's rights thereof; and

5.1.3 That it is free to enter into this Agreement and perform its obligations under this Agreement; more specifically, that it is not bound by any prior agreements, formal or informal, or understandings or obligations, expressed or implied, which would be violated or breached by its entering into this Agreement; and

5.1.4 That, to Licensor's knowledge, the use of the Trademarks and the Recipes as currently and formerly used by Licensor in connection with its business has not infringed, misappropriated or otherwise violated any third party right, and there are no causes of action as of the Effective Date: (i) alleging any infringement, misappropriation or other violation by the Licensor's use of the Trademarks or the Recipes of the intellectual property of any entity or individual; (ii) challenging the validity, enforceability, registrability, or ownership of the Trademarks, the Recipes, or Licensor's right, title, or interest in or to the Trademarks or the Recipes; or (iii) by Licensor alleging any infringement, misappropriation, or other violation by any entity or individual of the Trademarks or the Recipes (except for those certain allegations of which Licensor has informed Licensee in writing as of the Effective Date); and

5.1.5. That, to Licensor's knowledge, the use of the Trademarks and the Recipes as contemplated under this Agreement, will not infringe, misappropriate or otherwise violate any third party right.

5.2 **By Licensee.** Licensee hereby represents and warrants as follows:

5.2.1 That it is a duly organized and validly existing entity in good standing under the laws of the jurisdiction of its formation and has the requisite power to own its properties and conduct its business substantially as now being conducted and as contemplated to be conducted in accordance with this Agreement; and

5.2.2 That it has the full power, right and authority to enter into this Agreement and perform its obligations under this Agreement; and

5.2.3 That it is free to enter into this Agreement; more specifically, that it is not bound by any prior agreements, formal or informal, or understandings or obligations, expressed or implied, which would be violated or breached by its entering into this Agreement, or which would otherwise prevent, preclude or interfere with Licensee's exercise of its rights granted, or the performance of its obligations imposed, by this Agreement; and

5.2.4 That it will use the Trademarks and the Recipes solely in connection with the Licensed Services unless it first obtains the consent of Licensor; and

5.2.5 That it will use the Trademarks and Recipes in compliance with all applicable laws and regulations and the guidelines and specifications provided by Licensor from time to time and not in any manner that, in the Licensor's sole discretion, brings the Trademarks into disrepute.

5.3 **Indemnification**

5.3.1. Licensor agrees to indemnify and hold harmless Licensee against any actions, claims, damages, liabilities or expenses of any kind, including attorneys' fees, which may be asserted against Licensee arising as a result of (i) a breach of any representation or warranty made by Licensor herein, (ii) any breach of or noncompliance with any covenant of Licensor herein, or (iii) any claim or action that Licensee's use of the Trademarks or the Recipes infringes upon or otherwise violate the intellectual property rights of a third party.

5.3.2 Licensee agrees to indemnify and hold harmless Licensor against any actions, claims, damages, liabilities or expenses of any kind, including attorneys' fees, which may be asserted against Licensor arising as a result of (i) a breach of any warranty made by Licensee herein; (ii) any of the representations made herein by Licensee being intentional misstatements of fact, or (iii) any breach of or noncompliance with the terms of this Agreement or any covenant of Licensee herein.

6. **Regulatory Approval.** Notwithstanding anything to the contrary in this Agreement, this Agreement, and any agreement formed pursuant to the terms hereof, are subject to all applicable state cannabis laws. Without limiting the foregoing, each Party acknowledges that, if required by applicable law, notification of this Agreement may be filed by Licensee with the applicable state licensing and regulatory agency in the relevant Location (as applicable, the “**Regulator**”), which may require Regulator approval.

Each of the Parties will use its commercially reasonable efforts to take all actions and to do all things necessary in order to consummate and make effective this Agreement in compliance with law and any licensure requirements. Each of the Parties will give any notices to, make any filings with, and use its commercially reasonable efforts to obtain any authorizations, consents, and approvals from any local, state or other governmental agency or political subdivision (including the Regulator, lenders and any other necessary third parties) in order to consummate and make effective this Agreement.

The Parties agree that if any Governmental Authority raises concerns regarding any aspect of the transactions contemplated in this Agreement, the Parties will work together in good faith for a period of up to 30 days (or such longer period as the Parties may mutually agree) to address and resolve such concerns. “Governmental Authority” shall mean any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction. “Law” shall mean any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law.

7. **Third Party Infringement.** Each Party shall notify the other in writing if such Party becomes aware of any use by third parties of any marks which infringe upon the Trademarks (“**Infringing Marks**”). Licensee and Licensor shall each have the right (but not the obligation) to bring actions of any type, including but not limited to infringement or unfair competition proceedings, involving such use of Infringing Marks by third parties, and the Parties agree to cooperate fully (at Licensor’s expense, unless otherwise agreed in writing by the Parties) in stopping such use of Infringing Marks by third parties, including, without limitation, bringing suit, seeking injunctive relief, making appearances at depositions or in court proceedings upon reasonable advance notice, execution of documents requested pursuant to this Section, and any and all other action necessary to stop such use of Infringing Marks by third parties.

8. **Miscellaneous Provisions.**

8.1 **Counterpart Execution.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. In addition, facsimile, electronically executed, or .pdf signatures to this document shall have the same force and effect as “ink” signatures and no “ink” copy of any facsimile or .pdf signature is required to bind the Party signing by facsimile or .pdf to this document.

8.2 **Notices.** All notices, requests and other communications to any Party hereunder shall be in writing and shall be given to such Party at its address set forth below, with delivery being effective (i) upon actual receipt if delivered personally, (ii) on the second business day after deposit if sent by a recognized overnight delivery service or by registered or certified mail (postage prepaid, return receipt requested), or (iii) upon email confirmation of receipt if sent by electronic mail.

If to Licensor: MC Brands LLC
c/o Agrify Corporation
2220 Hicks Road, Suite 210
Rolling Meadows, IL 60008
CC:
Email:

If to Licensee: GTI Core, LLC
c/o Green Thumb Industries Inc.
325 W. Huron Street, Suite 700
Chicago, IL 60654
CC:
Email:

8.3 **Governing Law; Venue.** This Agreement and any claim, controversy or dispute arising out of or related to this Agreement, any of the transactions contemplated hereby, the relationship of the Parties, and/or the interpretation and enforcement of the rights and duties of the Parties, whether arising in contract, tort, equity or otherwise, shall be governed by, and construed in accordance with, the state laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any such claim, controversy or dispute), without regard to any applicable principles of conflicts of law that might require the application of the laws of any other jurisdiction. Each of the Parties hereto irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party or its successors or assigns may be brought and determined by the state or federal courts having jurisdiction over Cook County, Illinois, and each of the Parties hereto hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts). The Parties hereto also hereby agree to waive the doctrine of illegality as a claim or defense in any such legal action or proceeding.

8.4 **Construction; Headings.** This Agreement shall, in all cases, be construed simply, according to its plain meaning, and not strictly for or against either Party. All Section and Paragraph headings contained in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. This Agreement shall not be construed against either Party because it was drafted by the attorney representing such Party.

8.5 **Entire Agreement; Modification.** This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof. Any and all prior written or oral understandings, negotiations, representations, warranties, inducements, promises, covenants, agreements or undertakings concerning the subject matter of this Agreement not expressly set forth herein are and shall be of no force or effect. No amendments to this Agreement shall be binding unless such amendments are in writing and duly executed by the Parties hereto. For the avoidance of doubt, this Agreement amends and restates the Incredibles License Agreement in its entirety.

8.6 **No Waiver.** No waiver by any Party hereto of any provision of this Agreement shall operate or be construed as a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

8.7 **Severability.** If any portion of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. If and to the extent that the intent of the Parties with respect to any invalid or unenforceable provision hereof can be carried out by a valid and enforceable modified version of such provision, the Parties agree that such modified version thereof shall be substituted herein for the invalid and unenforceable provision.

8.8 **Confidentiality.** To the extent that the Parties disclose any confidential or proprietary information to each other that is not generally available or known to the public, that information shall be deemed to be confidential and proprietary information (collectively the “**Confidential Information**”). Confidential Information shall exclude information that (i) becomes generally available or known to the public by any means except disclosure by the Party who received such Confidential Information pursuant to this Agreement, (ii) becomes available to the receiving Party from a third party and such disclosure does not violate an obligation of confidentiality owed to the disclosing Party, and (iii) is independently developed by the receiving Party without reference to Confidential Information disclosed by the disclosing Party. Each Party agrees to maintain all Confidential Information received by such Party pursuant to this Agreement in strict confidence and to refrain from making any disclosure of any such Confidential Information to any other party for so long as the Confidential Information is not generally available or known to the public. The Parties also agree to take all reasonable measures necessary to keep the Confidential Information from being (i) inadvertently disclosed to anyone, or (ii) misappropriated by another party to the detriment of disclosing Party. Notwithstanding the foregoing, the receiving Party may disclose Confidential Information to the extent that, upon advise of counsel, it is legally obligated to do so, provided that (to the extent legally permissible) the receiving Party gives prior written notice of such obligation to the disclosing Party and reasonably cooperates with any effort by the disclosing Party to limit the scope of such disclosure (at the disclosing Party’s cost).

8.9 **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors, assigns, heirs, legal representatives and trustees.

8.10 **Independent Parties.** It is understood that the Parties hereto are independent contractors. This Agreement does not constitute the Parties as agents or legal representative of each other for any purpose whatsoever. The Parties do not grant any right or authority to assume or to create any obligation or responsibility, expressed or implied, on behalf of or in the name of each other or to bind each other in any matter or thing whatsoever, and shall not hold themselves out as possessing any such right or authority.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

LICENSOR:

MC BRANDS LLC

By: /s/ Brad Asher

Name: Brad Asher

Title: Authorized Signatory

LICENSEE:

GTI CORE, LLC

By: /s/ Anthony Georgiadis

Name: Anthony Georgiadis

Title: Authorized Signatory

EXHIBIT C

CONSIDERATION

Consideration for the transactions contemplated under this Agreement shall be in the form of monthly fees, calculated as a percentage of Net Revenue (as defined below) generated from Licensee’s use of the Trademarks and the Recipes in connection with the Licensed Services, payable in cash. Within 30 days following the end of each calendar month, Licensee will include a statement that sets forth in reasonable detail a calculation of any fees due to Licensor with respect to such calendar month (the “**Calculation Statement**”). “**Net Revenue**” shall mean (i) total sales made to Customers (defined below), reduced for discounts, returns, and allowances related to those sales, and (ii) any revenue received from sublicensing rights granted under Section 1 of this Agreement. “**Customers**” shall mean all customers of the Licensee, including (a) third party wholesale customers and (b) in the case of products which would constitute Licensed Services and are sold or transferred by Licensee’s production facilities to Licensee’s retail locations (“**Retail Products**”), third party retail customers. For the avoidance of doubt, the consideration for Retail Products shall be calculated based on the internal transfer price applicable to such transaction, provided that such internal transfer price reflects true arm’s length pricing and is substantially equivalent to the price at which Licensee sells the same or comparable products to unaffiliated third parties in similar quantities and under similar terms and conditions.

The applicable percentage of Net Revenue used to calculate the monthly fees shall be as set forth in the schedule below.

Year	Consideration (Percentage % of Net Revenue)
Year 1	6%
Year 2	9%
Year 3	12%
Year 4	15%
Year 5 and on	18%



Agrify Corporation to Change Its Name to RYTHM, Inc. Following Brand Portfolio Acquisition

- *Acquires brand portfolio including RYTHM, Dogwalkers, and Beboe from Green Thumb Industries*
- *Enters into licensing agreement permitting Green Thumb to manufacture and distribute brands*
- *Under the new name, RYTHM, Inc. will assume the Nasdaq ticker symbol "RYM" starting September 2, 2025*

ROLLING MEADOWS, IL, August 27, 2025 – Agrify Corporation (Nasdaq:AGFY) (“Agrify” or the “Company”), a leading provider of branded innovative solutions for the cannabis and hemp industries, today announced the acquisition of a portfolio of brand intellectual properties (the “Brands”), including RYTHM, Dogwalkers, Beboe and others, from Green Thumb Industries for US\$50 million paid for via a convertible note. Concurrently, the Company entered into an agreement to license the Brands to Green Thumb Industries to manufacture and distribute. In addition, Agrify is changing its name to RYTHM, Inc. (“RYTHM”) and will begin trading on the Nasdaq Capital Market under the symbol “RYM” as of the open of trading on September 2, 2025.

This acquisition marks the Company’s next step as it positions itself as a leader in the well-being consumer space. As consumer preferences and policies shift, the Company expects that this transaction will strategically position it for rapid topline growth through licensing revenue and expanding sales of hemp-derived THC products, including the recently launched RYTHM Beverages.

“RYTHM’s future is bright as we are well positioned to deliver revenue growth both in hemp-derived THC sales and brand licensing,” said Chairman and Interim Chief Executive Officer Ben Kovler. “Demand for THC is rising as consumers seek well-being and alternatives to alcohol. And most importantly, these THC products are no longer just available at the dispensary. Thus, we continue to position the business to be in the right place at the right time, ahead of material change. Our portfolio of brands, which now includes RYTHM, incredibles, Dogwalkers, Beboe, & Shine, Doctor Solomon’s and Good Green, in addition to Señorita, continues to deliver well-being to tens of thousands of Americans every day. It feels especially good, today, to say *Find Your RYTHM, America.*”

Following this transaction, the Company has approximately 2.0 million shares of common stock outstanding, warrants for approximately 7.6 million shares of common stock, and convertible notes that, if converted (principal and interest), would equal approximately 6.7 million shares of common stock. The CUSIP number for RYM common stock will remain 00853E404.

About Us

The Company’s portfolio of brands delivers well-being to millions of Americans every year. The company features some of the most recognized and trusted names in the cannabis and hemp industries, including RYTHM, incredibles, Dogwalkers, Beboe, Señorita THC Margaritas, & Shine, Doctor Solomon’s and Good Green in thousands of physical locations and online channels. With products rooted in quality, safety, and innovation, the Company is shaping cannabis experiences that enhance daily life. Learn more and explore the full brand portfolio at www.RYTHMinc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning the Company and other matters. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements including, without limitation, statements regarding future financial results including the potential for revenue growth from licensing and hemp-derived THC sales, the expected timing of the Company’s name and ticker symbol change, and potential trends in consumer preferences. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this press release are only predictions. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that the Company believes may affect its business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should carefully consider the risks and uncertainties that affect the Company’s business, including those described in the Company’s filings with the Securities and Exchange Commission (“SEC”), including under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K filed for the year ended December 31, 2024 with the SEC, which can be obtained on the SEC website at www.sec.gov. These forward-looking statements speak only as of the date of this communication. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. You are advised, however, to consult any further disclosures the Company makes on related subjects in its public announcements and filings with the SEC.

Investor Relations Contact

IR@RYTHMinc.com