

**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): September 28, 2022

**STRYVE FOODS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-38785**

(Commission  
File Number)

**87-1760117**

(IRS Employer  
Identification Number)

**5801 Tennyson Parkway, Suite 275  
Plano, TX**

(Address of principal executive offices)

**75024**

(Zip Code)

Registrant's telephone number, including area code: **(972) 987-5130**

**Not Applicable**

(Former name or former address, if changed since last report.)

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

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

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

| <b>Title of each class</b>   | <b>Trading Symbol(s)</b> | <b>Name of each exchange on which registered</b> |
|--|--------------------------|--|
| Class A Common Stock   | SNAX                     | The Nasdaq Stock Market LLC                      |
| Warrants, each exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share | SNAXW                    | The Nasdaq Stock Market LLC                      |

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.**

The information set forth under Item 2.03, “Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant,” is incorporated herein by reference.

### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

#### *Invoice Purchase and Security Agreement*

On September 28, 2022, certain subsidiaries (the “Subsidiaries”) of Stryve Foods, Inc. (the “Company”) entered into an Invoice Purchase and Security Agreement (together with an Inventory Finance Rider thereto, the “PSA”) with Alterna Capital Solutions LLC (the “Lender”) providing for (a) the purchase by the Lender of certain of the Subsidiaries’ accounts receivable, and (b) financing based upon a percentage of the value of the Subsidiaries’ inventory.

Pursuant to the PSA, the Subsidiaries agree to sell eligible accounts receivable to the Lender for an amount equal to the face amount of each account receivable less a reserve percentage. The maximum amount potentially available to be deployed by the Lender at any given time is \$15 million, which may be increased to an amount up to \$20 million. Pursuant to the Inventory Finance Rider to the PSA, the Subsidiaries may request advances from time to time based upon the value of the Subsidiaries’ inventory. Such advances bear interest and are required to be repaid at any time the aggregate outstanding amount of such advances exceed a designated percentage of the value of such inventory.

The PSA provides for the payment of fees by the Subsidiaries and includes customary representations and warranties, indemnification provisions, covenants and events of default. Subject in some cases to cure periods, amounts outstanding under the PSA may be accelerated for typical defaults including, but not limited to, the failure to make when due payments, the failure to perform any covenant, the inaccuracy of representations and warranties, the occurrence of debtor-relief proceedings and the occurrence of liens against the purchased accounts receivable and collateral. The Subsidiaries have granted the Lender a security interest in all of their respective personal property to secure their obligations under the PSA; provided that the Lender has a first priority security interest in the Subsidiaries’ accounts receivable, payment intangibles and inventory.

The PSA provides for an initial twenty four (24) month term, followed by automatic annual renewal terms unless the Subsidiaries provide written notice pursuant to the PSA prior to the end of any term.

The foregoing summary of the PSA and Inventory Finance Rider do not purport to be complete and are qualified in their entirety by reference to the text of the PSA and Inventory Finance Rider, copies of which are filed as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference.

#### *Revenue Loan and Security Agreement*

On September 28, 2022, Stryve Foods, LLC, an indirect Subsidiary (the “Borrower”), and other Subsidiaries, of the Company entered into a Revenue Loan and Security Agreement (the “Loan Agreement”) with Decathlon Alpha V, L.P. providing for a loan facility for the Borrower in the maximum amount of \$6.0 million, with \$4.0 million being advanced to the Borrower upon execution of the Loan Agreement and up to two additional \$1.0 million advances available to the Borrower upon request, provided that the Borrower has satisfied all conditions with respect to such advance.

The Loan Agreement requires monthly payments, calculated as a percentage of the Company’s revenue from the previous month (subject to an annual payment cap) with all outstanding advances and the Interest (as defined in the Loan Agreement) being due at maturity on June 13, 2027 (unless accelerated upon a change of control or the occurrence of other events of default). Interest does not accrue on advance(s) pursuant to the Loan Agreement, rather a minimum amount of Interest (as defined in the Loan Agreement) is due pursuant to the terms of the Loan Agreement. The Loan Agreement further provides for the payment of fees by the Borrower and includes customary representations and warranties, indemnification provisions, covenants and events of default. Subject in some cases to cure periods, amounts outstanding and otherwise due under the Loan Agreement may be accelerated for typical defaults including, but not limited to, the failure to make when due payments, the failure to perform any covenant, the inaccuracy of representations and warranties, and the occurrence of debtor-relief proceedings. The advances are secured by all property of the Borrower and is guaranteed by the Company and certain of the Company’s Subsidiaries.

The foregoing summary of the Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Loan Agreement, a copy of which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

- 10.1\* [Invoice Purchase and Security Agreement with Alterna Capital Solutions LLC dated September 28, 2022](#)
- 10.2\* [Inventory Finance Rider with Alterna Capital Solutions LLC dated September 28, 2022](#)
- 10.3\* [Revenue Loan and Security Agreement with Decathlon Alpha V, L.P. dated September 28, 2022](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

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**SIGNATURE**

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.

Dated: September 30, 2022

**STRYVE FOODS, INC.**

By: /s/ R. Alex Hawkins

Name: R. Alex Hawkins

Title: Chief Financial Officer

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## INVOICE PURCHASE AND SECURITY AGREEMENT

THIS INVOICE PURCHASE AND SECURITY AGREEMENT (“Agreement”) is made on this 28th day of September 2022 between **Stryve Foods, LLC dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods**, a Texas limited liability company, **Braaitime LLC**, a Texas limited liability company, **Biltong Acquisition Company, LLC dba Biltong USA**, a Texas limited liability company, and **Kalahari Snacks, LLC**, a Texas limited liability company (collectively, together herein referred to as the “Sellers”) and **Alterna Capital Solutions LLC**, a Florida limited liability company (“Purchaser”).

1. **Definitions and Index to Definitions.** The following terms shall have the following meanings. All capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Uniform Commercial Code (the “UCC”) as adopted in the Chosen State:

1.1. “Account” – the right to payment of a monetary obligation, whether or not earned by performance, for property that has been or is to be sold, licensed, assigned, or otherwise disposed of or for services rendered or to be rendered.

1.2. “Account Debtor” - any person who is obligated to Seller on an Account, Chattel Paper, or General Intangible.

1.3. “Advance Rate” – 70%, provided however, if Dilution is (i) less than 15% but greater than or equal to 12% for three consecutive months at any time after the date of this Agreement, the Advance Rate shall increase to 77% with respect to new transactions that occur after the applicable Advance Rate Increase Date, and/or (ii) less than 12% for three consecutive months at any time after the date of this Agreement, the Advance Rate shall increase to 85% with respect to new transactions that occur after the applicable Advance Rate Increase Date.

1.4. “Advance Rate Increase Date” – As applicable, (i) the first day of the month following the third consecutive month in which Dilution is less than 15% but greater than or equal to 12%, and/or (ii) the first day of the month following the third consecutive month in which Dilution is less than 12%.

1.5. “Affiliate” - With respect to any person that is a corporation, each other person that owns or controls directly or indirectly the person, any person that controls or is controlled by or is under common control with the person, and each of that person’s senior executive officers, directors, and partners and, for any person that is a limited liability company, that person’s managers and members.

1.6. “Avoidance Claim” - Any claim that a payment received by Purchaser is a preference or otherwise avoidable under the United States Bankruptcy Code or any other debtor-relief statute.

1.7. “Balance Subject to Funds Usage Daily Rate” - The unpaid Face Amount due on all Purchased Accounts minus the Reserve Account.

1.8. “Business Day” – A day on which a bank is open for business in the Chosen State.

1.9. “Chosen State” - Texas.

1.10. “Clearance Days”-Three days.

1.11. “Closed” - An Account for which Purchaser has received full payment.

1.12. “Collateral” - All now owned and hereafter acquired personal property and fixtures, and proceeds thereof, (including proceeds of proceeds) of Seller including without limitation: Accounts including accounts receivable; Chattel Paper; Inventory; Equipment; Instruments, including Promissory Notes; Investment Property; Documents; Deposit Accounts; Letter of Credit Rights; General Intangibles; and Supporting Obligations.

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1.13. "Collateral Monitoring Fee" -0.15% of the average daily balance of all Eligible Accounts, which shall be charged and paid on the last day of each month during the Term and any Renewal Term.

1.14. "Complete Termination" - Complete Termination occurs upon satisfaction of the following conditions: (i) payment in full of all Obligations (other than contingent indemnification obligations for which no claim or demand has been made); (ii) if Purchaser has issued or caused to be issued guarantees, promises, or letters of credit on behalf of Seller, acknowledgement from any beneficiaries thereof that Purchaser or any other issuer has no outstanding direct or contingent liability therein; and (iii) Seller and all guarantors of the Obligations have executed and delivered to Purchaser a general release in a form reasonably acceptable to Purchaser.

1.15. "Default Rate" shall mean 25% or the maximum interest rate allowed by law.

1.16. "Dilution" means, as of any date of determination, a percentage that is the result of dividing the dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, deductions, or other dilutive items as determined by Purchaser with respect to the Accounts, by (b) Sellers' billings with respect to Accounts.

1.17. "Early Termination Fee" - See Section 22.1.

1.18. "Eligible Account" - An Account other than:

- (a) An Account that has not been paid within the earlier of (i) sixty (60) days after the date when due and payable, and (ii) one hundred twenty (120) days after the invoice date or;
- (b) An Account where the Account Debtor is organized or maintains its principal place of business outside of the United States;
- (c) An Account that is not billed and payable in US Dollars;
- (d) An Account where the Account Debtor disputes liability, makes a claim for offset (other than offsets that do not exceed 25% of the Face Amount of the Account), or makes any claim with respect thereto, as to which Purchaser believes, in its reasonable discretion, that there is a basis for dispute (but only to the extent of the amount subject to such dispute or claim); or
- (e) An Account that is unacceptable for purchase, as determined by Purchaser in its sole discretion.

1.19. "Events of Default" - See Section 20 herein.

1.20. "Exposed Payments" – With respect to an Account which Seller has repurchased or could be required to repurchase hereunder, payments received by Purchaser from or for the Account of a Payor that has become subject to a bankruptcy proceeding, to the extent such payments were made within ninety (90) days of the commencement of said bankruptcy case.

1.21. "Face Amount" - The face amount due on an Account on the Purchase Date.

1.22. "Facility Fee" – 1.0% of the Maximum Amount, which Seller shall pay \$100,000 at the time of closing and the remaining \$50,000 in three (3) equal consecutive monthly installments of \$16,666.67 with the first installment due a month after the closing date. Seller shall pay the Facility Fee of 1.0% of the Maximum Amount on any incremental increases to the Maximum Amount, only for the increased amount. Seller shall additionally pay the Facility Fee on each anniversary of the closing date thereafter.

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- 1.23. “Funds Usage Daily Fee” – The fee Seller shall pay to Purchaser on a daily basis on the Balance Subject to Funds Usage Daily Rate, which shall be calculated as the Funds Usage Percentage multiplied by the Balance Subject to Funds Usage Daily Rate.
- 1.24. “Funds Usage Percentage” – Prime Rate plus 2.25% per annum, which rate shall increase or decrease on the same date as any change in the Prime Rate.
- 1.25. “Ineligible Account” - An Account other than an Eligible Account as determined by Purchaser in its sole discretion.
- 1.26. “Invoice” - The document that evidences or is intended to evidence an Account. Where the context so requires, reference to an Invoice shall be deemed to refer to the Account to which it relates.
- 1.27. “Maximum Amount” –\$15,000,000. At Seller’s option and subject to no events of default existing or continuing at the time, the Maximum Amount may be increased to an amount of up to \$20,000,000. Any increase in the Maximum Amount above the initial \$15,000,000 shall be subject to an additional Facility Fee of 1.0% only for the increased amount.
- 1.28. “Misdirected Payment Fee” – The fee Seller shall pay to Purchaser for each payment on account of a Purchased Account which has been received by Seller or by a third party and not paid to Purchaser within 3 Business Days following the earlier of (a) the date of receipt of the payment by Seller or a third party or (b) the date of Seller’s knowledge of receipt of the payment by such third party (“Misdirected Payment”). The amount of the Misdirected Payment Fee shall be 15% of the amount of the Misdirected Payment.
- 1.29. Missing Notation Fee” – The fee Seller shall pay to Purchaser on the Purchase Date of an Invoice if the Invoice is missing a notice of assignment legend as required by Section 4 herein. The amount of the Missing Notation Fee shall be 15% of the Face Amount of the Invoice on the Purchase Date.
- 1.30. “Obligations” - All present and future obligations and liabilities owing by Seller to Purchaser, whether direct or indirect, absolute or contingent, including without limitation interest, fees, and costs, whether arising hereunder or otherwise, and whether arising before, during or after the commencement of any case filed under title 11 of the United States Bankruptcy Code or any other debtor relief proceeding in which Seller is a debtor.
- 1.31. “Parties” - Seller and Purchaser.
- 1.32. “Payor” - An Account Debtor, other obligor, or entity obligated on an Account, making payment on behalf of such party.
- 1.33. “Plan” – The projections and pro forma financials provided by Seller to Purchaser on September 2, 2022.
- 1.34. “Prime Rate” - The Prime Rate published in the “Money Rates” table in *The Wall Street Journal*. If two or more Prime Rates are published in the “Money Rates” table for the same date, the highest of such rates shall be the Prime Rate. If the date upon which a change in the interest rate is to occur is a date upon which *The Wall Street Journal* is not published, or the Prime Rate is not available in the Money Rates table of *The Wall Street Journal* the Prime Rate shall be determined from the immediately preceding edition of *The Wall Street Journal*, in which the Money Rates table and Prime Rate is available. If *The Wall Street Journal* ceases to be published or ceases to publish the Prime Rate in the Money Rates table, Purchaser will choose a new index that is reasonably determined by Purchaser to be based upon comparable information.
- 1.35. “Purchase Date” - The date on which Purchaser has advised Seller in writing that it has agreed to purchase an Account
- 1.36. “Purchase Price” - The Face Amount of a Purchased Account on the Purchase Date.
- 1.37. “Purchased Account” - An Account purchased by Purchaser which is not Closed.
- 1.38. “Purchased Account Debtors” – Account Debtors whose Accounts have on one or more occasions been Purchased Accounts.
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1.39. "Renewal Term" – See Section 22.

1.40. "Required Reserve Amount" – The Reserve Percentage multiplied by the unpaid balance of all Purchased Accounts, plus all amounts due on Ineligible Accounts, plus all accrued fees and expenses.

1.41. "Reserve Account" - A bookkeeping account on the books of Purchaser representing the portion of the Purchase Price which has not been paid by Purchaser to Seller, maintained by Purchaser to secure Seller's performance with the provisions hereof.

1.42. "Reserve Percentage" - 100% minus the Advance Rate.

1.43. "Reserve Shortfall" - The amount by which the Reserve Account is less than the Required Reserve Amount.

1.44. "Term" - See Section 22.

1.45. "Termination Date" - The earlier of (i) the date on which Purchaser terminates this Agreement pursuant to Section 22, or (ii) the last day of the Term or the Renewal Term during which Seller terminates this Agreement pursuant to Section 22.

**2. Assignment and Sale.** Seller hereby sells and shall continue to sell to Purchaser as absolute owner, and Purchaser hereby purchases and shall continue to purchase from Seller, with full recourse, Seller's Accounts as Purchaser determines in its sole discretion. Each Account shall be accompanied by such documentation supporting and evidencing the Account as Purchaser may request. Purchaser shall pay the Purchase Price of any Purchased Account, less (i) the Reserve Percentage multiplied by the Purchase Price and (ii) any amounts due to Purchaser from Seller, within two (2) Business Days of the Purchase Date to the account described on Schedule B hereto. Seller represents that all Purchased Accounts are true, correct, and collectible and are sold to Purchaser free and clear of any claims. Purchaser may, but need not, purchase from Seller such Accounts as Purchaser determines to be Eligible Accounts. Purchaser does not intend to purchase any Account that will cause the unpaid balance of Purchased Accounts outstanding at any time to exceed the Maximum Amount.

### **3. Reserve Account.**

3.1. Purchaser may pay any amounts due Seller hereunder by a credit to the Reserve Account.

3.2. Seller shall pay to Purchaser on demand the amount of any Reserve Shortfall.

3.3. So long as there is no existing Event of Default, Purchaser shall pay to Seller upon Seller's request, any amount by which the Reserve Account exceeds the Required Reserve Amount.

3.4. Purchaser may charge the Reserve Account with any Obligation.

3.5. Except as provided in Section 3.3, Purchaser may retain the Reserve Account until Complete Termination.

**4. Notice of Assignment and Lock Box.** Purchaser is hereby authorized to notify any Purchased Account Debtor that the Seller's present and future Accounts have been assigned to Purchaser by Seller and that payment thereof is to be made to the order of and directly and solely to Purchaser. All Invoices for Accounts sent by Seller to Purchased Account Debtors shall contain on the face of the Invoice the following statement: "This account is assigned and payable only to Alterna Capital Solutions LLC ("ACS"). All payments shall be sent to ACS at: P.O. Box 936601, Atlanta, GA 31193-6601." **Exposed Payments.** Upon termination of this Agreement, Seller shall pay to Purchaser (or Purchaser may retain), to hold in a non-segregated, non-interest-bearing account, an amount equal to the amount of all Exposed Payments (the "Preference Reserve"). Purchaser may apply amounts in the Preference Reserve to reimburse itself for the amount of any Exposed Payments that Purchaser is required to pay to the bankruptcy estate of the Payor that made the Exposed Payment, because of a claim asserted under Section 547 of the Bankruptcy Code. Purchaser shall refund to Seller from time to time that balance of the Preference Reserve for which a claim under Section 547 of the Bankruptcy Code can no longer be asserted due to the passage of the statute of limitations, settlement with the bankruptcy estate of the Payor or otherwise.

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5. **Authorization for Purchases.** Subject to the terms and conditions of this Agreement, Purchaser is authorized to purchase Accounts upon telephonic, facsimile, or other instructions that Purchaser reasonably believes are from an officer, employee, or representative of Seller.

6. **Fees.** Seller shall pay to Purchaser throughout the Term and any Renewal Term, the following fees, as applicable: the Collateral Monitoring Fee, Facility Fee, the Funds Usage Daily Fee, the Misdirected Payment Fee, Missing Notation Fee, and Early Termination Fee on the date(s) that each fee is due and payable as provided as set forth in Sections 1.13, 1.17, 1.22, 1.23, 1.28, and 1.29 hereof, and shall be charged by Purchaser to the Reserve Account. All computations of interest and fees shall be made by Purchaser on the basis of a three hundred and sixty (360) day year, for the actual number of days elapsed. The actual number of days excludes the day on which the funds are advanced and includes the day on which the interest or fee is paid. Each determination by Purchaser of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

7. **Other Charges and Expenses.** Seller shall reimburse Purchaser for all out-of-pocket costs and expenses incurred in connection with this Agreement, including but not limited to the following: \$20.00 per wire, the actual UCC filing fees and other search costs, the actual field examination fees directly incurred by Purchaser in the administration of this Agreement, and all attorney's fees and costs actually incurred by Purchaser in connection with this Agreement (collectively, "Reimbursable Expenses."). Reimbursable Expenses are due on a Business Day that is no more than ten (10) days after receipt by Seller of an invoice for such Reimbursable Expense. In the event such Reimbursable Expenses are not paid when due, Purchaser may charge the Reserve Account therefor.

8. **Repurchase of Accounts.** Seller shall within five (5) Business Days of demand by Purchaser repurchase any Purchased Account that Purchaser determines is an Ineligible Account and on such demand shall pay to Purchaser the then unpaid amount due on such Purchased Account, together with any accrued but unpaid fees relating to the Purchased Account. Purchaser shall retain its security interest in any Purchased Account repurchased by Seller.

9. **Security Interest.** To secure payment and performance of all present and future Obligations, Seller grants to Purchaser a continuing first priority security interest in and to the Collateral. Seller shall execute and deliver to Purchaser such documents and instruments, including without limitation, UCC-1 financing statements, as Purchaser may request from time to time in order to evidence and perfect its security interest in the Collateral. Seller authorizes Purchaser to file a UCC-1 financing statement, including without limitation, original financing statements, amendments, and continuation statements, in all jurisdictions and offices Purchaser deems appropriate which names Seller as the debtor and describes the Collateral. Notwithstanding the creation of this security interest, it is the intent of the Parties that the relationship of the Parties in respect to all Purchased Accounts shall at all times be that of purchaser and seller, and not that of lender and borrower, Purchaser is and shall not be a fiduciary of Seller, although Seller may be a fiduciary of Purchaser. Purchaser acknowledges and agrees that Seller will grant a security interest in the Collateral to Decathlon Alpha V, L.P. ("Decathlon") to secure other indebtedness and that Decathlon's security interest in Seller's present and future assets (other than Seller's present and future Accounts, Payment Intangibles, and Inventory) is intended to be senior and prior in interest to the security interest herein granted to Purchaser, such security interest and lien of Decathlon, being the "Decathlon Lien".

10. **Clearance Days.** Clearance Days shall be added to the date on which Purchaser receives any payment before such payment is credited to reduce outstanding amounts due hereunder.

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11. **Authorization to Purchaser.** Seller will attempt to work with Purchaser to develop a reasonable plan to permit Purchaser to exercise, at Seller's sole expense, the powers identified in this Section 11. Notwithstanding the foregoing, Purchaser shall have sole discretion to exercise at any time any of the following powers until all of the Obligations have been fully satisfied and discharged: (a) receive, take, endorse, assign, deliver, accept and deposit, in the name of Purchaser or Seller, proceeds of (i) prior to an Event of Default, any Purchased Account or Account on which a Purchased Account Debtor is obligated, and (ii) upon the occurrence and during the continuance of an Event of Default, any Collateral; (b) take or bring, in the name of Purchaser or Seller, all steps, actions, suits or proceedings deemed by Purchaser necessary or desirable to effect collection of or other realization upon (i) prior to an Event of Default, all Purchased Accounts or accounts on which a Purchased Account Debtor is obligated, and (ii) upon the occurrence and during the continuance of an Event of Default, all Collateral; (c) file any claim under (i) any bond or (ii) under any trust fund with respect to any of the foregoing issued for the benefit of Seller individually or as a member of a class or group; (d) with respect to any credit insurance policy in which Seller is an insured, in the name of Seller and/or Purchaser: (i) file a claim thereunder; and (ii) as required under the policy, assign to the insurer any rights that Seller and/or Purchaser may have in (A) prior to an Event of Default, any Purchased Account or Account on which a Purchased Account Debtor is obligated, and (B) upon the occurrence and during the continuance of an Event of Default, any Accounts; (e) pay any sums necessary to discharge any lien, claim, or encumbrance (other than the Decathlon Lien or any other lien described on Schedule A) which is senior to Purchaser's security interest in any assets of Seller, which sums shall be included as Obligations of and in connection with such sums the Default Rate shall accrue and shall be immediately due and payable on the Balance Subject to Funds Usage Daily Rate; (f) notify any Purchased Account Debtor obligated with respect to any Account, that the underlying Account has been assigned to Purchaser by Seller and that payment thereof is to be made to the order of and directly and solely to Purchaser (on and after the occurrence and during the continuance of an Event of Default, Purchaser may so notify any Account Debtor obligated with respect to any Account); (g) communicate directly with Purchased Account Debtors to verify the amount and validity of any Account owing by such Purchased Account Debtors (on and after the occurrence and during the continuance of an Event of Default, Purchaser may so communicate with any Account Debtor obligated with respect to any Account); (h) endorse and deposit on behalf of Seller any checks tendered by an Account Debtor "in full payment" of its obligation to Seller (and Seller shall not assert against Purchaser any claim arising therefrom, irrespective of whether such action by Purchaser effects an accord and satisfaction of Seller's claims, under §3-311 of the Uniform Commercial Code, or otherwise); and (i) in Purchaser's name or on behalf of Seller, with Seller to be bound thereby, extend the time of payment of, compromise or settle for cash, credit, return of merchandise, and upon any terms or conditions (collectively, a "Settlement"), all Purchased Accounts (and after the occurrence and during the continuance of an Event of Default, all Accounts) and discharge or release any Account Debtor or other obligor (including filing of any public record releasing any lien granted to Seller by such Account Debtor), without affecting any of the Obligations. All settlements are presumed to be commercially reasonable, with the burden of proof on Seller with respect thereto.

12. **ACH Authorization.** After the occurrence and during the continuance of an Event of Default, in order to satisfy any of the Obligations or to recover any overpayment made by Purchaser to Seller, Purchaser is authorized and may process electronic debit or credit entries through the ACH system to the deposit account described on Schedule B hereto.

13. **Agreements by Seller.**

13.1. After written notice by Purchaser to Seller, and automatically, without notice following an Event of Default, Seller shall not (a) grant any extension of time for payment of any of its Accounts, (b) compromise or settle any of its Accounts for less than the full amount, (c) release in whole or in part any Payor, or (d) grant credits, discounts, allowances, deductions, or return authorizations for any Accounts (other than credits, discounts, allowances, deductions, or return authorizations that do not exceed 25% of the Face Amount of any Account).

13.2. Seller shall keep either electronically or at its principal place of business for a period of five years all books of account and business records related to its Accounts and Collateral, which books and records are subject to inspection by Purchaser and its agents and representatives during normal business hours. Purchaser or its designee shall have access, upon 3 days' prior written notice, during reasonable business hours on a Business Day if prior to an Event of Default and, immediately, during reasonable business hours on a Business Day at any time if on or after an Event of Default, to all premises where Collateral is located for the purposes of inspecting (and removing, if after the occurrence of an Event of Default) any of the Collateral, and Seller shall permit Purchaser or its designee to make copies of such books and records as Purchaser may request.

13.3. Seller shall give Purchaser thirty (30) days' prior written notice of any proposed change to its present name, the address of its headquarters or where its books and records are located, any proposed purchase of a majority interest in its equity ownership or proposed purchase of all or substantially all of its assets, any management, and any proposed change to its jurisdiction of organization or type of legal organization.

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13.4. Seller shall pay when due all of its payroll taxes and other taxes and shall provide proof of payment to Purchaser.

13.5. Seller shall not create, incur, or permit the existence of any lien (other than the Decathlon Lien) upon any Collateral without prior consent of Purchaser, which consent will not be unreasonably withheld so long as the subordinate secured party and Purchaser enter into a consent agreement acceptable to Purchaser. As of the date of this Agreement, Purchaser consents to the existence of the UCC liens identified on Schedule A attached hereto, which (other than the Decathlon Lien) are in existence as of the date of this Agreement, subject to the terms and conditions set forth in Schedule A.

13.6. Seller shall provide Purchaser, within four (4) Business Days of receipt by Seller, copies of any material business or legal notices, summonses, complaints, or other proceedings received by Seller.

13.7. Seller shall pay to Purchaser within three (3) Business Days following the date of receipt by Seller the amount of (a) any payment on account of a Purchased Account; and (b) after the occurrence of an Event of Default, any payment on account of any Account. Seller shall hold the funds described herein in trust for Purchaser and such funds shall not be commingled with any funds of Seller.

13.8. Seller shall provide to Purchaser, within ten (10) Business Days of the end of each calendar month the following information: (a) a detailed aging of accounts receivable as of the last day of each month, (b) a detailed aging of accounts payable as of the last day of each month, (c) a detailed bank statement as of the last day of each month, and (d) internally prepared financial statements including a profit and loss statement and balance sheet.

13.9. Seller shall provide to Purchaser, within ten (10) days of filing thereof, copies of Seller's quarterly Federal withholding (Form 941) filings together with copies of tax deposit receipts or other proof of deposits pertaining thereto.

13.10. Seller shall provide to Purchaser, annually within one hundred twenty (120) days after the close of Seller's fiscal year, financial statements, including a profit and loss statement and balance sheet.

13.11. In the event that Seller sends a notice of assignment to a Payor obligated with respect to any Account pursuant to Section 11(f), (a) Seller shall not direct such Payor to pay such Account to Seller or any other entity or individual, or undermine or interfere with such notice of assignment in any manner; and (b) Seller agrees that a violation of this Section 13.11 will put the value of the Collateral at risk and will cause irreparable harm to Purchaser and Purchaser shall be entitled to injunctive relief to prevent such violation without the necessity of proving that actual damages are not an adequate remedy. Purchaser will be entitled to any proceeds of Accounts received by Seller from such violation.

14. **Account Statement.** Purchaser may make available to Seller a statement setting forth the transactions arising hereunder. Each statement shall be considered correct and binding, absent manifest error, upon Seller as an account statement, except to the extent that Purchaser receives, within sixty (60) days after the availability of such statement, written notice from Seller of any specific exceptions by Seller to that statement, and then it shall be binding against Seller as to any items to which it has not objected.

15. **Account Disputes.** Seller shall notify Purchaser of all disputes concerning any Purchased Account, and at Purchaser's request Seller shall settle all disputes concerning any Purchased Account, at Seller's sole cost and expense. Seller shall not, without Purchaser's prior consent, compromise or adjust a Purchased Account or grant any additional discounts, allowances, or credits on a Purchased Account in excess of 25% of the Face Amount of the Purchased Account. Purchaser may attempt to settle, compromise, or litigate any dispute upon such terms, as Purchaser deems advisable.

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16. **Overadvance.** If at any time and for any reason the total aggregate amount of outstanding Balance Subject to Funds Usage Daily Rate exceeds the eligible Purchased Accounts (any such excess being an “Overadvance”), Seller will within three Business Days of demand by Purchaser pay to Purchaser in cash the amount of any such Overadvance. Without affecting Seller’s obligation to repay to Purchaser the amount of each Overadvance, if an Overadvance is not paid (and is still continuing) within three (3) Business Days after such demand by Purchaser, without limiting the Purchaser’s right to declare an Event of Default, Seller shall pay Purchaser a fee (the “Overadvance Fee”) in an amount of \$500.00 per each occurrence of an Overadvance, plus interest on such Overadvance at the Default Rate. Without limiting the foregoing, all Overadvances shall be deemed Obligations and shall be secured by the Collateral and guaranteed under all guaranties executed in connection with the Agreement.

17. **Representation and Warranties.** Seller represents and warrants that (a) Seller is fully authorized to enter into this Agreement; (b) this Agreement constitutes a legal and valid obligation that is binding upon Seller and that is enforceable against it; (c) Seller is solvent and in good standing in the state of its organization; (d) there are no pending actions, suits, or other legal proceedings of any kind (whether civil or criminal) now pending (or, to its knowledge, threatened) against Seller, the adverse result of which would in any material respect negatively affect its property or financial condition, or threaten its continued operations; (e) Seller has not conducted business under or used any other name, whether legal or fictitious (except as otherwise provided herein); (f) the Purchased Accounts are and will (i) remain bona fide existing Obligations created by the sale and delivery of goods or the rendition of services in the ordinary course of its business, (ii) are unconditionally owed and will be paid to Purchaser without defenses, disputes, offsets (other than offsets that do not exceed 25% of the Face Amount of any Account), counterclaims, or rights of return or cancellation (provided that, for the avoidance of doubt, any breach of this Section 17(f)(ii) shall not be an Event of Default hereunder if Seller repurchased the applicable Purchased Account pursuant to Section 8 hereunder), (iii) not sales to any Affiliate of Seller, and (iv) “arm’s length” transactions; (g) Seller has not received notice of actual or imminent bankruptcy, insolvency, or material impairment of the financial condition of any applicable Account Debtor regarding Purchased Accounts; (h) none of Seller nor any of its subsidiaries, nor to the knowledge of Seller, any director, officer, agent, employee, Affiliate or other person acting on behalf of Seller or any of its subsidiaries is, or is owned or controlled by persons that are, (i) the subject of any sanctions administered or enforced by the US Department of the Treasury’s Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Hong Kong Monetary Authority or other relevant sanctions authority (collectively “Sanctions”), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Cuba, Russia, the Crimea region of Ukraine, Iran, North Korea, Sudan and Syria; (h) None of Seller nor any of its subsidiaries, nor to the knowledge of Seller, any director, officer, agent, employee, Affiliate or other person acting on behalf of Seller or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the “UK Bribery Act”) and the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”). Furthermore, to the extent applicable, Seller and, to the knowledge of Seller, its Affiliates have conducted their businesses in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

18. **Indemnification.** Seller agrees to indemnify Purchaser and hold it harmless against any and all manner of suits, claims, liabilities, demands, damages, expenses, attorneys’ fees, and collection costs resulting from or arising out of this Agreement, whether directly or indirectly (“Indemnified Loss”) and shall pay to Purchaser on demand the amount of such Indemnified Loss; provided, however, in no event shall Seller indemnify Purchaser for any suits, claims, liabilities, demands, damages, expenses, attorneys’ fees, and collection costs resulting from the gross negligence or willful misconduct of Purchaser or any person or entity acting on behalf of Purchaser or for any lost profits, lost savings or other consequential, incidental, punitive, or special damages. Without limiting the generality of the foregoing, Seller’s indemnification shall include but not be limited to, any loss arising out of Purchaser’s exercise of its rights pursuant to Section 11 herein and any assertion of any Avoidance Claim. With respect to an Avoidance Claim, Seller shall notify Purchaser within two (2) days of Seller’s becoming aware of the assertion of an Avoidance Claim, provided, that, if such second day is not a Business Day, Seller shall so notify Purchaser on the first Business Day following such two (2) day period. This provision shall survive termination of this Agreement.

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19. **Disclaimer of Liability.** Purchaser will not be liable to Seller for any lost profits, lost savings or other consequential, incidental, punitive, or special damages resulting from or arising out of or in connection with this Agreement.

20. **Default and Events of Default.** The following events will constitute an Event of Default hereunder: (a) Seller defaults in the payment of any Obligations when due and does not cure such default within three (3) Business Days of the default; provided that to the extent a payment has been received but has not been applied as the Clearance Days have not yet passed, such payment shall not be in default; (b) Seller fails to perform any covenant or agreement, provision or other undertaking under this Agreement and does not cure such default within fifteen (15) days of the default; (c) any representation or warranty of Seller contained in this Agreement proves to be false in any way unless Seller cures the breach of the representation or warranty within fifteen (15) days of the default; (d) Seller or any guarantor of the Obligations becomes subject to any debtor-relief proceedings; (e) any guarantor fails to perform or observe any of the guarantor's Obligations to Purchaser or shall notify Purchaser of its intention to rescind, modify, terminate or revoke any guaranty, or any guaranty shall cease to be in full force and effect for any reason whatever; provided that if any guaranty ceases to be in full force and effect because guarantor is no longer employed by Seller, and such cessation of the guaranty as a consequence of the guarantor's no longer being employed by Seller will not constitute an Event of Default hereunder unless, within thirty (30) days thereafter, a replacement guarantor, acceptable to Seller, does not execute a guaranty reasonably acceptable to Seller in respect of the Obligations; (f) any lien, garnishment, attachment or the like shall be issued against or shall attach to the Purchased Accounts, the Collateral or any portion thereof and the same is not released within ten (10) days; and (g) any event or circumstance occurs after the date hereof that causes Purchaser for any reason, in good faith, to deem itself insecure with respect to the prospect of repayment or performance of any Obligations.

SELLER WAIVES ANY REQUIREMENT THAT PURCHASER INFORM SELLER BY AFFIRMATIVE ACT OR OTHERWISE OF ANY ACCELERATION OF SELLER'S OBLIGATIONS. PURCHASER'S FAILURE TO CHARGE OR ACCRUE INTEREST OR FEES AT ANY "DEFAULT" OR "PAST DUE" RATE SHALL NOT BE DEEMED A WAIVER BY PURCHASER OF ITS CLAIM FOR SUCH INTEREST OR FEES.

Upon the occurrence of any Event of Default, in addition to any rights Purchaser has under this Agreement or applicable law, Purchaser may immediately terminate this Agreement, at which time all Obligations shall immediately become due and payable without notice.

At option of Purchaser, (i) from and after the occurrence of an Event of Default, and without constituting a waiver of any such Event of Default, and/or (ii) if the Obligations are not paid in full by the Termination Date, the Obligations shall bear interest at the Default Rate.

21. **Amendment and Waiver.** This Agreement may only be modified in writing signed by all Parties. No failure or delay in exercising any right shall impair any right that Purchaser has, nor shall any waiver by Purchaser be deemed a waiver of any default or breach occurring subsequently. Purchaser's rights and remedies are cumulative and not exclusive of each other or of any rights or remedies that Purchaser would otherwise have.

22. **Term and Termination Date.** This Agreement shall be effective when executed by all of the Parties, shall continue in full force and effect for 24 months thereafter (the "Term"), and shall be further extended automatically annually for an additional 12 month period (the "Renewal Term"), unless Seller provides written notice to Purchaser at least sixty (60) days prior the end of the respective Term or Renewal Term. Notwithstanding the preceding sentence, such termination shall not occur, and the Agreement shall continue as if no notice was given unless, on the Termination Date, Complete Termination has occurred.

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22.1. If Seller provides notice of its intent to terminate under Section 22 hereof during the Term and Seller intends to finance or refinance the Obligations with an entity that engages primarily in factoring, then in addition to any other fees or amounts due under this Agreement, Seller agrees that it will pay Purchaser a fee ("Early Termination Fee") equal to (i) 2% of the Maximum Amount if this Agreement is terminated during the first 12 months of this Agreement, and (ii) 1% of the Maximum Amount if this Agreement is terminated after the first 12 months and Seller provides a sixty (60) day termination notice to Purchaser prior to the end of the Term.

22.2. Purchaser may terminate this Agreement at any time by giving Seller thirty (30) days' prior written notice of termination, whereupon this Agreement shall terminate on the earlier date of thirty (30) days thereafter or the end of the then current Term or Renewal Term, upon which Termination Date Seller shall fully repay to Purchaser all Obligations; provided, that, if such Termination Date occurs as a result of a termination of this Agreement by Purchaser within ninety (90) days of the date on which the most recent Facility Fee was paid by or on behalf of Seller, the amount to be repaid by Seller pursuant to this Section 22.2 shall be reduced by the pro rata amount of such Facility Fee, in respect of the period from the Termination Date until the next anniversary of the closing date.

23. **No Lien Termination without Release.** In recognition of Purchaser's right to have its out-of-pocket attorneys' fees and other expenses incurred in connection with this Agreement secured by the Collateral, notwithstanding payment in full of all Obligations by Seller, Purchaser shall not be required to record any terminations or satisfactions of any of Purchaser's liens on the Collateral unless and until Complete Termination has occurred. Seller understands that this provision constitutes a waiver of its rights under §9-513 of the UCC.

24. **Conflict.** Unless otherwise expressly stated in any other agreement between Purchaser and Seller, if a conflict exists between the provisions of this Agreement and the provisions of such other agreement, the provisions of this Agreement shall control.

25. **Severability.** In the event any one or more of the provisions contained in this Agreement is held to be invalid, illegal, or unenforceable in any respect, then such provision shall be ineffective only to the extent of such prohibition or invalidity, and the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

26. **Expenses.** In addition to those expenses set forth in Section 7 hereof, Seller agrees to reimburse Purchaser the actual amount of all out-of-pocket costs and expenses, including reasonable attorneys' fees and expenses, which Purchaser may incur (a) protecting, preserving or enforcing any lien, security or other right granted by Seller to Purchaser or arising under applicable law, whether or not suit is brought, including but not limited to the defense of any Avoidance Claims or the defense of Purchaser's lien priority; (b) for travel and attorneys' fees and expenses incurred in complying with any subpoena or other legal process in any way relating to Seller; and (c) for the actual amount of all costs and expenses, including reasonable attorneys' fees, which Purchaser may incur in enforcing this Agreement, or in connection with any federal or state insolvency proceeding commenced by or against Seller or any Payor, including those (i) arising out of an automatic stay, (ii) seeking dismissal or conversion of a bankruptcy proceeding or (iii) opposing confirmation of Seller's plan thereunder. All expenses will be subtracted from the Reserve Account and are payable by Seller upon demand by Purchaser. This provision shall survive termination of this Agreement.

27. **Entire Agreement.** This Agreement supersedes all prior or contemporaneous agreements and understandings between the Parties, verbal or written, express or implied, relating to the subject matter hereof. No promises of any kind have been made by Purchaser or any third party to induce Seller to execute this Agreement. No course of dealing, course of performance, or trade usage, and no parol evidence of any nature, shall be used to supplement or modify any terms of this Agreement.

28. **Choice of Law.** This Agreement shall be governed by, construed under, and enforced in accordance with the internal laws of the Chosen State.

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29. **Jury Trial Waiver.** IN RECOGNITION OF THE HIGHER COSTS AND DELAY WHICH MAY RESULT FROM A JURY TRIAL, THE PARTIES HERETO WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (a) ARISING HEREUNDER, OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY FURTHER WAIVES ANY RIGHT TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

30. **Venue; Jurisdiction.** The Parties agree that any suit, action, or proceeding arising out of the subject matter or the interpretation, performance, or breach of this Agreement, shall, if Purchaser so elects, be instituted in the Courts of Orange County, Florida (each an "Acceptable Forum"). Each Party agrees that the Acceptable Forums are convenient to it, and each Party irrevocably submits to the jurisdiction of the Acceptable Forums, irrevocably agrees to be bound by any judgment rendered in connection with this Agreement and waives any and all objections to jurisdiction or venue that it may have under the laws of the Acceptable Forums or otherwise in those courts in any such suit, action, or proceeding. Should such proceeding be initiated in any other forum, Seller waives any right to oppose any motion or application made by Purchaser as a consequence of such proceeding having been commenced in a forum other than an Acceptable Forum.

31. **Counterparts.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signatures were upon the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement, and any Party delivering such an executed counterpart of the signature page to this Agreement by such means to any other Party shall thereafter also promptly deliver a manually executed counterpart of this Agreement to such other Party, provided that the failure to deliver such manually executed counterpart shall not affect the validity, enforceability, or binding effect of this Agreement.

32. **Notice.** All notices required to be given to any Party shall be deemed given upon the first to occur of (i) receipt of transmittal sent by commercial overnight carrier, (ii) transmittal by electronic means to a receiver under the control of such Party; or (iii) actual receipt by such Party or an employee or agent of such Party. Notices shall be sent to the following addresses, or to such other addresses as each such Party may in writing hereafter indicate in accordance with this Section 32:

PURCHASER: Alterna Capital Solutions LLC  
2420 Lakemont Ave, Suite 350  
Orlando, FL 32814

SELLER: Stryve Foods, LLC  
dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods  
5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

Braaitime LLC  
5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

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Biltong Acquisition Company, LLC dba Biltong USA  
5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

Kalahari Snacks, LLC  
5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

33. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

34. **Assignment.** Purchaser may assign its rights and delegate its duties hereunder. Upon such assignment, Seller shall be deemed to have attorned to the assignee, shall owe the same Obligations to such assignee and shall accept performance hereunder from the assignee as if such assignee were Purchaser.

35. **Confidentiality and Nondisclosure.** The Parties agree that the terms of this Agreement, all business methods and trade secrets, and any and all other records and information will be held in strict confidence and treated as the confidential property of the other Party. A Party will not, except in the due performance of its duties or the enforcement of its rights under this Agreement, disclose any of the foregoing to any person, unless specifically authorized to do so in writing by the other Party or unless required by law. Purchaser acknowledges that Seller is a publicly registered company and that any information related to Seller, other than publicly available information is confidential and may contain material non-public information. The provisions of this Section shall survive the termination of this Agreement.

36. **Time of the Essence.** It is agreed that time is of the essence in all matters herein.

37. **Service of Process.** Seller agrees that Purchaser may effect service of process upon Seller by notice in accordance with Section 32.

38. **Headings.** The title of this Agreement and the subject headings of the sections and subsections of this Agreement are included for the purposes of convenience and shall not affect the construction of interpretation of any of its provisions.

39. **Construction.** This Agreement and all agreements relating to the subject matter hereof are the product of negotiation and preparation by and among each party and its respective attorneys and shall be construed accordingly.

40. **Account Purchase Transaction.** Seller acknowledges that it does business as a commercial enterprise and that this Agreement is intended to be an "account purchase transaction," as defined by Texas Finance Code § 306.001(1) and pursuant to Texas Finance Code §306.103, it is intended that no amount charged under this Agreement shall constitute interest. Seller further acknowledges that (i) in accordance with § 9-109(e) of the UCC, it is intended that the transactions under this Agreement are sales of Accounts and not secured transactions, and that, upon purchase of a Purchased Account the title to such Purchased Account, legal and equitable, shall pass to Purchaser regardless of whether Purchaser has any recourse against Seller, whether Seller is entitled to a surplus, or any other terms of this Agreement and (ii) in accordance with § 9-318 of the UCC, Seller will not retain any legal or equitable interest in any Purchased Account sold under this Agreement.

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IN WITNESS WHEREOF the Parties hereto have affixed their hands and seals on the day and year first above written.

SELLER:

Stryve Foods, LLC dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods

By: Andina Holdings, LLC, its sole Member  
By: Stryve Foods, Inc., its Managing Member

By: /s/ Robert Alex Hawkins

Name: Robert Alex Hawkins

Title: Chief Financial Officer

Braaitime LLC

By: Stryve Foods, LLC, its sole Member  
By: Andina Holdings, LLC, its sole Member  
By: Stryve Foods, Inc., its Managing Member

By: /s/ Robert Alex Hawkins

Name: Robert Alex Hawkins

Title: Chief Financial Officer

Biltong Acquisition Company, LLC dba Biltong USA

By: Stryve Foods, LLC, its sole Member  
By: Andina Holdings, LLC, its sole Member  
By: Stryve Foods, Inc., its Managing Member

By: /s/ Robert Alex Hawkins

Name: Robert Alex Hawkins

Title: Chief Financial Officer

Kalahari Snacks, LLC

By: Stryve Foods, LLC, its sole Member  
By: Andina Holdings, LLC, its sole Member  
By: Stryve Foods, Inc., its Managing Member

By: /s/ Robert Alex Hawkins

Name: Robert Alex Hawkins

Title: Chief Financial Officer

PURCHASER:

Alterna Capital Solutions LLC

By: /s/ Eugene Stanley Carpenter

Name: Eugene Stanley Carpenter

By: President

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**SCHEDULE A**  
**PERMITTED LIENS**

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**SCHEDULE B**  
**SELLER'S ACCOUNT FOR PAYMENTS AND ACH DEBIT BY PURCHASER**

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**INVENTORY FINANCE RIDER  
TO INVOICE PURCHASE AND SECURITY AGREEMENT**

THIS INVENTORY FINANCE RIDER TO INVOICE PURCHASE AND SECURITY AGREEMENT (“Rider”) is made as of this 28th day of September 2022, by and between **Alterna Capital Solutions LLC**, a Florida limited liability company (“Purchaser”) and **Stryve Foods, LLC dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods**, a Texas limited liability company, **Braaitime LLC**, a Texas limited liability company, **Biltong Acquisition Company, LLC dba Biltong USA**, a Texas limited liability company, and **Kalahari Snacks, LLC**, a Texas limited liability company (collectively, together herein referred to as “Seller”) (collectively, Seller and Purchaser as “Parties”).

**RECITALS:**

WHEREAS, Seller and Purchaser have previously entered into or contemplate entering into an Invoice Purchase and Security Agreement (“Agreement”); and

WHEREAS, Seller may from time-to-time desire to obtain Advances (as such term is hereinafter defined) from Purchaser in order to finance and obtain working capital in respect to its Inventory and Purchaser is willing and may, from time-to-time hereafter, upon the terms and conditions set forth in this Rider, make Advances to or on behalf of Seller that will result in the sale of Accounts arising from the sale of Seller’s Inventory to its customers;

**AGREEMENT:**

NOW THEREFORE, in consideration of the terms and conditions contained herein, and of any Advances, now or hereafter made by Purchaser to or on behalf of Seller, the Parties hereto hereby agree as follows:

**1. Incorporation; Definitions.**

1.1 The above-stated recitals are incorporated into this Rider.

1.2 The Parties acknowledge that each of the provisions contained in the Agreement between Seller and Purchaser are hereby incorporated into the terms of this Rider. All capitalized terms not otherwise defined in this Rider shall have the same meaning as defined in the Agreement. All other capitalized terms used in this Rider but not otherwise defined herein or in the Agreement shall have the meanings given to such terms under the Uniform Commercial Code in the Chosen State. In the event of any inconsistency between the provisions of the Agreement and this Rider, the terms of this Rider shall control.

1.3 “Balance Subject to Funds Usage Daily Fee” - The unpaid amount due on all Advances minus the Reserve Account.

1.4 “Daily Fee” – N/A

1.5 “Funds Usage Daily Fee” – The fee Seller shall pay to Purchaser on a daily basis on the Balance Subject to Funds Usage Daily Fee, which shall be calculated as the Funds Usage Percentage multiplied by the Balance Subject to Funds Usage Daily Fee. The Funds Usage Percentage shall be Prime Rate plus 2.25% per annum. The Funds Usage Percentage shall increase and decrease on the same date as any change in Prime Rate.

1.6 “Inventory Advance Rate” means 37.5%; provided, however, if Purchaser receives evidence that Seller’s EBITDA for any three consecutive months is greater than or equal to the EBITDA projected for January 2023, February 2023, and March 2023 in the Plan with the first month being compared to January 2023, the second month to February 2023, and the third to March 2023, the Inventory Advance Rate shall be 75%.

1.7 "Obligations" means all outstanding and unpaid Advances (as defined in Section 2.1.1 below), all fees, costs, interest, and other amounts due to Purchaser from Seller under this Rider, and all payments, fees, costs, interest, and other amounts due to Purchaser from Seller under the Agreement.

1.8 "EBITDA" means net profit before tax plus interest expense, depreciation expense and amortization expense, subject to adjustment for non-cash items and mutually agreed one-time cash amounts.

1.9 "Event of Default" as used in this Rider means any Event of Default as defined in the Agreement and any failure of Seller to fulfill its Obligations under this Rider.

## 2. Advances; Fees.

### 2.1 Advance Amounts.

2.1.1 Advance Amounts; Maximum Inventory Facility. Provided an Event of Default does not exist, Purchaser, from time to time and during the term of this Rider, at Seller's request, may at Purchaser's discretion and subject to all of the terms and conditions of this Rider and the Agreement, make advances (each an "Advance" and collectively the "Advances") to or for the benefit of Seller in an aggregate amount up to and not to exceed, as of any date of determination, the Inventory Advance Rate of the net orderly liquidation value of the Eligible Inventory; provided, however, the Advances against Eligible Inventory shall at no time exceed one hundred percent (100%) of all total Eligible Accounts multiplied by the Advance Rate (the "Maximum Inventory Facility"). Purchaser will not make any Advance under this Rider until (i) Chris Boever and Alex Hawkins deliver to Purchaser a validity guaranty in a form acceptable to Purchaser in its sole discretion, and (ii) Purchaser receives evidence that Seller's EBITDA for any three consecutive months is greater than or equal to the EBITDA projected for September 2022, October 2022, and November 2022 in the Plan with the first month being compared to September 2022, the second to October 2022, and the third to November 2022.

2.1.2 Overadvance. If at any time and for any reason the sum of the total aggregate amount of outstanding Maximum Inventory Facility plus total aggregate amount of outstanding Balance Subject to Funds Usage Daily Fee exceeds the sum of the eligible Purchased Accounts plus Eligible Inventory (any such excess being an "Overadvance"), Seller will within three Business Days of demand by Purchaser pay to Purchaser in cash the amount of any such Overadvance. Without affecting Seller's obligation to repay to Purchaser the amount of each Overadvance, if an Overadvance is not paid (and is still continuing) within three (3) Business Days after such demand by Purchaser, without limiting Purchaser's right to declare an Event of Default, Seller shall pay Purchaser a fee (the "Overadvance Fee") in an amount of \$500.00 per each occurrence of an Overadvance, plus interest on such Overadvance at the Default Rate. Without limiting the foregoing, all Overadvances shall be deemed Obligations and shall be secured by the Collateral and guaranteed under all guaranties executed in connection with the Agreement.

### 2.2 Fees and Payment Terms.

2.2.1 All fees and payments required to be paid under the terms of this Rider shall be in addition to all fees and payments required to be paid under the terms of the Agreement.

2.2.2 Fees. Seller shall pay Purchaser the following fees:

- Daily Fee
- Funds Usage Daily Fee (as defined in Section 1.5)
- Collateral Monitoring Fee (as defined in Section 2.2.3)

Such fee will be calculated monthly and charged against the Reserve Account, and at Purchaser's discretion shall be payable on demand.

2.2.3 Collateral Monitoring Fee. To compensate Purchaser for overhead and other costs and expenses incurred by Purchaser related to monitoring any future Overadvance and Eligible Inventory and the general administration of the financing facility evidenced hereby, commencing after the initial Advance under this Rider, Seller shall pay a collateral monitoring fee ("Collateral Monitoring Fee") equal to 0.17% per month of the average Eligible Inventory balance, calculated daily and payable and charged against the Reserve Account monthly. The average Eligible Inventory balance is capped at 100% of the Face Amount of Accounts.

2.2.4 Computation Period. All computations of interest and fees shall be made by Purchaser on the basis of a three hundred and sixty (360) day year, for the actual number of days occurring in the period for which such interest fee is payable. The actual number of days excludes the day on which the funds are advanced and includes the day on which interest or fee is paid. Each determination by Purchaser of an interest rate hereunder shall be conclusive and binding for all purposes.

2.2.5 Payment Location. All payments to Purchaser shall be payable at Purchaser's address set forth in the Agreement or at such other place or places as Purchaser from time to time may designate, by notice in writing, to Seller.

2.2.6 Payment. Unless there is an Event of Default, Overadvance, or termination, Seller's repayment of Advances shall be payable from Purchaser's collection of Accounts in respect of which a Purchased Account Debtor is obligated, including those Accounts arising from Seller's sale of the Eligible Inventory to its customers. Notwithstanding anything to the contrary in this Section, Purchaser shall be entitled, at its sole discretion, to require payment of all fees and expenses, due under this Rider upon demand, or, on the first day of each month (for any interest accruing during the immediately preceding month), and all such fees, expenses, and interest may be automatically deducted from the Reserve Account. Upon an Event of Default, Overadvance, or termination of the Rider or the Agreement by any Party, the balance of the Advances and all Obligations shall be payable by Seller to Purchaser upon demand by Purchaser.

2.2.7 Collections. In the event Seller or any guarantor shall receive any cash, checks, notes, drafts or any other payment relating to an Account in respect of which a Purchased Account Debtor is obligated, within three (3) Business Days after receipt thereof by Seller or such guarantor, Seller shall deliver the same or cause the same to be delivered to Purchaser for application on account of the Obligations. All such payments and all such items of payment with respect to Purchased Accounts shall be the sole and exclusive property of Purchaser immediately upon the earlier of the receipt of such items by Purchaser or the receipt of such items by Seller or guarantor. All payments made by or on behalf of and all credits due Seller in respect of Purchased Accounts may be applied and reapplied in whole or in part to any of the Obligations to the extent and in the manner Purchaser deems advisable.

2.2.8 Application of Payments and Collections. Seller irrevocably waives the right to direct the application of any and all payments and collections at any time or times hereafter received by Purchaser from or on behalf of Seller, and Seller does hereby irrevocably agree that Purchaser shall have the continuing exclusive right to apply and reapply any and all such payments and collections received at any time or times hereafter by Purchaser or its agent against the Obligations, in such manner as Purchaser may deem advisable, notwithstanding any entry by Purchaser upon any of its books and records.

2.3 Advances without Documentation. Each Advance made to Purchaser by Seller pursuant to this Rider may or may not (at Purchaser's sole and absolute discretion) be evidenced by notes or other instruments issued or made by Purchaser to Seller. Where such Advances are not so evidenced, such Advances shall be evidenced solely by entries upon Purchaser's books and records.

2.4 All Advances to Constitute Singular Advance. All evidences of Advances made by Purchaser to Seller under this Rider shall constitute one indebtedness and be deemed included in the Obligations of Seller to Purchaser under this Rider and shall constitute one such general obligation secured by Purchaser's security interest in all of the Collateral and by all other security interests, liens, claims and encumbrances heretofore, now, or at any time or times hereafter granted by Seller to Purchaser. Seller agrees that all of the rights of Purchaser set forth in this Rider shall apply to any modification of or supplement to this Rider.

2.5 Mandatory Prepayments. If, at any time during the term of the Rider, the total unpaid Advances shall exceed the lower of cost or market value of the Eligible Inventory (as defined in section 2.7 below) Seller shall immediately pay an amount equal to such excess within two (2) days of receiving notice from Purchaser. Purchaser shall have the sole discretion to determine the cost and market value of the Eligible Inventory based upon its third-party appraisals of such Eligible Inventory, which may be obtained at any time at the discretion of Purchaser; provided, that, so long as no Event of Default shall have occurred and be continuing, Seller shall only be responsible to pay for two such appraisals in any 12 month period.

2.6 Purpose of Advances. All Advances made under this Rider shall be used as working capital to facilitate Sellers growth and operations including building its Inventory, with the sale of such Inventory resulting in the creation of Accounts.

2.7 Eligible Inventory. "Eligible Inventory" shall mean Inventory which Purchaser, in its sole judgment, shall deem Eligible Inventory, based on such credit and collateral considerations as Purchaser may deem appropriate. On demand, Seller shall provide to Purchaser a then-current perpetual inventory report. At a minimum, before Inventory may qualify as Eligible Inventory, such Inventory must meet the following requirements: all such Inventory must be in good condition, meet all industry standards and standards or regulations imposed by any governmental agency, or department or division thereof, where or when applicable, having regulatory authority over such goods, their use and/or sale and must be currently useable or saleable in the normal course of Seller's business. The methodology used to value Eligible Inventory for all purposes under this Rider (except Section 2.5) and the Agreement shall be the net orderly liquidation value as determined by Purchaser based upon third party appraisals of the Eligible Inventory, which may be obtained at any time at the discretion of Purchaser; provided that so long as no Event of Default shall have occurred and be continuing, Seller shall only be responsible to pay for one such appraisal in any 12 month period. Without limiting the generality of the foregoing, none of the following shall be deemed to be Eligible Inventory:

2.7.1 Inventory that is not owned by Seller free of any title defect or any security interests or liens or interests of others, except for the security interest in favor of Purchaser and statutory liens or encumbrances as may be permitted by this Rider and the Agreement.

2.7.2 Inventory that is located in a public warehouse or in the possession of a bailee or in a facility leased by Seller or any of Seller's affiliates unless the applicable warehouseman, bailee or lessor (and its mortgagee, if any), has delivered to Purchaser an agreement and such other documentation as Purchaser may require.

2.7.3 Inventory that is covered by a negotiable document of title (such as a bill of lading or warehouse receipt).

2.7.4 Inventory that is in transit and has not physically arrived at an Eligible Inventory location identified on Schedule A.

2.7.5 Inventory that is not held for sale or use in the ordinary course of Seller's business and is not of good and merchantable quality.

2.7.6 Inventory that is not located in the United States of America (excluding territories and possessions thereof).

2.7.7 Inventory that consists of display items, work-in-process, parts, samples, and packing and shipping materials.

2.7.8 Inventory that is unsalable, damaged, defective, recalled or used, or inventory that has been returned by a customer, unless such returned items are of good and merchantable quality and held for resale by Seller in the ordinary course of business.

2.7.9 Inventory that constitutes discontinued products (obsolete) or components thereof and is not immediately usable in a continuing product or slow moving (included in Seller's perpetual inventory report for more than 12 months).

2.7.10 Inventory that is not covered by insurance as required in Section 5.2.12 of this Rider.

2.7.11 Inventory that contains or bears any intellectual property rights licensed to Seller unless Purchaser is satisfied in its sole and absolute discretion that it may sell or otherwise dispose of such inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such inventory under the current licensing agreement.

2.7.12 Inventory that is the subject of a consignment by Seller as consignor.

2.7.13 Inventory that does not comply with any representation or warranty contained in this Rider.

2.7.14 Inventory that is not reflected in any summary schedule of inventory report of Seller.

2.7.15 Capitalized overhead component of inventory.

2.7.16 Inventory produced in violation with of the Fair Labor Standard Acts and subject to the so-called "hot goods" provision contained in Title 29 U.S.C. Section 215(a)(1).

2.7.17 Inventory that is otherwise not acceptable to Purchaser.

### 2.8 Verification of Inventory; Inspection; Audit.

2.8.1 Seller shall authorize and/or cause any of Purchaser's officers, employees, or agents, including any certified public accounting firms or appraisal firms used by Seller, to verify the validity, amount or any other matter relating to any Inventory upon any request by Purchaser whether by mail, telephone or otherwise. Purchaser shall have the right, with at least three (3) days' prior written notice, at any time during Seller's usual business hours (unless an Event of Default has occurred and is continuing, in which case, immediately during usual business hours), to inspect any of the business locations or premises of Seller, the Inventory, all records related to the Inventory (and to make extracts from such records), the premises upon which any of the Inventory is located, and all books and records relating to Seller's Inventory or the collection thereof as well as those relating to Seller's general business and financial condition, to conduct appraisals of the Inventory, and the right, at any time, to discuss Seller's affairs and finances and the Inventory with any attorney, accountant or creditor of Seller.

### 3. Security Interest.

3.1 The Parties confirm that the Obligations are secured by the Collateral.

4. General Warranties and Representations. Seller expressly reaffirms each of the agreements by Seller and representations and warranties made in the Agreement. Furthermore, each request for an Advance made by Seller pursuant to this Rider shall constitute (i) a warranty and representation by Seller to Purchaser that there does not then exist an Event of Default or any event or condition which, with notice, lapse of time or both and/or the making of such Advance, would constitute an Event of Default and (ii) a reaffirmation as of the date of said request of all of the representations and warranties of Seller contained in this Rider and in the Agreement as if such representations and warranties were made on the date of such request.

### 5. Inventory Warranties and Representations.

5.1 With respect to all of Seller's Inventory, Seller warrants and represents to Purchaser that during the term of this Rider and so long as any of the Obligations remain unpaid: (a) in determining which Inventory is "Eligible Inventory," Purchaser may rely upon all statements or representations made by Seller; (b) the total inventory report is accurate and correctly describes the inventory; and (c) that Inventory designated as Eligible Inventory on any reports or certificates provided by Seller shall meet each and every eligibility requirement at the time any report or certificate is provided to Purchaser.

5.2 During the term of this Rider and the Agreement, Seller covenants that:

5.2.1 Seller shall maintain books and records pertaining to the Inventory in such detail, form and scope as Purchaser shall require. Seller agrees that Purchaser, or its agents, upon 3 days' prior written notice, during reasonable business hours if prior to an Event of Default and, immediately, during reasonable business hours at any time if on or after an Event of Default, may enter upon Seller's premises at any time and from time to time for the purpose of inspecting the Inventory and any and all records pertaining thereto. Seller shall keep correct and accurate records of the cost therefore and selling price of all Inventory, and all daily withdrawals and additions thereto, and same shall be reported to Purchaser weekly (or as frequently as required by Purchaser) by location, category, description, number of units, dollar value and such other details as desired by Purchaser shall be submitted to Purchaser bi-weekly (or as otherwise required by Purchaser). Seller shall notify Purchaser promptly of any change to its costing methods used for valuing Inventory. Seller shall furnish to Purchaser a summary schedule of Inventory, evidencing the results of a physical Inventory which shall be conducted no less than quarterly and be supported by copies of an Inventory summary. Seller shall provide Purchaser with such information and, upon request, all documents, including, without limitation, copies of invoices relating to Seller's purchase of goods listed on said schedule.

5.2.2 Seller shall sell Inventory only in the ordinary course of its business (which does not include a transfer in partial or total satisfaction of any debt).

5.2.3 Seller shall be liable and/or responsible for; (i) the safekeeping of all Inventory; (ii) any loss or damage thereto or destruction thereof occurring or arising in any manner or fashion from any cause; (iii) any diminution in the value of Inventory; or (iv) any act or default of any carrier, warehouseman, bailee or forwarding agency thereof or other person in any way dealing with or handling Inventory.

5.2.4 All Invoices giving rise to Accounts covering the sale of Inventory shall be offered to Purchaser for purchase as Purchased Accounts in accordance with the provisions of the Agreement and the proceeds of any such Purchased Account, if collected by Seller, are to be remitted to Purchaser in accordance with, pursuant to and under the constraints imposed by the Agreement. Cash sales of Inventory or sales in which a lien upon or security interest in the Inventory is retained shall only be made by Seller upon Purchaser's prior written approval.

5.2.5 Unless Purchaser, in its sole and absolute discretion, requires otherwise, all Inventory is and shall remain stored on Seller's Inventory locations as identified in Schedule A unless it is Inventory in transit. Notwithstanding the locations disclosed on Schedule A, Purchaser shall have the right, in its reasonable discretion, to require Seller to store such Inventory at another facility, whether under the control of Purchaser or Seller and any and all costs, fees and expenses incurred for of the moving and/or storage of such Inventory shall be borne exclusively by Seller.

5.2.6 No Inventory is or may at any time be subject to any lien or security interest whatsoever, except for the security interest granted to Purchaser, any lien permitted under the Agreement, or is a lien or security interest that is contractually waived or subordinated to the security interest of Purchaser in a manner, form, and substance satisfactory to Purchaser.

5.2.7 Seller shall promptly pay when due all taxes, assessments, and any other form of claim that may be levied or assessed in respect to or upon the Inventory. In the event Seller, at any time hereafter, shall fail to pay such taxes or other assessments or to promptly obtain the discharge of same, Seller shall so advise Purchaser thereof in writing and Purchaser may, without waiving or releasing any liability of Seller hereunder or any Event of Default, in its sole discretion and without notice to Seller at any time or time thereafter make such payment, or any part thereof, or obtain such discharge and take any other actions with respect thereto which Purchaser deems advisable. All sums so paid by Purchaser and any out-of-pocket expenses, including reasonable attorney's fees, court costs, expenses and other charges relating thereto, shall be payable upon demand, by Seller to Purchaser and shall constitute a portion of the Obligations hereunder secured by, *inter alia*, the Inventory.

5.2.8 No Inventory shall at any time or times be stored with a bailee, warehouseman or similar party unless Purchaser, in its sole and absolute discretion, expressly agrees. If Purchaser agrees to allow the Inventory to be stored with a bailee, warehouseman or similar party, then Purchaser's agreement shall be expressly conditioned upon Seller causing such bailee, warehouseman or similar party to whom Inventory is delivered to forthwith issue and deliver to Purchaser, in form and substance acceptable to Purchaser, warehouse receipts in Purchaser's name and/or a written waiver of lien rights. If any Inventory at any time or times is stored with a bailee, warehouseman or similar party, then Purchaser shall hold additional reserves to account for and cover the bailee, warehouseman or similar party's storage fees and other costs or fees.



5.2.9 Seller agrees to notify Purchaser promptly of any change in Seller's name, mailing address, principal place of business or location of the Inventory. Seller shall also promptly notify Purchaser of any substantial change relating to the type, quantity or quality of the Inventory, or any event which would have a material effect on the value of the Inventory, including but not limited to any discontinued brand or SKU.

5.2.10 No Inventory may be placed by Seller on consignment with any person.

5.2.11 Seller shall comply with all laws, statutes, regulations, and ordinances of any governmental entity, or of any agency thereof, applicable to Seller a violation of which, in any respect, may materially and adversely affect the Inventory; provided that Seller may contest any law, statute, regulation or ordinance in any reasonable manner which will not, in Purchaser's sole discretion, adversely affect Purchaser's rights or the priority of the lien or security interest in the Inventory.

5.2.12 Seller shall, at its sole cost and expense, keep and maintain insurance on the Inventory for its full insurable value against loss or damage by fire, theft, explosion, sprinklers, business interruptions and all other hazards and risks ordinarily insured against by other owners or users of such properties. All policies of insurance on the Inventory shall (i) be in form and with insurers acceptable to Purchaser, (ii) be in such amounts as may be satisfactory to Purchaser, (iii) provide that in respect of the respective interest of such parties, the insurance shall not be invalidated by any action, inaction or breach of warranty, declaration, or condition by Seller or any other person, and (iv) provide that the insurers shall waive any right of subrogation against Purchaser. Seller shall deliver to Purchaser the original (or certified copy) of each issued certificate of insurance for each policy of insurance and evidence of payment of all premiums therefor and such delivery shall constitute a pledge of and security interest in such policy. Such policies of insurance shall contain an endorsement in form and substance acceptable to Purchaser, showing that, as may be required by Purchaser, Purchaser is either a co-insured or is recognized as the loss payee under the policy. Such endorsement or an independent instrument furnished to Purchaser, shall provide that the insurance companies will give Purchaser at least thirty days prior written notice before any such policy or policies of insurance shall be altered or canceled and that no act or default of Seller or any other person shall affect the right of Purchaser to recover under such policy or policies of insurance in case of loss or damage. Seller hereby agrees to direct all insurers under such policies of insurance to pay all proceeds payable with respect to the Inventory to Purchaser to satisfy any outstanding Obligations of Seller under this Rider. Seller irrevocably makes, constitutes, and appoints Purchaser, upon the occurrence and during the continuance of an Event of Default, as Seller's true and lawful attorney (and agent-in-fact) for the purpose of making, settling, and adjusting claims under such policies of insurance, endorsing the name of Seller on any check, draft, instrument, or other items of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect to such policies of insurance in all cases with respect to Seller's Inventory.

## 6. Term and Termination.

6.1 The initial Term of this Rider shall be for the Term of the Agreement or 24 months from the initial Advance of funds by Purchaser, whichever is earlier, and the initial period shall be automatically extended for successive 12 month periods thereafter ("Renewal Terms"), unless terminated as provided in this Rider.

6.2 Seller may terminate this Rider upon the same terms as set forth in the Agreement; provided that, Seller may additionally terminate this Rider if another lender agrees to provide Inventory financing to Seller on the same or better terms as pursuant to this Rider so long as such other lender executes an intercreditor agreement with Purchaser in form and content acceptable to Purchaser.

6.3 Purchaser may terminate this Rider at any time after the date of this Rider by giving Seller thirty (30) days written notice of such termination. Upon the occurrence of an Event of Default by Seller or termination, however occurring, under either the Agreement or this Rider, Purchaser may terminate this Rider immediately, without notice. Upon the effective date of termination, whether such termination is pursuant to the occurrence of an Event of Default or Section 6.2 or 6.3, all Obligations shall become immediately due and payable without notice or demand.

6.4 Upon termination, however occurring, Seller covenants and agrees that Seller shall deliver to Purchaser such documents, agreements, releases, and indemnifications as Purchaser may reasonably require in order to release and indemnify Purchaser from any and all claims and causes of action arising out of this Rider. Purchaser covenants and agrees that Purchaser shall be under no obligation to release its security interest in the Collateral until such time as Purchaser has received such documentation.

7. Events of Default: Rights and Remedies on Default.

7.1 [Reserved]

7.2 Rights and Remedies on Default. Upon and after an Event of Default, Purchaser shall have, in addition to all of the rights and remedies of a secured party under the Uniform Commercial Code or other applicable law to the extent permitted by law, all rights and remedies contained in the Agreement, expressly including but not limited to the right to charge interest on all Obligations at the Default Rate. In addition, upon and after an Event of Default, Purchaser shall have the following rights and remedies: (a) the right to (i) enter upon the premises of Seller or any subsidiary, without any obligation to pay rent, through self-help and without judicial process, without first obtaining a final judgment of giving Seller notice and opportunity for a hearing on the validity of Purchaser's claim, or any other place or places where the Inventory is located and kept, and remove the Inventory therefrom to the premises of Purchaser or any agent of Purchaser, for such time as Purchaser may desire, in order to effectively collect or liquidate the Inventory, and/or (ii) require Seller and any subsidiary to assemble the Inventory and make it available to Purchaser at a place to be designated by Purchaser, in its sole discretion; (b) the right to (i) do all acts and things necessary, in Purchaser's sole discretion, to fulfill Seller's obligations under this Rider; (ii) endorse the name of Seller or any subsidiary upon any chattel paper, document instrument, invoice, freight bill, bill of lading or similar document or agreement relating to the Inventory; (iii) use the information recorded on or contained in any data processing Equipment and computer hardware and software relating to the Inventory to which Seller has access; (c) the right to (i) sell or to otherwise dispose of all or any Inventory in its then condition, or after any further manufacturing or processing thereof, at public or private sale or sales, with such notice as may be required by law, in lots or in bulk, for cash or on credit, all as Purchaser, in its sole discretion, may deem advisable and (ii) conduct such sales on Seller's or any subsidiary's premises or elsewhere and use Seller's or any subsidiary's premises without charge for such sales for such times as Purchaser may see fit. Purchaser is hereby granted a license or other right to use, without charge, Seller's and any subsidiary's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any property of a similar nature, as it pertains to the Inventory, in completing production of, advertising for sale and selling any Inventory and Seller's or any subsidiary's rights under all licenses and all franchise agreements shall inure to Purchaser's benefit. Purchaser shall have the right to sell, lease or otherwise dispose of the Inventory, or any part thereof, for cash, credit, or any combination thereof, and Purchaser may purchase all or any part of the Inventory at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations. The proceeds realized from the sale of any Inventory shall be applied first to the reasonable out-of-pocket costs, expenses and attorneys' fees and expenses incurred by Purchaser for collection and for acquisition, completion, protection, removal, storage, sale and deliver of the Inventory; second, to any interest due on any Obligations; and third to all other Obligations. If any deficiency shall arise, Seller shall remain liable to Purchaser therefor; (d) the right to postpone or adjourn any sale of the Inventory from time to time by an announcement at the time and place of sale or by announcement at the time and place of such postponed or adjourned sale, without being required to give a new notice of sale.

7.3 Remedies Cumulative and Non-Exclusive. The remedies of Purchaser hereunder are cumulative and non-exclusive and the exercise of any one or more of the remedies provided herein shall not be construed as a waiver of any other remedies which Purchaser may have under this Rider or any other agreement between Seller and Purchaser.

7.4 No Preservation or Marshalling. Seller agrees that Purchaser has no obligation to preserve rights to the Collateral against prior parties or to marshal any Collateral for the benefit of any person.

7.5 Notice of Inventory Disposition. Any notice required to be given by Purchaser of a sale, lease, other disposition of the Inventory or any other intended action by Purchaser, deposited in the United States Mail, certified mail, return receipt requested, postage prepaid and duly addressed to Seller, at the address set forth in the Agreement, ten (10) days prior to such proposed action, shall constitute commercially reasonable and fair notice thereof to Seller.

8. Severability. Wherever possible, each provision of this Rider shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Rider 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 provision or the remaining provisions of this Rider.

9. Integration and Counterparts.

9.1 This Rider is intended to supplement and be construed in conjunction with the Agreement and all rights available to Purchaser under the Agreement shall, likewise, be available in respect to any right under this Rider. Notwithstanding the above, this Rider constitutes a complete agreement of the Parties as to its content and is intended to be a fully integrated agreement. There are no provisions of any nature whatsoever relating to the subject matter of this Rider which are not contained herein. This Rider, which is subject to modification only in writing, is supplementary to, and is to be considered a part of, the Agreement, shall take effect when dated, accepted, and signed by one or more authorized officers of Purchaser.

9.2 No representations or statements of any kind, other than as contained herein and in the Agreement, have been made by the Parties hereto or any of their agents or representatives. This Rider supersedes all prior negotiations, offers and discussions with respect to the subject matter hereof and shall be construed in conjunction with the Agreement.

9.3 In the event this Rider is executed subsequent to the Agreement, Seller acknowledges that by the execution and acceptance of this Rider by Purchaser, Seller does herewith release, discharge, and acquit Purchaser from any and all claims, known or unknown, asserted or unasserted, in contract, tort or otherwise, relating to or arising under the Agreement which have accrued as of the date of execution of this Rider.

9.4 This Rider may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signatures were upon the same instrument. Delivery of an executed counterpart of the signature page to this Rider by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Rider, and any Party delivering such an executed counterpart of the signature page to this Rider by such means to any other Party shall thereafter also promptly deliver a manually executed counterpart of this Rider to such other Party, provided that the failure to deliver such manually executed counterpart shall not constitute a default or otherwise affect the validity, enforceability, or binding effect of this Rider.

10. Attorneys' Fees.

10.1. Seller agrees to reimburse Purchaser for any out-of-pocket attorney's fees incurred in connection with this Rider under the terms provided in section 27 of the Agreement.

IN WITNESS WHEREOF, the Parties have hereunto set their hand and seal as of the day and year specified at the beginning hereof.

**Stryve Foods, LLC dba Stryve Biltong, Vacadillos, Stryve Foods Company, B. Real Foods**

**By: Andina Holdings, LLC, its sole Member**

**By: Stryve Foods, Inc., its Managing Member**

By: /s/ R. Alex Hawkins

Name: R. Alex Hawkins

Title: Chief Financial Officer

Address: 5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

**Braaitime LLC**

**By: Stryve Foods, LLC, its sole Member**

**By: Andina Holdings, LLC, its sole Member**

**By: Stryve Foods, Inc., its Managing Member**

By: /s/ R. Alex Hawkins

Name: R. Alex Hawkins

Title: Chief Financial Officer

Address: 5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

**Biltong Acquisition Company, LLC dba Biltong USA**

**By: Stryve Foods, LLC, its sole Member**

**By: Andina Holdings, LLC, its sole Member**

**By: Stryve Foods, Inc., its Managing Member**

By: /s/ R. Alex Hawkins

Name: R. Alex Hawkins

Title: Chief Financial Officer

Address: 5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

**Kalahari Snacks, LLC**

**By: Stryve Foods, LLC, its sole Member**

**By: Andina Holdings, LLC, its sole Member**

**By: Stryve Foods, Inc., its Managing Member**

By: /s/ R. Alex Hawkins

Name: R. Alex Hawkins

Title: Chief Financial Officer

Address: 5801 Tennyson Pkwy, Ste 275  
Plano, TX 75024

**ALTERNA CAPITAL SOLUTIONS LLC**

By: /s/ Eugene Stanley

Name: Eugene Stanley Carpenter

Title: President

**SCHEDULE A**

**ELIGIBLE INVENTORY LOCATIONS**

**REVENUE LOAN AND SECURITY AGREEMENT**

THIS REVENUE LOAN AND SECURITY AGREEMENT (as amended from time to time, this “**Agreement**”) is made as of September 28, 2022 (the “**Effective Date**”), by and among:

CHRISTOPHER J. BOEVER  
(the “**Key Person**”),

STRYVE FOODS, LLC., a Texas limited liability company  
5801 Tennyson Parkway  
Suite 275  
Plano, TX 75024  
(“**Company**”),

the parties listed under the heading “Guarantors” on the signature pages attached hereto (each, a “**Guarantor**,” collectively, the “**Guarantors**,” each of Company and each Guarantor are referred to herein as a “**Company Entity**,” and together as the “**Company Entities**”),

and

DECATHLON ALPHA V, L.P., a Delaware limited partnership,  
1441 West Ute Boulevard, Suite 240  
Park City, UT 84098  
(“**Lender**”).

**BACKGROUND**

Company wishes to borrow from Lender and Lender wishes to lend to Company an amount up to the Revenue Loan Amount (as defined below) on the terms and conditions of this Agreement. In connection with and as a material inducement to Lender to lend the Revenue Loan Amount to Company, Company desires to make certain representations and warranties to Lender.

**AGREEMENT**

The parties hereby agree as follows:

**ARTICLE 1**  
**DEFINITIONS AND ACCOUNTING PRINCIPLES**

**1.1 Definitions.** Capitalized words and phrases used in this Agreement but not otherwise defined herein have the definitions given in Article 11.

**1.2 Accounting Principles.** The character or amount of any asset, liability, capital account or reserve and of any item of income or expense required to be determined pursuant to this Agreement, and any consolidation or other accounting computation required to be made pursuant to this Agreement, and the construction of any definition in this Agreement containing a financial term, will be determined or made, as the case may be, in accordance with United States generally accepted accounting principles (“**GAAP**”), to the extent applicable, unless such principles are inconsistent with the express requirements of this Agreement.

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**ARTICLE 2**  
**ADVANCE, INTEREST AND PAYMENTS**

**2.1 Revenue Loan Advance.** Upon the terms and subject to the conditions of this Agreement:

(a) **Initial Advance.** Lender will make the Initial Advance to Company on the date of Closing.

(b) **Subsequent Advance.** Any time beginning 15 days prior to an Advance Period through the end of such Advance Period as set forth on Schedule 2.1(b), Company may by delivering to Lender a written Advance Request in the form provided by Lender to Company (“**Advance Request**”) request one or more Subsequent Advances in accordance with the Schedule 2.1(b), up to a maximum principal amount for all Advances equal to the Revenue Loan Amount. If all of the conditions set forth on Schedule 2.1(b) are satisfied on the date of the Advance Request, Lender will advance to Company the requested amount within 15 business days of receipt of such Advance Request.

(c) **Not a Revolving Facility.** Company acknowledges and agrees that the credit facility granted hereunder is a multiple advance facility, but is not a revolving facility, and Company may not borrow, repay and re-borrow Advances.

**2.2 Interest.** Interest on the Amount Advanced shall accrue from and after the date of Closing at such rate as is necessary to generate an amount equal to the Interest, *provided, however*, in no case shall such rate exceed the maximum rate allowable under applicable law.

**2.3 Promise to Pay.** Company promises to pay to the order of Lender, or its assigns in lawful money of the United States of America, for application against the Amount Advanced, together with the Interest as follows (with all payments to be applied first to fees and expenses incurred by Lender, then to accrued interest, and finally to principal, which Lender shall enter in its records of payments made by Company, and such records will be deemed conclusive evidence of the subject matter thereof absent manifest error):

(a) **Maturity.** The aggregate outstanding and unpaid Amount Advanced and Interest will be immediately due on the Maturity Date.

(b) **Monthly Payments.** Commencing on the Payment Commencement Date and continuing thereafter until the earlier of (i) the Maturity Date, and (ii) prepayment in full of the Obligations, Company shall pay to Lender, on the 15th day of each month (or the next business day if such date is not a business day) (each a “**Payment Date**”), by wire transfer or Automated Clearing House (ACH) transfer to the Lender Account described on Schedule 2.3(b)(1), an amount equal to the product of (i) all Revenue for the month preceding the immediately preceding month (by way of example only, the December 15 payments would be based upon the October Revenue) multiplied by (ii) the Applicable Revenue Percentage. Notwithstanding anything to the contrary in the preceding sentence, payments made by ACH transfer must be initiated and received no later than the applicable Payment Date. Lender, in its sole discretion, may apply any monthly payment first to offset any outstanding invoices for legal or other fees that are 60 or more days overdue and then toward satisfaction of the monthly payment due on such Payment Date. Lender shall notify Company of any such offsets within five (5) business days. If any monthly payment due pursuant to this Agreement is not paid when due, then Company will be assessed on the third business day following the applicable Payment Date, if such monthly payment has not been paid and received by Lender, automatically and without notice from Lender, a service fee of \$500 payable to Lender (or other loan servicing agent). All service fees for missed payments are due on the day they arise. Successive service fees will be assessed and due on the third business day following the 15th day of each month until Company has paid such past due amounts. All service fees will bear interest at the rate set forth in Section 12.7 from the date they arise. A pro-forma payment schedule that is based on Company’s financial projections is attached as Schedule 2.3(b)(2).



(c) **Annual Payment Cap.** Notwithstanding Section 2.3(b), for each calendar year during the term of this Agreement, Company will not be required to make aggregate monthly payments under Section 2.3(b) in excess of the amount calculated as (i) 1.2, multiplied by (ii) an amount equal to the sum of the product of (A) the aggregate projected Revenue for all months during such calendar year (as set forth on Schedule 2.3(b)(2)), multiplied by (B) the Applicable Revenue Percentage, for each month during such calendar year (the “Annual Payment Cap”). Once the monthly payments received by Lender for a calendar year equal the Annual Payment Cap, Company will not be obligated to make additional monthly payments pursuant to Section 2.3(b) for the remainder of such calendar year and the next monthly payment due under Section 2.3(b) would be payable on January 15th of the following year.

(d) **Prepayment.** Company may at its option prepay the Amount Advanced balance and unpaid Interest on any Payment Date without penalty or premium.

(e) **Termination of Payment Obligation.** The payment obligation shall terminate upon Lender receiving payments from Company equal to the Amount Advanced plus the Interest and all other amounts (other than pursuant to Section 9.1) due pursuant to this Agreement (the “Payoff Date”).

**2.4 Security Interest.** Company hereby assigns and grants to Lender, a continuing security interest in all of its right, title and interest in and to the Collateral. Upon indefeasible payment in full of the Obligations and termination of Lender’s obligation to make Advances hereunder, Lender shall promptly release such security interest. Company hereby authorizes Lender to take all such actions as are reasonably necessary to, in Lender’s sole discretion, perfect its security interest in the Collateral, including the filing of such financing statements and amendments and continuations thereof as may be useful in order to perfect such security interest and, if any Collateral is covered by a certificate of title, Company will from time to time upon request of Lender execute such documents as may be required to have such security interest properly noted on a certificate of title. In addition, Company authorizes Lender to file, from time to time, (and reaffirms its authorization of the filing of any financing statements filed prior to the date of this Agreement) such financing statements against the Collateral described as “all assets” or the like as Lender reasonably deems necessary or useful to perfect such security interest. The security interest granted to Lender is subordinate to any security interest granted to secure the Senior Indebtedness.

**2.5 Guaranty and Security Interest.** Each Guarantor, jointly and severally with each other Guarantor, hereby irrevocably, unconditionally and absolutely guarantees the punctual payment in full when due and the performance of the Obligations, in accordance with the terms of this Agreement (with respect to each Guarantor, the “**Guaranty**”). Subject to the foregoing, each Guarantor hereby further agrees that if Company fails to pay in full when due (whether at stated maturity, by acceleration or otherwise) all or any part of the Obligations, each Guarantor will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any Obligations, it will promptly pay the same in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of that extension or renewal. Each Guaranty is a continuing guaranty and shall apply to each Guarantor and all Obligations whenever arising and regardless of any intermediate payment or discharge in part thereof. As security for the performance of each Guarantor’s Guaranty obligations, each Guarantor hereby assigns and grants to Lender a continuing security interest in all of its right, title and interest in and to the Collateral of such Guarantor (in each case, substituting the name of the applicable Guarantor for the “Company” on Schedule 11.2) subject to the same rights and obligations as set forth in Section 2.4.

**2.6 Revival and Reinstatement of Indebtedness.** If the payment of all or any part of the Obligations by Company or the transfer to Lender of any Collateral or other property should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights (a "**Voidable Transfer**"), and if Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the advice of its counsel, then the amount of such Voidable Transfer or the amount of such Voidable Transfer that Lender is required or elects to repay or restore, including all reasonable out-of-pocket costs, expenses and attorneys' fees incurred by Lender in connection therewith, and the Obligations shall automatically be revived, reinstated and restored by such amount and shall exist as though such Voidable Transfer had never been made.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

**3.1 Representations and Warranties of the Company Entities.** As a material inducement to Lender to enter into this Agreement and to make one or more Advances to Company, each Company Entity, jointly and severally, represents and warrants to Lender as follows:

**(a) Organization, Good Standing and Qualification.** Each Company Entity is duly organized, validly existing and in good standing under the laws of the state of its organization. Each Company Entity is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. Each Company Entity has all required power and authority necessary to own and operate its properties, to carry on its business as now conducted and presently proposed to be conducted and to carry out the transactions contemplated by this Agreement.

**(b) Subsidiaries.** Schedule 3.1(b) sets forth the parent, the parent of the parent and each subsidiary of the Company. Except as set forth on Schedule 3.1(b) (including any Company Entity that is a subsidiary of another Company Entity), no Company Entity presently owns or controls, directly or indirectly, or holds any rights to acquire, any interest in any other entity. No Company Entity is a participant in any joint venture, partnership or similar arrangement.

**(c) Authorization.** All action necessary on the part of each Company Entity, its officers, directors, managers and members, for the authorization, execution and delivery of the Transaction Documents, the performance of all Obligations of such Company Entity hereunder and thereunder has been taken or will be taken prior to the Closing. The Transaction Documents and all other agreements contemplated thereby to which a Company Entity is a party constitute valid and legally binding obligations of such Company Entity, enforceable in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, and (iii) to the extent the indemnification provisions may be limited by applicable laws.

**(d) Litigation.** Except as set forth on Schedule 3.1(d), there is no action, suit, proceeding or investigation pending or, to Company's Knowledge, threatened against any Company Entity. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or, to Company's Knowledge, threatened involving the prior employment of any Company Entity's employees or their obligations under any agreements with prior employers. No Company Entity is subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit, proceeding or investigation by a Company Entity currently pending or that a Company Entity intends to initiate.

**(e) Compliance with Other Instruments.** No Company Entity is: (i) in violation of or default under any provision of its organizational documents, as amended, (ii) to its Knowledge in violation of or default under, in any material respect, any instrument, judgment, order, writ, decree or contract to which it is a party or by which it is bound, or (iii) to its Knowledge in violation of or default under, in any material respect, any provision of any federal or state statute, rule or regulation applicable to such Company Entity. The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated thereby will not result in any such violation, or be in material conflict with or constitute, with or without the passage of time and giving of notice, either a material default under any such provision, instrument, judgment, order, writ, decree or contract or an event that results in the creation of any Lien, charge or encumbrance upon any assets of a Company Entity or the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to a Company Entity, its business or operations or any of its assets or properties, other than the security interests arising under the Transaction Documents.

**(f) Affiliate Transactions.** No employee, member, manager, officer or director of a Company Entity or member of his or her immediate family is indebted to a Company Entity, nor is a Company Entity indebted (or committed to make loans or extend or guarantee credit) to any of them. To each Company Entity's Knowledge, except as set forth in Schedule 3.1(f), none of such persons has any direct or indirect ownership interest in any firm or corporation with which a Company Entity is affiliated or with which a Company Entity has a material business relationship (other than a Company Entity), or any firm or corporation that competes with any Company Entity, except that employees, shareholders, officers or directors of a Company Entity and members of their immediate families may own up to 2% of the outstanding stock of publicly traded companies or diversified private funds owning multiple companies that may compete with a Company Entity.

**(g) Financial Statements.** The consolidated financial statements for Company's most recently completed fiscal year and year-to-date for the current year as of the most recently ended month are attached hereto as Schedule 3.1(g), are correct in all material respects, and fairly present Company's operating results and financial conditions as of dates and for the periods indicated therein. As of the dates of such financial statements, no Company Entity had any material obligation, contingent liability, liability for Taxes or long-term lease obligation that is not reflected in such financial statements or the notes thereto. Since the date of such financial statements: (i) each Company Entity has operated its businesses only in the ordinary course; (ii) there has not been individually or in the aggregate any change that may result in a Material Adverse Effect; (iii) no Company Entity has guaranteed any Indebtedness of any other Person; (iv) no Company Entity has any Indebtedness for borrowed money other than pursuant to, or as permitted by, this Agreement; and (v) no event has occurred that could have a Material Adverse Effect. Each Company Entity is solvent.

**(h) Tax Returns; Taxes.** (i) Each Company Entity has timely filed all material returns, declarations, reports, estimates, information returns, and statements, including any schedules and amendments to such documents (“Returns”), required to be filed or sent by it in respect of any Taxes or required to be filed or sent by it by any Taxing authority known to the Company as having jurisdiction; (ii) all such Returns are complete and accurate in all material respects; (iii) each Company Entity has timely and properly paid all Taxes required to be paid by it; and (iv) each Company Entity has complied, in all material respects, with all applicable laws, rules, and regulations relating to the collection or withholding of Taxes from third parties and the payment thereof; (v) there are no Liens for Taxes upon any assets of any Company Entity, except such as are being contested in good faith; (vi) no deficiency for any Taxes has been asserted, assessed or proposed in writing against any Company Entity that has not been resolved and paid in full or is not being contested in good faith; (vii) no waiver, extension or comparable consent given by any Company Entity regarding the application of the statute of limitations with respect to any Taxes or Returns is outstanding, nor is any request for any such waiver or consent pending; and (viii) except as set forth on Schedule 3.1(h), there has been no Tax audit or other administrative proceeding or court proceeding with regard to any Taxes or Returns, nor is any such Tax audit or other proceeding pending, nor has there been any notice to any Company Entity by any Taxing authority regarding any such Tax audit or other proceeding.

**(i) Permits.** Each Company Entity has all franchises, permits, licenses and any similar authority necessary for the conduct of its business the lack of which would have a Material Adverse Effect, and each Company Entity believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as planned to be conducted. No Company Entity is in default in any material respect under any of such franchises, permits, licenses or other similar authority.

**(j) Compliance with Laws.** Each Company Entity, the operation of its business and all premises controlled by such Company Entity is in material compliance with all applicable laws and orders or directives of any governmental authorities having jurisdiction over such Company Entity, its properties or operations, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect. No Company Entity has received any citation, directive, letter or other communication (whether oral or written) or any notice of any proceeding, claim, lawsuit or investigation, from any Person arising out of such Company Entity’s ownership or occupation of its premises or the conduct of its operations.

**(k) Disclosure.** To its Knowledge, each Company Entity has provided Lender with all the information available to it that Lender has requested. To the best of each Company Entity’s Knowledge, neither this Agreement (including all the exhibits attached hereto) nor any certificates delivered in connection herewith contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they were made.

**(l) Title to Property and Assets.** The property and assets owned by a Company Entity are owned solely by such Company Entity free and clear of all mortgages, liens, loans and encumbrances, other than Permitted Liens. With respect to a Company Entity’s leased property and assets, such Company Entity is in compliance with the applicable leases in all material respects and, to such Company Entity’s Knowledge, it holds valid leasehold rights in and to such leased property and assets. There are no financing statements reflecting the perfection of any security interest in favor of any creditor other than Lender covering all or any part of any Company Entity’s assets in existence or on file in any public office other than those representing the Permitted Liens.

**(m) Name and Location of Company.** Each Company Entity has provided to Lender in writing its legal name, state of organization, entity type, and chief executive office address. Company maintains all of its books and records regarding its assets at its chief executive office. Each Company Entity has such business and financial experience as is necessary to enable it to protect its interests in connection with the transactions contemplated by this Agreement.

**(n) Collateral.** Each Company Entity has full power and authority to grant a first-priority security interest on the Collateral pursuant to this Agreement and no disability or contractual obligation exists that would prohibit any Company Entity from pledging the Collateral pursuant to this Agreement. There are no subscriptions, warrants, rights of first refusal, or other restrictions on transfer relative to, or options exercisable with respect to, the Collateral. The Collateral is not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and no Company Entity knows of any reasonable grounds for the institution of any such proceedings. The Collateral consisting of equipment and inventory is in good operating condition and repair, subject to ordinary wear and tear, and the Company Entity owning such Collateral has made all economically reasonable and necessary repairs thereto. The Collateral consisting of inventory is of good and marketable quality, free from defects, except for inventory for which adequate reserves have been made in accordance with GAAP.

**(o) Intellectual Property.** Each Company Entity owns or is a licensee of all intellectual property rights used in or necessary for the conduct of its business and operations, as currently conducted and as proposed to be conducted, or that are material to the condition (financial or otherwise), business, or operations of such Company Entity.

**(p) Customers and Suppliers.** Except as set forth on Schedule 3.1(p), (i) none of the material customers or material suppliers of a Company Entity have indicated to any Company Entity that they intend to terminate, discontinue, or materially reduce their business relationship with such Company Entity, and (ii) there have been no developments with any customers or suppliers of any Company Entity that may serve as the basis for such customer or supplier to materially change its relationship with a Company Entity. Except as set forth on Schedule 3.1(p), no Company Entity has any overdue payables to any supplier for services, materials, equipment or other products previously provided to any Company Entity.

**(q) Ordinary Course of Business.** Each Company Entity intends to run its business in the ordinary course of business and will continue to use commercially reasonable efforts to preserve substantially intact the business organization and assets of the Company Entities and preserve the current relationships of the Company Entities with customers, suppliers and other persons with which any Company Entity has significant business relations.

**(r) No Operations; Holding Company.** Neither Stryve Foods, Inc. nor Andina Holdings, LLC (i) hold any assets, interests, or investments, other than with respect to their direct or indirect ownership interest in the Company, (ii) does not have any employees, (iii) does not conduct any business, other than business incidental to their direct or indirect ownership in the Company, and (iv) has no liabilities or obligations whatsoever other than related to their direct or indirect ownership in the Company.

**ARTICLE 4  
CLOSING**

**4.1 Closings.** The closing of the Initial Advance pursuant to this Agreement (the “**Closing**”) shall take place at the offices of Fredrikson & Byron, P.A., 200 South Sixth Street, Suite 4000, Minneapolis, MN 55402-1425, by an electronic exchange of executed counterpart copies of this Agreement and the other Transaction Documents between counsel for Company and Lender. At the Closing, the Company Entities and Lender shall exchange signature pages to this Agreement by facsimile, portable document format (.pdf), DocuSign or other electronic transmission, and Lender will thereafter make the Initial Advance. Distributions of proceeds of the Initial Advance pursuant to this Section 4.1 shall be made in accordance with Schedule 4.1 to the parties set forth thereon by wire transfer and, in Lender’s sole discretion, are subject to off-set of the Company’s Share of Transaction Costs.

**4.2 Lender’s Conditions to Closing.** Lender’s Advances pursuant to this Agreement are subject to the condition that on or before the Closing, Lender has received evidence of the following actions and or executed original copies of the following documents, in form and substance satisfactory to Lender:

- (a) a Deposit Account Control Agreement for each Deposit Account maintained by Company;
- (b) a copy of resolutions duly adopted by the governing body (*e.g.*, board of directors, board of governors, managing members, general partner or the like) (the “**Governing Body**”) of each Company Entity authorizing this Agreement and the transactions contemplated hereby;
- (c) a Certificate of Perfection from Company with respect to each Company Entity in the form provided by Lender to Company; and
- (d) a copy of Company’s current operating budget including, without limitation, projected revenues, expenses, wages, and uses of loan proceeds, and if applicable, approved by Company’s Governing Body.

**4.3 Subsequent Closings.** The closing of each Subsequent Advance pursuant to this Agreement, if any (each, a “**Subsequent Closing**”) shall take place at the offices of Fredrikson & Byron, P.A., 200 South Sixth Street, Suite 4000, Minneapolis, MN 55402-1425 by exchange of an Advance Request, including a Subsequent Closing certificate executed by the Key Person in form and substance satisfactory to Lender certifying that the conditions to the Subsequent Advance set forth on Schedule 2.1(b), have been satisfied.

**ARTICLE 5  
AFFIRMATIVE COVENANTS**

Unless otherwise agreed in writing by Lender, each Company Entity shall, so long as any of the Obligations remain unsatisfied, comply with the covenants in this Article 5.

**5.1 Financial Information; Reporting.**

- (a) **Standard Reporting.** Company must deliver the following reports (the “**Standard Reports**”) to Lender within the time periods specified below:
  - (i) As directed by Lender, Company must either (A) complete and submit Lender’s online financial data questionnaire (each, a “**Monthly Questionnaire**”) within 15 days after the end of each month, which fully and accurately reports such information about the most recently completed month, which information shall be subject to audit review and adjustment, or (B) provide automated online access (read only) to its QuickBooks or other accounting software system through a third-party service provider acceptable to Lender (such as Codat.io) enabling Lender to view Company’s accounts receivable, accounts payable, profit and loss, balance sheet, and other financial information;

(ii) Company's annual audited consolidated financial statements (balance sheet, cash flow statement and income statement), which will be audited by Company's accounting firm (the "**Audited Financial Statements**") and prepared in all material respects, in accordance with GAAP, within 10 days of Company receiving the Audited Financial Statements;

(iii) Company's annual internally prepared consolidated financial statements (balance sheet, cash flow statement, and income statement), detailed on a monthly basis and prepared in accordance with GAAP due within 90 days after the end of each fiscal year (the "**Financial Statements**");

(iv) Copies of Company's consolidated quarterly Financial Statements prepared by Company's accounting firm, in all material respects, in accordance with GAAP, except for the omission of footnotes and subject to normal adjustments due within 60 days after the end of each fiscal quarter;

(v) Company's Tax returns within 10 days of filing with the applicable Taxing authority;

(vi) Lender's annual compliance survey within 30 days after Company receives the survey from Lender; and

(vii) All of Company's required SEC filings.

**(b) Nonstandard Reporting (upon request only).** From time to time, and only if requested by Lender, Company will promptly deliver the following reports to Lender:

(i) Copies of any reports that Company sends to any of its equity holders (as an equity holder);

(ii) Company's consolidated annual operating and capital expenditure budgets and cash flow forecast for the year presented on a monthly basis;

(iii) Copies of any material notices to or from any other borrowed money lender to Company;

(iv) Such other information and financial reports with respect to the Collateral and/or the financial condition and operations of Company as Lender may reasonably request, including Company's books and records; and

(v) Copies of Company's monthly consolidated Financial Statements as of the end of such month prepared by Company, in all material respects, in accordance with GAAP, except for the omission of footnotes and subject to normal year-end adjustments.

(c) **Service Charges for Late Periodic Reports.** Each time Company fails to submit a Standard Report on or before its due date, Company will, automatically and without notice, be assessed a \$500 service charge. Successive service charges will be assessed and due on the 15th day of each month until Company has submitted all past due Standard Reports. All service charges will bear interest at the rate set forth in Section 12.7 from the date they arise.

#### **5.2 Maintenance of Corporate Existence and Properties.**

(a) Each Company Entity will at all times do or cause to be done all things necessary to maintain, preserve and renew its charter and its leases, privileges, franchises, qualifications and rights that are necessary or useful in the ordinary conduct of its business, and conduct its business as presently conducted in an orderly and efficient manner in accordance with good business practices;

(b) Each Company Entity will provide or cause to be provided for itself insurance against loss or damage of the kinds customarily insured against by businesses similarly situated and located, with reputable insurers, in such amounts, with such deductibles and by such methods as are adequate in the judgment of such Company Entity's Governing Body, and in any event in amounts not less than amounts generally maintained by other companies of similar size engaged in similar businesses;

(c) Each Company Entity will keep true books of records and accounts in which full and correct entries will be made of its business transactions, and will reflect in its financial statements adequate accruals and reserves, all in accordance with GAAP; and

(d) Each Company Entity will comply in all material respects with all applicable laws, statutes, rules, regulations, orders and restrictions in respect of the conduct of its business and the ownership of its properties, except such as are being contested in good faith.

**5.3 Payment of Indebtedness, Taxes and Claims.** Each Company Entity will pay (i) its Indebtedness, the Obligations, and all other obligations promptly and in accordance with their respective terms; (ii) file all Tax returns and reports which are required by law to be filed by it; (iii) pay before they become delinquent, all Taxes (including payroll Taxes), assessments and governmental charges and levies imposed upon it or its property, unless being contested in good faith; and (iv) pay all claims or demands of any kind (including but not limited to those of suppliers, mechanics, carriers, warehousemen, landlords and other like persons) which, if unpaid, might result in the creation of a lien upon its property other than a Permitted Lien.

**5.4 Nature of Relationship.** Lender is entering into this Agreement and making one or more advances to Company based on its confidence in the Key Person and the Key Person's integrity and ability to manage the Company Entities. Given the Key Person's experience and expertise operating the Company Entities and his greater access to information, Lender is entrusting the Key Person with broad discretion in the control and management of the Company Entities; provided that Key Person is not a Guarantor and is not otherwise personally liable for the Obligations. In the event that Key Person ceases to be employed by any Company Entity, for any reason, Company will use their commercially reasonable efforts to identify an acceptable replacement Key Person. Company will not, without Lender's prior written consent, hire or compensate a replacement Key Person on terms substantially different from those applicable to similarly situated executives in the market applicable to Company.



**5.5 Litigation and Other Notices.** Company shall furnish to Lender written notice of the following promptly after any officer of any Company Entity becomes aware of the same:

(a) any Event of Default or the occurrence of any event or condition that would likely result in an Event of Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto; *provided, however,* that Company shall provide written notice to Lender not later than 48 hours prior to the occurrence of an Event of Default described in Section 7.3 of this Agreement;

(b) the filing or commencement of, or receipt of notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any governmental authority, against any Company Entity which has had or would likely have a Material Adverse Effect;

(c) any development, event or condition affecting or relating to any Company Entity that has had, or would likely have, a Material Adverse Effect; *provided, however,* notice for events which occur on a frequent basis may be aggregated into one monthly or quarterly notice as agreed upon in writing by Lender; and

(d) the issuance by any governmental authority of any injunction, order or decision, or the entry by any Company Entity into an agreement with any governmental agency, materially restricting the business of any Company Entity or concerning any material business practice of any Company Entity; *provided, however,* notices regarding regulatory changes will be provided only quarterly.

**5.6 Inspection.** Each Company Entity shall permit Lender, at Lender's expense, to visit and inspect such Company Entity's properties; examine its books of account and records; and discuss such Company Entity's affairs, finances, and accounts with its officers during normal business hours of such Company Entity as may be reasonably requested by Lender; *provided, however,* that such Company Entity shall not be obligated pursuant to this Section 5.6 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to Company) or the disclosure of which would or could reasonably be expected to adversely affect the attorney-client privilege between Company and its counsel, and provided, further, that, to the extent that no Event of Default has occurred and is continuing, Lender shall not conduct more than two (2) such inspections in any 12-month period.

**5.7 Audit Right.**

(a) Upon reasonable advance notice from Lender, Company shall, not more than once every 12 months, make the financial books and records of each Company Entity available to Lender and its designated representatives for review and audit so that Lender may verify (i) the amount of payments made by Company to Lender and (ii) the aggregate Revenues. Lender shall provide the full written results of such review and audit to Company within 10 days after the completion of such review and audit. Subject in each case to Section 5.7(b), in the event that a review and audit by Lender or its designated representatives results in a determination that the amounts that were paid to Lender (A) were underpaid by less than 10%, Company shall pay to Lender the amount unpaid plus interest at the rate of 1% per month on the amount unpaid, but Lender shall bear all of the costs, fees and expenses incurred by Lender as a result of the review and audit or (B) were underpaid by 10% or more, Company shall pay to Lender, in addition to the amount unpaid plus interest at the rate of 1% per month on the amount unpaid, all of the costs, fees and expenses actually incurred by Lender as a result of the review and audit.

(b) Notwithstanding the foregoing, if Company disputes or disagrees with any of the results of Lender's review and audit, Company may deliver to Lender, within 15 days of its receipt of the written results of Lender's review and audit, a written dispute notice of its specific objections to Lender's review and audit (a "**Dispute Notice**"). Upon the delivery by Company of a Dispute Notice, Company and Lender shall in good faith, and in consultation with their respective accountants, work together to resolve all disputed issues set forth in such Dispute Notice. To the extent that the disputed items set forth in the Dispute Notice remain unresolved after 20 business days following the receipt of the Dispute Notice, Company and Lender shall submit such unresolved items to an accounting firm of national or regional reputation that is mutually agreed upon by Company and Lender (the "**Accountants**"). If the issues in dispute are submitted to the Accountants for resolution: (i) Company and Lender shall each furnish to the Accountants such documents and information relating to the disputed issues as the Accountants may reasonably request and are available to that party and shall be afforded the opportunity to present to the Accountants any material relating to the review and audit in question and to discuss such review and audit with the Accountants; (ii) the determination by the Accountants of the actual amounts that should have been paid to Lender during the period subject to review and audit (the "**Settled Audit Amount**"), as set forth in a notice delivered to both parties by the Accountants within 30 days of the Accountants' engagement, will be binding and conclusive on the parties; and (iii) Company and Lender shall bear the costs, fees and expenses of the Accountants for such determination in the same manner they would bear the costs, fees and expenses of Lender for the review and audit in accordance with Section 5.7(a). Within 10 business days following the determination of the Settled Audit Amount, the appropriate payments shall be made by Company, if any, in accordance with Section 5.7(a), based solely on the Settled Audit Amount.

**5.8 Subsidiaries.** Company shall cause all of the Company Entities to comply with the provisions of Article 5 and Article 6.

**5.9 Further Assurances.**

(a) Each Company Entity will at any time or times promptly execute, such instruments and perform such acts as Lender may reasonably request to establish and maintain an attached and perfected security interest in the Collateral and will pay all costs of filing and recording.

(b) Company will reimburse Lender for all reasonable costs, fees and expenses (including attorneys' fees) for the perfection and the continuation of the perfection of Lender's security interest in the Collateral and the cost of any terminations, extensions, renewals, amendments and releases thereof, and shall promptly pay all reasonable costs, fees and expenses of any record searches for financing statements Lender may reasonably require.

**5.10 Records Regarding Collateral.** Each Company Entity shall (a) maintain all records, instruments or other documentation evidencing or otherwise relating to the Collateral either electronically or at Company's chief executive office and (b) will not change such Company Entity's name, state of organization, or location of its chief executive office, without the prior written consent of Lender (which consent shall not be unreasonably withheld or delayed).

**5.11 Company Bank Account.** Company shall use its best efforts to: (a) maintain a banking relationship with Company Bank or other commercial bank; (b) ensure that all Revenue shall be deposited into an account described in Schedule 5.11, or successor account thereto; (c) ensure that such account has a balance in excess of the amount due to Lender on each date that a payment pursuant to this Agreement is due; and (d) ensure that the Applicable Revenue Percentage is transferred to Lender Account in accordance with this Agreement. Company shall within five business days notify Lender in writing of any change in its banking relationship (whether such change is with Company Bank or to another bank) and shall provide Lender with new contact information and account details for all new bank accounts.

**5.12 Background Check.** It is agreed that prior to any person assuming any office, position, or responsibilities currently held by the Key Person, Company will use commercially reasonable efforts to ensure that such person provides Lender with written authorization to conduct a background check within 30 days after such person's appointment; *provided* that such background check shall only be for informational purposes and shall not give Lender any rights to veto such replacement Key Person. Failure by such person to provide written consent within such 30 day period will be considered an Event of Default under Section 7.2 of this Agreement.

**5.13 Compliance.** Each Company Entity shall comply with the requirements of all applicable state and federal laws, and of all rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

**5.14 [Reserved]**

**5.15 [Reserved]**

**5.16 Registration of Intellectual Property Rights.** Each Company Entity will register with the United States Patent and Trademark Office or the United States Copyright Office its intellectual property rights including revisions or additions thereto with any product before the sale or licensing of the product to any third party, in each case to the extent registrable and the Governing Body of such Company Entity in good faith deems appropriate for the development of such Company Entity's business and in the best interest of the Company Entity and its equity holders. To the extent that the Governing Body of a Company Entity in good faith determines appropriate for the development of such Company Entity's business and in the best interests of Company and its equity holders, each such Company Entity will: (i) protect, defend, and maintain the validity and enforceability of the intellectual property rights and promptly advise Lender in writing of any known or claimed infringements thereof, and (ii) not allow any intellectual property rights to be abandoned, forfeited or dedicated to the public without Lender's prior written consent.

**5.17 Senior Indebtedness Cap.** In no case shall the aggregate amount of all Senior Indebtedness exceed an amount equal \$10,000,000 (the "**Senior Indebtedness Cap**"). Notwithstanding the foregoing, the Senior Indebtedness Cap shall be adjusted as follows based upon the financial performance of the Company.

(a) If the Company achieves a monthly net loss of less than or equal to (\$200,000) for three consecutive months and for the same three months achieves a gross margin of at least 35%, the Senior Indebtedness Cap shall increase to \$12,000,000.

(b) If the Company achieves a positively monthly EBITDA of at least \$1 for three consecutive months and for the same three months achieves a gross margin of at least 40%, the Senior Indebtedness Cap shall increase to \$15,000,000.

For the avoidance of doubt, if the Company achieves either of the Senior Indebtedness Cap increases noted above, the new Senior Indebtedness Cap shall be applicable until all Obligations are satisfied.

**5.18 No Operations; Holding Company.** Neither Stryve Foods, Inc. nor Andina Holdings, LLC shall (i) hold any assets, interests, or investments, other than with respect to their direct or indirect ownership interest in the Company, (ii) does not have any employees, (iii) does not conduct any business, other than business incidental to their direct or indirect ownership in the Company, and (iv) has no liabilities or obligations whatsoever other than related to their direct or indirect ownership in the Company.

**5.19 No distributions.** No Company Entity shall make any cash distributions to Stryve Foods, Inc. or Andina Holdings, LLC; provided, however, with respect to each calendar year that Stryve Foods, Inc. or Andina Holdings, LLC is treated as a partnership for federal income tax purposes, a Company Entity may make cash distributions to Stryve Foods, Inc. and Andina Holdings, LLC to enable the holders of membership or other ownership interests of Stryve Foods, Inc. or Andina Holdings, LLC to pay the aggregate federal, state and local income taxes which are payable by such holders for such calendar year, based upon the highest marginal federal, state and local income tax rate in effect at such time., on the taxable income derived from Stryve Foods, Inc. and Andina Holdings, LLC.

## ARTICLE 6 NEGATIVE COVENANTS

Unless otherwise agreed in writing by Lender, each Company Entity shall, so long as any of the Obligations remain unsatisfied, comply with the covenants in this Article 6.

### 6.1 Indebtedness.

(a) No Company Entity will (i) create, incur, assume, guarantee, or otherwise become liable for any incremental Indebtedness after the date of this Agreement other than Permitted Indebtedness, (ii) create any Lien on any of its assets other than Permitted Liens, or (iii) waive, forgive, release, amend, terminate or fail to enforce any material amount owed to a Company Entity or other right held by a Company Entity.

(b) Without the prior written approval of Lender, Company will not (i) increase the advance rate or interest rate in respect of any Indebtedness, (ii) increase the maximum principal amount of any Indebtedness, or (iii) shorten the dates upon which payments of principal or interest of any Indebtedness are due.

### 6.2 Restricted Payments.

(a) The Company will not, at any time, make or become obligated to make, directly or indirectly, any: (i) payment or distribution in respect of any capital stock, units or other equity interests in any Company; (ii) payment or distribution on account of the purchase, repurchase, redemption or other retirement of any capital stock, units or other interests in any Company; (iii) loans or advances to any affiliate, stockholder, or member, including, without limitation, any officer or member of the Governing Body of any Company Entity; and/or (iv) investment in third parties other than in money market funds for purposes of cash management and will not permit any Company Entity to make any such investment.

(b) Notwithstanding Section 6.2(a), Company may pay reasonable compensation (including reasonable salary, bonus and equity compensation for a company of similar size, financial condition, location and industry), reimburse expenses incurred on behalf of a Company Entity, other than amounts contemplated in the projections and pro forma financials provided by Company to Lender on August 26, 2022, and, if Company is, for Tax purposes, a partnership (including a limited liability company Taxed as a partnership) or Subchapter S corporation, distributions in such amounts as reasonably determined to be necessary to allow equity holders to pay federal, state and local income Taxes with respect to the income allocated to such equity holder from Company with respect to the applicable Tax year.

**6.3 Ownership; Maintenance of Collateral.** No Company Entity shall (a) transfer or otherwise dispose of all or any portion of the Collateral, other than (i) in the ordinary course of business, (ii) to the extent that (A) such Collateral is exchanged for credit against the purchase price of similar replacement property or (B) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property (b) enter into any lease or license for the use of the Collateral without fair and reasonable consideration, or (c) waive, forgive, release, amend, terminate or fail to enforce any material contract to which Company is a party or other right held by Company. Each Company Entity shall keep the Collateral free and clear of all Liens of every kind or character (except for Permitted Liens). Each Company Entity shall promptly pay when due all license fees, registration fees, Taxes, assessments and other charges which may be levied upon or assessed against the ownership, possession or uses of the Collateral or any portion thereof, except as otherwise permitted in this Agreement. Each Company Entity shall keep accurate and complete records of the Collateral and shall, upon Lender's reasonable request, promptly affix on any Collateral constituting chattel paper, a notice, in form satisfactory to Lender, of Lender's security interest created hereunder. Each Company Entity shall use commercially reasonable efforts to maintain all Collateral in good working order, subject to ordinary wear and tear, and, with respect to intellectual property, make such filings, prosecute such applications, pay necessary fees (including maintenance fees), and take such other actions as necessary to properly maintain and protect such Company Entity's intellectual property rights. For the avoidance of doubt, no Company Entity shall, without Lender's prior written consent, sell or otherwise transfer or cease operations of any business unit, operating division, or other material portion of such Company Entity's business operations, unless Company shall determine, in its reasonable business judgment, that such operations are not material to the conduct of such Company Entity's business.

**6.4 New Subsidiaries.** No Company Entity will create or permit to exist any new subsidiary or joint venture without the prior written consent of Lender. If Lender consents to the formation of any subsidiary or joint venture after the date of this Agreement (each, an "**Approved Subsidiary**"), then such Approved Subsidiary (a) shall execute and deliver such joinder and other documents as Lender shall reasonably request, and (b) will be considered a Guarantor and Company Entity for all purposes under this Agreement. By executing and delivering the joinder required under clause (a) above, such Approved Subsidiary will be deemed to have granted a security interest as contemplated under Section 2.4 of this Agreement in all of such Approved Subsidiary's assets and Lender will be permitted to take such actions and make such filings as are contemplated in Section 2.4 of this Agreement with respect to such Approved Subsidiary.

**6.5 Affiliate Transactions.** No Company Entity will enter into any transaction of any kind with any Affiliate of a Company Entity, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to such Company Entity as would be obtainable by such Company Entity at the time in a comparable arm's-length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (a) transactions between or among the Company Entities, and (b) payments permitted by Section 6.2.

**ARTICLE 7**  
**EVENTS OF DEFAULT**

The term “**Event of Default**” means the occurrence of any one or more of the following events:

**7.1 Payment of Obligations.** The failure or refusal of Company to pay any portion of the Obligations on the due date in accordance with the terms of the Transaction Documents (each, a “**Payment Event of Default**”); *provided* that, subject to Section 8.2 and Section 12.7 hereof, Company will have 15 days following the due date thereof to cure any such Payment Event of Default.

**7.2 Other Covenants.** The failure or refusal of any Company Entity to punctually and properly perform, observe and comply with any material affirmative covenant, agreement or condition contained in any of the Transaction Documents and such failure continues for a period of 30 days after the earliest of: (a) the date Company gives notice of such failure to Lender; (b) the date Company should have given notice of such failure to Lender pursuant to this Agreement; and (c) the date Lender gives notice of such failure to Company; *provided* there will be no cure period for (i) any breach of any negative covenant contained in any of the Transaction Documents, and (ii) the Events of Default provided in Section 7.3.

**7.3 Bankruptcy; Insolvency.**

(a) any Company Entity commences a voluntary case under Title 11 of the United States Code as now or hereafter in effect, or any successor thereto;

(b) an involuntary case under Title 11 of the United States Code is commenced, or any other voluntary reorganization, receivership, or insolvency proceeding is commenced against any Company Entity and such petition or proceeding, as applicable, is not dismissed within 30 days after commencement of the case or proceeding;

(c) a custodian is appointed for, or takes charge of, all or any substantial part of the property of any Company Entity;

(d) any Company Entity commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to any Company Entity;

(e) any Company Entity shall fail to pay, or shall state that it is unable to pay, or is unable to pay, its debts generally as they become due; or

(f) the Company Entities (taken as a whole) shall cease or substantially change or reduce their operations.

**7.4 Judgments.** A judgment for the payment of money in excess of \$250,000 is rendered against a Company Entity, and such judgment remains unpaid or undischarged for more than 30 days from the date of entry thereof or such longer period during which execution of such judgment is stayed during an appeal from such judgment.

**7.5 False Statement.** Any representation or warranty made by or on behalf of a Company Entity in this Agreement or any other Transaction Documents or in any certificate, statement, report or document herewith or hereafter furnished to Lender pursuant to this Agreement or any other Transaction Documents shall prove to have been (a) false or misleading in any material respect on the date as of which the facts set forth are stated or certified and (b) a Material Adverse Effect on one or more Company Entities.

**7.6 Key Person Events.** Key Person violates the non-compete provisions of his/her employment agreement with any Company Entity.

**7.7 Cross Default.** (a) The maturity of any Indebtedness of any Company Entity (other than Indebtedness under this Agreement) owed to Lender that is not paid when due, after giving effect to any grace or cure period, or (b) the maturity of any Indebtedness of any Company Entity in an aggregate amount equal to or greater than \$250,000 owed to others is accelerated, or (c) any Company Entity fails to pay any such Indebtedness when due or, in the case of such Indebtedness payable on demand when demanded, after giving effect to any grace or cure period.

**7.8 Material Adverse Effect.** Any other event that Lender deems to have had a Material Adverse Effect, which is continuing, on a Company Entity.

## ARTICLE 8 RIGHTS AND REMEDIES

**8.1 General Remedies.** If any Event of Default specified in Section 7.3 shall occur, any commitment to make Advances hereunder shall automatically terminate and all Obligations of the Company Entities to Lender hereunder and under the other Transaction Documents shall automatically become immediately due and payable without notice. Upon the occurrence of any Event of Default, Lender may, without notice of any kind (including, without limitation, notice of acceleration or of intention to accelerate, presentment and demand or protest, all of which are hereby expressly waived by Company) do any one or more of the following:

(a) declare the entire Amount Advanced, Interest and all other Obligations, or any part thereof, immediately due and payable, provided that the Interest will be the maximum Interest determined in accordance with Schedule 11.3, which will include all actual adjustments to the Interest in accordance with the terms of this Agreement, but will exclude speculative adjustments);

(b) terminate any commitment to make Advances hereunder;

(c) exercise any and all other legal or equitable rights afforded by the Transaction Documents and the laws of the Applicable Jurisdiction; and

(d) take any action permitted by this Agreement or by applicable law, including the Uniform Commercial Code then in effect in the Applicable Jurisdiction, to satisfy the Obligations, including, but not limited to:

(i) to the fullest extent permitted by applicable law, without notice, hearing or process except as specified below, take possession and maintain control over the Collateral. Within two days following demand by Lender for possession and control of the Collateral following an Event of Default, each Company Entity shall, at its sole cost and expense, assemble and turn over to Lender all Collateral of such Company Entity then held by such Company Entity.

(ii) Lender may in its sole discretion sell the Collateral or any part thereof in one or more parcels at public or private sale, for cash, on credit or for future delivery, and upon such other terms as Lender may deem commercially reasonable, and Lender may purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, may set off the amount of such purchase price against the Obligations. Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, with notice, be made at the time and place to which it was so adjourned. Lender may abandon any such proposed sale. Each Company Entity acknowledges that any private sales of Collateral effected by Lender may result in terms less favorable to a seller than public sales but each Company Entity agrees that such private sales shall nevertheless be deemed commercially reasonable. The Company Entities shall pay all costs, fees and expenses incurred by Lender, including reasonable attorney's fees and court costs, in connection with any such sale.

(iii) Subject to the rights of any third party, Lender may enter upon and into and take possession of all or such part or parts of the properties owned or occupied by any Company Entity, including lands, buildings, equipment and other property as may be necessary or appropriate in the judgment of Lender to permit or enable Lender to complete the processing or collection of all or any part of the Collateral as Lender may elect, and use and operate such properties for such purposes and for such length of time as Lender may deem reasonably necessary or appropriate for such purposes without the payment of any compensation to any Company Entity therefor.

**8.2 Expenses Related to Non-Compliance with Covenants.** If after five days' notice from Lender, any Company Entity fails to comply with any one or more of the covenants provided for in this Agreement, Lender may, but has no obligation to, take such reasonable actions as Lender, in its sole discretion, deems appropriate to ensure such Company Entity remains in or returns to compliance with this Agreement and to protect Lender's interest under this Agreement, including without limitation, paying premiums, taxes, unpermitted Indebtedness and/or judgments. Company shall thereafter promptly reimburse Lender for all reasonable costs, fees and expenses incurred by Lender in connection therewith together with interest at the rate set forth in Section 12.7 from the date of disbursement.

**8.3 Penalty.** The Lender may assess the Company on the following day, automatically and without notice to Company, a service fee of \$500 payable to Lender (or other loan servicing agent). All service fees in respect of uncured Payment Event of Default are due on the day so assessed. Successive service fees will be assessed and due on the 15th day of each month until Company has cured such Payment Event of Default. All service fees will bear interest at the rate set forth in Section 12.7 from the date they arise. A pro-forma payment schedule that is based on Company's financial projections is attached as Schedule 2.3(b)(2).

**8.4 Notice of Sale.** If any notification of intended disposition of any of the Collateral is required by law, such notification will be deemed reasonably and properly given if provided in accordance with Section 12.6 at least 10 business days before such disposition. Such disposition shall be established by affidavit of a representative of Lender, receipts or other reasonable method.

**8.5 Remedies Cumulative; No Waiver.** The rights and remedies of Lender hereunder are cumulative and nonexclusive and the exercise of any one or more of the remedies provided for herein or under applicable law shall not be construed as a waiver of any of the other remedies of Lender so long as any part of the Obligations remain unsatisfied. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by Lender preclude any other or further exercise thereof or the exercise of any other right, power or remedy.



**8.6 Application of Proceeds.** Any payments or proceeds received by Lender from the Collateral shall be applied to the payment of out-of-pocket costs, fees and expenses incurred by Lender in connection with performing, managing, maintaining or selling the Collateral, including reasonable attorneys' fees and expenses, and the balance, if any, shall be applied by Lender to payment of the Obligations.

**8.7 Notice to Account Debtors.** Upon the occurrence and during the continuance of (a) any Event of Default under Section 7.3, or (b) upon any other Event of Default, provided Lender has declared all Obligations immediately due and payable, if such Obligations have not been paid in full, so long as no Senior Indebtedness is outstanding, Lender may notify any or all account debtors of the existence of Lender's security interest in the Collateral and require such account debtors to pay or remit all sums due or to become due directly to Lender or its nominee.

**8.8 Deposit Account Control Agreement.** Upon the occurrence and during the continuance of an Event of Default, so long as no Senior Indebtedness is outstanding, Lender may exercise any and all rights as a secured creditor in respect of the Deposit Accounts of Company, including without limitation providing instructions to the bank regarding the withdrawal or disposition of any funds credited to the Deposit Accounts and as to any other matters relating to the Deposit Accounts in accordance with the terms of the Deposit Account Control Agreement.

**8.9 Performance by Lender.** If any Company Entity does not perform any covenant, duty or agreement in accordance with the terms of the Transaction Documents, Lender may, at its option, perform or attempt to perform, such covenant, duty or agreement on behalf of such Company Entity. In such event, any amount expended by Lender in such performance or attempted performance will be payable by Company to Lender on demand, will become part of the Obligations and will bear interest at the rate set forth in Section 12.7 from the date of such expenditure by Lender until paid. Notwithstanding the foregoing, it is expressly understood that Lender does not assume and will never have, except by express written consent of Lender, any liability or responsibility for the performance of any covenant, duty or agreement of any Company Entity. Lender will have (and is hereby granted in such event) a royalty-free license to use intellectual property rights of each Company Entity to complete production of, advertisement for, and disposition of any Collateral and Lender will have a license to enter into, occupy, and use each Company Entity's premises and the Collateral without charge to exercise any of Lender's rights or remedies under this Agreement or under any other Transaction Document.

**8.10 Delegation of Duties and Rights.** Lender may perform any of its duties or exercise any of its rights under the Transaction Documents by or through its officers, members of its Governing Body, employees, attorneys, agents or other representatives.

**8.11 Expenditures by Lender.** Each Company Entity shall indemnify Lender for all court costs, attorneys' fees, other costs of collection and other sums spent by Lender pursuant to the exercise of any right (including, without limitation, any effort to collect amounts due or otherwise enforce this Agreement) provided herein. All such amounts will be payable to Lender on demand and will bear interest at the rate set forth in Section 12.7 from the date spent until the date repaid.

**8.12 Lender's Authority.** Lender has the authority, but is not obligated to:

(a) place on any chattel paper received as proceeds a notation or legend showing Lender's security interest;

(b) demand, collect, receive and receipt for, compound, compromise, settle and give acquittance for, and prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral in the name of the Company Entities;

(c) upon prior written notice to Company, take any action which Lender may deem necessary or desirable in order to realize on the Collateral, including, without limitation, performance of any contract and endorsement in the name of any Company Entity of any checks, drafts, notes or other instruments or documents received in payment of or on account of the Collateral; and

(d) place upon each Company Entity's books and records relating to the Collateral covered by the security interest granted hereby a notation or legend stating that such are subject to a security interest held by Lender.

#### **8.13 Power of Attorney.**

(a) Each Company Entity hereby irrevocably appoints Lender as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (i) endorse such Company Entity's name on any checks or other forms of payment or security; (ii) sign such Company Entity's name on any invoice or bill of lading for any account or drafts against account debtors; (iii) settle and adjust disputes and claims about the accounts directly with account debtors, for amounts and on terms Lender determines reasonable; (iv) make, settle, and adjust all claims under such Company Entity's insurance policies; (v) pay, contest or settle any Lien or adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (vi) transfer the Collateral into the name of Lender or a third party as the UCC permits.

(b) Each Company Entity hereby appoints Lender as its lawful attorney-in-fact to sign such Company Entity's name on any documents necessary to perfect or continue the perfection of Lender's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and Lender is under no further obligation to make Advances hereunder.

(c) Lender's foregoing appointment as attorney in fact of each Company Entity, and all of Lender's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and Lender's obligation to provide Advances terminates.

**8.14 Notification to Company.** Lender may, but is under no obligation, to use reasonable efforts to notify Company of any of the foregoing actions by Lender in this Article 8; *provided, however*, the parties hereto expressly agree that the failure of Lender to provide notice shall not in any way affect or impair any action taken by Lender, it being understood that any absolute obligation of notice is hereby waived by Company and each other Company Entity.

### **ARTICLE 9 SUCCESS FEE**

**9.1 Success Fee.** In consideration for the Amount Advanced, Company hereby agrees to pay to Lender, upon request and notice by Lender to Company, a success fee (the "**Success Fee**"). Lender shall have the right to request the Success Fee upon five (5) business days' prior written notice (the "**Success Fee Date**") anytime between the Payoff Date and 365 days following the Payoff Date calculated as set forth below. The Success Fee will be based upon Company's average market cap calculated using the average closing price of the Company's Class A Common Stock (ticker: SNAX) as reflected on the NASDAQ Stock Market for the five trading days' preceding the Success Fee Date (the "**Success Fee Market Cap**").

(a) If the Success Fee Market Cap is less than \$100,000,000, the Success Fee shall be \$0.

(b) If the Success Fee Market Cap is greater than or equal to \$100,000,000 but less than or equal to \$100,500,000, the Success Fee shall be equal to the Success Fee Market Cap minus \$100,000,000. For example, if the Success Fee Market Cap was \$100,100,000, the Success Fee would be \$100,000.

(c) If the Success Fee Market Cap is greater than \$100,500,000, the Success Fee shall be equal to 0.50% of the Success Fee Market Cap. For example, if the Success Fee Market Cap is \$150,000,000, the Success Fee would be \$750,000.

## ARTICLE 10 INDEMNIFICATION

**10.1 Indemnification.** Company agrees to indemnify and hold harmless Lender and its successors and assigns, together with any of its officers, members of its Governing Body, shareholders, partners, members, and/or managers (such persons, the “**Indemnified Parties**”), from and against all losses, damages, liabilities, obligations, costs or expenses (any one such item being herein called a “**Loss**” and all such items being herein collectively called “**Losses**”) which are caused by or arise out of, or (in the case of claims asserted against any Indemnified Parties by a third party) alleged to result from, arise out of or have been incurred with respect to, (a) any breach or default in the performance by any Company Entity of any covenant or agreement of any Company Entity contained in this Agreement, (b) any breach of warranty or inaccurate or erroneous representation made by any Company Entity herein or in any certificate or other instrument delivered by or on behalf of any Company Entity pursuant hereto, and (c) any and all actions, suits, proceedings, claims, demands, judgments, costs and expenses (including costs and attorneys’ fees) arising out of the foregoing except when such actions, suits, proceedings, claims, demands, judgments, costs and expenses arise as a result of the grossly negligent or intentional actions or omissions of Lender.

**10.2 Survival.** The indemnification provided in this [Article 10](#) shall only apply, without limitation, to any act, omission, event or circumstance existing or occurring on or prior to the date of payment in full of the Obligations.

## ARTICLE 11 DEFINITIONS

“**Accountants**” has the meaning given in [Section 5.7\(b\)](#).

“**Advance(s)**” means the Initial Advance, each Subsequent Advance or any one or more of them, if any.

“**Advance Period**” means each period listed on [Schedule 2.1\(b\)](#) during which Company may receive a Subsequent Advance.

“**Affiliate**” means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Amount Advanced**” means, as of any date of determination, the aggregate amount of all Advances actually advanced by Lender to Company.

“**Applicable Revenue Percentage**” means that percentage with respect to any given time as provided for on Schedule 11.1.

“**Applicable Jurisdiction**” means the State of Utah.

“**Certificate of Perfection**” means a Certificate of Perfection in the form provided by Lender to Company.

“**Change of Control**” means either (a) a merger or consolidation of Company with or into another entity, or other transaction, following which the stockholders of Company immediately prior to such transaction hold securities representing less than a majority of the voting power of the surviving entity or parent of the surviving entity immediately following such transaction, or (b) the sale, lease, license or other disposition of all or substantially all of Company’s assets. Notwithstanding the prior sentence, (i) the sale of Company’s equity securities in a bona fide equity financing transaction, or (ii) any corporate entity changes or structural transitions by Company, so long as Company retains the same beneficial owners and stockholders as before such changes or transitions, shall not be deemed a “Change of Control”.

“**Closing**” has the meaning given in Section 4.1.

“**Collateral**” means those assets listed on Schedule 11.2 of each Company Entity.

“**Company Bank**” means Origin Bank.

“**Company’s Share of Transaction Costs**” means up to \$60,000, which may include all or a portion of the legal fees, filing fees, due diligence expenses, and/or other costs or expenses incurred by Lender in connection with the transactions contemplated by this Agreement.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings analogous thereto.

“**Deposit Account**” means a deposit, demand, savings, passbook, or similar account with a bank or other financial institution.

“**Deposit Account Control Agreement**” means a deposit account control agreement among Company, Lender, and the bank at which Company maintains one or more Deposit Accounts.

“**Dispute Notice**” has the meaning given in Section 5.7(b).

“**Event of Default**” has the meaning given in Article 7.

“**Financial Statements**” has the meaning given in Section 5.1(a).

“**Governing Body**” means, with respect to any Person, the governing body (*e.g.*, board of directors, board of governors, managing members, general partner or the like) for such Person.

“**Indebtedness**” means (i) indebtedness for borrowed money or the deferred price of property or services, and other obligations to pay, (ii) obligations evidenced by notes, bonds, debentures or similar instruments and (iii) capital lease obligations. **FOR THE AVOIDANCE OF DOUBT, “INDEBTEDNESS” INCLUDES, WITHOUT LIMITING THE FOREGOING, MERCHANT CASH ADVANCES, FACTORING OBLIGATIONS, PRE-SALE OF FUTURE ACCOUNTS RECEIVABLE AND/OR PURCHASE ORDERS, CREDIT CARD ADVANCES, AND ANY OFF-BALANCE SHEET ARRANGEMENTS.**

“**Initial Advance**” means \$4,000,000 and will be the only Advance unless there are Subsequent Advances.

“**Interest**” those amounts set forth in Schedule 11.3.

“**Key Person**” means each of Christopher J. Boever and any successor Key Person.

“**Knowledge**” means the knowledge of the Key Person or Robert Alex Hawkins.

“**Lender Account**” means the account with Silicon Valley Bank held in Lender’s name with the account details as set forth in Schedule 2.3(b)(1).

“**Lien**” means a claim, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“**Material Adverse Effect**” means a material adverse effect on (x) the properties, business, prospects, operations, earnings, assets, liabilities and/or the condition (financial or otherwise) of the Company Entities taken as a whole, whether or not in the ordinary course of business.

“**Maturity Date**” means the earliest of: (i) June 13, 2027, (ii) immediately prior to a Change of Control, and (iii) acceleration of the Obligations as provided in Article 8.

“**Obligations**” means the principal amount of all Advances and Interest and all other amounts due under this Agreement, together with all other costs, fees, expenses, indemnities and reimbursements, as well as all other obligations of any Company Entity now or hereafter existing under this Agreement or any other Transaction Document.

“**Payment Commencement Date**” means October 15, 2022.

“**Payoff Date**” has the meaning given in Section 2.3(e).

“**Permitted Indebtedness**” means those liabilities and Indebtedness listed on Schedule 11.4 attached hereto.

“**Permitted Liens**” means Liens listed on Schedule 11.5 attached hereto.

“**Person**” means any individual, entity or association.

“**Projected Revenue**” means the Company Entities’ Projected Revenue for the applicable period set forth on Schedule 2.3(b)(2).

“**promptly**” means within 10 calendar days following the applicable event.

“**Reported Revenue**” means the amount of Revenue reported as being generated by the Company Entities during the applicable period as stated in the Monthly Questionnaire(s) delivered by Company to Lender pursuant to Section 5.1(a)(i).

“**Revenue**” means all non-financing related, net revenues net of promotions, discounts, customer credits, and returns received by any Company Entity and reported on the Company’s Financial Statements during the applicable period; *provided* that intercompany revenue shall not be considered “Revenue.”

“**Revenue Loan Amount**” means \$6,000,000.

“**Revenue Test Period**” means each calendar year during the term of this Agreement, including any partial calendar years (e.g., (i) for the year in which this Agreement is executed, the Revenue Test Period will be the period from the Effective Date through December 31 of the year of the Effective Date and (ii) for the year in which all outstanding Obligations are paid in full, the Revenue Test Period will be the period from January 1 of the year through the date on which all outstanding Obligations are paid in full).

“**Senior Indebtedness**” means any Indebtedness (including Indebtedness secured by Collateral) having payment and/or Lien priority over the Obligations owed to a lender reasonably acceptable to the Lender. Lender hereby approves of Alterna Capital Solutions or any of its affiliates.

“**Settled Audit Amount**” has the meaning given in Section 5.7(b).

“**Subsequent Advances**” mean all Advances made by Lender to Company following the Initial Advance.

“**Tax**” or “**Taxes**” means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, property or windfall profits Taxes, environmental Taxes, customs duties, capital stock, franchise, employees’ income withholding, foreign or domestic withholding, social security, unemployment, disability, workers’ compensation, employment-related insurance, real property, personal property, sales, use, transfer, value added, alternative or add-on minimum or other governmental Tax, fee, assessment or charge of any kind whatsoever including any interest, penalties or additions to any Tax or additional amounts in respect of the foregoing.

“**Term Sheet Date**” means August 10, 2022.

“**Transaction Documents**” means this Agreement and all exhibits and schedules to this Agreement, as well as all other agreements executed or delivered by any Company Entity, any guarantor or party granting security interests or providing credit enhancements in connection with this Agreement, one or more of the Advances or any Collateral for the Obligations.

## ARTICLE 12 MISCELLANEOUS

**12.1 Survival and Confirmation of Representations and Warranties.** The warranties, representations and covenants of each Company Entity and Lender and the indemnification obligations of each party contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of Lender or any Company Entity. All of the representations and warranties set forth herein will be deemed to be repeated and reaffirmed on the day of each Advance.

**12.2 Successors and Assigns.** No Company Entity may assign its rights or delegate its Obligations under this Agreement without Lender’s prior written consent, except in connection with a Change of Control. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the parties’ respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto or their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

**12.3 Governing Law.** This Agreement is governed by and construed under the substantive laws of the Applicable Jurisdiction without regard to the conflicts of law provisions thereof. The state and federal courts in the Applicable Jurisdiction have exclusive jurisdiction of any and all actions or suits commenced by Lender or any Company Entity arising under or with respect to this Agreement.

**12.4 Jurisdiction and Venue.** Each of Lender and each Company Entity irrevocably consents to the exclusive jurisdiction and venue of any court within the Applicable Jurisdiction, in connection with any matter based upon or arising out of this Agreement, the Transaction Documents or the matters contemplated herein or therein, and agrees that process may be served upon them in any manner authorized by the laws of the Applicable Jurisdiction for such persons.

**12.5 Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

**12.6 Notices.** All notices required or permitted hereunder shall be in writing and will be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day; (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address as set forth on the first page of this Agreement or at such other address as such party may designate by ten days' advance written notice to the other parties hereto.

**12.7 Fees and Expenses.** If the Closing is not completed, Company shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement, which amount shall in no event exceed the Company's Share of Transaction Costs. If the Closing is completed, Company shall, at the Closing, pay the out-of-pocket fees and expenses of Lender (including reasonable fees and expenses of counsel for Lender) up to the Company's Share of Transaction Costs. Lender will submit an invoice to Company no less frequently than annually for out-of-pocket costs, fees and expenses incurred by Lender in the administration of the transactions contemplated by this Agreement. Following Closing, Company shall promptly reimburse Lender for all reasonable, documented out-of-pocket costs, fees and expenses (including accounting, appraisal, consulting, and attorneys' fees) incurred by Lender in connection with (i) the administration of the transactions contemplated by this Agreement, (ii) any breach or default by Company under the Transaction Documents, and (iii) any request by Company to modify or waive the Transaction Documents and otherwise change or affect the rights of Lender or Obligations of Company pursuant to the Transaction Documents. All fees and expenses assessed or incurred by Lender under this Agreement will accrue interest at a rate of 10% per annum in the event not paid within thirty (30) days of receipt by Company of an invoice with respect to such fees and/or expenses.

**12.8 Amendments and Waivers.** No failure on the part of Lender to exercise and no delay in exercising any power or right hereunder or under any other Transaction Document shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The remedies herein and in any other instrument, document or agreement delivered or to be delivered to Lender hereunder or in connection herewith are cumulative and not exclusive of any remedies provided by law. No notice to or demand on any Company Entity not required hereunder shall in any event entitle any Company Entity to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstances without notice or demand. No amendment, modification or waiver of any provision of this Agreement or any other Transaction Document or consent to any departure by a Company Entity therefrom will be effective unless the same is in writing and signed by Lender and each Company Entity.

**12.9 Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provision were so excluded and will be enforceable in accordance with its terms.

**12.10 Entire Agreement.** This Agreement and the documents referred to herein constitute the entire agreement among the parties and supersede any prior agreements or understandings (whether written or oral) regarding the subject matter hereof.

**12.11 Representation of Lender.** Lender is an accredited investor as defined in Rule 501(a) of Regulation D and has such business and financial experience as necessary to enable it to protect its interests in connection with the transactions contemplated by this Agreement. Lender has had the opportunity to ask questions and to receive answers and to obtain the information concerning the Company Entities and the transactions contemplated by this Agreement that it has deemed material and necessary to evaluate the merits and risks of the transactions contemplated by this Agreement.

**12.12 Termination.** This Agreement shall terminate upon indefeasible satisfaction of the Obligations; *provided, however, Sections 5.1, 5.2, 5.3, 5.5, 5.6, 6.1 and 6.2,* shall terminate upon indefeasible payment to Lender in full of the principal amount of all Advances and Interest thereon.

**12.13 Counterparts.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, portable document format (.pdf), DocuSign or other electronic transmission is equally as effective as delivery of a manually executed counterpart of this Agreement.

**12.14 Costs of Enforcement.** Company agrees to pay all costs, fees and expenses of enforcement, collection, or preservation of Collateral (including reasonable attorneys' fees) that Lender incurs in connection with any default or Event of Default hereunder (whether before or after any cure). Additionally, Company agrees to pay all out-of-pocket costs, fees and expenses (including reasonable attorneys' fees) that Lender incurs, before or after any default or Event of Default as a result of any litigation or other action in which Lender becomes involved as a party, witness or otherwise as a result of making the Advances evidenced by this Agreement.

**12.15 Waiver of Jury Trial.** Lender and each Company Entity hereby knowingly, voluntarily and intentionally **WAIVE THE RIGHT TO TRIAL BY JURY** in respect of any litigation based herein, arising out of, under or in connection with this Agreement or any other Transaction Document or any course of conduct, course of dealings, statements (whether verbal or written) or acts of any party, or any exercise by any party of their respective rights under this Agreement or any other Transaction Document. Each Company Entity hereby acknowledges that this waiver of jury trial is a material inducement to Lender in extending credit to Company, that Lender would not have extended credit without this waiver of jury trial, and that each Company Entity has had an opportunity to consult with an attorney in connection with this waiver of jury trial and understands the legal effect of this waiver.



**12.16 Waiver of Notices and Hearing.** Each Company Entity by entering into this Agreement and negotiating the terms hereof, voluntarily, intelligently and knowingly waives any rights it may have to demand any notices other than those provided for herein and any right to a hearing as a condition precedent to Lender's exercise of its rights to foreclose on any Collateral. All makers, endorsers, sureties, guarantors and other accommodation parties hereby waive presentment for payment, protest and notice of nonpayment and consent, without affecting their liability hereunder, to any and all extensions, renewals, substitutions and alterations of any of the terms of this Agreement and to the release of or failure by Lender to exercise any rights against any party liable for payment thereof and to the release of Collateral.

**12.17 Confidentiality.** Except as required by law, no Company Entity nor any of their respective officers, members of its Governing Body, employees, agents, or equity holders shall disclose this Agreement, the terms hereof or any related transactions or agreements to any third party other than such Company Entity's accountants and attorneys, without the prior written approval of Lender. With Company's prior approval, not to be unreasonably withheld, Lender may disclose the existence of this Agreement (but not the terms hereof) for marketing purposes, press releases or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in financial and other newspapers and journals.

**12.18 Credit Reporting.** Each Company Entity hereby authorizes Lender (but Lender has no obligation) (a) to provide to credit reporting agencies a report of the amount of the Obligations owed to Lender, the Revenue Loan Amount, Company's payment history with respect to the Obligations, and any other information regarding the Company Entities or the Obligations or otherwise related to this Agreement that is customarily reported to credit reporting agencies, and (b) to respond to usual and customary credit inquiries from third parties concerning any Company Entity.

**12.19 [Reserved].**

**12.20 Time.** Time is of the essence for the performance of each and every covenant of each Company Entity under this Agreement.

**The signature page follows.**

The parties have executed this Agreement as of the Effective Date.

**COMPANY:**

STRYVE FOODS, LLC.

By: Andina Holdings, LLC,  
Its: Sole Member

By: Stryve Foods, Inc.  
Its: Managing Member

By: /s/ R. Alex Hawkins  
R. Alex Hawkins, Chief Financial Officer

**LENDER:**

DECATHLON ALPHA V, L.P.

By: Decathlon Alpha GP V, LLC  
Its: General Partner

By: /s/ Wayne Cantwell  
Wayne Cantwell, Managing Director

**GUARANTORS:**

ANDINA HOLDINGS, LLC

By: Stryve Foods, Inc.  
Its: Managing Member

By: /s/ R. Alex Hawkins  
R. Alex Hawkins, Chief Financial Officer

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STRYVE FOODS, INC.

By: /s/ R. Alex Hawkins

R. Alex Hawkins, Chief Financial Officer

BRAAITIME, LLC

By: Stryve Foods, LLC

Its: sole member

By: Andina Holdings, LLC,

Its: Sole Member

By: Stryve Foods, Inc.

Its: Managing Member

By: /s/ R. Alex Hawkins

Alex Hawkins, Chief Financial Officer

BILTONG ACQUISITION COMPANY, LLC

By: Stryve Foods, LLC

Its: sole member

By: Andina Holdings, LLC,

Its: Sole Member

By: Stryve Foods, Inc.

Its: Managing Member

By: /s/ R. Alex Hawkins

Alex Hawkins, Chief Financial Officer

KALAHARI SNACKS, LLC

By: Stryve Foods, LLC

Its: sole member

By: Andina Holdings, LLC,

Its: Sole Member

By: Stryve Foods, Inc.

Its: Managing Member

By: /s/ R. Alex Hawkins

Alex Hawkins, Chief Financial Officer

The Key Person acknowledges this Agreement as of the Effective Date.

**KEY PERSON:**

By: /s/ Christopher J. Boever

Christopher J. Boever

**SCHEDULE 2.1(b)**  
**SUBSEQUENT ADVANCE AMOUNT**

Company may request that Lender make Subsequent Advances during each Advance Period stated below, subject to the condition precedent that all of the following criteria are satisfied as of the date of the corresponding Advance Request (in each case as determined by Lender in its sole discretion):

1. the principal amount of all Advances previously advanced to Company by Lender plus the principal amount of the new Subsequent Advance requested does not exceed the Revenue Loan Amount;
2. with respect to any Advance Period, the amount of all previous Subsequent Advances made during such Advance Period plus the new Subsequent Advance requested does not exceed the "Subsequent Advance Amount" for the applicable Advance Period;
3. Company provides Lender with an Advance Request and certifies to Lender that (i) all information contained in the most recent Certificate of Perfection delivered by Company to Lender is accurate and complete as of the date of the Advance Request; (ii) no Company Entity is in default and no Event of Default has occurred and (iii) all representations and warranties of the Company Entities in Article 3 are true as of the date of the Advance Request;
4. the requested Subsequent Advance is at least \$100,000;
5. the sum of the Revenue for each month ended between the Effective Date and the date of the Advance Request exceeds 85.0% of the pro forma projections set forth on Schedule 2.3(b)(2) for the corresponding period;
6. for the three (3) months preceding the date of the Advance Request, the Company must achieve a combined Gross Profit Margin (as defined pursuant to GAAP) of at least 35%; and
7. in each of the three (3) months preceding the date of the Advance Request, the Company's EBITDA losses shall not exceed (-\$200,000).

**Subsequent Advance Amount**

\$1,000,000  
\$1,000,000

**Advance Period**

Between December 1, 2022 and August 31, 2023  
Between April 1, 2023 and December 31, 2023

**SCHEDULE 2.3(b)(1)**  
**LENDER'S ACCOUNT DETAILS**

**SCHEDULE 2.3(b)(2)**  
**PRO-FORMA PAYMENT SCHEDULE**

**SCHEDULE 3.1(b)**  
**PARENT AND SUBSIDIARIES**

Andina Holdings, LLC (Parent)

Stryve Foods, Inc. (Parent of Parent)

Braaitime, LLC (Subsidiary)

Biltong Acquisition Company, LLC (Subsidiary)

Kalahari Snacks, LLC (Subsidiary)

**SCHEDULE 3.1(d)**  
**LITIGATION**



**SCHEDULE 3.1(f)**  
**OWNERSHIP COMPANY ENTITY OF COMPANY ENTITY AFFILIATES**

**SCHEDULE 3.1(g)  
FINANCIAL STATEMENTS**

**SCHEDULE 3.1(h)**  
**TAX AUDITS**

**SCHEDULE 3.1(p)  
CUSTOMERS & SUPPLIERS**

**SCHEDULE 4.1  
CLOSING USE OF PROCEEDS**

**SCHEDULE 5.11  
COMPANY BANK ACCOUNT**

**SCHEDULE 11.1**  
**APPLICABLE REVENUE PERCENTAGE**

(a)

For any payment due when the Amount Advanced is \$4,000,000 the Applicable Revenue Percentage shall be as follows:

Between the Effective Date and December 31, 2024 (inclusive) the Applicable Revenue Percentage will be 2.75%.

Between January 1, 2025 and December 31, 2025 (inclusive) the Applicable Revenue Percentage will be 3.25%.

Between January 1, 2026 and December 31, 2026 (inclusive) the Applicable Revenue Percentage will be 3.75%.

Between January 1, 2027 and the Maturity Date (inclusive) the Applicable Revenue Percentage will be 4.00%.

For each Subsequent Advance of \$1,000,000, the Applicable Revenue Percentage shall increase by 0.75%. For example, if the Company requested and received a \$1,000,000 Subsequent Advance on May 15, 2023, the Applicable Revenue Percentage would be 3.50% (2.75% plus 0.75% for the \$1,000,000 Subsequent Advance; if the Company requested and received an additional Subsequent Advance on May 15, 2024, the Applicable Percentage would be 4.25% (2.75% plus 0.75% for the first \$1,000,000 plus 0.75% for the second \$1,000,000).

(b)

If the Revenue or Reported Revenue is not equal to at least 80% of Projected Revenue (the “**ARP Threshold**”) for any Revenue Test Period, the Applicable Revenue Percentage for all subsequent monthly payments (beginning with the payment due the following January 15) will, automatically and without notice from Lender, increase by 0.65%.

For clarity, the terms “Revenue” and “Reported Revenue” have separate meanings (even though it is expected that these amounts will be the same). The determination of whether the ARP Threshold has been met for the corresponding Revenue Test Period will be made initially based off of Reported Revenue (as reported in the Monthly Questionnaires delivered by Company to Lender pursuant to Section 5.1(a)(i)). If the Company Entities fail to meet the ARP Threshold based off of Reported Revenue, then the adjustment to the Applicable Revenue Percentage made pursuant to clause (b) of this Schedule 11.1 will be effective immediately beginning with the payment due on January 15 of the year immediately following the applicable Revenue Test Period. If it appears initially that the Company Entities met the ARP Threshold for the corresponding Revenue Test Period based off of Reported Revenue, but it is later discovered that the Company Entities failed to meet the ARP Threshold based off of actual Revenue (as reported in the Financial Statements), then the adjustment to the Applicable Revenue Percentage pursuant to clause (b) of this Schedule 11.1 will be effective retroactively beginning with the payment due on January 15 of the year immediately following the applicable Revenue Test Period.

If the Company Entities fail to meet the ARP Threshold for two or more consecutive Revenue Test Periods, the adjustments made pursuant to clause (b) of this Schedule 11.1 will be cumulative. If, after failing to meet the ARP Threshold for one or more previous Revenue Test Periods, the Company Entities meet the ARP Threshold for a subsequent Revenue Test Period, any previous adjustments made pursuant to clause (b) of this Schedule 11.1 will no longer be applied cumulatively and the Applicable Revenue Percentage will revert back to the standard Applicable Revenue Percentage as determined in accordance with clause (a) of this Schedule 11.1. Except as provided in the previous paragraph, all adjustments to the Applicable Revenue Percentage made pursuant to this Schedule 11.1 will be applied prospectively and will not result in a retroactive adjustment to any prior monthly payment.

**SCHEDULE 11.2  
COLLATERAL**



**SCHEDULE 11.3**  
**INTEREST**

(a)

The “**Interest**” means the amount shown below in the column headed Interest opposite the applicable period during which the Payoff Date occurs:

| <b>Period During Which the Payoff Date Occurs</b>                   | <b>Interest</b>                |
|---|--------------------------------|
| On or before 12 months after the Effective Date                     | 0.35 times the Amount Advanced |
| After 12 months and on or before 24 months after the Effective Date | 0.60 times the Amount Advanced |
| After 24 months and on or before 36 months after the Effective Date | 0.85 times the Amount Advanced |
| After 36 months and on or before 48 months after the Effective Date | 0.95 times the Amount Advanced |
| After 48 months after the Effective Date                            | 1.00 times the Amount Advanced |

For the avoidance of doubt, any increases to the Interest made pursuant to clause (b) of the Agreement will be cumulative and will apply throughout the remainder of the term of the Agreement for each period set forth in the table above.

(b)

If the Revenue or Reported Revenue is not equal to at least 80% of Projected Revenue (the “**Threshold**”) for any Revenue Test Period, then the Interest multiple will increase, automatically and without notice from Lender, by 0.10 throughout the remainder of the term of the Agreement for each period set forth in the table in part (a) of this Schedule 11.3. For each incremental 10% that the Projected Revenue is lower than the Threshold for such Revenue Test Period, the Interest multiple will increase, automatically and without notice from Lender, by an additional 0.05 throughout the remainder of the term of the Agreement for each period set forth in the table in part (a) of this Schedule 11.3.

If the Company Entities fail to meet the Threshold for two or more Revenue Test Periods, the adjustments made pursuant to clause (b) of this Schedule 11.3 will be cumulative. There is no limit to the number of adjustments that may be made pursuant to clause (b) of this Schedule 11.3.

**SCHEDULE 11.4**  
**PERMITTED INDEBTEDNESS**

“**Permitted Indebtedness**” is:

- (a) Company’s and the Company Entities’ Indebtedness to Lender under this Agreement and the other Transaction Documents;
- (b) Senior Indebtedness;
- (c) unsecured Indebtedness to trade creditors incurred in the ordinary course of business; and
- (d) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of any Company Entity’s business.
- (e) Guarantees of any Company Entity in respect of Indebtedness otherwise permitted hereunder of another Company Entity;
- (f) Indebtedness in respect of capital leases, and purchase money obligations for fixed or capital assets; provided that the aggregate amount of all such Indebtedness at any time outstanding shall not exceed \$250,000;
- (g) Indebtedness consisting of the financing of insurance premiums payable within one (1) year; and
- (h) unsecured Indebtedness in an aggregate principal amount not to exceed \$250,000 at any time outstanding.

**SCHEDULE 11.5**  
**PERMITTED LIENS**

“Permitted Liens” are:

- (a) Liens existing on the Effective Date and shown on the Perfection Certificate or arising under this Agreement and the other Transaction Documents;
- (b) Liens for Taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which the applicable Company Entity maintains adequate reserves on its books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;
- (c) Liens securing Senior Indebtedness;
- (d) statutory Liens securing claims or demands of materialmen, mechanics, carriers, warehousemen, landlords and other Persons imposed without action of such parties, provided they have no priority over any of Lender’s Lien and the aggregate amount of such Liens does not exceed \$10,000 at any one time;
- (e) leases or subleases of real property granted in the ordinary course of business, if the leases, subleases, licenses and sublicenses do not prohibit granting Lender a security interest; and
- (f) banker’s Liens, rights of setoff and Liens in favor of financial institutions incurred made in the ordinary course of business arising in connection with a Company Entity’s deposit accounts or securities accounts held at such institutions to secure solely payment of fees and similar costs and expenses;
- (g) Liens securing Indebtedness in respect of capital leases, and purchase money obligations for fixed or capital assets; provided that the Lien securing such does not exceed the amount of such Indebtedness;
- (h) Liens to secure payment of workers’ compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);
- (i) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Section 7.4;
- (j) easements, reservations, rights-of-way, restrictions, minor defects or irregularities in title and similar charges or encumbrances affecting real property not constituting a Material Adverse Effect;
- (k) non-exclusive licenses of intellectual property granted to third parties in the ordinary course of business; and
- (l) non-exclusive licenses of intellectual property granted to third parties in the ordinary course of business in connection with joint ventures and corporate collaborations.