

DATED

October 20th, 2023

TRADEMARK LICENCE AGREEMENT

between

VOLAC INTERNATIONAL LIMITED

(LICENSOR)

And

NUTRISYSTEM S.R.L

(LICENSEE)

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THIS TRADEMARK LICENCE AGREEMENT is dated October 20th 2023

PARTIES

- (1) Volac International Limited incorporated and registered in United Kingdom with company number 02576295 whose registered office is at 50 Fishers Lane, Orwell, Royston, Hertfordshire, SG8 5QX (**Licensor**).
- (2) Nutrisystem S.r.l. incorporated and registered in Italy with company number 12517050154 whose registered office is at Via del Commercio 19, 26026 Pizzighettone (CR) (**Licensee**).

BACKGROUND

- (A) The Licensor is the owner of the Mark (as defined below).
- (B) The Licensee wishes to use the Mark in the Territory (as defined below) in relation to the Licensed Products (as defined below) in the form specified in *Schedule 3* on containers, packaging and shipping cartons and in promotional materials including all forms of digital media and the Licensor is willing to grant the Licensee a licence to use the Mark on the terms and subject to the conditions of this licence.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this licence.

1.1 Definitions:

Effective Date: the date of this agreement.

Licensed Products: the goods listed in *schedule 2* and in respect of which the Licensee is licensed to use the Mark under the terms of this licence.

Materials: the packaging, advertising and promotional materials to which the Mark is applied pursuant to this licence.

Mark: the registered trademark (or application), details of which are set out in *Schedule 1*.

Territory: Italy

- 1.2** A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

- 1.3 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.4 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.5 A reference to **writing** or **written** excludes fax but not email and post.
- 1.6 Any words following the terms; **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. LICENCE

- 2.1 The Licensor grants to the Licensee a non-exclusive licence to use the Mark in the Territory on and in relation to the Licensed Products, subject to the terms of this licence, provided the purchased quantities agreed between the parties are fulfilled for each year of the contract.
- 2.2 The Licensor reserves full rights to exploit the Licensed Marks itself in the Territory.
- 2.3 In any event, the use of the Mark is subject to the annual purchase of a minimum value of 10 tonnes of Licensed Products by the Licensee (or the third-party manufacturer in relation to products to be sold by the Licensee under this agreement).
- 2.4 Any goodwill derived from the use by the Licensee of the Mark shall accrue to the Licensor. The Licensor may, at any time, call for a document confirming the assignment of that goodwill and the Licensee shall immediately execute it.
- 2.5 No rights or licences are conferred on the Licensee pursuant to this licence except those expressly set out in this licence.
- 2.6 The Licensor reserves to itself full rights to exploit the Mark in the Territory.

3. QUALITY CONTROL AND MARKING

- 3.1 The Licensee's licence to use the Mark is subject to the following conditions:
- (a) the Licensee shall comply with the specifications, standards and directions relating to the Licensed Products, including their manufacture, promotion, distribution and sale, as notified in writing by the Licensor from time to time;
 - (b) the Licensee shall, in exercising its right under this agreement, comply with, and shall ensure that each Licensed Product sold or otherwise supplied by the

Licensee complies with, all applicable laws, regulations, industry standards, codes of practice and health claim requirements applicable to the use in production, commercialisation and sale of products incorporating the Licensed Products in the Territory.

- (c) samples of all packaging, advertising and promotional materials to which the Mark is applied pursuant to this licence (**Materials**) shall be submitted to the Licensor for its approval prior to being used;
- (d) the Licensee shall, on the Licensor's request, promptly supply to the Licensor a reasonable number of random samples of Licensed Products and Materials, and permit representatives of the Licensor to attend any premises where Licensed Products are manufactured or stored, for the purpose of verifying that the terms of this licence are being respected. Attendance of the premises will be during normal working hours and at reasonable intervals.
- (e) the Licensee shall not do or fail to do any act or thing whereby the validity, enforceability or the Licensor's ownership of the trademark registrations for the Mark, or the reputation or goodwill associated with the Mark anywhere in the Territory, is likely to be prejudiced.; and
- (f) the Licensee shall procure that all Licensed Products sold by the Licensee and all related quotations, specifications and descriptive literature, and all other materials carrying the Mark, be marked with:

"Made by NUTRISYSTEM S.R.L in Italy under licence from Volac International Limited. VOLACTIVE® ULTRAWHEY XTRA PURE and/or VOLACTIVE® ULTRAWHEY 90 is the registered trademark of Volac International Limited."
- (g) the Licensee shall ensure that any product incorporating the Licensed Products manufactured, distributed or sold by or on behalf of Licensee shall be of a quality comparable to the quality the Licensor has maintained for the Licensed Products. The Licensor shall determine, in the Licensor's sole discretion, that any product incorporating the Licensed Products meet such standards.

3.2 The focus of the Licensor's inspection of the Materials shall be on the use of the Mark, and the Licensor hereby expressly disclaims any responsibility or liability regarding those portions of the Materials for the Licensed Products that do not relate directly to the Mark.

3.3 The Licensor shall notify the Licensee of the standards of quality and specifications which shall be adopted by the Licensee in the manufacture, promotion, distribution and sale of products manufactured using the Licensed Products and the Licensee undertakes to comply with such standards and specifications.

- 3.4 The Licensor shall give Licensee written notice of any modifications or changes to the standards of quality or specifications, and Licensee shall implement any such modification or change as soon as is reasonably practicable.

4. MARKETING, ADVERTISING AND PROMOTION

- 4.1 The Licensee undertakes to ensure that its advertising, marketing and promotion of Licensed Products shall in no way reduce or diminish the reputation, image and prestige of the Mark or of products sold under or by reference to the Mark (including Licensed Products).
- 4.2 The Licensee shall send to the Licensor for its prior written approval, the text and layout of all proposed advertisements and marketing and promotional material relating to Licensed Products. In the event that the Licensor disapproves of such material, it shall give written notice of such disapproval to the Licensee within 20 days of receipt by the Licensor of the material. The Licensee shall not use any material in the advertising, marketing or promotion of Licensed Products that has not been approved by the Licensor.
- 4.3 Once an approval is given, any substantial changes or additions thereto or substantial subtractions therefrom will also require prior approval from the Licensor pursuant to this clause.
- 4.4 The Licensee shall bear the costs of all advertising, marketing and promotion for Licensed Products in the Territory.
- 4.5 The Licensee shall be responsible for obtaining any licenses, registrations, permits or approvals necessary or advisable for the promotion and sale of the Licensed Products or any product incorporating the Licensed Product in the Territory.
- 4.6 The Licensee shall comply with all local regulations concerning marketing and sale, and with all and any conditions binding on it in under any licenses, registrations, permits and approvals referred to in clause 4.5.

5. LICENCE RECORDAL

- 5.1 The Licensee shall sign such documents and give such assistance as the Licensor may reasonably request from time to time for the Licensee to be recorded as licensee against any relevant trademark registration or pending application which includes the Mark, and to have any such recordal removed on termination of this licence.
- 5.2 The Licensee shall not have the rights described in section 30 of the Trade Marks Act 1994.

6. MAINTENANCE

The Licensor shall pay all renewal fees and take all steps necessary to maintain the trademark registration for the Marks.

7. INDEMNITY

7.1 The Licensee shall indemnify the Licensor against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by the Licensor arising out of or in connection with:

- (a) the Licensee's exercise of its rights granted under this agreement;
- (b) the Licensee's breach or negligent performance or non-performance of this agreement, including any product liability claim relating to Licensed Products manufactured, offered for sale, supplied or put into use by the Licensee;
- (c) the enforcement of this agreement; or
- (d) any claim made against the Licensor by a third party for death, personal injury or damage to property arising out of or in connection with defective Licensed Products, to the extent that the defect in the Licensed Products is attributable to the acts or omissions of the Licensee, its employees or agents.

7.2 If a payment due from the Licensee under this clause is subject to tax (whether by way of direct assessment or withholding at its source), the Licensor shall be entitled to receive from the Licensee such amounts as shall ensure that the net receipt, after tax, by the Licensor in respect of the payment is the same as it would have been were the payment not subject to tax.

8. PROTECTION OF THE MARK

8.1 The Licensee shall promptly inform the Licensor of any suspected unauthorised use of the Mark (or any confusingly similar mark) of which it becomes aware, and shall provide the Licensor with such documents, information and assistance as it can in relation to any such use.

8.2 The Licensor gives no warranty and makes no representation in or pursuant to this licence that the use of the Mark, nor the manufacture, use, sale or other dealing in any of the Licensed Products, does not or will not infringe the rights of others.

9. DURATION AND TERMINATION

9.1 This licence shall commence on the Effective Date and continue for the period of two years unless terminated earlier under any of the following provisions.

9.2 The Licensors may terminate this licence by written notice with immediate effect if:

- (a) the Licensee commits any breach of this licence which is material and not capable of remedy, or which is capable of remedy but which is not remedied within 14 days of notice from the Licensors to do so;
- (b) the Licensee suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (c) the Licensee commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Licensee with one or more other companies or the solvent reconstruction of the Licensee;
- (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Licensee other than for the sole purpose of a scheme for a solvent amalgamation of the Licensee with one or more other companies or the solvent reconstruction of the Licensee;
- (e) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Licensee;
- (f) the holder of a qualifying floating charge over the assets of the Licensee has become entitled to appoint or has appointed an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over all or any of the assets of the Licensee or a receiver is appointed over all or any of the assets of the Licensee;
- (h) a creditor or encumbrancer of the Licensee attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Licensee's assets and such attachment or process is not discharged within 14 days;
- (i) any event occurs, or proceeding is taken, with respect to the Licensee in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 9.2(b) to clause 9.2(h) (inclusive);
- (j) the Licensee suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
- (k) there is a change of control of the Licensee (within the meaning of section 1124 of the Corporation Tax Act 2010).

9.3 Licensors may terminate this agreement in the event of repeated breaches or a material breach thereof by Licensee, by giving Licensee thirty (30) day's prior written notice, specifying the particulars of the repeated breaches or material breach. If the breach is capable of remedy and the Licensee remedies the breach within such thirty (30) day

period, this agreement shall continue in full force and effect; otherwise, it shall terminate in accordance with the written notice.

- 9.4 The Licensor may terminate this agreement without liability to the Licensee by giving 30 days' written notice in writing to the Licensee if the Licensee fails to purchase the minimum purchase requirement referred to in clause 2.1 above, in any 12-month period from the Effective Date.
- 9.5 The Licensee undertakes to the Licensor that, save as expressly permitted by this licence, it will not make any use anywhere in the world of the Mark or any name or mark intended or likely to be confused or associated with it. In particular, upon termination of this licence for any reason the Licensee shall cease immediately to make any use of the Mark save as is set out in clause 9.6.
- 9.6 The Licensee shall for a period of 30 days after the date of termination, have the right to dispose of all stocks of Licensed Products in its possession and all Licensed Products in the course of manufacture at the date of termination.
- 9.7 Within 60 days after the date of termination the Licensee shall promptly destroy, or if the Licensor shall so elect, deliver to the Licensor, at the Licensee's expense, all Licensed Products and Materials it has not disposed of within 30 days after the date of termination.
- 9.8 Any assignment or transfer of rights granted under this agreement by the Licensee shall terminate automatically upon termination or expiry of this agreement.
- 9.9 The Licensee shall co-operate with the Licensor in cancelling any registration of this agreement as a Licence or of Licensee as a permitted user of the Mark.
- 9.10 Upon termination of this agreement, all rights granted to the Licensee shall immediately revert to Licensor and Licensee shall promptly execute such documents as Licensor shall reasonably require confirming the transfer of all such rights to Licensor absolutely.
- 9.11 Any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this agreement shall remain in full force and effect.
- 9.12 Termination of this agreement pursuant to clause 9.2 shall not of itself give rise to any entitlement of the other party to compensation for termination but shall be without prejudice to the right to seek compensation (whether in the form of damages or otherwise) for breach of any provisions of this agreement prior to termination.

10. ASSIGNMENT AND OTHER DEALINGS

- 10.1 The Licensee shall not assign, transfer, mortgage, charge, sub-license, sub-contract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this licence without the prior written consent of the Licensor.
- 10.2 The Licensor may, after having given prior written notice to the Licensee, assign its rights under this agreement to any person to which it transfers that part of its business to which this agreement relates, provided that the assignee undertakes in writing to the Licensee to be bound by the Licensor's obligations under this agreement.
- 10.3 The Licensor may subcontract or delegate in any manner any or all of its obligations under this agreement to any third party, provided that it gives prior written notice of such subcontract or delegation to the Licensee.
- 10.4 The Licensor acknowledges that the Licensee may utilise the Licensed Products in the manufacture of its own product by a third-party manufacturer. The Licensee shall provide the Licensor with a list of all the companies whom the Licensee intends to engage to manufacture using the Licensed Products.
- 10.5 The Licensee represents and warrants that each such manufacturer shall manufacture, package and label in relation to the Licensed Products in conformity with all laws and regulations whether now existing or hereafter promulgated. The Licensee shall also promptly notify the Licensor of any changes in the list of manufacturers provided or any additional third-party manufacturers retained by the Licensee to manufacture using Licensed Products and shall comply with all of the terms of this clause 10.5 with respect to any new third-party manufacturers retained.

11. GENERAL

- 11.1 This agreement, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes any prior draft, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.
- 11.2 No variation of this agreement shall be effective unless made with writing.
- 11.3 If any provision of this agreement is held to be illegal, void, invalid, or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of this agreement in that jurisdiction shall not be affected and the legality, validity and enforceability of the whole of this agreement shall not be affected in any other jurisdiction.

11.4 No failure to exercise, or any delay in the exercise, by either party to this agreement of any right, power, privilege, or remedy under this agreement shall impair, or operate as a waiver of, such right, power, privilege or remedy.

11.5 Nothing in this agreement shall constitute, or be deemed to constitute, a partnership between the parties or, except as expressly provided, shall it constitute, or be deemed to constitute, any party as the agent of any other party for any purpose.

12. GOVERNING LAW


This licence and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

13. JURISDICTION

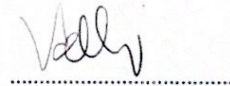
Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This licence has been entered into on the date stated at the beginning of it.

Signed by H. FEDDERSEN
for and on behalf of Volac International
Limited


.....
Director

Signed by Roberto Vaselli
for and on behalf of Nutrisystem S.r.l.


.....
Director

Schedule 1 Mark

Mark	Registered ? (Y/N)	Application or registration number	Classes	Country
VOLACTIVE® ULTRAWHEY XTRA PURE	Yes	000874917	5 and 29	European Union
VOLACTIVE® ULTRAWHEY 90	Yes	004667564	5, 29 and 30	European Union

For avoidance of doubt the Licensee may not use any other Mark without limitation registered to Volac International Limited.

Schedule 2 Licensed Products

Volactive® UltraWhey Xtra Pure
Volactive® UltraWhey 90

Schedule 3 Logo of the License

