FRANCHISE DISCLOSURE DOCUMENT

BONCHON FRANCHISE LLC
A New York Limited Liability Company
15660 North Dallas Parkway, Suite 1150
Dallas, TX 75248
(469) 482-1400
www.Bonchon.com
franchise@bonchon.com

The franchisee will operate one or more Bonchon Dine-In, Fast Casual, Delivery and Carryout Only or Remote Kitchen Restaurants.

The total investment necessary to begin operation of one Bonchon Business is from $1,000,886 to $1,306,126 for a Dine-In Restaurant, $772,536 to $1,073,926 for a Fast Casual Restaurant, $588,936 to $833,376 for a Delivery and Carryout Only Restaurant, and $262,382 to $431,772 for a Remote Kitchen. This includes $35,100 to $35,200 that must be paid to the franchisor or its affiliate. The total investment necessary to begin operation as a franchisee under an Area Development Agreement is from $47,000 to $130,000 (assuming, for the low end of the range, you agree to develop 2 Businesses and, for the high end of the range, you agree to develop 10 Businesses, although this is not a maximum), including $45,000 to $125,000 that must be paid to the franchisor or its affiliate.

This disclosure document summarizes certain provisions of your franchise agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no government agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Rosio Suitt at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248 at (469) 482-1400 or franchise@bonchon.com.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

Issuance date: March 5, 2026

How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit M.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit C includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Bonchon business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Bonchon franchisee?	Item 20 or Exhibit M lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

Continuing responsibility to pay fees. You may have to pay royalties and other fees even if you are losing money.

Business model can change. The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

Supplier restrictions. You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

Operating restrictions. The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

Competition from franchisor. Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

Renewal. Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

When your franchise ends. The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit O.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution**. The franchise agreement and area development agreement require you to resolve disputes with the franchisor by litigation only in New York, New York. Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with the franchisor in the state, county and judicial district in which the franchisor's principal place of business is then located than in your own state.

2. **Mandatory Minimum Payments**. You must make minimum royalty or advertising payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

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ITEM 1 THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this disclosure document (the "Disclosure Document"), "we" or "us" means Bonchon Franchise LLC, the franchisor. "You" means the individual, corporation, limited liability company, partnership or other business entity who buys the franchise. If the franchisee will operate through a corporation, limited liability company, partnership or other business entity, "you" also includes the franchisee's owners or partners. Our agents for service of process in the states whose franchise laws require us to name a state agency as agent for service are shown on Exhibit P.

We are a New York limited liability company organized in June, 2011. We conduct business under the name "Bonchon". Our principal business address is 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248, and our telephone number is (469) 482-1400. We have not conducted business in this or any other line of business and we have been offering franchises since August 2011.

Our affiliate and predecessor, Bonchon Restaurant Company, was formed in Korea in November 2002 and incorporated in Korea in June 2009, when its name changed to Bonchon Inc. d/b/a Bonchon Chicken. In November 2012, its name changed to Bonchon International Inc. ("Bonchon International"). The principal business address of Bonchon International is 48, Myeongnyesandan 2-ro, Jangan-eup, Gijang-gun, Busan, Republic of Korea. Bonchon International conducted a business of the type being franchised and one Bonchon Restaurant in Korea from November 2002 to January 2006 and does not currently operate any Bonchon Restaurants. Bonchon International began offering licenses for the use of Bonchon proprietary sauces in the United States and abroad in April 2007 and was the supplier of certain products and services to those sauce licensees. Bonchon International no longer offers licenses for the use of Bonchon proprietary sauces in the United States. Bonchon International enters into franchise and licensing arrangements for Bonchon Restaurants in foreign countries. As of December 31, 2025, it had granted 157 franchises in the Philippines, 134 franchises in Thailand, 10 franchises in Cambodia, 10 franchises in Myanmar, 26 franchises in Vietnam, 6 franchises in Taiwan and 4 franchises in Laos. In addition to granting franchises in the foregoing countries. Bonchon International granted a master license in December 2023 for the development of 15 franchises in Taiwan and 20 franchises in Laos that are scheduled to be developed within the next five (5) years. Bonchon International has not offered franchises for any other type of business.

We are directly wholly owned by Bonchon U.S.A., Inc. ("Bonchon USA"), a New York corporation formed in December, 2006 with a principal business address at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248. Bonchon USA is wholly owned by Bonchon International. Bonchon International is majority-owned and controlled by BPlus Investment Holdings Co., Ltd. ("VIG New Co."), a Korean Limited Company formed in December, 2018 with a principal business address at 16th fl. AIA Tower 16, Tongil-ro 2-gil, Jung-gu, Seoul, Republic of Korea. VIG New Co. is ultimately owned and controlled by VIG Private Equity Fund III, a Korean company with a principal address the same as VIG New Co., which is operated by VIG Partners LLC, a Korean limited liability company with a principal business address the same as VIG New Co. Each of Bonchon USA, Bonchon International, VIG New Co., VIG Private Equity Fund III, and VIG Partners LLC has never offered franchises for this or any other type of business.

Our affiliate, Bonchon LLC, will sell you certain products and services and/or maintain distribution or supply agreements with certain suppliers to sell you certain products and services. Bonchon LLC is a New York limited liability company organized in June, 2011. The principal business address of Bonchon LLC is 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248. Bonchon LLC has not conducted business in this or any other line of business (other than distribution and supply agreements for the Bonchon System, as noted above) nor has it offered franchises for this or any other type of business.

Our direct parent, Bonchon USA, and certain of our affiliates each operate one or more Bonchon

Restaurants of the type being franchised by us but have never offered franchises in this or any other lines of business.

Bonchon Gift Cards LLC, our affiliate and a wholly-owned subsidiary of Bonchon USA with the same principal address as us, administers certain aspects of the Bonchon gift card program. It has never operated a Bonchon restaurant or offered franchises in any line of business.

Bonchon International and Bonchon USA has each licensed us the rights to use the Bonchon System, trademarks, service marks and other intellectual property and to sublicense them to our franchisees in a separate cross-license agreements effective as of December 26, 2018 and January 7, 2019, respectively.

We franchise businesses (each a "Bonchon Business" or "Business") that operate Bonchon branded restaurants (each a "Restaurant"), specializing in the sale of Korean style fried chicken, complementary appetizers, side dishes, beverages and related menu items. We currently offer you the opportunity to operate either a (i) table service Restaurant that offers customers full dine-in restaurant service (each, a "Table Service Restaurant") or (ii) fast causal Restaurant where customers can order and pay at a counter before receiving their desired menu items (each, a "Counter Service Restaurant"). Under our Table Service Restaurant model and Counter Service Restaurant model, we offer you the opportunity to operate one or more of four Restaurant concepts (each a "Restaurant Concept"). If you wish to operate a Table Service Restaurant, we offer you the opportunity to operate a Dine-In Restaurant. "Dine-In Restaurants" are full service Restaurants between approximately 2,200 and 3,000 square feet in size, including a full bar, serving a broad menu featuring Korean style fried chicken, sides, and other entrees, for on-premise or off-premise consumption. If you wish to operate a Counter Service Restaurant, we offer you the opportunity to operate one or more of the following Restaurant Concepts: (i) "Fast Casual Restaurants" are counter service Restaurants between approximately 1,600 and 2,500 square feet in size, serving a more limited menu focused on Korean style fried chicken and sides, does not have a full bar (can serve beer only), for on-premise or off-premise consumption; (ii) "Delivery and Carryout Only Restaurants" are Restaurants between approximately 1,000 and 1,500 square feet in size, serving a limited menu focused on Korean style fried chicken and sides, for predominantly off-premises consumption via pick-up and delivery; and (iii) "Remote Kitchen Restaurants" are Restaurants between approximately 200 and 600 square feet in size serving a limited menu focused on Korean style fried chicken and sides that are characterized by, among other things, the preparation of a variety of products under one or more brands in a common venue and the sale and delivery of such products principally or exclusively for consumption off premises through pick up and/or approved third party delivery services.

This Disclosure Document offers two basic types of franchises for Bonchon Businesses and Restaurants:

(1) For those who wish to operate a single Bonchon Business and Restaurant, we offer a unit franchise (see the Franchise Agreement in Exhibit A to this Disclosure Document).

(2) For those who desire to operate two or more Bonchon Businesses and Restaurants within a defined Development Territory, we make available an Area Development program under which you must make a commitment to sign separate Franchise Agreements for, and open, at least two Bonchon Restaurants according to a Development Schedule (see the Area Development Agreement in Exhibit B to this Disclosure Document). If you commit to develop and operate multiple Bonchon Businesses and Restaurants, we may permit you to operate each Restaurant using only one of our four Restaurant Concepts or a combination of our four Restaurant Concepts. Upon establishing each additional Restaurant under the Area Development Agreement, you may be required to sign our then-current Franchise Agreement, which may materially differ from the current Franchise

Agreement included within this Disclosure Document.

Among other original menu items (including appetizers, entrees, side dishes and beverages), the signature product offerings at Bonchon Restaurants are Korean style fried chicken wings and drumettes that are dipped into a batter, twice-fried and thinly coated with intensely flavored proprietary sauces. The result is uniquely crunchy and flavorful fried chicken. You will operate your Business and Restaurant under the service mark and trade name "Bonchon", and other trade names, trademarks and service marks that we specify now or designate for use in the future in connection with the System (collectively, the "Proprietary Marks").

The market for your services consists of consumers, including families, students and businesspersons, seeking high quality chicken-based offerings. The market is developed, and sales are not generally seasonal. You will compete with any company engaged in the business of selling similar and other menu items, and while there is no known dominant "Korean" or "Asian" restaurant throughout the United States, you may compete with competitors with substantial resources ranging from full-service restaurants and national and local chains, independent and other "Korean or Asian food" type restaurant(s) and other businesses offering similar food items in a restaurant or other setting. Additionally, many of these competitors may have substantial financial, marketing, branding and/or other resources available to them.

You must be familiar with local, county, state and federal laws which apply generally to the restaurant and foodservice industry. These laws may include federal, state and local health regulations concerning food preparation, handling, storage and sale; United States Department of Agriculture (USDA) standards; truth in menu and labeling laws; and license, certificate and permit requirements for Restaurant operation and occupancy (including, if you sell liquor, license requirements for the sale of alcoholic beverages). You must determine your ability to procure any required license, permit, certificate or other governmental authorization that may be necessary or required for you to carry out the activities contemplated by the Franchise Agreement.

In addition, the laws, rules and regulations which apply to businesses in general will affect you. Consult your lawyer about them.

ITEM 2 BUSINESS EXPERIENCE

Chief Executive Officer: Suzie Tsai

Ms. Tsai has served as our Chief Executive Officer since October 2023 in Dallas, Texas. Prior to being promoted to this position, Ms. Tsai served as our Chief Growth Officer from August 2023 to October 2023. Before joining Bonchon, Ms. Tsai was the Vice President of Marketing for OTB Acquisitions LLC in Irving, Texas from October 2020 to August 2023. Before that, Ms. Tsai served as the Chief Marketing Officer for KidZania USA in Frisco, Texas from September 2018 to August 2020.

Director of Sales: Kimberly Thompson

Ms. Thompson has served as our Director of Sales since August 2025 in Dallas, Texas. Before joining Bonchon, Ms. Thompson served as the Sr. Director of Franchise Development for Walk-On's Sports Bistreaux from November 2024 to August 2025 in Atlanta, Georgia. Before that, Ms. Thompson served as the Director of Franchise Development for Jack in the Box/Del Taco from May 2022 to November 2024 in San Diego, California. Before that, Ms. Thompson served as the Director of Franchise Sales and Development for Dickeys Barbeque from October 2021 to May 2022 in Dallas, Texas. Prior to that, Ms. Thompson served as the Executive Director of Franchise Development for Mathnasium – Learning Centers from November 2019 to July 2021 in Los Angeles, California.

Sr. Director L&D/Operations Services: Ashley Helkenn

Ms. Helkenn has served as our Sr. Director of L&D/Operations Services since January 1, 2025 in Dallas, Texas. Prior to being promoted to this position, Ms. Helkenn served as our Sr. Director of Training from January 2024 to December 2024 and Director of Training from April 2022 to December 2023. Before joining Bonchon, Ms. Helkenn served as Sr. Manager, Learning & Development for Cotton Patch Café in Southlake, Texas from January 2020 to April 2022.

ITEM 3 LITIGATION

Concluded Litigation

Bonchon International, Inc., Bonchon U.S.A., Inc., and Bonchon Franchise LLC v. Sapporo Inc., BC Alexandria Inc., Bon Burke Inc., Sun M. An, and Young C. Ham a/k/a Ryan Ham (United States District Court, Southern District of New York – Docket No. 23-cv-3424):

On April 24, 2023, Bonchon International, Inc., Bonchon U.S.A., Inc., and us (collectively, "Bonchon") filed suit against Sapporo Inc., BC Alexandria Inc., Bon Burke Inc., Sun M. An, and Young C. Ham a/k/a Ryan Ham (collectively, the "Defendants") in the U.S. District Court, Southern District of New York. The Defendants entered into franchise agreements with Bonchon Franchise LLC for the right to operate four (4) Bonchon Restaurants in Herndon, Virginia; Alexandria, Virginia; Burke, Virginia; and Vienna, Virginia (collectively, the "Franchise Agreements"). On September 15, 2022, Bonchon terminated the Franchise Agreements because of Defendant Ryan Ham's material breach thereof. As a consequence of such termination, Defendants lost all rights to use Bonchon's trademarks, trade dress, confidential information, know-how, and the Bonchon System. However, despite losing the right to operate under Bonchon's proprietary marks, Defendants continued to operate their Restaurants under the "Bonchon" name in violation of their post-termination obligations under the Franchise Agreements. Consequently, Bonchon commenced this action for (i) trademark infringement; (ii) trade dress infringement and unfair competition; (iii) misappropriation of trade secrets under the DTSA; and (iv) breach of contract under New York common law. The Court entered a stipulated Preliminary Injunction on August 10, 2023, pursuant to which Defendants were ordered to immediately cease any use of Bonchon's trademarks, trade dress, trade secrets, and confidential information and to comply with all applicable post-termination provisions of the Franchise Agreements. Within the time provided in the Order, Defendants de-identified their former Bonchon restaurants in compliance with the Order. On April 8, 2024, Young C. Ham a/k/a Ryan Ham and Sophia Sunmin Hahm a/k/a Sun Min An filed for Chapter 7 bankruptcy, which resulted in the discharge of certain debts by Order of the bankruptcy court dated July 23, 2024 (including the debts that Mr. and Mrs. Ham guaranteed under the Franchise Agreements executed by Sapporo Inc., BC Alexandria Inc. and Bon Burke Inc.). Consequently on September 4, 2024, Bonchon filed a motion to discontinue its lawsuit against Defendants, which motion was granted on September 4, 2024.

Consent Order - State of Washington Department of Financial Institutions, Securities Division (Order No. S-19-2760-19-CO01), entered into January 6, 2020:

On March 28, 2019, we learned that the certified public accountant who had prepared our audited financial statements for 2016-2018 inclusive was actually unqualified to do so by virtue of his failure to satisfy two legal prerequisites mandated by the State of New York (in which state said accountant had his office). As soon as we learned of our prior accountant's ineligibility to issue an audit opinion letter, we immediately ceased all franchise sales activity nationwide and ultimately engaged a successor accounting firm to prepare new audited financial statements for the entire period in question (2016-2018 inclusive). In the course of performing this work, our successor accounting firm further determined that the prior accountant had made a number of accounting errors in connection with the 2016-2018 financial statements audited. The audited financial statements annexed to this Franchise Disclosure Document are true and correct in all respects and our

successor accounting firm, whose audit letters appear in the accompanying financial statements, is entirely qualified to conduct such audits and furnish such letters.

As a consequence of the foregoing, the State of Washington requested that we voluntarily enter into a Consent Order, which we did and which was signed and entered on January 6, 2020. The Consent Order imposed no fines or penalties but directs us to refrain from violating any provision of the "violations section" of the Washington Franchise Investment Protection Act. As well, we agreed to pay the State of Washington investigative costs of $250. Washington's Department of Financial Institutions concluded that Bonchon used a Franchise Disclosure Document with materially inaccurate financial statements to sell a franchise in Washington in violation of 19.100.170(2), which conclusion we neither admitted nor denied in the Consent Order. In connection with our entry into the Washington Consent Order, we neither admitted nor denied the findings of fact and conclusions of law set forth therein.

Other than the above, there is no litigation that must be disclosed in this Item.

ITEM 4 BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5 INITIAL FEES

If you will open a single Bonchon Business, the Initial Franchise Fee is $35,000 which you must pay in full on the date you sign the Franchise Agreement. Last year, franchisees who qualified for our 2025 development incentive program and met the conditions thereunder paid a reduced Initial Franchise Fee. We will not refund any portion of the Initial Franchise Fee.

If you will operate under an Area Development Agreement (in which case you must agree to develop and operate two or more Bonchon Businesses and Restaurants), you must pay an Area Development Fee equal to: (i) the Initial Franchise Fee for the first Bonchon Business that you will develop, plus a $10,000 deposit for each subsequent Bonchon Business you are required to develop, own and operate (the "Area Development Deposit") when you sign the Area Development Agreement. The Area Development Deposit for each Bonchon Restaurant Business will be applied against the Initial Franchise Fee for that Bonchon Restaurant Business which would otherwise be payable. The Area Development Fee is fully earned when paid and it is not refundable under any circumstances. Your Initial Franchise Fee for each Bonchon Restaurant Business you open under the Area Development Agreement will be calculated according to the following schedule:

Business	Initial Franchise Fee
Businesses 1-5 in Development Schedule	$35,000
Businesses 6-10 in Development Schedule	$30,000
Businesses 11 and more in Development Schedule	$25,000

We use the proceeds from Initial Franchise Fees and Area Development Fees to defray a portion of our expenses in connection with the sale and establishment of franchises, such as: (1) costs related to developing and improving our services; (2) expenses of preparing and registering this Disclosure Document; (3) legal fees; (4) accounting fees; (5) costs of obtaining and screening franchisees; and, (6) general administrative expenses.

Before your Business and Restaurant opens, you must purchase from our affiliate, Bonchon LLC, various cooking utensils at an estimated cost ranging between $100 and $200. These costs are not refundable.

To incentivize franchisees to open Restaurants in 2026, we currently offer a development incentive program. If you and we enter into an Area Development Agreement ("ADA") for three or more

Restaurants on or before December 31, 2026 and you open a Restaurant under your ADA no later than the Scheduled Opening Date listed in the Area Development Agreement (, then for that ADA Restaurant we will reduce: (i) the Initial Franchise Fee to $20,000 and (ii) the weekly Continuing Royalty rate to 2.5% of your previous week's Gross Revenues for the first full 12 months of operations, after which the weekly Continuing Royalty rate will be 5.0% of your previous week's Gross Revenues. In order to receive the foregoing incentives, you and we will enter into a rider to (i) your Area Development Agreement and (ii) the Franchise Agreement for each Restaurant you commit to develop under your Area Development Agreement. The forms of each rider are attached to the Disclosure Document as Exhibit G-3 and Exhibit G-2, respectively.

To incentivize existing franchisees to open Restaurants in 2026, we currently offer a development incentive program. If you and we enter into a Franchise Agreement on or before December 31, 2026 under an existing Area Development Agreement (the "Existing ADA") that was previously executed and you open the Restaurant no later than the Scheduled Opening Date listed in the Area Development Agreement, then for that Restaurant we will reduce: (i) the Initial Franchise Fee to $20,000 and (ii) the weekly Continuing Royalty rate to 2.5% of your previous week's Gross Revenues for the first full 12 months of operations, after which the weekly Continuing Royalty rate will be 5.0% of your previous week's Gross Revenues. In order to receive the foregoing incentives, you will enter into a rider to the Franchise Agreement for each Restaurant that you commit to develop under the Existing ADA. Our form of rider is attached to this Disclosure Document as Exhibit G-1.

To provide support to the veterans of the United States military, we offer qualified applicants a $10,000 discount on the Initial Franchise Fee for the development of their first Bonchon Business. In order to qualify and participate in our United States Military Veteran Program, you must: (i) be a United States military veteran; (ii) have been honorably discharged from any branch thereof; (iii) provide us with a certified copy of your Certificate of Release or Discharge from Active Duty (DD 214 Form) evidencing your honorable discharge; (iv) own a majority interest in the Bonchon Business; (v) otherwise meet the requirements of our program; and, (vi) request participation in our program prior to signing the Franchise Agreement. We may, in our sole discretion, modify or discontinue our United States Military Veteran discount program at any time.

As an incentive to contribute to the growth of the Bonchon brand, we offer existing franchisees a $10,000 referral fee for each prospective franchisee they introduce to us who signs our current form of Franchise Agreement. To be eligible to receive the referral fee: (i) the referring franchisee must be in good standing with us - - that means, the referring franchisee must not be in default of its obligations under his/her/its franchise agreement; (ii) the referral must be documented in writing (for example, the referring franchisee introduces us to the prospective franchisee via email); (iii) the prospective franchisee executes our then-current franchise agreement and pays the associated Initial Franchise Fee within 6 months of the date of the referral; and (iv) the referring franchisee is a current franchisee at the time the referral fee is payable. Within 60 days following the execution of the franchise agreement and our receipt of the Initial Franchise Fee, we will pay a one-time $10,000 fee to the referring franchisee; provided that all of the foregoing conditions have been satisfied. We may, in our sole discretion, modify or discontinue our franchisee referral at any time.

You pay us or our affiliates no other fees or payments for services or goods before your Business opens.

ITEM 6 OTHER FEES

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
Continuing Royalty	5.0% of previous week's Gross Revenues after first twelve months of operations and continuing throughout the remainder of the Initial Term. - While in default of any provision of the Franchise Agreement (other than those defaults listed in Sections 17.01 or 17.02), 15.0% of previous week's Gross Revenues (after first twelve months of operations). See Note 1.	Payable weekly on Tuesday of the next week	"Gross Revenues" includes all revenues from the franchised Business. Fully defined in Franchise Agreement, Section 5.05. See Note 1
System Brand Fund Contribution	Up to 4.0% of Gross Revenues	Same as Continuing Royalty	Contribution percentage may change during term of Franchise Agreement, but in no event more than 4.0% of Gross Revenues. See Note 1
Required Minimum Expenditure for Local Advertising	Per New Restaurant Marketing Plan, a minimum total of $5,000 over the course of the period beginning one month before scheduled opening and ending three months after opening; then the greater of $1,166 per month or 1% of the preceding month's Gross Revenues through the end of first full calendar year of operations and 2% of the previous year's Gross Revenues for all subsequent years.	Over the course of the five month period covered under the New Restaurant Marketing Plan; Monthly for the first full calendar year of operations; and then annually thereafter	Required expenditure percentage will not change during term of Franchise Agreement. You must seek and obtain our approval for all categories and materials you wish to use in advertising before you use them. You must comply with our procedure for annual audit of local advertising expenditure.

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
Advertising Cooperative	When cooperative formed: Minimum – 1% of Gross Revenues. Maximum – 4% of Gross Revenues.	Established by cooperative	We may form an advertising cooperative for your area and establish fees payable to the cooperative. See Item 11. A Company owned Business will have a vote if it joins. Percentage may change within 1%-4% range and may only be more than 4% if the Cooperative changes the maximum under its By-Laws.
Proprietary and Other Designated Products	See Note 2.	Upon delivery of products to you.	You must buy cooking utensils. See Item 8
Merchandise Cost	As invoiced by us or 3rd party vendor	Upon receiving invoice	We may provide certain merchandising materials to you such as menu panels, point of purchase advertising materials, System memorabilia and other brand-relevant merchandise. We or our third-party vendor will invoice you for reasonable costs for such materials, plus the cost of shipping and insurance. Upon reasonable request, we will furnish you with documentation of those costs.
Gift Card Reimbursement Fee	$45	Monthly	You must use our designated gift card service provider (currently, Paytronix). Pursuant to our agreement with Paytronix, we pay Paytronix directly each month for the gift card services it renders to all Bonchon franchisees. In exchange for advancing the Paytronix fee, you must reimburse us the pro rata fee listed in Column 2.
Technology Fee	Currently none, but can be instituted as high as one percent (1%) of Gross Revenue	Monthly	Will be commensurate with the expenses we or our affiliates incur in providing upgraded or new technology to you. Franchise Agreement Section 5.04. See Note 3.
Additional Site Visit Evaluation Fee	$500 per day, plus our travel expenses	As incurred	If you request that we visit the site for your proposed Restaurant Location, then the first visit will be free of charge. If you request that we make any additional visits to the proposed site, then you must pay us the fee in Column 2.

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
Testing fee	$1,000 to $2,500, depending on the nature and complexity of the testing necessary for the product or service you propose.	When we request	We may test the product or service of any supplier you propose. Fee for testing pays for our expenses. See Item 8.
Initial Training/Partner Training	All living and transportation expenses of all trainees. The amounts are unknown and may vary depending upon factors such as the third-party supplier selected and the attendees' distance from training. Replacement training charge: up to $5,500 per training. See remarks.	Fee for additional/ replacement trainees due before beginning of training; expenses as incurred	We provide the Initial Training Program for you or your original Operating Principal (if applicable) and your original General Manager, your Manager and your Area Manager free of cost. If you (if franchisee is an individual) or your Operating Principal (if franchisee is an entity) will not engage in the on-premises management of the Restaurant's daily operations, then you or your Operating Principal must attend and successfully complete either our Initial Training Program or our Partner Training Program, which we will also provide free of cost. All replacement Operating Principals, General Managers, Managers and/or Area Managers you appoint later must also attend and successfully complete our Initial Training Program or Partner Training Program, as applicable (but only if the replacement Operating Principal, General Manager, Manager or Area Manager has not already attended and successfully completed the Initial Training Program, Partner Training Program or additional training that we may require).
Replacement Training Fee	$5,500 per attendee	As incurred	If we reasonably conclude in our business judgment that either you (if an individual), your Operating Principal (if you are a business entity), your General Manager, and/or your Area Manager has failed to attend or successfully complete our Initial Training Program or Partner Training Program (as applicable) to our satisfaction in our business judgment, then (depending on the reason for such person's failure to successfully complete our Initial Training or Partner Training program) that person may re-enroll in

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
			our next scheduled Initial Training Program or we may require that you send a replacement attendee. In either case, you will be required to pay us the Replacement Training Fee in column 2 for each individual who has to re-enroll in (or who is sent as a replacement attendee to attend) our Initial Training Program or Partner Training Program.
On-Site Opening Training and Assistance Fee	$7,200 - $9,500	One week following your	If you are entering into a Franchise Agreement for your first, second or third Restaurant, then we will send 3 to 4 trainers to your Restaurant (depending on the Restaurant Concept that you will operate) for a period of 12–14 days surrounding your Restaurant's opening to provide you with onsite training and assistance. While there is no fee for the actual training, you will be responsible for our trainers' lodging, travel and meals expenses. To cover these expenses, you will be required to pay us an on-site opening training fee (the "On-Site Opening Training and Assistance Fee") equal to: (i) $6,500 if you will be operating a Fast Casual, Delivery and Carryout Only, or Remote Kitchen Restaurant or (ii) $9,500 if you will be operating a Dine-In Restaurant. If you are opening your fourth Restaurant or beyond, then we will (upon your request) send you 1 trainer and bill you for the actual travel, lodging and meal expenses that the trainer incurs in providing you with this on-site training and assistance.
Additional On-Site Training and Assistance	$50 per trainer per day, plus lodging transportation, and food.	When we request	You can request additional on-site training and/or assistance at any time.
On-Going Training	Expenses and training fees as we determine in our business judgment.	As incurred.	We may from time to time develop additional training programs which you (if an individual), your Operating Principal and/or other staff or personnel we designate either may or must attend and successfully complete. We may also hold an annual

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
			conference, convention or training session. You and/or your Operating Principal must attend.
Insurance	Estimated annual premium - $8,000 to $20,000.	As insurance carrier requires	Insurance company sets the premiums and you pay the insurance company, except that if you fail to pay premiums for required insurance, we may pay premiums and charge you for them. Premiums may vary depending upon factors such as the insurance company selected and your claims experience. See Note 4.
Employee Uniforms	These costs will vary depending on which elements of the employee uniform are needed.	As incurred.	See Note 5.
Architect Evaluation Fee	$2,500	As incurred	See Note 6.
General Contractor Evaluation Fee	$3,500	As incurred	See Note 7.
Relocation Fee	25% of the then current Initial Franchise Fee, plus our costs and expenses associated with the relocation.	When we request	If you wish to relocate your Dine-In, Fast Casual or Delivery and Carryout Only Restaurant, you must pay the fee set forth in column 2 (the “Relocation Fee”) and then reimburse us for any reasonable costs we incur in considering your request. If you are operating a Remote Kitchen Restaurant, you will not be required to pay us a Relocation Fee or reimburse us for any reasonable costs we incur in considering your relocation request so long as your request to relocate is being made because the lease for your Restaurant Location is expiring. You will be required to pay us a Relocation Fee and reimburse us for our costs in considering your request to relocate your Remote Kitchen Restaurant Location, if the lease for your Restaurant Location is terminated due to your default. See Item 12.

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
Taxes		Promptly when due	You must pay us all taxes we pay except for our corporate income taxes due to goods or services we furnish to you, the Initial Franchise Fee, the Area Development Fee or Continuing Royalties.
Advances		When we request	You must pay us all amounts we advance to third parties for you.
Late Charge	Late payment penalty of 20% and interest in the maximum amount law allows, or if no legal maximum, then 4% above the then-current Wall Street Journal prime rate of interest.	When we request	You must pay a late payment penalty of 20% on any amounts not paid within 15 days of when they were due to us or our affiliates. You must also pay interest on any past due amounts to us. We will not increase charge beyond amount in column 2 during term of Franchise Agreement.
Late Charge (Failure to Submit Financial Statements and Tax Returns)	$50 per month	Upon demand	You are required to submit certain financial statements and tax returns to us. If you fail to submit the financial statements and tax returns when due, we will charge you $50 per month for each month the financial statement and/or tax return is overdue.
Audit Expenses	The amount of the audit. Expenses are unknown and may vary depending upon factors such as the auditor selected. See Note 8.		
Successor Term Fee	25% of our then-current Initial Franchise Fee for Bonchon Businesses.	Before we sign an agreement for a Successor Term ("Successor Agreement").	See Item 17.
Transfer Fee	$15,000 or such greater amount as is necessary to reimburse us for our reasonable costs and expenses associated with the application for	Before we approve the transfer.	See Item 17.

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
	transfer.		
On-Site Inspection Upon Transfer Fee	$250 per inspector per day, plus lodging transportation, and food.	When we request	In the event you request permission to transfer your franchised Business, we will conduct on-site inspection to determine whether there are any necessary repairs, modifications, etc. to the Restaurant that will need to be completed prior to or in connection with our approving the transfer. In connection with conducting this inspection, you must pay us a fee of $250 per inspector per day and reimburse us for the lodging transportation, and food costs incurred in connection with conducting such inspection.
Management Fee on Death or Disability	Greater of (a) two times the compensation paid to individual(s) we assign to operate Business, or (b) 10% of Business's weekly Gross Revenue.	See Remarks	From your death or disability or the death or disability of your last surviving owner (if you are a business entity), until a new Operating Manager assumes control, we may operate Business but will have no obligation to do so. If we do, then we will deduct our expenses from Business's Gross Revenues and pay ourselves the management fee shown in column 2. Management fee will be in addition to Continuing Royalties due us. We will remit any remaining funds to your Estate. Estate must pay us any deficiency in sums due us under Franchise Agreement within 10 days of our notifying Estate of deficiency. See Item 17.
Liquidated Damages	The average Continuing Royalties owed to us during the 12 months of operation preceding the effective date of the termination multiplied by the lesser of (a) 24 (being the number of months in two full years) or (b) the number of months remaining in the term of the Franchise Agreement (had it not been terminated).	When we request	If we terminate your Franchise Agreement for cause, you agree to pay us liquidated damages in accordance with the formula set forth in column 2.

(1) Type of Fee	(2) Amount	(3) Due Date	(4) Remarks
Indemnification of Us			You indemnify us from certain losses and expenses – see Section 8.11 of the Franchise Agreement.
Standard Violation Fee	$5,000	Upon demand, if incurred	If you breach an obligation under the Franchise Agreement or our System standards, we reserve the right to charge you a fee equal to $5,000 per day, commencing on the date of the breach and continuing until the breach is fully cured. Our imposition of this fee is in addition to our (and not instead of) all other rights and remedies that we may exercise under the Franchise Agreement and/or available to us under applicable law (including termination).
Application of Funds			We can apply your payments to the oldest obligation due.
Attorneys' and Experts' Fees, Court Costs	The amount of these fees and costs are unknown and may vary depending upon factors such as the attorneys and experts selected and the court costs.		See Note 9.

Notes

Unless otherwise stated, all fees on the table above are nonrefundable and the fee or its formula is uniformly imposed.

[1] If a state or local law in which your Bonchon Business is located prohibits or restricts in any way your ability to pay and our ability to collect the Continuing Royalty and/or the System Brand Fund Contribution derived from the sale of alcoholic beverages at your Restaurant (an "Alcohol Restriction Law"), you will be required to pay whatever increased percentages of all Gross Revenues not deriving from the sale of alcohol are necessary so that the Continuing Royalty and System Brand Fund Contributions you pay equal the Continuing Royalty and System Brand Fund Contribution you would make if you were not subject to an Alcohol Restriction Law.

From the opening date of your Bonchon Business and Restaurant and continuing through the end of the Initial Term of the Franchise Agreement, the weekly Continuing Royalty will equal 5.0% of your previous week's Gross Revenues.

If you are operating your Bonchon Business while you are in default of any provision of the Franchise Agreement other than those defaults listed in Sections 17.01 or 17.02, the weekly Continuing Royalty rates above will be tripled (and will therefore be 15.0%) for each and every one of your operating Bonchon Businesses and Restaurants during a period beginning on the date you receive from us a written notice of default and ending on the date the default is fully cured.

Franchisees who open Restaurants that qualify for our current development incentive program may benefit from certain incentives (see Item 5), one of which is that if you and we enter into an Area Development Agreement for three or more Restaurants on or before December 31, 2026 and you open an ADA Restaurant no later than the Scheduled Opening Date in the Area Development Agreement, then for that ADA Restaurant we will reduce the Continuing Royalty rate to 2.5% for the first 12 months of operations, after which the Continuing Royalty rate will be 5.0%.

All Continuing Royalty and System Brand Fund Contribution payments to us under the Franchise Agreement must be made by electronic funds transfer or other similar technology we designate that is designed to accomplish the same purpose. You must pay all costs of electronic funds transfer or other similar technology we designate.

[2] You must buy proprietary products from us, our affiliate or designee. We (or our affiliates or designees) will sell you proprietary products, equipment or services under terms we develop and advise you of periodically. We may earn a profit from the sale of proprietary products to you.

[3] If we or our affiliates develop new, modified, or additional digital or other technological applications for use by the franchised Business, such as (but not limited to) a new online ordering app, or if we or our affiliates provide upgraded or new software or hardware for use by the franchised Business, we reserve the right to require you to utilize such technology and to charge you a fee in connection with same. The Technology Fee will either be an absolute dollar amount/cent amount per customer transaction or a percentage of your Gross Revenues, but in no event will be greater than one percent (1.0%) of Gross Revenues of the previous month.

[4] You must obtain and maintain the following insurance:

1. Broad form comprehensive general liability insurance, and broad form contractual liability coverage of at least $2,000,000 aggregate and at least $1,000,000 per occurrence. This insurance may not have a deductible or self-insured retention of more than $5,000;

2. Special cause of loss coverage forms (sometimes called “All Risk Coverage”) on your Bonchon Restaurant and all fixtures, equipment, supplies and other property used in the operation of the Restaurant, for full repair and replacement value of the machinery, equipment and improvements, including full coverage for loss of income resulting from damage to the Restaurant;

3. Dram Shop Liquor Liability Insurance with limits not less than $1,000,000 per occurrence and in the aggregate.

4. Business Interruption Insurance in sufficient amounts to cover your Bonchon Restaurant rental expenses, maintenance of competent personnel and other fixed expenses (including payment of Continuing Royalties to us) for a minimum 12 months’ loss of income;

5. Automobile Liability insurance with a combined single limit of $1,000,000 for any owned, hired, or non-owned automobile used in your business;

6. Workers Compensation Insurance providing Statutory Benefits, as required by applicable state law, and Employer’s Liability Insurance: Bodily Injury by Accident $1,000,000 Each Accident; Bodily Injury by Disease $1,000,000 Policy Limit; Bodily Injury by Disease $1,000,000 Each Employee. The Workers Compensation policy

coverage shall include coverage for all states in which operations are conducted;

7. Builders' and/or contractor's insurance and performance and completion bonds in forms and amounts acceptable to us;

8. Insurance coverage of types, nature and scope sufficient to satisfy your indemnification obligations under the Franchise Agreement (including, without limitation, insurance coverage to indemnify us from any claims alleging your violation of federal, state or local labor and/or wage and hour laws, rules or regulations);

9. Umbrella/Excess liability policy with limits not less than $2,000,000 per occurrence and in the aggregate;

10. Employment practices liability insurance with a limit of not less than $250,000 (claims made policy form is acceptable); and

11. All other insurance required under applicable state law or local authority.

These coverage requirements are subject to change. All policies, except workers' compensation, employer's liability, and any other employee-related insurance mandated by federal, state, or local law, rule or regulation, must name us (and our parent companies, subsidiaries, and all other affiliates, and our and their respective officers, directors, owners, agents, representatives, and employees) as additional insureds for claims arising from your products and operations and include a waiver of subrogation in our favor. These policies (i) are required to respond (on a primary and non-contributory basis) to any insurance carried by us or our affiliates, (ii) may not otherwise limit coverage for tort liabilities assumed in the Franchise Agreement and (iii) must provide us with 30 days' prior written notice of change or cancellation. If you do not purchase the required insurance, we may obtain the insurance for you. We have no duty to do so. If we obtain insurance for you, you must pay the premiums to the insurance company or reimburse us for them. You must provide us with certificates of insurance evidencing the required coverage no later than ten (10) days prior to commencing any of the activities or operations contemplated under the Franchise Agreement and, thereafter, at least five (5) days after each policy expiration/renewal date. For the avoidance of doubt, you must secure all necessary insurance coverage, including (but not limited to), worker's compensation, disability and general liability, prior to and in order to secure coverage for your actions and omissions during the Initial Training Program or Partner Training Program (as applicable).

If you will operate a Remote Kitchen Restaurant, you may be required to obtain additional insurance that meets the minimum requirements as outlined in your lease agreement or operating agreement for the location. If you are required to purchase additional insurance, then you must procure and maintain such additional insurance coverage in accordance with the terms of the lease for your Restaurant Location. You must promptly provide us with copies of the certificates of insurance for such additional policies no later than five (5) days after you are required to purchase such insurance under the lease and, thereafter, at least five (5) days after each policy expiration/renewal date.

[5] The employee uniforms are comprised of an apron, T-shirt and hat. The employees that you will need to hire to operate a Dine-In, Fast Casual, or Delivery and Carryout Only Restaurant will range from fourteen (14) to forty-nine (49) employees and will range from 13 to 17 employees to operate a Remote Kitchen Restaurant. We estimate that you will initially spend between $1,250 and $1,752 for a Dine-In, Fast Casual, or Delivery and Carryout Only Restaurant depending on the number of employees you hire in connection with establishing your Restaurant, and between $274 and $750 for a Remote Kitchen Restaurant. We currently do not require, but you may purchase, uniforms for a Remote Kitchen Restaurant. During the term of your Franchise Agreement, you may need to purchase additional components of the employee uniform. Currently, hats range from $8.75 to $9.99 (depending on the style of the

hat), with T-shirts ranging between $9.25 and $16.36 (depending on the size) and aprons ranging from $9.50 to $10.25.

[6] We will designate the architect (the "AOR") that you will be required to use, at your own expense, for the development of your Restaurant. If you would like us to consider an alternative architect, then you must submit to us: (i) (for our approval) the name of your proposed architect and any other information that we may require; and (ii) an $2,500 fee to evaluate whether your proposed architect meet our then-current standards and specifications (the "Architect Evaluation Fee").

[7] We will designate the general contractor (the "AGC") that you will be required to use, at your own expense, for the development of your Restaurant. If you wish to use an alternate general contractor, then you must submit to us: (i) (for our approval) the name of your proposed general contractor and any other information that we may require; and (ii) a $3,500 fee to assess whether your proposed general contractor meets our then-current standards and specifications (the "General Contractor Evaluation Fee").

[8] If we audit your Business, and you understated the Gross Revenues on the weekly statements you submitted to us by more than 2% but less than 5% for any week or for the entire period, when compared with your actual Gross Revenues, then you must immediately pay us the cost of the audit and the additional amounts owing, plus interest at the highest legal rate or, if there is no maximum legal rate, then 4% above the then-current Wall Street Journal prime rate of interest.

If you understated your Gross Revenues by 5% or more for any week or for the entire period, we can terminate the Franchise Agreement and you must pay the amount due, plus interest and the cost of the audit. If you understated your Gross Revenues by 2% or less for any week or for the entire period, you must immediately pay us the amount due, plus interest, but we will pay the cost of the audit.

The percentages described in this footnote are fixed and will not change during the term of the Franchise Agreement.

[9] You or we will recover from the other party reasonable attorneys' fees, experts' fees, court costs and all other expenses of litigation in any action instituted against the other party to secure or protect your or our rights under the Franchise Agreement, to enforce the terms of the Franchise Agreement, or in any action begun or joined in by the other party against the prevailing party.

If we become a party to any proceeding brought against us by a third party relating to the Franchise Agreement, your franchised Business or your Bonchon Restaurant as a result of any act or omission of yours or the franchised Business, or if we become a party to any litigation or insolvency proceeding involving you under any bankruptcy or insolvency code, then you must pay us our reasonable attorneys' fees, experts' fees, court costs, travel and lodging costs and all other expenses we incur.

If we terminate the Franchise Agreement for your default, or if you terminate the Agreement through non-payment (see Item 17, section d.), you must pay us all our expenses from your default or termination, including reasonable attorneys' and experts' fees.

ITEM 7 ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT*

(DEVELOPMENT OF ONE BONCHON DINE-IN RESTAURANT)

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	$35,000 See Item 5 and Note 1	Lump Sum	At signing of Franchise Agreement	Us
Pre-Opening Training expenses	$6,321-$19,711 See Note 2	As airlines, hotels, restaurants, etc. require	As airlines, hotels, restaurants, etc. require	Airlines, hotels, restaurants, etc.
Real property	$6,700 – $25,000 See Note 3	As landlord requires	As landlord requires	Landlord
Construction and Leasehold Improvements	$500,000-$600,000 See Note 4	See Note 4	As Contractor requires	Contractor
Equipment	$230,000-$250,000 See Note 5	See Note 5	As supplier requires	Supplier
Furniture and Fixtures	$80,000-$100,000 See Note 6	See Note 6	As supplier requires	Supplier
Smallwares and Small Appliances	$23,500 - $25,000 See Note 7	See Note 7	As supplier requires	Supplier
Uniforms	$750 - $1,500 See Note 8	As supplier requires	As supplier requires	Supplier
Computer and Point of Sale System and Other Technology	$20,000-$50,000 See Note 9	As supplier requires	As supplier requires	Supplier
Inventory to begin operating	$9,500 - $12,500 See Note 10	As supplier requires	As supplier requires	Supplier/our affiliate
Security deposits, utility deposits, business licenses, and other prepaid expenses	$5,000 - $15,000 See Note 11	As agency requires	As agency requires	Agency
Professional Fees	$4,500 - $6,000 See Note 12	As you agree with accountant/ attorney	As you agree with accountant/ attorney	Accountant/ Attorney

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Signs	$10,000 - $30,000 See Note 13	As supplier requires	As supplier requires	Supplier
Architect and Engineering Fees	$35,000 - $46,000 Note 14	As architectural firm requires	As architectural firm requires	Architectural firm
Opening advertising	$5,000 - $10,000 See Note 15	As suppliers require	As suppliers require	Suppliers
Pre-Opening Labor	$9,615 - $20,415 See Note 16	As expenses occur	Payroll weekly	Employees
Additional funds (initial period – 3 months)	$20,000 - $60,000 See Note 17	As expenses occur	After opening	Various
TOTAL **$1,000,886 – $1,306,126** (Note 18)				

(DEVELOPMENT OF ONE BONCHON FAST CASUAL RESTAURANT)

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	$35,000 See Item 5 and Note 1	Lump Sum	At signing of Franchise Agreement	Us
Pre-Opening Training expenses	$6,321- $19,711 See Note 2	As airlines, hotels, restaurants, etc. require	As airlines, hotels, restaurants, etc. require	Airlines, hotels, restaurants, etc.
Real property	$6,000 – $20,800 See Note 3	As landlord requires	As landlord requires	Landlord
Construction and Leasehold Improvements	$350,000- $450,000 See Note 4	See Note 4	As Contractor requires	Contractor
Equipment	$200,000- $220,000 See Note 5	See Note 5	As supplier requires	Supplier

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Furniture and Fixtures	$50,000-$70,000 See Note 6	See Note 6	As supplier requires	Supplier
Smallwares and Small Appliances	$12,600 - $13,500 See Note 7	See Note 7	As supplier requires	Supplier
Uniforms	$500 - $1,000 See Note 8	As supplier requires	As supplier requires	Supplier
Computer and Point of Sale System and Other Technology	$20,000-$50,000 See Note 9	As supplier requires	As supplier requires	Supplier
Inventory to begin operating	$13,000 - $16,500 See Note 10	As supplier requires	As supplier requires	Supplier/our affiliate
Security deposits, utility deposits, business licenses, and other prepaid expenses	$5,000-$15,000 See Note 11	As agency requires	As agency requires	Agency
Professional Fees	$4,500-$6,000 See Note 12	As you agree with accountant/ attorney	As you agree with accountant/ attorney	Accountant/ Attorney
Signs	$10,000-$30,000 See Note 13	As supplier requires	As supplier requires	Supplier
Architect and Engineering Fees	$25,000-$36,000 See Note 14	As architectural firm requires	As architectural firm requires	Architectural firm
Opening advertising	$5,000-$10,000 See Note 15	As suppliers require	As suppliers require	Suppliers or Us
Pre-Opening Labor	$9,615-$20,415 See Note 16	As expenses occur	Payroll weekly	Employees

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Additional funds (initial period – 3 months)	$20,000- $60,000 See Note 17	As expenses occur	After opening	Various
TOTAL **$772,536 - $1,073,926** (Note 18)				

(DEVELOPMENT OF ONE BONCHON DELIVERY AND CARRYOUT ONLY RESTAURANT)

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	$35,000 See Item 5 and Note 1	Lump Sum	At signing of Franchise Agreement	Us
Pre-Opening Training expenses	$6,321- $19,711 See Note 2	As airlines, hotels, restaurants, etc. require	As airlines, hotels, restaurants, etc. require	Airlines, hotels, restaurants, etc.
Real property	$4,000 – $11,250 See Note 3	As landlord requires	As landlord requires	Landlord
Construction and Leasehold Improvements	$250,000 - $300,000 See Note 4	See Note 4	As Contractor requires	Contractor
Equipment	$160,000 - $180,000 See Note 5	See Note 5	As supplier requires	Supplier
Furniture and Fixtures	$20,000 - $40,000 See Note 6	See Note 6	As supplier requires	Supplier
Smallwares and Small Appliances	$10,000 - $12,000 See Note 7	See Note 7	As supplier requires	Supplier
Uniforms	$500 - $1,000 Note 8	As supplier requires	As supplier requires	Supplier

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Computer and Point of Sale System and Other Technology	$20,000-$50,000 See Note 9	As supplier requires	As supplier requires	Supplier
Inventory to begin operating	$9,000 - $12,000 See Note 10	As supplier requires	As supplier requires	Supplier/our affiliate
Security deposits, utility deposits, business licenses, and other prepaid expenses	$5,000-$15,000 See Note 11	As agency requires	As agency requires	Agency
Professional Fees	$4,500-$6,000 See Note 12	As you agree with accountant/ attorney	As you agree with accountant/ attorney	Accountant/ Attorney
Signs	$10,000-$30,000 See Note 13	As supplier requires	As supplier requires	Supplier
Architect and Engineering Fees	$20,000 - $31,000 See Note 14	As architectural firm requires	As architectural firm requires	Architectural firm
Opening advertising	$5,000 - $10,000 See Note 15	As suppliers require	As suppliers require	Suppliers
Pre-Opening Labor	$9,615 - $20,415 See Note 16	As expenses occur	Payroll weekly	Employees
Additional funds (initial period – 3 months)	$20,000 - $60,000 See Note 17	As expenses occur	After opening	Various
TOTAL **$588,936 - $833,376** (Note 18)				

(DEVELOPMENT OF ONE BONCHON REMOTE KITCHEN RESTAURANT)

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Initial Franchise Fee	$35,000 See Item 5 and Note 1	Lump Sum	At signing of Franchise Agreement	Us
Pre-Opening Training expenses	$6,321-$19,711 See Note 2	As airlines, hotels, restaurants, etc. require	As airlines, hotels, restaurants, etc. require	Airlines, hotels, restaurants, etc.
Real property	$4,000 – $15,000 See Note 3	As landlord requires	As landlord requires	Landlord
Construction and Leasehold Improvements	$20,000-$50,000 See Note 4	See Note 4	As Contractor requires	Contractor
Equipment	$120,000-$150,000 See Note 5	See Note 5	As supplier requires	Supplier
Furniture and Fixtures	$0 See Note 6	See Note 6	As supplier requires	Supplier
Smallwares and Small Appliances	$8,500 - $9,500 See Note 7	See Note 7	As supplier requires	Supplier
Uniforms	$350 - $750 Note 8	As supplier requires	As supplier requires	Supplier
Computer and Point of Sale System and Other Technology	$10,000-$20,000 See Note 9	As supplier requires	As supplier requires	Supplier
Inventory to begin operating	$9,000 - $12,000 See Note 10	As supplier requires	As supplier requires	Supplier/our affiliate
Security deposits, utility deposits, business licenses, and other prepaid expenses	$2,500-$5,000 See Note 11	As agency requires	As agency requires	Agency
Professional Fees	$4,500-$6,000 See Note 12	As you agree with accountant/ attorney	As you agree with accountant/ attorney	Accountant/ Attorney

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Signs	$0- $5,000 See Note 13	As supplier requires	As supplier requires	Supplier
Architect and Engineering Fees	$10,000- $21,000 See Note 14	As architectural firm requires	As architectural firm requires	Architectural firm
Opening advertising	$5,000- $7,500 See Note 15	As suppliers require	As suppliers require	Suppliers
Pre-Opening Labor	$7,211- $15,311 See Note 16	As expenses occur	Payroll weekly	Employees
Additional funds (initial period – 3 months)	$20,000- $60,000 See Note 17	As expenses occur	After opening	Various
TOTAL	**$262,382 - $431,772** (Note 18)			

* Unless otherwise stated, none of the expenses on these charts are fully refundable.

Notes

None of the fees shown on this table are refundable unless a supplier has a refund policy of which we are not aware. We do not finance any fee.

[1] The amount included in the chart is for your first Restaurant. See Item 5 for a description of the Initial Franchise Fee.

Your Initial Franchise Fee for each Bonchon Business you open pursuant to an Area Development Agreement (ADA) will be calculated according to the following schedule:

Business	**Initial Franchise Fee**
Businesses 1-5 in Development Schedule	$35,000
Businesses 6-10 in Development Schedule	$30,000
Businesses 11 and more in Development Schedule	$25,000

Franchisees who open Restaurants that qualify for our current development incentive program may benefit from certain incentives (see Item 5), one of which is that if you and we enter into an Area Development Agreement for three or more Restaurants on or before December 31, 2025 and open the Restaurant under the ADA no later than the Scheduled Opening Date listed in the Area Development Agreement, then for that ADA Restaurant we will reduce the Initial Franchise Fee to $20,000.

Franchisees that qualify for our United States Military Veteran Program will receive a $10,000 discount on the Initial Franchise Fee for the development of their first Bonchon Business.

[2] We provide the Initial Training Program for you (if the franchisee is an individual) or your Operating Principal (if franchisee is a business entity) and your General Manager, Manager and Area Manager at no charge. If you or your Operating Principal will not be overseeing the management of the Restaurant's daily operations on a full-time basis, then you or your Operating Principal (as applicable) must either attend and successfully complete our Initial Training Program or Partner Training Program, which we will provide free of cost. If you replace your Operating Principal, General Manager, Manager or Area Manager, then we may charge you a replacement training fee of up to $5,500 per trainee. The replacement training cost will not apply to any replacement Operating Principal, General Manager, Manager or Area Manager who has already attended and successfully completed the Initial Training Program or the Partner Training Program (as applicable). You must pay all of your trainees' living and transportation expenses. Travel expenses depend on where your home base is located, whether you and your trainees can commute by car to our training base, and the number of people receiving the Initial Training Program or Partner Training Program.

Lodging and food expenses depend on the number of people being trained and the class of accommodation. You pay all these expenses. The range of cost covers the expenses for the trainees who will attend a fifteen-day Initial Training Program or Partner Training Program and the expenses you will incur during the on-site opening training and assistance that we will provide during the 12-14 days surrounding the opening of your Restaurant. See Item 11.

If you are entering into a Franchise Agreement for your first, second or third Restaurant, then we will send 3 to 4 trainers to your Restaurant (depending on the Restaurant Concept that you will operate) for a period of 12–14 days surrounding your Restaurant's opening to provide you with onsite training and assistance. While there is no fee for the actual training, you will be responsible for our trainers' lodging, travel and meals expenses. To cover these expenses, you will be required to pay us an On-Site Opening Training and Assistance Fee equal to: (i) $6,500 if you will be operating a Fast Casual, Delivery and Carryout Only, or Remote Kitchen Restaurant or (ii) $9,500 if you will be operating a Dine-In Restaurant. The On-Site Opening Training and Assistance Fee is included in the estimated cost range above.

If you are opening your fourth Restaurant or beyond, then we will (upon your request) send you 1 trainer and bill you for the actual travel, lodging and meal expenses that the trainer incurs in providing you with this on-site training and assistance.

[3] If you do not have acceptable space for your Restaurant, you will have to lease between approximately 200 and 600 square feet of commercial space for a Remote Kitchen Restaurant, approximately 1,000 to 1,500 square feet of commercial space for a Delivery and

Carryout Only Restaurant, between approximately 1,600 to 2,500 square feet of commercial space for a Fast Casual Restaurant, or between approximately 2,200 to 3,000 square feet of commercial space for a Dine-In Restaurant in a suitable commercial building for Restaurant Location. Bonchon Restaurant Locations are usually at a strip shopping center or mall, and may be downtown, suburban, rural or on a highway. Real estate values vary dramatically from region to region, but monthly rental costs in our experience, nationwide, range from approximately $4,000 per month to $25,000 per month for a Restaurant Location. To estimate the rental expense for your Restaurant Location, apply the above square footage requirements to the local real estate rental costs in the area where your Restaurant Location will be located. In addition to paying monthly rent, the landlord may require that you pay a rent deposit equal to one to three month's rent or some other amount. Whether or not you will be required to pay a rent deposit may depend on your creditworthiness. Rent deposits are generally refundable. It is our experience that some landlords will require you to pay the 1st months' rent as a portion of the rent deposit and that such deposit will be held until the rent commencement date at which time the landlord will apply that portion to your 1st month's rent.

Other than that, it has been our experience that landlords will not apply rent deposits towards rent at any other point during the lease term.

[4] We will provide you with a sample layout for the interior of a typical Bonchon Restaurant of the type you will be operating. For Remote Kitchen Restaurants, we will only provide you with a sample layout for the interior of a typical Remote Kitchen Restaurant if the lessor does not provide design, project management, and construction services as part of the lease terms (which lessors typically do provide). You must use the AOR that we designate to prepare the plans for the development and construction of your Restaurant, and retain the services of the AGC we designate to construct and outfit your Bonchon Restaurant. The estimates are based on our prototypical layouts of Restaurants constructed in Dallas, Texas. These figures are indicative of standard pricing in or near Dallas, Texas. The low end of our estimate assumes that you have leased space that previously operated as a restaurant and that you will convert to a Bonchon Restaurant making use of existing mechanical, electrical, and plumbing infrastructure, existing restrooms, kitchen flooring, wall coverings/finishes, light fixtures, kitchen plumbing fixtures, and walk-in cooler and freezer as per our prototypical layout. The high end of our estimate assumes you have obtained a site in the "vanilla box" stage for a restaurant, which refers to the interior condition of either a new or existing building or suite that has been prepped with heating/cooling with delivery systems appropriately sized for the regional climate, lighting electrical switches and outlets, 400amp electrical panel, lavatories, a finished ceiling, walls that are prepped for painting, plumbing to stub, 1.25 inch water line to the space and a concrete slab floor. These estimates are not inclusive of architect fees but do recognize other fees typically charged by licensed professionals (such as project managers, general contractors and licensed tradesman) who are contracted to install electrical, plumbing and HVAC (heating, ventilation and air conditioning). Landlords (except landlords of remote kitchen locations) may provide monetary allowances for materials or work, or rent credits during the time of construction, which can range anywhere from $0 to $100 per square foot. In 2025, the tenant improvement allowance: (i) was $0 for sites for Delivery and Carry Out Only Restaurants; (ii) ranged from $23,790 to $84,040 for sites for Fast Casual Restaurants; (iii) was $0 for sites for Dine-In Restaurants; and (iv) was $0 for sites for Remote Kitchen Restaurants. Your costs may be less or more than this estimate, depending upon where you are planning to open your franchise or if you receive the premises in any condition other than what is in the delivery descriptions above or if the premises is a non-standard commercial property.

[5] We will provide you with a set of typical preliminary plans and specifications for furniture, fixtures, equipment and/or décor for your type of Bonchon Restaurant. These figures represent the purchase of the kitchen production equipment, such as deep fryers, refrigeration, steel tables and work surfaces, gas ranges, and ice makers that you must purchase from our designated or approved suppliers (including our designated suppliers who produce all menu items). The range of cost recognizes instances when kitchen configurations differ, and our staff may recommend different pieces, sizes or models. The low end of our estimate assumes that you have leased space that previously operated as a restaurant and that you will convert to a Bonchon Restaurant making use of existing walk-in cooler and freezer as per our prototypical layout. Third party financing may also be available to qualified candidates, however all general various leasing or finance fees associated with such financing will be in addition to the amounts listed here.

[6] The range of costs for Furniture and Fixtures (which you must purchase from the third-party supplier we designate in our Manuals) covers the purchase of tables, chairs, and various items of décor that will be installed into a premise for a Dine-In Restaurant, Fast Casual Restaurant or Delivery and Carry Out Restaurant that has been designated to seat from zero customers (for a Delivery and Carry Out Restaurant or a Remote Kitchen) to a maximum of 75 customers (for a Dine-In Restaurant). If you will be operating a Remote Kitchen

Restaurant, you will not need to purchase any furniture or fixtures.

[7] Smallwares are mechanical kitchen tools, small appliances, kitchen utensils, storage containers and cleaning equipment, as well as other items that would not be considered on their own as major equipment purchases. Included in the smallwares, each Restaurant will order various cooking utensils from our affiliate Bonchon LLC at an estimated cost of between $100 and $200. These amounts are included in the estimate on the charts above and are not refundable.

[8] The employees that you will need to hire to operate a Dine-In Restaurant or Fast Casual Restaurant will range from fourteen (14) to forty-nine (49) employees. You will need to hire ten (10) to fifteen (15) employees to operate a Delivery and Carryout Restaurant or Remote Kitchen. You must purchase an initial inventory of employee uniforms from our designated supplier prior to opening for your Restaurant for business. The employee uniforms comprise of an apron, T-shirt and hat. The estimated cost for such uniforms is reflected in the chart above. You will likely need to purchase additional components of the employee uniform during the term of your Franchise Agreement. Currently, hats are priced from $8.75 to $9.99 (depending on the style of the hat), with T-shirts ranging between $9.25 and $16.36 (depending on the size) and aprons ranging from $9.50 to $10.25.

[9] You must purchase the required computer hardware, software, Internet connections and service, required dedicated telephone and power lines, e-mail service, point of sale system, remote helpdesk service, secure payment service, back office equipment, online ordering system, gift card system, mobile ordering systems, order and pay kiosks, point of sale server ordering tablets, kitchen display systems, robotics, PCI compliance hardware and software, credit card processor, credit card chip reader, digital menu boards, burglar alarm system, camera system, music audio and video system, security firewall and networks, network cabling, and other computer-related accessories, peripherals and equipment (collectively, the "Computer and Point of Sale Systems and Other Technology"). We will specify to you the technology stack for the Computer and Point of Sale System and Other Technology which we have negotiated for your benefit. We will supply you with a franchise email address for each Bonchon Business. This email address must be used for all communications relating to or on behalf of your Bonchon Business. The estimate in the table covers the purchase of the Computer and Point of Sale System and Other Technology and any other items in the technology package listed as optional that you elect to include (such as, QSR KDS, security camaras, outdoor music or video, additional speakers and audio above the minimum recommendation) for your Restaurant. The difference between the high and the low estimate reflects instances when additional point of sale devices or thermal printers are necessary for the configuration of the order counter and the kitchen and if digital menu boards are needed for your restaurant. If you are operating a Remote Kitchen Restaurant, your lease may require that you use a computer or point of sale system other than the point of sale system we require, in which case you must take whatever steps we require to properly report your Restaurant's sales transactions. The costs associated with using any unapproved computer or point of sale system in connection with the operation of your Restaurant may vary drastically. This range will fluctuate based on whether you choose to lease or purchase your point of sale system. If you elect to lease, the upfront cost will be less, but the monthly cost will be increased. If you choose to purchase the point of sale hardware upfront, the upfront cost will be more, but the monthly cost will be decreased. Without knowing what computer or point of sale system that your lease may require you to use or purchase, it is difficult to estimate the cost of such computer or point of sale system. As such, the costs associated with using a computer or point of sale system required by your lease are not included in the estimated range. See Item 11.

[10] The initial inventory to open your business includes all food, cleaning products and packaging

necessary for the training week prior to the opening of the Restaurant and the opening day of the Restaurant. It may cover inventory for a few days after the day your Restaurant opens for business depending on your Restaurant's customer demand.

[11] This is an estimate of various deposits (excluding rent deposit), licenses, and other charges that are typically paid in cash. Utility deposits may be required and the issuing company may request a credit check before beginning services and a higher deposit for first time customers. These costs will vary and are due to the type of services required for the facility and the municipality from which it is being contracted. We recommend that you check the requirements in your local area. This estimate is also for the cost of deposit in order to obtain the minimum required insurance as discussed in Item 8 of this Disclosure Document. If you are operating a Remote Kitchen Restaurant, the lease for your Restaurant Location may require that you purchase additional insurance. This estimate does not include the cost of the deposit for such additional insurance. You will need to check with your local carrier for actual premium quotes and costs, as well as the actual cost of the deposit. The cost of coverage will vary based upon the area in which your Business will be located, your experience with the insurance carrier, the loss experience of the carrier, and other factors required by the third parties to whom these amounts are payable. You should also check with your insurance agent or broker regarding any additional insurance that you may wish to carry above our stated minimums. Additionally, you are responsible for obtaining and maintaining all required permits and licenses necessary to operate the Bonchon Business (including, if you sell liquor, a permit or license to sell alcoholic beverages in your Restaurant). This estimate is based on experience in opening and operating our own locations. You will also need to check with the governing authorities regarding these requirements.

[12] These fees are representative of the costs for engagement of professionals for the start-up of a franchised Bonchon Business. It is also advisable to consult these professionals to review any lease or other contracts that you will enter into as a part of starting your Bonchon Business. The estimated rates in this chart are based upon professional fees typically charged in the New York City area. It is best to ask your professional advisors for a fee schedule before engaging them to perform any services on your behalf.

[13] This is an estimate of the cost to produce signage (one building facia sign) for the outside of the building as well as interior signage, such as a menu board. The low estimate for Dine-In, Fast Casual, and Delivery and Carryout Only Restaurants covers the fabrication of standard signage, with an individually lighted channel letter configuration, while the high estimate takes into consideration a larger sign fabrication, as well as the configuration of the building, zoning laws and requirements, and restrictions imposed by your landlord. The low estimate for Remote Kitchen Restaurants assumes no exterior signage will be installed. You must purchase your signage from the third-party supplier we designate.

[14] In most localities, you are responsible for engaging the services of a professional, licensed architect to produce CAD drawings for your Restaurant. Bonchon will designate AOR and the AGC whose services you will be required to use, at your own expense, for the development of your Restaurant. If you would like us to consider an alternative architect, then you must submit to us: (i) (for our approval) the name of your proposed architect and any other information that we may require; and (ii) an Architect Evaluation Fee in the amount of $2,500 to evaluate whether your proposed architect meet our then-current standards and specifications. If you wish to use an alternate general contractor, then you must submit to us: (i) (for our approval) the name of your proposed general contractor and any other information that we may require; and (ii) a General Contractor Evaluation Fee in the amount of $3,500 fee to assess whether your proposed general contractor meets our then-current standards and specifications. The Architect Evaluation Fee and General Contractor Evaluation Fee are included in our estimate of the architect and engineering fees that you will likely incur in

connection with the development and construction of your Restaurant.

Before you submit the CAD drawings for your Restaurant to the local municipality for review and approval, we must review them to assess their conformity to our requirements and could return them to the AOR for additional modifications. Any modifications may incur further services by the AOR, and these services may likely incur higher fees. You are responsible for ensuring that the plans meet all state and local requirements including ADA. Your exact costs will depend on the AOR (or if we approve, the alternate architect you request). The cost range for Remote Kitchen Restaurants includes the architecture costs that include space design, permitting, and construction coordination.

[15] We will provide you with a New Restaurant Marketing Plan, which will contain your advertising and promotional obligations during the period beginning one month before the scheduled opening of the franchised Restaurant and continuing until four months following the commencement of operation of the franchised Business. In addition, you will be required to purchase pre-opening marketing materials known as the NRO Kit. This is the range of expenditures to satisfy the New Restaurant Marketing Plan and the purchase of the NRO Kit. You must submit any requested changes to the New Restaurant Marketing Plan to us for approval before the implementation of the program. Actual costs may vary based on the time of year that you open, the media costs in your market area, and the pace with which you are able to increase your sales. You must seek and obtain our written approval for any categories or materials you wish to use in advertising before you use them. You must also comply with our procedure for annual audit of local advertising expenditure.

[16] This estimate includes the expenses incurred in the training of hourly employees plus one General Manager and a Manager (including an estimate of the salaries paid to the General Manager, Manager and restaurant staff). The low range estimates that you will serve as the General Manager and not take a salary. The range may be higher or lower based on the cost of labor in your area, the amount that you pay your staff, benefits you offer employees, and the number of employees you hire.

[17] This is an estimate of the additional funds you may need to operate your business during the first three months after you open your Business. In compiling these estimates, we rely on our and our affiliates' experience in operating and franchising businesses. The estimate includes such items as initial payroll taxes, ongoing Continuing Royalties, System Brand Fund Contributions, professional and accounting fees, additional advertising, insurance, health insurance and workers' compensation, rent, repairs and maintenance, bank charges (including interest), miscellaneous supplies and equipment, initial staff recruiting expenses, state tax and license fees, depreciation and amortization, deposits and prepaid expenses (if applicable) and other unforeseen miscellaneous items.

[18] We and our affiliates do not finance your initial investment. We do not provide financing to franchisees either directly or indirectly in connection with their initial investment requirements. The availability and terms of financing obtained from third parties will depend upon such factors as the availability of financing, your creditworthiness, collateral that you may make available, and the policies of local lending institutions.

YOUR ESTIMATED INITIAL INVESTMENT

(DEVELOPMENT OF TWO TO TEN BONCHON BUSINESSES UNDER AREA DEVELOPMENT AGREEMENT)

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Area Development Fee	$45,000-$125,000 See Item 5 and Note 1	Lump Sum	At signing of Area Development Agreement	Us
Professional Fees – Legal	$2,000-$5,000 See Note 2	As third party specifies	As Incurred	Attorney/ Accountant
TOTAL	**$47,000 to $130,000** (Note 3)			

Notes

[1] If you sign an Area Development Agreement with us, then you will pay an Area Development Fee to us in full when you sign the Area Development Agreement. The Area Development Fee is equal to (i) the Initial Franchisee Fee for the first Bonchon Business that you will develop and (ii) a Deposit Fee of $10,000 for each subsequent Bonchon Business you wish to develop, and therefore varies depending on the number of Bonchon Businesses you agree to open within your Development Territory (as defined in the Area Development Agreement). The Area Development Fee is fully earned when paid and it is not refundable under any circumstances. The low end of the Area Development Fee is for the development of 2 Bonchon Businesses and the high end is for the development of 10 Bonchon Businesses (but this is not a maximum).

[2] The estimate of professional fees in this chart is in addition to the professional fees that we estimate you will pay in connection with developing each Restaurant.

[3] For each franchised Bonchon Business you will operate under the Area Development Agreement, you must make the additional initial investment described in the applicable Item 7 table above. The Area Development Deposit you pay for a Bonchon Business will be applied as a credit against the Initial Franchise Fee at the time the Franchise Agreement for that particular Business is signed.

ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Required Purchases and Approved Suppliers

You must offer for sale in your Business all menu items and services we specify, and only those menu items and services we specify. You must purchase proprietary and other designated products (currently Bonchon logoed packaging items, logo-imprinted paper goods, cooking utensils, sweet sugar, brushes, and our proprietary sauces, seasonings and spice blends) from the source that we designate. Currently, our designated supplier, Sysco Foodservice, is the only approved supplier of our (i) proprietary sauce (including any "limited time only sauce" that we may promote from time to time) and (ii) Bonchon logoed packaging items, but we may change the designated supplier(s) of our proprietary sauce and logoed packaging items from time to time in our Confidential Operations

Manual. Bonchon LLC is currently the only approved supplier of the other designated products you are required to purchase. You must purchase all other menu items, ingredients, condiments, inventory, signs, furnishings, supplies (including, cleaning supplies), fixtures and equipment from our designated or approved suppliers. You must also exclusively purchase your dishwasher (if operating a Dine-In Restaurant) from our designated supplier, Ecolab Inc. ("Ecolab"). You must purchase Ecolab cleaning and sanitation chemicals directly from Ecolab or one of our designated regional suppliers. We reserve the right to be (and earn a profit as) an approved source or the only approved source of certain of your Restaurant's furniture, fixtures, equipment and/or other trade dress elements. There are no other products for which we or Bonchon LLC is currently an approved supplier.

You must use the AOR that we designate to prepare the plans for the development and construction of your Restaurant. If you would like us to consider an alternative architect, then you must submit to us: (i) (for our approval) the name of your proposed architect and any other information that we may require to assess whether your proposed architect meets our then-current standards and specifications; and (ii) an Architect Evaluation Fee in the amount of $2,500. The Architect Evaluation Fee is payable at the time you submit your request to use an alternate architect and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all the information that we need to evaluate your proposed architect. If we do not respond to your request in the allotted timeframe, then you are prohibited from using the proposed architect.

You must also retain the services of the AGC we designate to oversee the construction of your Restaurant. If you wish to use an alternate general contractor, then you must submit to us: (i) (for our approval) the name of your proposed general contractor and any other information that we may require; and (ii) a General Contractor Evaluation Fee in the amount of $3,500 fee to assess whether your proposed general contractor meets our then-current standards and specifications. The General Contractor Evaluation Fee is payable at the time you submit your request to use an alternate general contractor and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all the information that we need to evaluate your proposed general contractor. If we do not respond to your request in the allotted timeframe, then you are prohibited from using the proposed general contractor.

You must purchase designated equipment, fixtures, signage, graphics, lighting, millwork, furnishings and other Restaurant items (like tile) from the third-party supplier we designate in our Manuals at the prices we have negotiated under our exclusive supply agreement with such supplier until the exclusivity under that supply agreement expires. There is no form of agreement you must sign with that designated supplier and we receive no rebate based on your purchases from that supplier.

Pepsi-Cola Agreement

In January 2023, we entered into a beverage sales agreement with PepsiCo Sales, Inc. and Pepsi Cola Advertising and Marketing Inc. (collectively referred to as "Pepsi-Cola"). Under that agreement, we agreed that Bonchon franchisees will be required to exclusively purchase and serve non-alcoholic beverages licensed by Pepsi-Cola and/or by the Pepsi/Lipton Tea Partnership ("Partnership") at the Restaurants. To assume this obligation, you must execute Pepsi-Cola's form of Participating Franchisee Agreement (a copy of which is attached as Exhibit H to this Disclosure Document). If you purchase a Restaurant from an existing franchisee that has yet to convert to exclusively purchasing and selling non-alcoholic beverages licensed by Pepsi-Cola and/or the Partnership, then you will have to undertake this obligation by entering into Pepsi-Cola's form of Participating Franchisee Agreement attached as Exhibit H to this Disclosure Document.

Olo Master Services Agreement

In February 2024, we entered into a Master Services Agreement with Olo Inc. ("Olo) to serve as our exclusive online ordering vendor. Under that agreement we agreed that Bonchon franchisees will

exclusively use Olo online ordering services in connection with the operation of their respective Restaurants. To assume this obligation, you must electronically execute a series of agreements during the Olo onboarding process (copies of these onboarding agreements are attached as Exhibit I to this Disclosure Document) and pay directly to Olo a monthly service fee in the amount of $239 which includes the kiosks that franchisees will be required to use with the NRO Kits.

Insurance Requirements

You must purchase and maintain the following required insurance from insurance providers that meet our criteria as stated in our Manuals.

1. Broad form comprehensive general liability insurance, and broad form contractual liability coverage of at least $2,000,000 aggregate and at least $1,000,000 per occurrence. This insurance may not have a deductible or self-insured retention of more than $5,000;

2. Special cause of loss coverage forms (sometimes called "All Risk Coverage") on your Bonchon Restaurant and all fixtures, equipment, supplies and other property used in the operation of the Restaurant, for full repair and replacement value of the machinery, equipment and improvements, including full coverage for loss of income resulting from damage to the Restaurant;

3. Dram Shop Liquor Liability Insurance with limits not less than $1,000,000 per occurrence and in the aggregate.

4. Business Interruption Insurance in sufficient amounts to cover your Bonchon Restaurant rental expenses, maintenance of competent personnel and other fixed expenses (including payment of Continuing Royalties to us) for a minimum 12 months' loss of income;

5. Automobile Liability insurance with a combined single limit of $1,000,000 for any owned, hired, or non-owned automobile used in your business;

6. Workers Compensation Insurance providing Statutory Benefits, as required by applicable state law, and Employer's Liability Insurance: Bodily Injury by Accident $1,000,000 Each Accident; Bodily Injury by Disease $1,000,000 Policy Limit; Bodily Injury by Disease $1,000,000 Each Employee. The Workers Compensation policy coverage shall include coverage for all states in which operations are conducted;

7. Builders' and/or contractor's insurance and performance and completion bonds in forms and amounts acceptable to us;

8. Insurance coverage of types, nature and scope sufficient to satisfy your indemnification obligations under the Franchise Agreement;

9. Umbrella/Excess liability policy with limits not less than $2,000,000 per occurrence and in the aggregate;

10. Employment practices liability insurance with a limit of not less than $250,000 (claims made policy form is acceptable); and

11. All other insurance required under applicable state law or local authority.

If you will operate a Remote Kitchen, you may be required to obtain additional insurance that meets the minimum requirements as outlined in your lease agreement or operating agreement for your Restaurant Location.

Proprietary Computer Software

We or our affiliates do not currently have proprietary computer software that we require you to use. (While we require you to use the Computer and Point of Sale System and Other Technology in conjunction with software of third- party vendors we designate and with which we have negotiated pricing for your benefit, that associated software is not proprietary to us.) If we or our affiliates develop proprietary computer software in the future, you must use our proprietary computer software programs. Upon developing any such proprietary computer software, we reserve the right to require you to purchase same from us at our then-current rate. In addition, you will be required to pay for any future updates or revisions. We do not expect to increase our fees for updates and revisions beyond inflation in the applicable industry segment unless our costs increase due to shortages, catastrophes, strikes, Acts of God, etc. You must procure and install the Computer and Point of Sale System and Other Technology we require at each Restaurant.

Internet and Phone Service

You must use our designated internet and phone service provider (currently, Windstream) for your Restaurant's internet and phone service.

Special Promotional Programs

You must, at your expense, participate in, and comply with the requirements of any special promotional programs that we (or our affiliates) may develop and implement (including, without limitation, any limited time only proprietary sauce promotions). You must purchase and maintain an inventory of the promotional products (including, without limitation, any of our limited time only proprietary sauces) being offered during Bonchon's special promotional program for the duration of such program. Your inventory of such promotional products must be sufficient to meet customer demand. For any "limited time only" promotional sauce programs, you will be required to purchase a minimum of one (1) case of limited time only sauce (which we may auto-ship to you) to satisfy customer demand for the limited time product offering.

Gift Card and Customer Loyalty Programs

You must participate in, and comply with the requirements of, any gift card, gift certificate, customer loyalty or retention program that we (or our affiliates) implement, at your expense, for all or part of our franchise system and shall sign the forms and take the other action that we require in order for you to participate in such programs. Without limitation, you must (at your expense) honor coupons, gift cards, gift certificates, loyalty reward redemptions or vouchers sold or distributed by other Restaurants and must utilize a vendor approved by us for gift card processing. You may not offer any coupon without our prior written approval. You must use our designated gift card service provider (currently, Paytronix) to participate in our gift card system. You must purchase all gift card supplies from our designated supplier.

Ownership Interest in Bonchon Suppliers

The Advisor of one of our parent companies, Bonchon International, owns, indirectly, and together with members of his family, a forty-five percent interest in Bonchon LLC, the approved supplier for proprietary and other designated products you are required to purchase. None of our officers owns an interest in any other third party approved suppliers.

Percentage of Required Purchases to Establish and Operate Bonchon Business

We estimate that the required purchases described above are 37.0% to 55.0% of the cost to establish a franchised Bonchon Business and approximately 24.0% to 34.0% of operating expenses.

Approval of Alternative Suppliers

We will provide you with specifications governing the minimum standards of certain products, services or equipment you procure from unrelated third parties in our Manuals or in other written notices we transmit to you. We may modify our specifications in writing and may add new specifications in writing. You may purchase these items from any supplier whose product, service or equipment meets our specifications.

We issue and modify specifications in writing, through our Manuals or other written notices to franchisees.

We do not maintain written criteria for approving suppliers, and thus these criteria are not available to you or your proposed supplier. If we name a supplier for a product or service, we may in our business judgment (but we have no obligation to do so) permit you to contract with an alternative supplier if that supplier meets our criteria. To obtain our written approval for the alternative supplier:

- You must submit a written request to us for approval of the supplier.
- The supplier must meet our specifications and quality control standards to our reasonable satisfaction.
- We or our agents must have the right, and must be permitted, to inspect the proposed supplier's facilities and to have samples from the supplier delivered either to us, an independent laboratory or another designee for testing, all at your and/or the proposed supplier's expense.
- The supplier must be able to supply the particular non-proprietary product to franchisees at competitive prices.
- We may require that the proposed supplier also agree to comply with such other requirements we may deem appropriate, including our ability to conduct continuing inspections and, in connection therewith, charge reasonable continuing inspection fees and administrative costs
- The supplier must demonstrate to our reasonable satisfaction that it is in good standing in the business community for financial soundness and reliability of its product or service.

We may test, at your expense, the product or service of any supplier you propose, whether or not the supplier is then approved by us. We will give you notice of our approval or disapproval of the supplier within 90 days of our receipt of all the information we need to evaluate the product, service or supplier you propose. If we test the product or service, the cost to you of testing will range from $1,000 to $2,500, depending on the nature and complexity of the testing necessary for the product or service. If we revoke approval of any supplier, we will give you written notice (in our Manuals or otherwise).

Revenue and Payments Derived from Required Purchases

We currently receive no revenues from sales of proprietary products to franchisees by us or a designee, but we may receive revenues from this source in the future. We and/or our affiliates may derive revenue - - in the form of promotional allowances, volume discounts, commissions, other discounts, performance payments, signing bonuses, rebates, marketing and advertising allowances, free products, and other economic benefits and payments - - from suppliers that we designate, approve, or recommend for some or all Bonchon Restaurants on account of those suppliers' prospective or actual dealings with your Restaurant and other Bonchon Restaurants. That revenue may or may not be related to services we and our affiliates perform. All amounts received from suppliers, whether or not based on your or other franchisees' purchases from those suppliers, will be our and our affiliates' exclusive property, which we and our affiliates may retain and use without restriction for any purposes we and our affiliates deem appropriate. Any products or services that we

or our affiliates sell you directly may be sold to you at prices exceeding our and their costs. We may periodically negotiate purchase arrangements with one or more suppliers on a regional or national basis to supply poultry and other commodities to franchisees at a set price, in which case you must purchase such products from the supplier(s) that we designate. Currently, we have negotiated distribution agreements with our suppliers for the purchase of food, paper disposables, packaging items, and Ecolab cleaning chemicals. You must purchase such products from our designated supplier(s) in accordance with the terms (including, the price terms) we negotiated. There are no purchasing cooperatives. However, we do participate in a purchasing cooperative with Consolidated Concepts (the "Purchasing Cooperative"). As a franchisee, you will automatically be enrolled in the Purchasing Cooperative. As a member of the Purchasing Cooperative, you have the option of purchasing products from Sysco at the price negotiated by the Purchasing Cooperative, unless the product you wish to purchase is covered under our distribution agreement with Sysco.

In the fiscal year ended December 31, 2025, our affiliate, Bonchon LLC, generated $57,757 in total revenue from the sale of proprietary sauce and other items to franchisees and company-owned restaurants. This included $39,512 (or 68.4% of its total revenue) from the sale of proprietary sauce to franchisees and company-owned Restaurants; $10,122 (or 17.5% of its total revenue) from the sale of packaging items (including boxes, plastic bags, containers, lids and dividers) to franchisees and company-owned Restaurants; $291 (or 0.5% of its total revenue) from the sales of other foods to franchisees and company-owned Restaurants; and $7,832 (or 13.6% of its total revenue) from the sales of other smallwares and paper items to franchisees and company-owned Restaurants.

During the fiscal year ended December 31, 2025, we received an aggregate of $95,799 in rebates from PepsiCo, which were comprised of the following categories of rebates available under our PepsiCo program: (i) $0 in conversion funds; (ii) $76,799 in product rebates; and (iii) $19,000 in new Restaurant rebates. Approximately fifty percent (50%) of the product rebates we received were directly refunded to the franchisees and approximately the other fifty percent (50%) were contributed to our System Brand Fund. One hundred percent (100%) of the new Restaurant rebates we received were directly refunded to the franchisees of the new Restaurant; provided that the subject New Restaurant opened after the effective date of our PepsiCo. contract (i.e., September 1, 2022). These payments were principally attributable to a combination of (i) systemwide per item flat fee rebates based on the amount of PepsiCo. branded products purchased and (ii) per Restaurant flat fee rebates based on new franchisees participating in (or existing franchisees converting to) our PespiCo program.

During the fiscal year ended December 31, 2025, Bonchon LLC received rebates in the aggregate amount of $10,824 from Ecolab Inc. in connection with the cleaning and sanitation chemicals that company-owned and franchised Restaurants purchased from Ecolab. We contributed one hundred percent (100%) of the rebates we received from Ecolab Inc. to our System Brand Fund.

During the fiscal year ended December 31, 2025, our affiliate, Bonchon LLC received rebates in the amount of $2,311,403 from our national supplier, Sysco. These payments were principally attributable to varying systemwide per item flat fee rebates based on the amount of proprietary sauce and non-proprietary items company-owned and franchised Restaurants purchased from Sysco.

During the fiscal year ended December 31, 2025, Bonchon LLC also received $9,282 from Stingray Worldwide, Inc. This amount is principally attributable to a systemwide per item flat fee rebate based on the amount of employee uniforms purchased by company-owned and franchised Restaurants.

During the fiscal year ended December 31, 2025, we, Bonchon Franchise LLC received an aggregate of $17,330 in rebates from Colormark, L.C. in connection with company-owned and franchised Restaurants' purchase of gift card supplies. We contributed one hundred percent (100%) of the rebates we received from Colormark, L.C. to our System Brand Fund.

Material Benefits

We provide you with no material benefits (such as granting additional franchises) based on your

purchase of particular products or services or use of designated or approved sources.

ITEM 9 FRANCHISEE'S OBLIGATIONS

These tables list your principal obligations under the Area Development Agreement, Franchise Agreement and other agreements. They will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

Area Development Agreement

Obligation		Section in Area Development Agreement	Item in Disclosure Document
a.	Site selection and acquisition/lease	Article 3 and Exhibit A	Items 7 and 12
b.	Pre-opening purchases/leases	Not applicable	Items 6, 7, 8 and 11
c.	Site development and other pre-opening requirements	Not applicable	Item 12
d.	Initial and ongoing training	Sections 8.01 and 9.06	Item 11
e.	Opening	Section 6.01	Item 11
f.	Fees	Article 5	Items 5, 6 and 7
g.	Compliance with standards and policies/Operations Manuals	Article 9	Items 7, 8, 11, 15 and 16
h.	Trademarks and proprietary information	Articles 10, 11 and 13, Exhibit C and Exhibit D	Items 13 and 14
i.	Restrictions on products/services offered	Article 3	Item 16
j.	Warranty and customer service requirements	Not applicable	Not applicable
k.	Territorial development and sales quotas	Article 6	Item 12
l.	Ongoing product/service purchases	Not applicable	Not applicable
m.	Maintenance, appearance and remodeling requirements	Not applicable	Not applicable
n.	Insurance	Not applicable	Not applicable

Obligation		Section in Area Development Agreement	Item in Disclosure Document
o.	Advertising	Not applicable	Not applicable
p.	Indemnification	Section 9.03	Item 6
q.	Owner's participation/ management/staffing	Section 9.06	Item 15
r.	Records and reports	Section 9.04	Not applicable
s.	Inspections and audits	Not applicable	Not applicable
t.	Transfer	Article 12	Item 17
u.	Renewal	Not applicable	Item 17
v.	Post-termination obligations	Article 16	Item 17
w.	Non-competition covenants	Article 11	Item 17
x.	Dispute resolution	Article 18	Item 17
y.	Other: Guarantee	Section 18.15, Exhibit E	Item 15

Franchise Agreement

Obligation		Section in Franchise Agreement	Disclosure Document Item
a.	Site selection and acquisition/lease	Article 6 of Franchise Agreement, Exhibit A and Exhibit C	Items 7 and 11
b.	Pre-opening purchases/leases	Sections 6.02, 6.03, 8.08, 8.09 and 9.01 of Franchise Agreement	Items 6, 7, 8 and 11
c.	Site development and other pre-opening requirements	Article 6 of Franchise Agreement	Item 7 and 11
d.	Initial and ongoing training	Sections 7.02 - 7.04 of Franchise Agreement	Item 11
e.	Opening	Section 8.01 of Franchise Agreement	Item 11

	Obligation	Section in Franchise Agreement	Disclosure Document Item
f.	Fees	Article 5, Sections 13.01 and 14.04 of Franchise Agreement	Items 5 and 6
g.	Compliance with standards and policies/Operations Manuals	Article 8 - 10 of Franchise Agreement	Items 7, 8, 11, 15 and 16
h.	Proprietary Marks and proprietary information	Articles 12, 15 and 18 of Franchise Agreement	Items 13 and 14
i.	Restrictions on products/services offered	Sections 3.03 and 8.08 of Franchise Agreement	Item 16
j.	Warranty and customer service requirements	Not applicable	Item 16
k.	Territorial development and sales quotas	Not applicable	Item 12
l.	Ongoing product/service purchases	Section 8.08, 8.09 and 9.01 of Franchise Agreement	Items 6 and 8
m.	Maintenance, appearance and remodeling requirements	Sections 6.05, 8.06, 13.01 and 14.04 of Franchise Agreement	Item 11
n.	Insurance	Article 9 of Franchise Agreement	Item 8
o.	Advertising	Article 10 of Franchise Agreement	Item 11
p.	Indemnification	Section 8.11 of Franchise Agreement	Item 6
q.	Owner's participation/ management/staffing	Sections 8.07 and 8.19 of Franchise Agreement	Item 15
r.	Records and reports	Article 11, Sections 5.05 and 7.06 of Franchise Agreement	Item 6
s.	Inspections and audits	Sections 8.12 and 11.02 of Franchise Agreement	Item 6
t.	Transfer	Article 14 of Franchise Agreement	Item 17
u.	Renewal	Article 13, Section 4.02 of Franchise Agreement	Item 17
v.	Post-termination obligations	Article 18 of Franchise Agreement	Item 17
w.	Non-competition covenants	Article 12 of Franchise Agreement	Item 17

Obligation	Section in Franchise Agreement	Disclosure Document Item
x. Dispute resolution	Articles 22-25, 27, 29-35 of Franchise Agreement	Item 17
y. Comply with coupons, gift certificates and voucher programs	Section 8.29 of Franchise Agreement	Item 8 and 11
z. Other: Guarantee	Section 33.02 of Franchise Agreement and Exhibit H	Item 15

ITEM 10 FINANCING

We do not offer direct or indirect financing. We do not guarantee your note, lease or obligation.

ITEM 11 FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance.

Pre-Opening Obligations

Area Development Agreement

If you sign an Area Development Agreement with us, then, under the Area Development Agreement, we will:

(1) Designate your Development Territory, the number of Businesses you will open, and the development schedule setting the timetable you will follow for opening the Businesses, based on our mutual agreement. (Area Development Agreement, Section 3.01 and 6.01) You and we will decide on your Development Territory together, considering factors such as the general locations and neighborhoods and proximity to customers in the Development Territory we are considering; traffic patterns in the Development Territory; co-tenant attractiveness in the sites available in the Development Territory; size of the available spaces in the Development Territory; age and condition of the buildings in which the Restaurant Locations might be situated in the Development Territory being considered; the availability of locations and necessary zoning in the Development Territory; and, the location of competitors in the Development Territory. In deciding on the number of Bonchon Businesses and the development schedule for opening them, you and we will consider factors such as the potential total number of Businesses in the Development Territory; how aggressive the opening schedule should be; your experience, if any, in the industry; your experience in franchising; and, the capital commitment you are able and willing to make. If you and we do not agree on the Development Territory, the number of Businesses to be opened and the development schedule, then you and we will not sign an Area Development Agreement. We do not approve or disapprove of the site for your first Restaurant Location under the Area Development Agreement, we do this under, and pursuant to the terms and conditions set forth in, the unit Franchise Agreement and in accordance with our then-current standards imposed in connection with same. However, we do approve and disapprove the sites for your subsequent Restaurant Locations pursuant to the terms and conditions set forth in, the Area Development Agreement and in accordance with our then-current standards imposed in connection with same.

(2) Under the Unit Franchise Agreements, approve or disapprove the sites you propose you for your Restaurant Locations within your Development Territory, perform the training, instruction, assistance and other activities and services for which the Franchise Agreements provide. (Area Development Agreement, Section 8.01).

Franchise Agreement

Before you open your Restaurant, we will:

(1) Approve or disapprove a site for your Restaurant Location. We do not currently own sites for leasing to franchisees. You select the site for your Restaurant Location, and we approve or disapprove your proposed site. (Franchise Agreement, Section 6.01) If you and we cannot agree upon a Restaurant Location within 90 days following the date we sign the Franchise Agreement, then we can terminate the Franchise Agreement. If we elect to terminate the Franchise Agreement, then you must sign a General Release in the form of Exhibit D to this Disclosure Document. You will not be entitled to a refund of your Initial Franchise Fee.

We may require you to submit maps, completed checklists, photographs, copies of proposed leases, diagrams of the premises with measurements and other information and materials which we may reasonably require to evaluate your proposed Restaurant Location. We may visit your proposed Restaurant Location, but the Franchise Agreement does not require us to do so. If you request that we visit the proposed Restaurant Location, the first visit will be free of cost, with any additional visits costing $500 per day plus the cost of our travel expenses.

We consider the following factors in approving sites: the market potential and estimated volume of your Business; the general location and neighborhood and nearness to customers; store visibility; traffic patterns; co-tenant attractiveness; size of the space; age and condition of the shopping center or building; the location and convenience of entrances; the availability of parking; the availability of locations and necessary zoning; the location of competitors; expected overhead; and, lease terms.

(2) Approve or disapprove the lease or purchase agreement for the Restaurant Location within 20 business days after we receive it. If we do not communicate our approval or disapproval to you in that time, the agreement is deemed disapproved. (Franchise Agreement, Section 6.03)

(3) Review, and/or cause our designees to review, your final plans and specifications for the Restaurant promptly and approve or provide comments on the plans and specifications to you. Although the Franchise Agreement does not require us to do so, we may have an interior designer/construction manager make visit(s) to your Restaurant Location, and you agree to allow those visits, in order to assist us in determining whether to approve your final plans and specifications. You may not commence construction of the Restaurant until we approve the final plans and specifications in writing. We may provide you with the names of designated or approved suppliers and specifications for some items of the design, construction, furniture, fixtures, equipment and decoration of the Restaurant. While we will provide you with the specifications and names of suppliers for certain equipment, signs, fixtures, opening inventory or supplies to be used in connection with your Restaurant, we do not deliver or install such equipment, signs, fixtures, opening inventory, or supplies. (Franchise Agreement, Sections 6.03, 6.04 and 6.05)

(4) Specify (if we determine to do so, which we are under no obligation to do) the electronic and/or written accounting and MIS Systems, procedures, formats and reporting requirements which you will use to account for your Business; maintain your financial records and merchandising data; and, generate reports for both you and us. (Franchise Agreement,

Section 7.06)

(5) Lend you a copy of the Confidential Operations Manual and the recipe manual (the "Recipe Manual" and collectively with the Confidential Operations Manual, the "Manuals"), together with any supplements to the Manuals that may impose additional standards for specific Restaurant Concepts ("Supplements to the Manuals"). You must strictly comply with the Manuals in operating your Business. We can change the Manuals (through Supplements to the Manuals), and you must comply with these changes when you receive them, but they will not materially alter your rights and obligations under the Franchise Agreement. (Franchise Agreement, Section 7.01) If you operate a Remote Kitchen Restaurant, we may require you to comply with certain operating standards that differ from those we impose upon Dine-In, Fast Casual and/or Delivery and Carryout Only Bonchon Restaurants. For example, we may (i) set different hours of operations; and/or (ii) require you to use vendors and/or pay for technologies and services that are not standard for Dine-In, Fast Casual and/or Delivery and Carryout Only Bonchon Restaurants (subject to any restrictions, imposed on you by the lease agreement, occupancy agreement, or other agreement under which you have the right to possess and operate the Bonchon Business at the Remote Kitchen location). You must comply with such Supplements to the Manuals as if they were in effect at the time you executed your Franchise Agreement.

(6) Furnish you with any written specifications for required products and services (Franchise Agreement, Section 8.08)

(7) Sell you (or have our designated vendor sell you) our proprietary products. See Item 6. (Franchise Agreement, Section 8.08)

(8) Approve or disapprove any advertising, direct mail, identification and promotional materials and programs you propose within 10 business days of receipt. If we do not respond within 10 business days, the material is disapproved. (Franchise Agreement, Section 10.02)

(9) If we determine to do so, exercise rights concerning franchisee pricing of products and services to the fullest extent permitted by then-applicable law. These rights may include, for example prescribing the maximum and/or minimum retail prices which you may charge customers; recommending the prices you charge customers; advertising specific retail prices for some or all products or services sold by your franchised Business, which prices you will be compelled to observe; engaging in marketing, promotional and related campaigns which you must participate in and which may directly or indirectly impact your retail prices; and, otherwise mandating, directly or indirectly, the maximum and/or minimum retail prices which your franchised Business may charge the public. We may do so only in certain geographic areas (cities, states, regions) and not others, or with regard to certain groups of franchisees and not others. Any maximum, minimum or other prices we prescribe or suggest may or may not optimize the revenues or profitability of your franchised Business. (Franchise Agreement, Section 7.07)

(11) We will supply you with a franchise email address. This email must be used for all communications relating to or on behalf of your Bonchon Business (Franchise Agreement, Section 7.08)

Obligations After Opening

During the operation of the franchised business, we will:

(1) Furnish you with the field support services, supervision and/or assistance that we consider advisable through on-site visits, off-site sessions, telephonic, electronic or other

communication modes. You may also at any time communicate with our headquarters for consultation and guidance with respect to the operation and management of your Bonchon Business. The timing of these services will be subject to the availability of our personnel. (See Franchise Agreement, Section 7.05)

(2) Provide standard electronic accounting forms, other accounting forms and electronic reports, as part of our Manuals or otherwise, if necessary. (Franchise Agreement, Section 7.06)

(3) Approve or disapprove any advertising, direct mail, identification and promotional materials and programs you propose within 10 business days of receipt. If we do not respond within 10 business days, the material is disapproved. (Franchise Agreement, Section 10.02)

(4) Furnish you with any specifications for required products and services. (Franchise Agreement, Section 8.08)

(5) Sell you our proprietary products. See Item 6. (Franchise Agreement, Section 8.08)

(6) Continue, if we determine to do so, to engage in the pricing activities described above in this Item 11. (Franchise Agreement, Section 7.07)

Advertising

Advertising Cooperatives

We will notify you in writing of the starting date and amount of your advertising cooperative contributions, if we form a regional Advertising Cooperative for your area. We will determine the area of each Advertising Cooperative based on an area that we consider likely to be able to advertise effectively on a cooperative regional basis. The Franchise Agreement gives us the power to require cooperatives to be formed, changed, dissolved or merged. Your contributions will be at least 1% but no more than 4% of Gross Revenues (unless the Cooperative changes the maximum contribution under its By-Laws; see Franchise Agreement, Section 10.04 and Sample By-Laws, Exhibit G to the Franchise Agreement). Expenditures by the Regional Advertising Cooperative need not be in proportion to the contributions you make (or any other franchisee makes). Bonchon Businesses which we or our affiliates have or may in the future establish and operate may (but are not required to) contribute to the Advertising Cooperative in the area in which the Bonchon Businesses are located.

A Regional Advertising Cooperative may spend funds for: developing advertising ideas and concepts; developing market research and merchandising programs; preparing advertising campaigns; developing promotional ideas and strategies; preparing collateral creative materials; preparing advertisements (including writing, filming, editing, etc.); planning, negotiating, contracting and trafficking media programs; technical and professional advice for programs; public relations; and, administration of the Cooperative, including legal and accounting services to administer the Cooperative. The Regional Advertising Cooperative funds will also cover all costs of administering, directing, preparing, placing and paying for advertising specific to the region. This includes: production and media; television, radio, video, audio, cable, magazine, newspaper, written materials, graphics, electronic media, and worldwide web/internet advertising campaigns; other advertising, marketing and public relations and promotional materials; point-of-purchase materials; advertising at sports events; sports team sponsorships, mailers, door hangers, freestanding inserts/coupons, brochures and sponsorships; celebrity endorsements; influencer marketing; social media programs on the internet; other activities that we believe in our sole judgment are appropriate to enhance, promote and/or protect the Bonchon Regional Advertising Cooperative area; and, engaging advertising agencies to assist in any or all of the above activities, including fees to have print, broadcast and/or internet advertising placed by an agency, and all other public relations and advertising agency fees.

The Regional Advertising Cooperative will not be required to prepare annual or periodic financial statements. However, any financial statements that are generated as part of the books and records of the Cooperative will be available for review by franchisees that are members of the Cooperative. The Regional Advertising Cooperative will provide financial information about the Cooperative's operations upon request of the Board of the Cooperative, and the Board will then, in its discretion, present the report to you and the other members of the Cooperative at the next regular meeting or at a special meeting. (See Section 11.02 of the Sample By-Laws, Exhibit G to the Franchise Agreement.)

System Brand Fund

You must contribute to our system a weekly System Brand Fund Contribution of up to 4% of your previous week's Gross Revenues. The required amount may change during the term of the Franchise Agreement, but in no event will be more than 4.0% of Gross Revenues. (Franchise Agreement, Section 10.01.) All of our franchisees are required to contribute at the same rate except as prohibited by applicable law. Bonchon Businesses which we or our affiliates have or may in the future establish and operate may (but are not required to) contribute to the Fund.

We will direct all advertising programs and control the creative concepts, materials and media used, media placement and allocation. We need not make expenditures for you which are equivalent or proportionate to your contributions. We need not ensure that any particular franchisee benefits directly or proportionately from Fund advertising. The Fund is not a trust and we are not a fiduciary.

The Fund may be used to meet all costs of administering, directing, preparing, placing and paying for national, regional or local advertising. This includes: production and media; television, radio, video, audio, cable, magazine, newspaper, written materials, graphics, electronic media, and worldwide web/internet advertising campaigns; other advertising, marketing and public relations and promotional materials; point-of-purchase materials; consumer research, menu and promotion analytics tracking; interviews and related activities; the creation, maintenance and periodic modification of the Bonchon website; reviewing any advertising material you propose to use (as provided below); search engine optimization; establishing a third party facility for customizing local advertising materials; accounting for System Brand Fund receipts and expenditures; attendance at industry related conventions, shows or seminars; advertising at sports events; sports team sponsorships; mailers, door hangers, freestanding inserts/coupons, brochures and sponsorships; mystery shoppers (both for the Bonchon System and for competitive networks or units); celebrity endorsements; influencer marketing; related retainers; association dues (including the International Franchise Association); social media programs on the internet; cellular telephone and smartphone media programs; gift cards; customer loyalty programs; other activities that we believe in our sole judgment are appropriate to enhance, promote and/or protect the Bonchon System; and, engaging advertising agencies to assist in any or all of the above activities, including fees to have print, broadcast and/or internet advertising placed by an agency, and all other public relations and advertising agency fees.

We need not maintain the money paid by franchisees to the Fund and income earned by the Fund in a separate account, but we may not use this money for any purposes other than those provided for in the Franchise Agreement. We can spend money from the Fund for our reasonable administrative costs and overhead for activities reasonably related to the administration of the Fund and advertising programs for franchisees, including, for example, preparing marketing and advertising materials; working with advertising agencies, advertising placement services and creative talent; collecting Fund contributions and preparing an accounting of contributions to the Fund and the annual statement of Fund contributions and expenditures described below; the Fund's administrative costs; travel expenses of personnel while they are on Fund business; meeting costs, including franchisee conferences; overhead relating to Fund business; a management fee for us (or an affiliate); and other expenses we incur in activities reasonably related to administering or directing

the Fund and its programs, including taxes we must pay on Fund contributions we receive; conducting market research, public relations, and creating, preparing, and producing advertising, promotions, and marketing materials; and, otherwise devoting our personnel, resources and/or funds for the benefit of the Fund.

Within 60 days following the close of our fiscal year, we will prepare (but not audit) a statement detailing Fund income and expenses for the fiscal year just ended. We will send you a copy of this statement upon request.

We will spend most contributions to the Fund for advertising purposes during the fiscal year in which the contributions are made. If not all advertising funds are spent in the fiscal year in which they accrue, we will use the remaining amount in the future for the benefit of the franchisees and the System. If franchisees request, in writing, we will provide them with an annual accounting of how advertising funds are spent, as stated in the paragraph immediately above.

We can use whatever media, create whatever programs and allocate brand funds to whatever regions or localities we consider appropriate. The allocation may include rebates to individual franchisees of some or all of their Fund contributions for local advertising expenditures if, in our judgment, our national or regional advertising program or campaign cannot effectively advertise or promote in certain regions or communities. If we determine that the total Bonchon System Brand Fund Contributions collected from all Bonchon franchisees is insufficient to sustain a meaningful regional or national advertising campaign, we may rebate all or a portion of the Fund contributions to franchisees on a proportionate basis. You must spend any rebate on the types of local advertising and media that we determine (or, if we direct, in accordance with the local advertising and promotion requirements of the Franchise Agreement) according to a plan and budget we review and approve in advance. You must document all rebate advertising expenditures to us in a monthly rebate advertising expenditure report form.

The Fund will not be used for any activity whose sole purpose is the sale of franchises. However, the design and maintenance of our Web site (for which Fund monies may be used) may include information and solicitations for prospective franchisees and public relations and community involvement activities which may result in greater awareness of the Bonchon brand and the franchise opportunity.

Although we intend for the Fund to be perpetual, we can terminate the Fund. We will not terminate the Fund until it has spent all money in the Fund for advertising and promotional purposes.

For the fiscal year ending December 31, 2025, Fund income was spent in the following approximate amounts: 37.9% on media placement; 31.6% on promotional expenses; 12.6% on media production; 9.4% on research and testing and franchisee advertising support; 8.2% on administrative expenses; and 0.3% on merchandising development.

New Restaurant Marketing Plan and Local Advertising and Promotion

We will provide you with a New Restaurant Marketing Plan, which will set forth your advertising and promotion obligations during the period beginning one month before the scheduled opening of the franchised Restaurant and continuing until four months following the commencement of operation of the franchised Restaurant. You will be required to spend a minimum total of $5,000 for the five month period covered under your New Restaurant Marketing Plan. In addition, you will be required to purchase pre-opening marketing materials known as the NRO Kit. You may request modifications to the New Restaurant Marketing Plan which we may approve or disapprove in our sole judgment. Once a final New Restaurant Marketing Plan has been finalized and approved, you must execute the New Restaurant Marketing Plan and to fulfill your obligations under same. We may require you and you agree to submit proof of your expenditures under the New Restaurant Marketing Plan.

After your obligations under the New Restaurant Marketing Plan have been fully satisfied and

continuing through the end of your Bonchon Business' first full calendar year of operations, you agree to expend the greater of: $1,166 per month or 1% of the preceding month's Gross Revenues on Local advertising and promotion. Following your Bonchon Business' first full calendar year of operations and continuing for the remainder of the Initial Term of your Franchise Agreement, you agree to expend annually at least 2% of the previous year's Gross Revenues on Local advertising and promotion. "Local advertising and promotion" means the local or regional Advertising and promotional activities that we specify in our Manuals or otherwise, or approve in advance as provided in Section 10.02 of the Franchise Agreement, including, but not limited to, expenditures on television, radio, newspaper, magazines, out of home, posters, banners, brochure, direct mail, social media platforms such as Facebook, Instagram, yelp, and other digital platforms. For the avoidance of doubt, any expenditures you make on the following items shall not be applied towards and/or used to satisfy your New Restaurant Marketing Plan nor your minimum local advertising and promotional expenditure requirement: (1) an incentive program for your employees or agents; (2) charitable, political or other contributions or donations; (3) store fixtures or equipment; and/or (4) online business listings.

On or before January 15th of each year during the term of the Franchise Agreement, and at any other times that we may require, you will be required to furnish to us copies of all statements, invoices and checks issued during the preceding year showing that you have spent the required amounts for local advertising. You must also furnish to us an accurate accounting of all expenditures (including copies of invoices) for local advertising and promotion in the previous calendar year, at the same time that you submit the annual financial statements required by Section 11.01 of the Franchise Agreement. At any time, if you wish to receive support from us in regard to advertising, you must first comply with our procedure for audit of your local advertising expenditure (including providing copies of invoices for all advertising transactions, showing that you are making the required minimum efforts to maintain a market for your Restaurant). as a condition to our obligation to provide support to you in this regard.

Advertising Council

There is no advertising council composed of franchisees that advise us on advertising policies. However, we reserve the right to form, change, or dissolve a franchisee advertising council.

Other Advertising Information

There is no obligation for us to maintain any advertising program or to spend any amount on advertising in your geographic area. We may advertise using print, radio, digital and television, with local, regional and national coverage. We may employ both an in-house advertising department and national or regional advertising agencies.

You may develop advertising materials for your own use, at your own cost. As stated above, we must approve these advertising materials in advance and in writing, but if we do not respond within ten business days after receiving your proposed advertising material, the material is disapproved.

We may require you to, in any and all advertising, marketing and other promotional materials, feature the fact that franchises for Bonchon Restaurants are available, such notice to be in the form, style and placement we designate. You must furnish any and all such advertising, marketing and other promotional materials to us, electronically or in such other form we designate, prior to your use, with the express understanding that we may be legally required to file same with various state regulatory authorities, which filings you will be required to assent to in connection with entering into the Franchise Agreement.

Web Sites

We alone may establish, maintain, modify or discontinue all internet, worldwide web and electronic

commerce activities pertaining to the Bonchon System. We may establish one or more websites accessible through one or more uniform resource locators ("URL's") and, if we do, we will design and provide for the benefit of your franchised Bonchon Business a "click through" subpage at each of these websites for the promotion of your Business. If we establish one or more websites or other modes of electronic commerce and if we provide a "click through" subpage at each of these websites for the promotion of your Business, you must routinely provide us with updated copy, photographs and news stories about your franchised Bonchon Business suitable for posting on your Business' "click through" subpage, We will specify the content, frequency and procedure of these in our Manuals. Any websites or other modes of electric commerce that we establish or maintain may – in addition to advertising and promoting the products, programs or services available at Bonchon Businesses – also be devoted in part to offering Bonchon Business franchises for sale and be utilized by us to exploit the electronic commerce rights which we reserve (see Item 12). In addition to these activities, we may also establish an intranet through which downloads of operations and marketing materials, exchanges of franchisee email, Bonchon System discussion forums and systemwide communications (among other activities) can be effected. You may not establish or maintain your own website, mobile application, email distribution list or other internet-based presence which use or display our Proprietary Marks; otherwise maintain a presence or advertise on the internet or any other mode of electronic commerce in connection with your franchised Bonchon Business; establish a link to any website we establish at or from any other website or page; or, at any time establish any other website, electronic commerce presence or URL which in whole or in part incorporates the "Bonchon" name or any confusingly similar name.

You may not maintain a World Wide Web site or social media page; otherwise maintain a presence or advertise on the Internet, through social media or in any other mode of electronic commerce in connection with the franchised Business; establish a link to any website we establish at or from any other website or page; or, at any time establish any other website, social media or electronic commerce presence which in whole or in part incorporates the "Bonchon" name, any Bonchon logo, or any name or logo confusingly similar thereto. We alone have the right, but not the obligation, to establish, maintain, modify or discontinue all internet, worldwide web and electronic commerce activities pertaining to the System.

We alone will be, and at all times will remain, the sole owner of the copyrights to all material which appears on any Bonchon website we establish and maintain, including all material you may furnish to us as described above.

Merchandise Materials

We may, from time to time provide to you (or have our designated 3rd-party vendor provide to you) certain merchandising materials identifying the System and to support national promotions, such as menu panels, point of purchase advertising materials, System memorabilia and other brand-relevant merchandise. You will be required to pay the cost for these materials, including shipping and insurance.

Gift Card Program

You must participate in our gift card program, which is administered by our affiliate Bonchon Gift Cards LLC. You must purchase your gift cards from our designated gift card service provider (currently Paytronix). Under our agreement with Paytronix, we will pay the monthly gift card service fee for all Bonchon franchisees to Paytronix directly. You must reimburse us $45 each month for advancing your pro rata portion of the gift card service fee for your Restaurant. Paytronix requires that you sign its standard ACH form (annexed as Exhibit J to this Disclosure Document) to receive its gift card services. You must use our designated supplier to purchase all gift cards supplies.

Computer and Point of Sale System and Other Technology

In the future, we may develop or have developed proprietary software. You agree to use proprietary software and software support services that either we develop and provide or which are provided by a third-party supplier we designate, and you will execute any standard form software license agreement reasonably necessary to do so. You agree to purchase from us or our designee, as applicable, new, upgraded or substitute proprietary software whenever we determine to adopt them systemwide, at the prices and on the terms that we or such third-party vendor establish, but you will not be required to do so more than once in any calendar year. You will pay for new or updated programs and materials when you order them. (Franchise Agreement, Section 8.09)

We reserve the right to impose a Technology Fee of up to 1.0% of your monthly Gross Revenues, which will be commensurate with the expenses we or our affiliates incur in providing upgraded or new technology to you.

Before the commencement of operation of the franchised Restaurant, you must purchase the required computer hardware, software, training service, Internet connections and service, required dedicated telephone and power lines, e-mail service, point of sale system, remote helpdesk service, secure payment service, back office equipment, online ordering system, gift card system, mobile ordering systems, order and pay kiosks, point of sale server ordering tablets, kitchen display systems, robotics, PCI compliance hardware and software, credit card processor, credit card chip reader, food and labor cost management software, digital menu boards, burglar alarm , camera system, music audio and video system, security firewall and networks, network cabling, and other computer-related accessories, peripherals and equipment (the "Computer and Point of Sale System and Other Technology"). See Item 7 for the cost of the Computer and Point of Sale System and Other Technology. We will specify to you the technology stack for the Computer and Point of Sale System and Other Technology which we have negotiated with suppliers for your benefit. Bonchon will supply you with a franchise email address. This email must be used for all communications relating to or on behalf of your Bonchon Business.

You are currently required to use the NCR/Aloha point of sale system or any other system we may designate in the future or approve in advance. We estimate that the required Computer and Point of Sale System and Other Technology will cost from $20,000 to $50,000 for Dine-In Restaurants, Fast Casual, and Delivery and Carryout Only Restaurants; and from $10,000 to $20,000 for a Remote Kitchen Restaurant. If operating a Remote Kitchen Restaurant, you may be required to purchase a non-standard computer or point of sale system as determined by your lease. If your lease for your Remote Kitchen Restaurant requires that you purchase a different computer or point of sale system, then you will not have to purchase the Computer and Point of Sale System and Other Technology that we prescribe.

You must provide all assistance we require to bring your Computer and Point of Sale System and Other Technology on-line with our headquarters computer at the earliest possible time and to maintain this connection as we require. You must input and maintain in your Computer and Point of Sale System and Other Technology all data and information which we prescribe in our Manuals, in our proprietary software and manuals (if any), and otherwise. We may retrieve from your Computer and Point of Sale System and Other Technology all information that we consider necessary, desirable or appropriate. We will bear the telephone costs of this information retrieval. You must accurately, consistently and completely record, structure, capture and provide through the Computer and Point of Sale System and Other Technology all information concerning the operation of the franchised Business that we require, in the form and at the intervals that we require. If the lease for your Remote Kitchen Restaurant requires that you purchase a different computer and point of sale system than what we require, you agree to submit (in the form we prescribe) reports of your weekly Gross Revenues and such other information that we may require in our Manual or otherwise.

You must keep your Computer and Point of Sale System and Other Technology in good repair and

are required to pay maintenance and support fees to the suppliers, which will cost approximately between $1,000 and $3,000 per month. This estimate covers the costs of your technology leases, SaaS charges and monthly licensing and subscription fees. If we run tests and determine that the installation will benefit you and us, you must install (at your own expense) whatever additions, changes, substitutions and replacements to your computer hardware, software, telephone and power lines, etc. we direct. You must install these items when we direct. You will pay for these items at the time and upon the terms that the sellers specify. There is no contractual limit on our ability to require you to upgrade the system, add components to the system and replace components of the system. If you are operating a Remote Kitchen Restaurant and the lease for your Restaurant Location requires that you purchase an additional computer or point of sale system, you must maintain and upgrade such computer and point of sale system in accordance with the terms of the lease for your Restaurant Location.

We have independent access to the information entered in the point of sale system. We also have independent access to the back of house and front of house point of sale devices, network devices and Wi-Fi devices for the purpose of troubleshooting and resolving issues with these systems.

You must use our designated internet and phone service provider (currently, Windstream) for your Restaurant's internet and phone service. If you are operating a Dine-In, Fast Casual or Delivery/Carry-Out Restaurant, you will be required to purchase the Standard New Restaurant Package which cost $495, depending on the backup internet service that you select. The Standard New Restaurant Packages includes the following services: (i) network Firewall, 24/7 monitoring; (ii) local network management; (iii) management of 2 access points management; (iv) Wi-Fi service and management; (v) unlimited internet backup service; (vi) primary internet service; and (vii) phone services for two phone numbers with three phones. Franchisees operating a Remote Kitchen will only be required to purchase a phone system (comprising of two phone number and 1 phone) for $40, since most cloud kitchens provide internet service. Windstream requires that you execute their franchisee participation agreements annexed as Exhibit K to this Disclosure Document.

The total cost for your Windstream internet and telephone service is subject to Windstream's standard partners being available in the area where your Restaurant will be located. If provider construction is needed, that could impact the Windstream total cost for your Restaurant. In that case, Windstream will work on finding the best solution possible.

Manual

As discussed above, we will lend you a copy of our Confidential Operations Manual. The Table of Contents of the Confidential Operations Manual as of the date of this Disclosure Document is attached as Exhibit L to this Disclosure Document. The Confidential Operations Manual consists of a total of 341 pages.

Training

After you obtain your Restaurant Location and before the opening of your Bonchon Restaurant (although in no case earlier than two months before the opening of the Restaurant), we will provide our initial training program (the "Initial Training Program") and/or partner training program (the "Partner Training Program") to you (if the franchisee is an individual), your Operating Principal (if franchisee is an entity), your General Manager, Manager and Area Manager free of cost.

Prior to the opening of your Restaurant, both your General Manager and your Manager must attend and successfully complete our Initial Training Program. Additionally, your Area Manager must attend and successfully complete our Initial Training Program (and such additional training that we may require) prior to the opening or acquisition of your (or your affiliates', collectively with you) third Bonchon Business. If you or your Operating Principal will exercise on-site supervision of the day-to-day operations of the Restaurant on a full- time basis, then you or your Operating Principal will be

considered the General Manager and you or Operating Principal must attend and successfully complete our Initial Training Program. If you or your Operating Principal will not exercise on-site supervision of the Restaurant's daily operations on a full-time basis, then you or your Operating Principal must either attend and successfully complete our Initial Training Program or Partner Training prior to the opening of the Restaurant. The following is a description of our Initial Training Program and Partner Training Program as of the date of issuance of this Disclosure Document:

INITIAL TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On the Job Training	Location
Bonchon Orientation (History, Restaurant Support Center, Ongoing Support, Bonchon University Agenda)	3	0	Bonchon Restaurant Support Center Dallas, TX
Restaurant Marketing	1	2	Bonchon Restaurant Support Center Dallas, TX
Aloha POS, Sales, Delivery Reporting, Finance	3	3	Bonchon Restaurant Support Center Dallas, TX
Food Safety Principles, Health Inspections and Third Party Safety Audits	1	2	Bonchon Training Restaurant (Location to be determined by Bonchon)
Menu and Product Offerings	2	0	Bonchon Training Restaurant (Location to be determined by Bonchon)
Hands-On: Restaurant Opening/Closing Procedures	1	8	Bonchon Training Restaurant (Location to be determined by Bonchon)
Hands-On: Back of House ▪ Chemicals and Warewashing ▪ Prep Procedures ▪ Cooking Skills	1	20	Bonchon Training Restaurant (Location to be determined by Bonchon)

Subject	Hours of Classroom Training	Hours of On the Job Training	Location
Hands-On: Front of House ▪ Host duties ▪ Cashier Duties ▪ Delivery, Online and To-Go Orders ▪ Steps of Service ▪ Entering Orders into POS ▪ Order Accuracy	4	14	Bonchon Training Restaurant (Location to be determined by Bonchon)
Hands-On: Management Functions and Reporting	4	4	Bonchon Training Restaurant (Location to be determined by Bonchon)
Hands-On: Managing the Restaurant/ Leading the Shift	4	10	Bonchon Training Restaurant (Location to be determined by Bonchon)
Training Review and Testing	2	2	Bonchon Training Restaurant (Location to be determined by Bonchon)
Total	26	65	

PARTNER TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On the Job Training	Location
Bonchon Orientation (History, Restaurant Support Center, Ongoing Support, Bonchon University Agenda)	3	0	Bonchon Restaurant Support Center Dallas, TX
Restaurant Marketing	1	2	Bonchon Restaurant Support Center Dallas, TX
Aloha POS, Sales, Delivery Reporting, Finance	3	3	Bonchon Restaurant Support Center Dallas, TX

Subject	Hours of Classroom Training	Hours of On the Job Training	Location
Hands-On: Front of House ▪ Host duties ▪ Cashier Duties ▪ Delivery, Online and To-Go Orders ▪ Steps of Service ▪ Entering Orders into POS ▪ Order Accuracy ▪ Bartending/Alcohol	4	14	Bonchon Training Restaurant (Location to be determined by Bonchon)
Hands-On: Management Functions and Reporting	4	4	Bonchon Training Restaurant (Location to be determined by Bonchon)
Hands-On: Managing the Restaurant/ Leading the Shift	4	10	Bonchon Training Restaurant (Location to be determined by Bonchon)
Training Review and Testing	2	2	Bonchon Training Restaurant (Location to be determined by Bonchon)
Total	26	65	

We conduct the Initial Training Program and Partner Training Program approximately 10-20 times a year (or more frequently, if needed). Both the Initial Training Program and Partner Training Program will be conducted for approximately 11 days to up to 20 days and may take place at our Restaurant Support Center in Dallas, TX and/or at a Bonchon Training Restaurant we designate as reflected in the tables above. Our training materials consist of our Manuals, demonstrations, lectures and discussions. The minimum experience of the instructors in the field relevant to the subject taught and to our operations is from 3 to 13 years.

The Initial Training Program is mandatory for you or your Operating Principal (if you or your Operating Principal will be engaging in the on-site management of the Restaurant's daily operations on a full-time basis) and your General Manager, your Manager and your Area Manager. If you or your Operating Principal you will not be engaging in the on-site management of the Restaurant's day-to-day operations on a full-time basis, then you or your Operating Principal will have the option to either attend and successfully complete our Initial Training Program or Partner Training Program prior to the opening of the Restaurant, and an additional manager must successfully complete the Initial Training Program (each Restaurant must have at least two (2) fully-trained managers who intend to work in the Restaurant on a full-time basis). The Initial Training Program and/or Partner Training Program (as the case may be) is provided at no expense to you. All Area Managers must complete our Initial Training Program (and such additional training that we may require) prior to you (or your affiliates, collectively with you) opening your third Restaurant. Availability for participation in the Initial

Training Program and Partner Training Program is limited and, as such, these trainings are scheduled on a first come, first serve basis.

Any attendee of the Initial Training Program or Partner Training Program must have first attended, received and hold a current Bonchon approved nationally accredited food manager certification in addition to any safe food handling courses required by the local municipality in which the Restaurant is located. Certification must be submitted to us for review before you (if the franchisee is an individual), your Operating Principal and/or your General Manager, Manager as applicable, attends the Initial Training Program. In addition, any attendee of the Initial Training Program or the Partner Training Program must sign and return to us the Trainee Waiver, Assumption of Risk and Indemnification Agreement attached as Exhibit I to the Franchise Agreement prior to such attendance.

If you, or your Operating Principal, General Manager, Area Manager, or Manager fail to successfully complete the Initial Training Program, Partner Training Program or additional training we require (as applicable), then we can terminate the Franchise Agreement or postpone the Restaurant's opening until two (2) qualified and fully-trained candidates are available. If we terminate the Franchise Agreement, you must sign a General Release in the form of Exhibit D to this Disclosure Document.

You may be asked to pay an additional charge of up to $5,500 to us for providing the Initial Training Program or Partner Training Program (as applicable) to replacement Operating Principals, General Managers, Managers and/or Area Managers. These trainings (as applicable) are required of Operating Principals, General Managers, Managers and Area Managers. A current Bonchon approved nationally accredited food manager certification is required of all attendees of the Initial Training Program.

See Item 6 for information about charges for training additional or replacement trainees.

If you have previously opened two Restaurants pursuant to two separate unit franchise agreements, and you or your Operating Principal have successfully completed the Initial Training Program, then neither you nor any Operating Principal will have the obligation or the right to attend an additional Initial Training Program. However, at least two (2) people – a General Manager and an assistant or other named manager – must complete the Initial Training Program to our satisfaction and both persons must intend to work in the Restaurant on a full-time basis. Additionally, upon opening or acquiring your third Bonchon Business and designating an Area Manger (as defined in the Area Development Agreement and Franchise Agreement), your Area Manager must have first attended, received and hold a current Bonchon approved nationally accredited food manager certification in addition to any safe food handling courses required by the local municipality in which your Restaurant is located and then attend and successfully complete the Initial Training Program (and such additional training that we may require).

If the franchise agreement you are signing covers your first, second or third Bonchon Restaurant, then we will provide, at least three (3) trainers for six (6) days during the Restaurant's opening to assist in on-site training and provide operational support. While there is no fee for our opening training and assistance, you will be responsible for our lodging, transportation and food expenses.

Upon the opening of your fourth Restaurant, we will provide you with one trainer to assist and guide you in the opening of your Restaurant, so long as your first three Restaurants are still open and fully operational. You will be responsible for training your restaurant staff. While there is no fee for our opening training and assistance, you will be responsible for our Lodging, transportation and food expenses. We will schedule the opening training and assistance for your Restaurant upon your notice to us of your scheduled opening date. You will be responsible for the reimbursement of any and all change fees and/or penalties incurred by us if we must cancel or reschedule the opening training and assistance after your request.

You can request additional on-site training and/or assistance at any time. We will provide it at our option, but the franchise agreement does not require us to provide it. We may impose a fee for each day of additional on-site training or assistance we agree to provide. Currently, franchisees requesting additional on-site training and/or assistance must pay a fee of $50 per trainer per day, plus cover the costs of the trainings lodging transportation, and meals. The timing of all additional on- site and off-site advice, consultation and training (after the Initial Training Program or Partner Training Program) will be subject to the availability of our personnel.

We may from time to time conduct an annual conference, convention or training session. We will determine the duration, curriculum and location of these. You (if an individual) and/or your Operating Principal must attend each annual conference, convention or training session. We reserve the right to charge our then-current fees for such events.

You must pay all the expenses incurred by your trainees or attendees in connection with the Initial Training Program or Partner Training Program and any other training, conferences, conventions or other meetings your trainees attend, including, for example, their salaries, transportation costs, meals, lodging and other living expenses. (Franchise Agreement, Section 7.02)

Site Selection

You must select a Restaurant Location for your Dine-In, Fast Casual and/or Delivery and Takeout Only Restaurant and obtain our advance written approval for your Restaurant Location within 90 days after we sign your Franchise Agreement. If you will be operating a Remote Kitchen Restaurant, than you must select a Restaurant Location and obtain our advance written approval of your Restaurant Location 60 days after we sign your Franchise Agreement. We will designate a geographical area within which you will have the right to look for a site for your Restaurant location (the "Site Selection Area"). The Site Selection Area will not determine the size or description of your Protected Territory.

You must sign a lease approved by us (or provide proof of ownership or an executed contract of sale) for your Restaurant location within 120 days after we sign your Franchise Agreement. If you will be operating a Remote Kitchen Restaurant, then you must sign a lease approved by us (or provide proof of ownership or an executed contract of sale) for your Restaurant location within 90 days after we sign your Franchise Agreement).

We will provide you with site selection criteria and a site evaluation form. You must verify to us that your site complies with our site selection criteria. You will be required to utilize a Bonchon approved real estate broker, submit maps, completed checklists, photographs, copies of proposed leases, diagrams of the premises with measurements and other information and materials which we may reasonably require to evaluate your proposed Restaurant Location. Our approval only means that the Restaurant Location has met our minimum requirements for a Bonchon Restaurant. The Restaurant Location (whether found by you or a Bonchon approved real estate broker) may only be used to operate your Restaurant.

Bonchon Accelerated Architectural Services Program

To assist franchisees in streamlining the development of their Restaurants, we offer qualified franchisees the opportunity to participate in our accelerated development program called the Bonchon Accelerated Architectural Services Program ("BAASP"). The goal of BAASP is to help franchisees shorten the construction process by allowing them to commence the construction planning and permitting process while they negotiate the terms of the lease for their Restaurant Location.

Once we have approved the site for your Restaurant Location, we will determine (in our sole business judgment) your eligibility to participate in BAASP based on the overall project timeline for the

construction of your Restaurant and probability that the lease for your Restaurant Location will be executed. If we determine that your site qualifies for BAASP, then we will notify you of your eligibility to participate in the program. You will have 3 business days from the date you receive our eligibility notice, to confirm if you wish to participate in BAASP. Once we receive confirmation of your participation, we will schedule an initial call with you and the Bonchon authorized architect ("AOR") to begin the design process. Bonchon will provide the AOR with the approved schematic and design documents along with all As-Built files provided by Bonchon's Real Estate Department. The AOR start the construction document generation. While you are negotiating the lease for your Restaurant Location, the AOR will complete the construction documents (architectural, mechanical, electrical, plumbing) plans within 45 days from either the AOR's: (i) receipt of the approved schematic and design documents and As-Built files or (ii) site visit, whichever occurs later. Upon final approval from Bonchon, the AOR will submit the construction documents to the corresponding municipality for a building permit. Once you and the landlord have signed the lease for the Restaurant Location and secured the requisite building and/or construction permit, then you may (upon our approval) commence constructing the Restaurant Location.

If the lease for your Restaurant Location is not executed due to the landlord withdrawing from the lease negotiation process, then Bonchon will assume the responsibility for paying the architectural fees owed to the AOR to date. If, however, you elect to cease lease negotiations and not execute the lease for your Restaurant Location because you refuse to (i) personally guaranty the terms of the lease or (ii) comply with a request from the landlord that would not (in our reasonable business judgment) impede your development and/or operation of your Restaurant, then you will be responsible for the architectural fees incurred to date per your architectural design services contract; provided that, the rent for your Restaurant Location is at or below market rate for the trade area and the estimated total development cost of the Restaurant falls within the cost range listed in the applicable table in Item 7 above.

Time to Open

You must open your Dine-In, Fast Casual or Delivery and Carryout Only Restaurant within 300 days after we sign your Franchise Agreement. If you will be operating a Remote Kitchen Restaurant, then you must open your Remote Kitchen Restaurant within 210 days after we sign your Franchise Agreement. We estimate that the typical length of time between the signing of the Franchise Agreement and the opening of your Bonchon Business is 180-300 days. Factors affecting time include obtaining all required state, local and other required government certifications, permits and licenses, procuring required insurance, attendance at and satisfactory completion of our Initial Training Program and/or Partner Training Program, obtaining a satisfactory Restaurant site, arranging for any financing, complying with local ordinances, completing delivery and installation of equipment and signs and procuring opening inventory. In addition, before you may open your Restaurant, you must (i) submit a request to us to open you Restaurant and provide us with notice of your actual opening date and (ii) pass a pre-opening inspection that we will conduct during our pre-opening on-site training.

ITEM 12 TERRITORY

Franchise Agreement

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. We will grant you a designated location (the "Restaurant Location") in a specific protected territory (the "Protected Territory") within which you must operate your Bonchon Restaurant.

You may operate your franchised Business from only one Restaurant Location within your Protected Territory. "Restaurant Location" means a location you select and we approve, from which you

conduct the Bonchon Business. Except in high-density population centers, your Protected Territory (which we will draw using our mapping system) will consist of the area inside a circle whose center lies at the Bonchon Restaurant Location and whose radius extends outward from the circle's center. We approve or disapprove of the site for your Restaurant Location under pursuant to the terms and conditions set forth in the Franchise Agreement and in accordance with our then-current standards imposed in connection with same. The Protected Territory for your Bonchon Business depends on your market area, including population density, drive times, and similar factors. There is no set minimum or maximum Protected Territory. However, we do not anticipate (as a general rule) that the radius will ever be greater than 3 miles from the Bonchon Business or less than 0.25 miles. If your Bonchon Business will operate a Remote Kitchen Restaurant, your Protected Territory will be no greater than a one-tenth (0.1) mile radius from the Bonchon Business. Your Restaurant's specific Protected Territory will be somewhere in that range depending on your specific market and circumstances. For Restaurants located in high-density population centers, your Protected Area will be determined on a case-by-case basis. The Restaurant Location and Protected Territory will be designated in Exhibit A to your Franchise Agreement.

You may not relocate the Restaurant without our previous written approval. You must pay us a Relocation Fee equal to 25% of our then-current Initial Franchise Fee, plus reimburse us for any reasonable costs we incur in considering your request, provided, however, you will not have to pay us a Relocation Fee or reimburse us for our costs in considering your request to relocate a Remote Kitchen Restaurant when such relocation occurs upon the natural expiration of the lease for your Restaurant Location. For the avoidance of doubt, you will be required to pay us a Relocation Fee and reimburse us for our costs in considering your request to relocate your Remote Kitchen Restaurant Location, if the lease for your Restaurant Location is terminated due to your default. We will grant approval if you are in compliance with the Franchise Agreement, you have paid all money owed to us and our affiliates, the proposed location meets our site selection criteria, and you comply with the lease requirements in the Franchise Agreement. We may, if we wish, inspect your proposed new location.

Your Bonchon Business may only offer and sell its products and services from your Bonchon Restaurant at the Restaurant Location situated within your designated Protected Territory. Your Bonchon Business will be prohibited from directly delivering products to customers; rather, it will be required to utilize a third-party delivery service that we have designed and/or approved in advance in order to fulfill online delivery orders. Your Business may not sell any products or services through any alternative channels of distribution, such as the internet/worldwide web and other forms of electronic commerce; “800” or similar toll-free telephone numbers; supermarkets, grocery stores or convenience stores; mail orders; catalogs; telemarketing or other direct marketing sales; or, any other channel of distribution except for your franchised Bonchon Restaurant at the Restaurant Location situated within your Protected Territory.

While the Franchise Agreement is in effect, we and our affiliates will not, in your Protected Territory, operate a company-owned Bonchon Business, or grant a franchise for a Bonchon Business, except as described below. We and our affiliates can operate any number of Bonchon Businesses, and/or authorize others to operate them, at any location, including locations that may be proximate to, adjacent to or abutting the boundary of your Protected Territory.

We and/or our affiliates may engage in any type of business activity anywhere (including in or outside of the Protected Territory) except as we are restricted as described in the preceding paragraph. The Franchise Agreement does not confer upon you any right to participate in or benefit from any other business activity, whether it is conducted under the Proprietary Marks or not. For example, we and/or our affiliates may own, operate or authorize others to own or operate any type of business at any location, including within your Protected Territory, so long as the other business does not sell under the Proprietary Marks the type of products or services which your Bonchon Business offers and sells, except as permitted below. You will receive no compensation for these businesses’ sales.

Only we and/or our affiliates have the right to sell anywhere within and outside your Protected Territory, under the Proprietary Marks, any and all products or services and/or their components or ingredients -- including those used or sold by your Bonchon Business -- through any alternative method of distribution other than a Bonchon Business situated within your Protected Territory, including the internet/worldwide web; any other form of electronic commerce; “800” or similar toll-free telephone numbers; supermarkets, grocery stores and convenience stores; mail order; catalogs; telemarketing or other direct marketing sales; television sales (including “infomercials”); or, any other channel of distribution except a Bonchon Restaurant. You will receive no compensation for our or our affiliates’ sales through alternative distribution channels.

In addition, we and/or our affiliates alone have the right to offer and sell (directly, or through other franchisees or licensees) Bonchon System products and services at nontraditional locations, including nontraditional locations situated in your Protected Territory, through the establishment of Bonchon Restaurants, kiosks, mobile units, concessions or “shop in shops”. “Nontraditional locations” include sports arenas and venues; theatres; resorts; food retailers (including supermarkets, grocery stores and convenience stores); malls and mall food courts; schools and universities; hospital and healthcare facilities; airports; guest lodging facilities; day care facilities of any type; government facilities; condominium and cooperative complexes; the premises of any third party retailer which is not a restaurant (including shops, stores and department stores); military bases and installations; airlines, railroads and other modes of mass transportation; any type of location commonly known as a “remote kitchen,” “virtual kitchen,” “ghost kitchen, “ghost restaurant,” or other similar type of location that operates on a pick up and/or delivery only basis, and, any other location or venue to which access to the general public is restricted. You will receive no compensation for our or our affiliates’ sales at nontraditional locations.

Only we and/or our affiliates have the right, both within and outside the Protected Territory, to sell Bonchon System products and services to national, regional and institutional accounts, even when they are situated proximate to, adjacent to or abutting the boundary of your Protected Territory. “National, Regional and Institutional accounts” are organizational or institutional customers, including by way of example only): business entities; government agencies, branches or facilities; guest lodging networks; healthcare networks; and the military. Only we will have the right to enter into contracts with National, Regional and/or Institutional Accounts (which may include facilities within your Protected Territory). If we receive orders for any Bonchon products or services calling for delivery or performance in your Protected Territory as a result of our engaging in commerce with National, Regional and Institutional Accounts, then we will have the right, but not the obligation, either to require you to fulfill the orders at the price we agree on with the customer or to give you the opportunity to fulfill the orders at the price we agree on with the customer. If we give you the opportunity to fulfill an order and if, for any reason, you do not desire to or cannot serve the customer, or if the customer desires for any or no reason to deal exclusively with us, our affiliate or another franchisee and not with you, then we, our affiliate or any other Bonchon franchisee may serve the customer within your Protected Territory, and you will not be entitled to any compensation.

We may purchase, merge, acquire, be acquired by or affiliate with an existing competitive or non-competitive franchise or non-franchise network, chain or any other business regardless of the location of that other business’ facilities, and we may then operate, franchise or license those other businesses and/or facilities under any names or marks other than the Proprietary Marks (while your Franchise Agreement is in effect) regardless of the location of these businesses and/or facilities, which may be within the Protected Territory or immediately near it. You will receive no compensation for these activities.

We and our affiliates have not established and do not currently intend to establish any other franchises, company-owned outlets or other distribution channels offering similar products or services under a different trademark anywhere in the United States, but we may do so in the future.

There is no minimum sales quota. During the term of your Franchise Agreement, there are no circumstances when we can alter your Restaurant Location or Protected Territory. You have no options, rights of first refusal or similar rights to acquire additional franchises at any location.

Area Development Agreement

If you and we sign an Area Development Agreement, we will grant you a "Development Territory" and you will promise to develop, own and operate franchised Bonchon Businesses within the Development Territory. You will not receive an exclusive Development Territory. You may face competition from outlets that we own at nontraditional locations, from other channels of distribution or competitive brands that we control. Your Development Territory will be set forth on Exhibit A to your Area Development Agreement. The Development Territory includes the Protected Territories granted under the Franchise Agreement for each Bonchon Business that you develop. Each "Protected Territory" is restricted to a geographic area within which you agree to establish and operate a Bonchon Restaurant under a Franchise Agreement. Except in high-density population centers, a Restaurant's Protected Territory consists of the area inside a circle whose center lies at the Bonchon Restaurant Location and whose radius extends outward from the circle's center. The Protected Territory for your Bonchon Business depends on your market area, including population density, drive times, and similar factors. There is no set minimum or maximum Protected Territory. However, we do not anticipate (as a general rule) that the radius will ever be greater than 3 miles from the Bonchon Business or, less than 0.25 miles. If your Bonchon Business will be a Remote Kitchen Restaurant, your Protected Territory will be no greater than a one-tenth (0.1) mile radius from the Bonchon Business. Your Restaurant's specific Protected Territory will be somewhere in that range depending on your specific market and circumstances. For Restaurants located in high-density population centers, your Protected Territory will be determined on a case-by-case basis. Your right to operate a franchised Bonchon Business developed under an Area Development Agreement will be limited to the Bonchon Business' Restaurant Location situated in the respective Protected Territory located in the Development Territory. We do not approve or disapprove of the site for your first Restaurant Location under the Area Development Agreement, we do this under, and pursuant to the terms and conditions set forth in, the unit Franchise Agreement and in accordance with our then-current standards imposed in connection with same. However, we do approve and disapprove the sites for your subsequent Restaurant Locations pursuant to the terms and conditions set forth in, the Area Development Agreement and in accordance with our then-current standards imposed in connection with same. See the description of the Franchise Agreements above in this Item 12.

For so long as the Area Development Agreement is in effect, neither we nor any of our affiliates (meaning any individual or entity we control, which controls us or which is under common control with us, together our "affiliates") will, within the Development Territory, operate or grant a franchise for a restaurant business operated under the Proprietary Marks of the type franchised to you, or a similar or competitive business, except for the rights we reserve that are described below (including, without limitation, our right to operate a Bonchon Restaurant or offer and sell Bonchon products and services at a Nontraditional Location located within your Development Territory). These restrictions, which are subject to the Trade Area Satisfaction Exception (as defined below), will terminate immediately upon the expiration or termination of the Area Development Agreement for any reason. If your Development Territory is comprised of various geographic trade areas within a particular or one or more cities, states or regions and we designate a specific number of Businesses that you may develop or operate within each geographic trade area, your exclusive right to develop and operate Bonchon Businesses within a certain geographic trade area will terminate once you have developed the specified number of Bonchon Businesses in the subject geographic trade area. For the avoidance of doubt, if your Development Territory includes City A, City B and City C and we grant you the right to develop two Bonchon Businesses in each city, then your right to develop Bonchon Businesses in City A will cease once you developed and commenced operations of two Bonchon Businesses. Accordingly, we will have the right to develop and operate or grant a third party the right to develop

and operate additional Bonchon Businesses in City A, even if you have not fully satisfied your development obligations under your Area Development Agreement with respect to the other geographic trade areas within the Development Territory (e.g. in City B and City C) (the "Trade Area Satisfaction Exception"); provided, however, that neither we nor any third party will have the right to develop and operate a Bonchon Business within the Protected Territory granted under the Franchise Agreement for each of the Bonchon Restaurants that you developed in City A pursuant to the Area Development Agreement except as otherwise permitted in the Franchise Agreement.

Outside of the Development Territory, we and our affiliates reserve the right to operate any number of Bonchon Businesses, and to authorize others to operate them, at any location we choose (including one or more locations that may be proximate to, but not within, the Development Territory).

We and/or our affiliates may engage in any business activity we choose in or outside the Development Territory except as we are restricted as described above, and the Area Development Agreement does not confer upon you any right to participate in or benefit from any other business activity (regardless of whether it is conducted under the Proprietary Marks or not). We thus may engage in, or authorize others to engage in, any form of business offering and selling any type of product or service except as restricted as described above. For example, we and/or our affiliates may own, operate or authorize others to own or operate any type of business at any location we choose, including within your Development Territory, so long as the other business does not sell under the Proprietary Marks the type of products or services which your franchised Bonchon Businesses offer and sell (except as permitted below). Further, we and/or our affiliates may own, operate or authorize others to own or operate Bonchon Businesses at any location outside of your Development Territory (including immediately proximate to it).

In addition, we and/or our affiliates alone have the right to offer and sell within and outside your Development Territory, and under the Proprietary Marks, any and all products or services and/or components or ingredients (including those used or sold by your franchised Bonchon Businesses), and whether or not a part of the Bonchon System, through any alternate channels of distribution, that is, any method of distribution other than a Bonchon Business situated within your Development Territory, including, without limitation, the internet/worldwide web; any other form of electronic commerce; "800" or similar toll-free telephone numbers; mail order; catalogs; television sales (including "infomercials"); telemarketing or other direct marketing sales; or, any other channel of distribution except for a Bonchon Business. You will not be entitled to any compensation in connection with these sales within your Development Territory.

We and/or our affiliates alone have the right to offer and sell Bonchon System products and services at any and all nontraditional locations, including nontraditional locations situated in your Development Territory, through the establishment of Bonchon Businesses, kiosks, mobile units, concessions or "shop in shops", and you may not engage in this activity. "Nontraditional Locations" includes sports arenas and venues; theaters; resorts; food retailers (including supermarkets, grocery stores and convenience stores); malls; schools and universities; hospital and healthcare facilities; airports; guest lodging facilities; day care facilities of any type; government facilities; condominium and cooperative complexes; the premises of any third party retailer which is not a Bonchon Business (including shops, stores and department stores); military bases and installations; airlines, railroads and other modes of mass transportation; any type of location commonly known as a "remote kitchen," "virtual kitchen," "ghost kitchen, "ghost restaurant," or other similar type of location that operates on a pick up and/or delivery only basis; and, any other location or venue to which access to the general public is restricted. You will receive no compensation for our or our affiliates' sales at Nontraditional Locations.

Both within and outside the Development Territory, we and/or our affiliates alone have the right to sell Bonchon System products and services to national, regional and institutional accounts. "National, Regional and Institutional Accounts" are organizational or institutional customers whose presence is not confined to your Development Territory, including (by way of example only): business entities with

offices or branches situated both inside and outside of your Development Territory; government agencies, branches or facilities; guest lodging networks; healthcare networks; the military; and, any other customer whose presence is not confined to your Development Territory. Only we will have the right to enter into contracts with National, Regional and/or Institutional Accounts (which may include facilities within your Development Territory). If we receive orders for any Bonchon products or services calling for delivery or performance in your Development Territory as a result of our engaging in commerce with National, Regional and Institutional Accounts, and you have opened one or more Bonchon Businesses in the customer's geographic area, then we will have the right, but not the obligation, to give you the opportunity to fulfill one or more orders at the price we agree on with the customer. If you have not opened any Bonchon Businesses in the customer's geographic area, or if, for any reason, you do not desire to or cannot serve the customer, or if the customer desires for any or no reason to deal exclusively with us, our affiliate or another franchisee and not with you, then we, our affiliate or any other Bonchon franchisee may serve the customer within your Development Territory, and you will not be entitled to any compensation. The procedures governing our National, Regional and Institutional Accounts program are stated in our Manuals.

The Area Development Agreement confers no marketing exclusivity in the Development Territory on you, and all Bonchon Businesses (whether company-owned, company joint-ventured, franchised or otherwise) may solicit, service, advertise and offer their products and services to any individual or entity, regardless of your or its geographic location, including your Development Territory.

We may purchase, merge, acquire, be acquired by or affiliate with an existing competitive or non-competitive franchise or non-franchise network, chain or any other business regardless of the location of that other business' facilities, and following this activity we may operate, franchise or license those other businesses and/or facilities under any names or marks other than the Proprietary Marks (while the Area Development Agreement is in effect) regardless of the location of these businesses and/or facilities, which may be within the Development Territory or immediately proximate to it.

You will have the right and obligation to open and operate in your Development Territory the number of Bonchon Businesses on the Development Schedule in Section 6.01 of your Area Development Agreement. You must comply with the timetable on the Development Schedule. Your Development Schedule may give you the right and obligation to open and operate two or more Bonchon Businesses.

You may not open or operate more than the number of Businesses set forth on the Development Schedule in Section 6.01 of the Area Development Agreement without first obtaining our written consent. Any additional Business you open and operate will be subject to the terms and conditions of the Area Development Agreement.

Except for causes beyond your control as described in Section 17.01 of the Area Development Agreement, if you fail to adhere to the Development Schedule in your Area Development Agreement by either: failing to execute the Franchise Agreement for each franchised Business on or before the date of execution specified on the Development Schedule, or failing to commence operations of each franchised Business on or before the applicable commencement of operations date specified on the Development Schedule, then we can terminate the Area Development Agreement. If we terminate the Area Development Agreement for this reason, this will not be a termination of any Franchise Agreements you and we signed under which you have already begun operating the franchised Bonchon Businesses covered by the Franchise Agreements if you have fully performed and been in compliance with all of your obligations under those Franchise Agreements but you will not be entitled to open any further Bonchon Businesses in the Development Territory and you will not be entitled to the return of the Area Development Fees you paid for the undeveloped Bonchon Businesses.

ITEM 13 TRADEMARKS

The principal commercial symbol which we will license to you appears on the cover of this Disclosure Document. "Proprietary Marks" means our symbols, trademarks, service marks, logotypes and trade names.

The following is a description of the principal Proprietary Marks we will license you, which have been registered on the Principal Register of the United States Patent and Trademark Office:

Federal Registrations

Mark	Registration Number	Description Of Mark	Principal Or Supplemental Register	Registration Date
BONCHON	4110949	BONCHON (words only)	Principal	03/13/12
	5596065	BONCHON	Principal	10/30/18
	6295809	BONCHON	Principal	03/16/21
	6322772	BONCHON HANDCRAFTED TASTE & FLAVOR KOREAN FRIED CHICKEN & ASIAN FUSION EST. 2002	Principal	4/13/21
	6348858	BONCHON KOREAN FRIED CHICKEN	Principal	05/11/21
	6343494	BONCHON CHICKEN	Principal	05/04/21
	6176828	BONCHON	Principal	10/13/20
	7038230	BONCHON KOREAN FRIED CHICKEN	Principal	04/25/23
CRUNCH OUT LOUD	7055957	CRUNCH OUT LOUD	Principal	05/16/23

Mark	Registration Number	Description Of Mark	Principal Or Supplemental Register	Registration Date
CRUNCH OUT LOUD	7170031	CRUNCH OUT LOUD	Principal	09/19/23

The following is a description of the principal marks we will license for which applications have been filed for registration on the Principal Register of the United States Patent and Trademark Office:

There are presently no effective determinations of the U.S. Patent and Trademark Office, any trademark trial and appeal board, any state trademark administrator or any court, any pending interference, opposition, or cancellation proceeding, or any pending material litigation involving any of the above-referenced Proprietary Marks which is relevant to your use. There are no agreements which significantly limit our rights to use or license the Proprietary Marks. There are no infringing uses or senior trademark rights known to us that can materially affect your use of the Proprietary Marks in any other state in which the franchised Business is to be located. There is no pending material federal or state court litigation regarding our use or ownership rights in any Trademark. All required declarations and renewals have been filed with the U.S. Patent and Trademark Office on a timely basis to maintain the subsisting registrations and to complete the registration process for the Pending Mark.

Bonchon International and Bonchon USA have licensed us the rights to use the Bonchon System, trademarks, service marks and other intellectual property and to sublicense them to our franchisees in separate cross-license agreements effective as of December 26, 2018 and March 7, 2019, respectively (collectively, the “Cross-License Agreement”). The initial term of the Cross-License Agreement is twenty years. The non-exclusive territory of the Cross-License Agreement is the United States, its territories and possessions. There are no provisions in the Cross-License Agreement regarding cancellation of that agreement. So long as we are not in default, we will have the right to enter into renewal Cross-License Agreements for additional consecutive terms of twenty years each.

We have the right to control any administrative proceedings or litigation involving a trademark licensed by us to you. If you learn of any claim against you for alleged infringement, unfair competition, or similar claims about the Proprietary Marks, you must promptly notify us. We will promptly take the action we consider necessary to defend you. We must indemnify you for any action against you by a third party based solely on alleged infringement, unfair competition, or similar claims about the Proprietary Marks. You may not settle or compromise any of these claims without our previous written consent. We will have the right to defend and settle any claim at our sole expense, using our own counsel. You must cooperate with us in the defense. Under the Franchise Agreement, you irrevocably grant us authority to defend or settle these claims. You may participate at your own expense, but our decisions with regard to the defense or settlement will be final. We will have no obligation to defend or indemnify you if the claim against you relates to your use of the Proprietary Marks in violation of the Franchise Agreement.

If you learn that any third party whom you believe is not authorized to use the Proprietary Marks is using the Marks or any variant of the Marks, you must promptly notify us. We will determine whether or not we wish to take any action against the third party. You will have no right to make any demand or to prosecute any claim against the alleged infringer for the infringement.

You are not permitted to contest our interest in the Proprietary Marks and/or in other System trade secrets. You must also follow our instructions for identifying yourself as a franchisee and for filing

and maintaining the requisite trade name or fictitious name registrations. You must execute any documents we or our counsel determine are necessary to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability. Neither you nor your principals may take

any action that would prejudice or interfere with the validity of our rights with respect to the Proprietary Marks or assist others to do so. In entering into the Franchise Agreement, you are required to acknowledge that our names and Proprietary Marks are valid and are our sole property. You cannot, either during or after the term of the Franchise Agreement, do anything, or aid or assist any person to do anything, which would infringe upon, harm, or contest our rights in any of our Proprietary Marks. Further, you may not hinder or prevent us from using or franchising our names and marks in any jurisdiction. All goodwill which may arise from your use of our Proprietary Marks is and will remain our sole and exclusive property and will inure solely to our benefit.

You must comply with any instruction by us to modify or discontinue use of any Proprietary Mark or to adopt or use additional or substituted Proprietary Marks. We have no obligation to reimburse you for any expenditures you make to comply with such instructions. Nor will we be liable to you for any other expenses, losses or damages sustained by you or your franchised Business as a result of any Proprietary Mark addition, modification, substitution or discontinuation.

ITEM 14 PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents

We hold no patents and we have no pending patent applications that are material to the franchise.

Copyrights

We have not registered any copyrights with the United States Copyright Office.

In addition, we claim copyrights on certain software, forms, advertisements, promotional materials and other written materials. We also claim copyrights and other proprietary rights in the Bonchon Confidential Operations Manual and Recipe Manual.

There are no agreements currently in effect which significantly limit your right to use any of our copyrights. Also, there are no currently effective determinations of the United States Patent and Trademark Office, Copyright Office (Library of Congress) or any court pertaining to or affecting any of our copyrights discussed above. Finally, as of the date of this Disclosure Document, we are unaware of any infringing uses of or superior previous rights to any of our copyrights which could materially affect your use of them in this state or in the state in which the franchised Bonchon Business will be located.

Your and our obligations to protect your rights to use our copyrights are the same as the obligations for Proprietary Marks described in Item 13 of this Disclosure Document.

Confidential Information

You may never – during the Initial Term, any Successor Term, or after the Franchise Agreement expires or is terminated – reveal any of our confidential information to another person or use it for any other person or business. You may not copy any of our confidential information or give it to a third party except as we authorize.

Under the Franchise Agreement and Area Development Agreement, the following persons must sign our Confidentiality/Non-Competition Agreement (Exhibit E to the Franchise Agreement and Exhibit C to the Area Development Agreement) or, as applicable, our Confidentiality Agreement (Exhibit F to the Franchise Agreement and Exhibit D to the Area Development Agreement):

- Before employment or any promotion, of your Operating Principal (if such individual holds an ownership interest in you); and
- If you are a business entity, and as applicable, all of your owners, equity holders, control persons, shareholders, members, partners and general partner(s); all of your officers,

directors and managers; and, all persons possessing equivalent positions in any business entity which directly or indirectly owns and/or controls you.

Under the Franchise Agreement and Area Development Agreement, the following persons must sign our Confidentiality Agreement (Exhibit F to the Franchise Agreement and Exhibit D to the Area Development Agreement):

- Before employment or any promotion, your Operating Principal (if such individual does not hold an ownership interest in you), General Manager, Area Manager (if applicable), all other managerial personnel and all of your non-managerial personnel.

Our confidential information will include information, knowledge, trade secrets or know-how used or embraced by the Bonchon System, the Manuals, and many other matters specified in the Franchise Agreement.

You must irrevocably license to us all intellectual property, services, products, equipment, programs, sales, marketing, advertising and promotional programs, campaigns or materials, and sales methods you develop for the Business. We will not be liable to you in any way because of this license.

ITEM 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

Franchise Agreement

You must personally supervise the operation of the franchised Business, unless we permit otherwise in writing. You must devote the necessary time and your best efforts for the proper and effective operation of the Business. If we license you to operate more than one Bonchon Business, you must devote the time necessary for the proper and effective operation of all your Businesses.

If you are an individual, you must serve as Operating Principal and if you are an entity franchisee, you must designate an individual who either owns a majority interest in the franchised Business or, where there is no majority owner, who we otherwise approve of in writing to serve as your Operating Principal. The Operating Principal, who will have complete decision-making authority with regard to your franchised Bonchon Business and have authority to in all respects act on your behalf, will be the sole individual with whom we will be required to communicate when we seek to communicate with you. You must inform us in writing of your Operating Principal and any replacement Operating Principal in advance. We must approve your Operating Principal before you appoint them. Your Operating Principal must complete the Initial Training Program to our satisfaction, if he or she will have on-site supervision of the Restaurant's daily operations on a full-time basis. If your Operating Principal will not engage in the on-site management of the Restaurant's day-to-day operations on a full-time basis, then your Operating Principal must either attend and successfully complete our Initial Training Program or Partner Training Program. After an Operating Principal's death, disability or termination of employment, you must immediately (but no later than 5 days from the occurrence of such event) notify us, and you must designate a successor or acting Operating Principal within 10 days from the occurrence of such event.

If an individual, you must either serve as or designate a General Manager. If you are an individual, we recommend that you personally serve as your own General Manager. If you are an entity, then your Operating Principal may serve as your General Manager or you may designate a General Manager. If your Operating Principal will have on-premises management responsibility over the Restaurant's daily operations on a full-time basis, then we will consider your Operating Principal to be the General Manager. The General Manager, who will have full-time day-to-day management responsibility for your Bonchon Business and Restaurant, will exercise on-premises supervision and personally participate in the direct operation of the Business and Restaurant. You must inform us in writing of your General Manager and any replacement General Manager in advance. We must

approve your General Manager(s) before you appoint them. Your General Manager(s) must attend and successfully complete the Initial Training Program. In addition to your General Manager, you must employ a second full-time manager to serve as your assistant or kitchen manager (the "Manager"). Your Manager will also have day-to-day management responsibility for your Bonchon Business and Restaurant, and will exercise on-premises supervision and personally participate in the direct operation of the Business and Restaurant. The Manager must attend and successfully complete the Initial Training Program.

If you are entering into a franchise agreement for the operation of your third Bonchon Business, then you must designate an "Area Manager" to us in writing prior to opening your (or your affiliates', collectively with you) third Bonchon Business. The Area Manager will oversee the operations of each Bonchon Restaurant that you and/or your affiliates own and operate. The Area Manager must be certified to manage multi-unit operations. Your Area Manager must also have first attended, received and hold a current Bonchon approved nationally accredited food manager certification from the National Restaurant Association in addition to any safe food handling courses required by the local municipality in which the subject Restaurant is located. Once your Area Manager has obtained its Bonchon approved nationally accredited food manager certification, then your Area Manager must attend and successfully complete our Initial Training Program (and such additional training that we may require) prior to the opening of your third Bonchon Business. Your Area Manager may not hold any other position in your organization or business entity or in any of your Bonchon Businesses or Restaurants while he/she is serving as your Area Manager. The requirement to designate an Area Manager prior to the opening of your third Bonchon Business applies whether the development of your third Bonchon Business is (i) pursuant to the Development Schedule in Section 6.01 of your Area Development Agreement, (ii) the result of you (or your affiliates) entering into separate unrelated unit franchise agreements, (iii) the result of your (or your affiliates') acquisition of existing Bonchon Businesses or (iv) the result of some combination of the foregoing.

After a General Manager's, Area Manager's or Manager's death, disability or termination of employment, you must immediately notify us, and you must designate a successor or acting General Manager, Area Manager or Manager within 10 days following such death, disability or termination. Each successor General Manager, Area Manager or Manager must obtain a Bonchon approved nationally accredited food manager certification from the National Restaurant Association and attend and successfully complete our next scheduled Initial Training Program. Successor Area Managers must also be certified to manage multi-unit operations and must also attend and successfully complete such additional training that we may require.

If the franchisee is a business entity, neither the General Manager, the Area Manager nor the Manager need have any equity interest in the franchisee entity.

You must have at least one (1) Restaurant Manager on duty at the Restaurant during all hours of operation. That person may be your General Manager or may be someone trained and supervised by your General Manager. There must also be at least two (2) certified and fully trained individuals at the Restaurant at all times during the term of this Agreement and operations of the Bonchon Restaurant.

Area Development Agreement

If you operate under an Area Development Agreement, then prior to you (or your affiliates, collectively with you) opening your third Bonchon Business and Restaurant, you must designate in writing to us an Area Manager who will have the obligation to oversee operations of each Bonchon Restaurant that you or your affiliates own and operate. You must inform us in writing of your Area Manager and any replacement Area Manager. The Area Manager must be certified to manage multi-unit operations and must have attended and successfully completed our Initial Training Program (and such additional training that we may require). Your Area Manager may not hold any other position in your organization or in any business entity or in any of your Bonchon Businesses while he/she is serving

as your Area Manager. Upon the death, disability or termination of employment of the Area Manager, for any cause or reason, you must immediately notify us, and designate and obtain our written approval of an interim or acting Area Manager and, no later than 10 days following the death, disability or termination of the predecessor Area Manager, you must designate a successor Area Manager. The requirement to designate an Area Manager prior to the opening of your (or your affiliates' collectively with you) third Bonchon Business applies whether the development of your third Bonchon Business is (i) pursuant to the Development Schedule in Section 6.01 of your Area Development Agreement, (ii) the result of your (or your affiliates) entering into separate unrelated unit franchise agreements, (iii) the result of your (or your affiliates') acquisition of existing Bonchon Businesses or (iv) the result of some combination of the foregoing.

Confidentiality Agreement and Guarantee

Your Operating Principal (if he/she does not hold an ownership interest in you), General Manager, Manager, Area Manager (if applicable), the other persons listed in Item 14 and all of your non-managerial personnel must sign our Confidentiality Agreement (Exhibit F to the Franchise Agreement and Exhibit D to the Area Development Agreement) and maintain the confidentiality of our confidential and proprietary information(see Item 14).

If you are a business entity, each owner of a 5% or greater interest in you must sign a personal guarantee in the form of Exhibit H to the Franchise Agreement and/or Exhibit E to the Area Development Agreement).

ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must at all times offer and sell all products, services and programs which we designate as part of the Bonchon System unless you are prohibited by local law or regulation from selling a menu item, product, service or program or we have granted you our advance written approval to exclude a menu item, product, service or program. Depending on the Restaurant Concept you operate, you may be limited in the products, services and programs that you may offer and sell from your Restaurant.

If you would like to sell any product, service or program which is not a part of the Bonchon System, then you must seek and obtain our advance written permission. If we grant our advance written approval, then the product, service or program in question will become a part of the Bonchon System (though we will not be required to, but may, authorize it for sale at one or more other Bonchon Restaurants). We may subsequently revoke our approval. We will own all rights associated with the product, service or program. You will not be entitled to any compensation in connection with it.

We may add to, delete from or modify the services, products and programs which you can and must offer or we may modify the System. You must abide by any additions, deletions and modifications. There are no limits on our rights to make these changes.

In addition to modifications of the Bonchon System, we may at times co-brand one or more restaurant concepts which we or our affiliates operate with Bonchon System Restaurants and/or offer for sale in Bonchon System Restaurants products sold in businesses operated by us and/or our affiliates (collectively, "Co-Branding"). This Co-Branding may involve changes to the Proprietary Marks, and may require you to modify the building and premises of your Bonchon System Restaurant and the furnishing, fixtures, equipment, signs and trade dress at your Bonchon System Restaurant. If you receive written notice of our institution of Co-Branding, you must implement the Co-Branding at your franchised Business. The Franchise Agreement does not place any limit on our rights to require you to make changes for Co-Branding.

You may only sell Bonchon System products and services at retail from your Bonchon Restaurant, and you may not engage in the wholesale sale and/or distribution of any Bonchon product, service, equipment or other component, or any related product or service.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the franchise and related agreements pertaining to renewal, termination, transfer and dispute resolution. You should read these provisions in the agreements attached to this Disclosure Document.

Franchise Agreement *

Provision	Section in Franchise Agreement*	Summary
a. Length of the franchise term	Section 4.01	Term of Franchise Agreement will commence on the effective date and expire 10 years from the day your Bonchon Restaurant commences operations.
b. Renewal or extension of the term	Section 4.02, 13.01	You can enter into two consecutive Successor Franchise Agreements for a term of five years each if you comply with the conditions for a Successor Term.
c. Requirements for you to renew or extend	Section 13.01	a. We are still offering franchises in the area in which your Restaurant is located. b. Notify us no more than nine months and no less than six months before expiration. c. Comply with the Franchise Agreement and Manuals and you did so and met your obligations on time throughout the Initial Term. d. Satisfy all monetary obligations to us, our affiliates, landlord and suppliers. e. Design, refurbish and/or remodel your Restaurant at your cost and expense as we reasonably require to meet our then current standards requirements and specifications. f. You and/or your Operating Principal (as applicable) and any other management and staff we designate must attend and successfully complete any training that we may reasonably require, at your expense. g. You must pay us a Successor Term Fee of 25% of our then-current Initial Franchise Fee for Bonchon Businesses. h. Present evidence satisfactory to us that you are able to renew your lease on terms acceptable to you and us, or lease an acceptable new Bonchon Restaurant Location without any interruption of business. i. Sign a General Release in the form of Exhibit E to this Disclosure Document (but not releasing us from future claims under the Successor Franchise Agreement). j. If you and we are parties to an Area Development Agreement, you must have complied with your development obligations under the Area Development Agreement. You may be asked to sign a contract with materially different terms and conditions than your original contract, but there will be no initial franchise fee, the term of each Successor Franchise Agreement will be 5 years, the limited successor term rights of the Franchise Agreement will be incorporated and the Continuing Royalty for a Successor Term will not be greater than the Continuing Royalty that we then impose on similarly situated renewing franchisees. (Subject to state law.)

Provision	Section in Franchise Agreement*	Summary
d. Termination by you	Section 17.02, 17.05	a. You may terminate the Franchise Agreement if you and we agree in writing. b. Your failure to pay any Continuing Royalties, System Brand Fund Contributions or other money after you receive notice of the default granting an opportunity to cure, will mean that you are willfully and wrongful breaching the Franchise Agreement and that you have decided to reject and terminate the Franchise Agreement and all Agreements between you and us (or our affiliates) related to the Franchise Agreement. (Subject to state law.)
e. Termination by us without cause	None.	
f. Termination by us with cause	Article 17	We may terminate only if you default. (Subject to state law.)
g. "Cause" defined - defaults which can be cured	Sections 5.02 and 17.03	You have 15 days to cure the default if you do not comply with any lawful Franchise Agreement or Manuals provision or requirement or otherwise fail to fulfill the terms of the Franchise Agreement in good faith, except for defaults described in h. below. After providing you with a written notice of default and until you cure the default, you will be obligated to pay us, for each of your Bonchon Businesses, three times the current Continuing Royalty you pay for each of your Bonchon Businesses. Examples of curable defaults include: a. You or any of your affiliates do not pay promptly when due any money owed to us, our affiliates or any lender which has provided financing to your franchised Business under any arrangement with us. The cure period for this default will be 5 days after written notice of default. If you do not cure within the shortened cure period, the Franchise Agreement will terminate immediately upon expiration of the 5-day cure period, or any longer period required by applicable law. Notwithstanding the foregoing, we may terminate the Franchise Agreement immediately (without providing you with written notice of default) if any payment you owe to us, our affiliates or any lender which has provided financing to your franchised Business under any arrangement with us is not made within 30 calendar days after its due date. b. You do not submit required reports or make any false statement in connection with any reports or information you submit to us. c. You sell unauthorized services or products. d. You fail to maintain your trade accounts in a current status and/or fail to seek to promptly resolve any disputes with trade suppliers e. You engage in any business, or market any product or service, under a name or mark which, in our opinion, is confusingly similar to the Proprietary Marks. f. You do not pay any taxes on your Business when due. g. You do not use the Proprietary Marks and/or trade dress solely in the manner and for the purposes we direct. h. You violate the restrictions relating to advertising or do not participate in the programs related to advertising and sales promotion. i. You do not indemnify us and/or one of the Indemnitees. j. You permit a continued violation in connection with the operation of the franchised Business of any law, ordinance, rule or regulation, in the absence of a good faith dispute. k. You fail to obtain or maintain a required, permit, certificate or other governmental approval. l. You employ an individual who is not legally eligible for employment in the United States. m. You fail to operate your Bonchon Business during the days and

Provision	Section in Franchise Agreement*	Summary
		hours specified in our Manuals without our advance written approval. n. Any Guarantor fails to comply with any of the requirements imposed by or pursuant to the Guarantee attached to and addressed in the Franchise Agreement. o. You fail to maintain and operate your Restaurant in a good, clean and sound manner, in strict compliance with our standards. p. You do not devote the amount of your time and attention and/or your best efforts to the performance of your duties of the Franchise Agreement necessary for the proper and effective operation of your franchised Business and/or Restaurant. q. You fail to implement (and, at your expense, take all steps necessary to implement) and thereafter adhere to any new or changed System requirements. r. You do not engage and have us train (as applicable) a successor or replacement Operating Principal or General Manager. s. A final judgment not subject to appeal is entered against you or any Guarantor and remains unsatisfied for more than thirty days or, if any such judgment is subject to appeal, you do not prosecute such appeal within thirty days (or such shorter period as any law, rule or regulation requires). t. You do not comply with any other lawful provision or requirement of the Franchise Agreement or any specification, standard or operating procedure we prescribe. If you are operating your Bonchon Business while you are in default of any provision of the Franchise Agreement other than those defaults listed in Section 17.01 or 17.02, the then-current weekly Continuing Royalty rates will be tripled for each and every one of your operating Bonchon Businesses during a period beginning on the date you receive from us a written notice of default and ending on the date the default is cured. (Subject to state law.)
h. "Cause" defined - non-curable defaults	Sections 17.01 and 17.02	Automatic, without notice: bankruptcy, insolvency, receivership, dissolution, liquidation, foreclosure or levy. On notice to you: a. You fail to open the franchised Restaurant within 300 days following our signing of the Franchise Agreement or cease to operate the Business, abandon the franchise, or, fail to operate your Restaurant for two consecutive days during which you are required to operate, unless due to causes beyond your control. b. You omitted or misrepresented a material fact in information you furnished us in connection with our decision to sign the Franchise Agreement. c. You and we agree in writing to terminate. d. You do not secure a Restaurant Location within the required time limits and procedures. e. You lose the right to possess the Restaurant Location, but if the loss is due to no fault of yours, you may apply for approval to relocate and reconstruct. f. You, your Operating Principal, General Manager, and/or Area Manger and all other required to do so fail to attend or successfully complete our Initial Training Program or Partner Training Program (as applicable). g. You, your Operating Principal, your General Manager and/or Manager if you are a business entity, any owner, member, shareholder, director or manager of yours is convicted of a felony, etc. h. You make an unauthorized transfer. i. You do not comply with the in-term covenant not to compete, or obtain the required additional covenants, or you violate the restrictions pertaining to the use of Confidential Information.

Provision	Section in Franchise Agreement*	Summary
		j. Before you open, we determine that you, your Operating Principal, General Manager and/or Manager failed to attend or successfully complete the Initial Training Program or Partner Training Program (as applicable). k. You knowingly or through gross negligence conceal revenues; knowingly maintain false books or records; falsify information or otherwise defraud or make false representations to us; or submit any false report to us. l. You do not maintain the required financial records. m. An audit shows that you understated your Gross Revenues by 5% or more for any week or for the entire period of examination. n. An audit shows that during a 36 week period, you submitted three or more weekly reports or statements that understated your Gross Revenues by 2% or more for any three weeks within the period of examination, or for the entire period of examination. o. You refuse us permission to inspect or audit. p. You take any funds withheld from your employees' wages which should have been set aside for the franchised Business' employee taxes, FICA, insurance or benefits; wrongfully take our property; systemically fail to deal fairly with your employees, customers or suppliers; or knowingly permit or, having discovered the facts, fail to take any action against or to discharge any agent, servant or employee who has embezzled. q. After curing a default which is subject to cure, you commit the same act of default again within 6 months. r. You make a willful misrepresentation or do not make a material disclosure required by any governmental authority regarding any matter involving your franchised Business and Restaurant. s. You interfere or attempt to interfere with our or our affiliates' contractual relations and/or relationships with others. You do not cure a default which materially impairs the goodwill associated with our Proprietary Marks after at least 72 hours' written notice to cure. u. You fail for 15 days after notice to comply with any law or regulation applicable to the Business. v. You repeatedly fail to comply with one or more requirements of this Franchise Agreement, whether or not corrected after notice. w. You do not devote the amount of your time and attention and/or your best efforts to the performance of your duties necessary for the proper and effective operation of your franchised Business. x. You do not immediately repay us or our affiliates for any amounts we advance on your behalf. y. You do not purchase or maintain required insurance. z. You, your franchised Business, your Operating Principal, General Manager, Area Manager and/or your franchised Restaurant commit any violation of law, rule or regulation and/or engage in any act or practice which subjects you and/or us to widespread publicity, ridicule or derision. aa. You breach advertising standards and fail to cure within 3 days following written notice. bb. You purchase any proprietary products or services or purchase any non-proprietary goods or services under a systemwide supply contract we negotiate, and you use, sell or otherwise exploit them for the benefit of any other individual, entity or business. cc. You operate your franchised Business and/or your Bonchon Restaurant in a fashion that, in our sole judgment, in any way jeopardizes the life, health or safety of the general public, your customers and/or your employees. If you do so, then not only may we

Provision	Section in Franchise Agreement*	Summary
		terminate the Franchise Agreement upon notice, but we may direct you to immediately close your Bonchon Restaurant; you must immediately comply with our direction; and, you must hold us harmless from and against any claims relating to our direction to close your Restaurant. dd. You fail to immediately endorse and tender to us any payment which is due us or our affiliates but is made to your order. ee. You use our Confidential Information and/or Proprietary Marks in a way not specifically authorized, or for the benefit of any individual or entity other than your franchised Business. ff. You interfere or attempt to interfere with our ability or right to franchise or license others to use the System and/or Proprietary Marks gg. You interfere or attempt to interfere with our relationships with any other franchisee, supplier, government authority, or other third party. hh. You engage in any act or conduct, or fail to engage in any act or conduct, which under the Franchise Agreement specifically authorizes us to terminate the Franchise Agreement immediately upon notice to you. ii. You default under any agreement between you and the landlord of your Restaurant Location and do not cure within the time provided in the lease. jj. You fail, on two or more occasions within any twelve (12) month period, to operate your Bonchon Business during the days and hours specified in our Manuals without our advance written approval. kk. You or any of your owners' assets, property, or interests are blocked under any law, ordinance, or regulation relating to terrorist activities, or you or any of your owners otherwise violate any such law, ordinance, or regulation. ll. You (or any of your owners) fail to cure within the applicable time period any breaches under the Franchise Agreement, or any other agreement between you (or any of your affiliates) and us (or any of our affiliates) including, but not limited to, any other franchise agreement, area development agreement, lease or t. promissory note. (Subject to state law.)
i. Your obligations on termination / nonrenewal	Article 18	a. Pay all money owing to us or our affiliates, and third parties. b. Stop using our Proprietary Marks, Confidential Information, trade secrets and Manuals. c. Cancel assumed name or equivalent registration which contains "Bonchon", or any other Proprietary Marks of ours, or any variant, within 15 days. d. If we terminate the Franchise Agreement for your default or you terminate through failure to make payment following notice to cure (see section d. above), pay us all expenses and damages incurred as a result of your default or termination. Damages may include, for example, lost profits, lost opportunities, damage to our Proprietary Marks and reputation, travel and personnel costs and the cost of securing a new Business at or proximate to the Restaurant Location. e. Immediately deliver to us all confidential information,manuals, computer software and database material, customer lists, records and files, documents, instructions, forms, advertising and promotional material, and all materiasl, signs and related items which bear our Proprietary Marks, or slogans or insignias or designs. f. Immediately sign agreements necessary for termination. g. Stop using the telephone numbers listed in directories under the name "Bonchon" or any confusingly similar name. h. Strictly comply with the post-termination/post-expiration covenants not to compete. i. Continue to abide by restrictions on the use of our Confidential Information, trade secrets and know-how.

Provision	Section in Franchise Agreement*	Summary
		j. Immediately refrain from engaging in any contacts with customers, suppliers, employees and all vendors of the Bonchon Business. k. Immediately surrender to us all computer software, data storage disks or tapes and other electronic media used in the operation of the franchised Business, printouts, and other information pertaining to computer operations, codes, procedures and programming. l. If we request, assign us your interest in the Restaurant Lease and vacate promptly. m. In 15 days, arrange with us for an inventory of personal property, fixtures, equipment, inventory and supplies. We have option for 30 days to buy these at fair market value. n. If we choose not to take over the Restaurant, redecorate and remodel it to deidentify it. If we terminate for cause, we can take possession of the Business. If you dispute the termination, then we can operate the Business until the final court determination. If the court decides the termination was not valid, we must make a complete accounting for the period when we operated the Business. (Subject to state law.)
j. Assignment of contract by us	Section 14.01	We will have the right to assign if the assignee is financially responsible and economically capable of performing our obligations under the Franchise Agreement and agrees to perform these obligations. We may sell our assets, Proprietary Marks, or System; go public, etc. (see Franchise Agreement)
k. "Transfer" by you – definition	Section 14.02	Any assignment, transfer, subfranchising, sublicensing, sale, redemption or division of Agreement, franchised Business, Restaurant, any interest in them or a business entity franchisee.
l. Our approval of transfer by you	Section 14.02, 14.03	No transfer without our consent except as provided in Franchise Agreement (for example, transfer to a business entity you form for convenience). (Subject to state law.)
m. Conditions for our approval of transfer	Section 14.04	a. The person to whom you propose to transfer (the "transferee") must apply to us for acceptance. b. Transferee must come to personal interview, or we may meet with transferee at his, her or its business or residence, and if we do you must reimburse us for our travel, lodging, meal and personal expenses. Transferee (or, if a business entity, the principals of the proposed transferee) must demonstrate the skills, qualifications, financial condition, background and history, reputation, economic resources, education, managerial and business experience, moral character, credit rating and ability necessary, in our reasonable judgment, to assume your duites and obligations under the Franchise Agreement and conduct the Business. d. Transferee has the organizational, managerial and financial structure, financial resources and capital required to conduct the franchised Business. e. Transferee complies with our ownership requirements relative to the control of the proposed assignee and the franchised Business. f. Transferee and/or his/her/its proposed Operating Principal must attend and receive certification in safe food handling from a state-approved food safety program and attend and successfully complete Initial Training Program or Partner Training Program (as applicable) before assignment (and other training if we wish), at transferee's expense. g. The landlord of the Restaurant Location must consent in writing to the assignment of lease. h. You must have cured any existing defaults, fully comply with all obligations to us and satisfy your outstanding monetary obligations to third parties. i. Transferee must sign new Franchise Agreement (but need not pay

Provision	Section in Franchise Agreement*	Summary
		another Initial Franchise Fee). The term of the new Franchise Agreement will be the balance of your Franchise Agreement. j. Transferee must have acquired, or will be able to immediately acquire following the signing of the new Franchise Agreement, all permits, licenses and other authorizations legally necessary to operate Business. k. You remain fully liable and responsible for all of your obligations to us and our affiliates under Franchises Agreement which arose in connection with the operation of your franchised Business prior to the effective date of the transferee's new Franchise Agreement. l. The Total Sales Price may not be so excessive, in our determination, that it jeopardizes the continued economic viability and future operations of the franchised Business and/or the transferee. See Franchise Agreement for definition of "Total Sales Price." m. Transferee (and, if the transferee is a business entity, each and every owner or guarantor of the transferee) comply with our restrictions relative to involvement in any business which competes with the franchised Business. n. If you or your owners finance any part of the purchase price, then all of your obligations under promissory notes, loan agreements, or security interests reserved in the Restaurant are subordinate to the transferee's obligation to pay Continuing Royalties, System Brand Fund Contributions, and all other amounts due to us, our affiliates, and third party vendors and otherwise to comply with the Franchise Agreement. o. If transferee is a business entity, owners must sign guarantees and confidentiality/ non-competition agreements. p. You and your owners must sign a general release. q. If the transferee is a business entity, all of the requirements of its new Franchise Agreement concerning business entities must be complied with before we sign the new Franchise Agreement and must continue to be complied with. r. You must give us copies of the proposed assignment contract and signed assignment contract. s. You must arrange an inspection of the Bonchon Restaurant prior to the transfer and pay our On-site Inspection Upon Transfer Fee. Either you or the transferee must, at your/its expense, upgrade the Bonchon Restaurant to conform with then-current standards and specifications within the time we reasonably specify. t. You must pay us a transfer fee of $15,000 or such greater amount as is necessary to reimburse us for our reasonable costs and expenses associated with the application for transfer. Notwithstanding the foregoing, there will be no transfer fee if the assignee is a member of your immediate family. u. You must correct any existing deficiencies of the Restaurant of which we have notified you. (Subject to state law.)
n. Our right of first refusal to purchase your business	Section 14.06	We can match any offer for your Business. (Subject to state law.)
o. Our option to purchase your business	Section 19.01	We have the option to buy your franchised Business's assets upon termination or expiration. (Subject to state law.)

Provision	Section in Franchise Agreement*	Summary
p. Your death or disability	Section 14.05	On your death or disability your rights pass to your "Estate". Your Estate may continue operating the Business if it provides an acceptable Operating Principal and General Manager. This Operating Principal must successfully complete our next Initial Training Program or Partner Training Program (as applicable) and assume full-time operation of the franchise within 1 month of your death or disability. From the date of your death or disability until an Operating Principal assumes full time control, we can operate your Business, but need not do so. See Item 6. Or, the Estate may sell the franchise in accordance with the requirements described in m. above. (Subject to state law.)
q. Non-competition covenants during the term of the franchise	Sections 12.02	No involvement in competing business anywhere in U.S. (Subject to state law.)
r. Non-competition covenants after the franchise is terminated or expires	Section 12.02	No competing business for 2 years within 20 miles of your Restaurant Location, or within 20 miles of any other franchised or company-owned Bonchon Business. (Subject to state law.)
s. Modification of the agreement	Sections 7.01, 27.01	No oral modifications generally, but we may change the Manuals. Any Manuals change will not conflict with or materially alter your rights and obligations under the Franchise Agreement.
t. Integration/ merger clause	Section 26.01	Only the terms of the Franchise Agreement, the Exhibits to the Franchise Agreement and all agreements signed with it are enforceable (subject to state law). Any representations or promises outside of the Disclosure Document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	N/A	No provision for arbitration or mediation.
v. Choice of forum	Section 32.04	Litigation must be in New York, New York, except that we may bring an action for an injunction in any court with jurisdiction (see Franchise Agreement). (Subject to state law.)
w. Choice of law	Section 32.03	New York law applies. Your state law may supersede this provision and it may not be enforceable in your state. (Subject to state law.)

*Unless otherwise indicated, section references in the table above are to the Franchise Agreement.

Area Development Agreement

Provisions	Section in Area Development Agreement	Summary
a. Length of the franchise Term	4.01	Term is from date we sign agreement until the earlier of either the actual date of execution of the last Franchise Agreement scheduled to be signed under the Area Development Agreement or the last Date of Execution of Lease as specified in Section 6.01 of the agreement.
b. Renewal or extension of the term	Section 4.02	The Area Development Agreement is not renewable.
c. Requirements for you to renew or extend	None	Not Applicable.
d. Termination by you	Section 15.02	a. You may terminate the Area Development Agreement if you and we agree in writing. b. You may terminate the Area Development Agreement on any grounds provided by applicable law.

Provisions	Section in Area Development Agreement	Summary
e. Termination by us without cause	None.	Not applicable.
f. Termination by us with cause	Article 15	We may terminate only if you default. (Subject to state law.)
g. "Cause" defined - defaults which can be cured	Section 15.03	Except for defaults described in h. below, you have 15 days to cure any default under the Area Development Agreement. (Subject to state law.)
h. "Cause" defined - non-curable defaults	Section 15.01 and 15.02	Automatic, without notice: bankruptcy, insolvency, receivership, dissolution, liquidation or levy. On notice to you: a. You omitted or misrepresented a material fact in information you furnished us in connection with our decision to sign the Area Development Agreement. b. We and you agree in writing to terminate the Area Development Agreement. c. You, your Area Manager any of your District Managers, and/or, if you are a business entity, any owner, member, shareholder, director or manager is convicted of a felony, etc. d. You (if you are a business entity, any owner or principal of you) make an unauthorized transfer. e. You do not comply with the covenant not to compete during the term of the Area Development Agreement; violate restrictions pertaining to the use of Confidential Information contained in the Area Development Agreement; or, do not obtain the signing of the additional covenants required by the Area Development Agreement. You, your Area Manager and all others required to do so fail to attend or successfully complete our Initial Training Program. g. You knowingly or through gross negligence: conceal revenues; maintain false books or records; falsify information or otherwise defraud or make false representations to us; or, submit any false report to us. h. After curing a default which is subject to cure, you commit the same act of default again within six months. i. You make a willful misrepresentation or do not make a material disclosure required by any governmental authority. j. You interfere or attempt to interfere in any manner with our or our affiliates' contractual relations and/or our relationships with other franchisees; any supplier of you, us or other franchisees; any governmental or quasi-governmental authority; our employees or advertising agencies; or, any third parties. k. You commit any act or default which materially impairs the goodwill associated with our Proprietary Marks and which, by its nature, is incurable; or, if the default is curable, you fail to cure the default following delivery of written notice to cure at least seventy-two hours in advance. l. You do not comply, for a period of fifteen (15) days after notification of non-compliance by us or any governmental or quasi-governmental authority, with any federal, state or local law or regulation applicable to the operation of the franchised Business. m. You repeatedly fail to comply with one or more requirements of this Agreement, whether or not corrected after notice. n. You, your Area Manager, or any of your District Managers violate any law, rule or regulation, and/or engages in any act or practice, which subjects you and/or us to widespread publicity, ridicule or derision. o. You use or duplicate any aspect of our System, services, programs or products in an unauthorized fashion. p. You engage in any business or market any service or product under

Provisions	Section in Area Development Agreement	Summary
		a name or mark which, in our opinion, is confusingly similar to our Proprietary Marks. q. You engage in conduct which reflects materially and unfavorably upon the operation and reputation of the Businesses, us or the Bonchon System. r. You or any of your owners' assets, property, or interests are blocked under any law, ordinance, or regulation relating to terrorist activities, or you or any of your owners otherwise violate any such law, ordinance, or regulation. s. You (or any of your owners) fail to cure within the applicable time period any breaches under this Agreement, or any other agreement between you (or any of your affiliates) and us (or any of our affiliates) including, but not limited to, any other franchise agreement, area f. development agreement, lease or promissory note. (Subject to state law.)
i. Your obligations on termination/ nonrenewal	Section 16.01	a. Pay all money owing to us or our affiliates, and third parties. b. If we terminate the Agreement for your default, pay us all expenses, including attorney's and expert's fees. c. Immediately sign all agreements necessary for termination. d. Strictly comply with the post-termination/post-expiration covenants not to compete. e. Continue to abide by restrictions on the use of our Confidential Information. Termination of the Area Development Agreement for your failure to comply with the Development Schedule will not terminate any of the Franchise Agreements you already signed with us, so long as you have opened the Businesses covered by the signed Franchise Agreements and you are not in default of the Franchise Agreements. (Subject to state law.)
j. Assignment of contract by us	Section 12.01	We will have the right to assign the Area Development Agreement if the assignee is financially responsible and economically capable of performing our obligations under the Area Development Agreement, and agrees to perform these obligations. We may sell our assets, Proprietary Marks, or System; go public, etc. (see Area Development Agreement).
k. "Transfer" by you – definition	Section 12.02	Any assignment, sale, transfer, shared, reconsidering, subfranchising or dividing, voluntarily or involuntarily, of the Area Development Agreement, the franchised Business, the Restaurant, or any interest in the franchised Business, the Restaurant or a Business Entity Franchisee (including any capital stock, membership, partnership or proprietary interest of you or anyone who controls you).
l. Our approval of transfer by you	Section 12.02, 12.03 and 12.04	No transfer without our consent except as provided in Area Development Agreement (for example, transfer to a business entity you form for convenience). (Subject to state law.)
m. Conditions for our approval of transfer	Sections 12.03 and 12.04	See l., above.
n. Our right of first refusal to purchase your business	None	Not applicable.
o. Our option to purchase your business	None	Not applicable
p. Your death or disability	Section 12.04	On your death or disability (if you are an individual), or the death or disability of your last surviving owner (if you are a business entity), that person's rights pass to his or her "Estate". The Estate may continue

Provisions	Section in Area Development Agreement	Summary
		operating the Business if it provides an acceptable Area Business Manager. This Area Business Manager must assume full time operation of the franchise within 90 days of death or disability. (Subject to state law.)
q. Non-competition covenants during the term of the franchise	Section 11.01	No involvement in competing business anywhere. (Subject to state law.)
r. Non-competition covenants after the franchise is terminated or expires	Section 11.01	No involvement in competing business for 2 years within your Development Territory, within a 20 mile radius of the perimeter of your Development Territory or within a 20 mile radius of the perimeter of (or within) any Bonchon Business (whether company-owned, franchised or otherwise established and operated). (Subject to state law.)
s. Modification of the agreement	Section 18.05	No oral modifications.
t. Integration/ merger clause	Section 18.05	Only the terms of the Area Development Agreement, the Exhibits to the Area Development Agreement and all agreements signed with it are enforceable (subject to state law). Any representations or promises outside of the Disclosure Document and franchise agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	None	Not applicable.
v. Choice of forum	Sections 18.13 and 13.03	Litigation must be in New York, New York, except that we may bring an action for an injunction in any court with jurisdiction (see Area Development Agreement). (Subject to state law).
w. Choice of law	Section 18.12	New York law applies. Your state law may supersede this provision and it may not be enforceable in your state. (Subject to state law).

ITEM 18 PUBLIC FIGURES

We do not use any public figure to promote our franchises.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We set forth below certain historic financial performance information of franchised Bonchon Restaurants open and operating for a full twelve (12) month period during the 2025 calendar year (each a "Mature Franchised Restaurant"). Excluded from the "Mature Franchised Restaurant" definition and the financial performance representation set forth in the tables immediately below are those 34 franchised Bonchon Restaurants that operated for less than twelve (12) months in the reported calendar year, including, the (i) 16 franchised Bonchon Restaurants that commenced operations in the midst of the reported calendar year, (ii) 2 franchised Bonchon Restaurants that commenced operations but thereafter permanently closed in the midst of the 2025 calendar year, (iii) 4 franchised Bonchon Restaurants that temporarily closed for a portion of the reported year for more

than 14 consecutive days or operated less than 300 days and (iv) the 12 franchised Bonchon Restaurants that permanently closed after the start of the reported calendar year.

There was a total of 148 franchised Bonchon Restaurants open and operating as of the close of the 2025 fiscal year. Of those 148 franchised Bonchon Restaurants that were open and operating as of the close of the 2025 fiscal year, 128 of those Restaurants qualified as a Mature Franchised Restaurant. The 128 Mature Franchised Restaurants consisted of: (i) 96 Dine-In Restaurants, (ii) 26 Fast Casual Restaurants, (iii) 3 Remote Kitchen Restaurants and (iv) 3 Delivery and Carryout Only Restaurants.

2025 Fiscal Year End Financial Performance Information for Mature Franchised Restaurants (By Restaurant Concept)

Table A below sets forth certain historic financial performance information for all 128 Mature Franchised Restaurants (by Restaurant Concept) that were open and operating as of the close of the 2025 fiscal year.

A. 2025 Fiscal Year End Financial Performance Information for Mature Franchised Restaurants By Restaurant Concept

Calendar Year	No. of Restaurants	Restaurant Concept	Average Annual Gross Revenues	Median Annual Gross Revenues
2025	96	Dine-In Restaurant	$1,595,312	$1,465,170
2025	26	Fast Casual Restaurant	$1,043,160	$1,013,505
2025	3	Remote Kitchen Restaurant	$929,256	$1,074,446
2025	3	Delivery and Carryout Only Restaurant	$939,251	$702,988

Dine-In Restaurants. As of December 31, 2025, there were 96 Mature Franchised Dine-In Restaurants. Of these 96 Mature Franchised Dine-In Restaurants, 39 (or 41%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $4,129,765 and the lowest Annual Gross Revenues earned being $429,352.

Fast Casual Restaurants. As of December 31, 2025, there were 26 Mature Franchised Fast Casual Restaurants. Of these 26 Mature Franchised Fast Casual Restaurants, 12 (or 46%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $2,166,573and the lowest Annual Gross Revenues earned being $377,773.

Remote Kitchen Restaurants. As of December 31, 2025, there were 3 Mature Franchised Remote Kitchen Restaurants. Of these 3 Mature Franchised Remote Kitchen Restaurants, 2 (or 67%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $1,376,187 and the lowest Annual Gross Revenues earned being $337,134.

Delivery and Carryout Only Restaurants. As of December 31, 2025, there were 3 Mature Franchised Delivery and Carryout Only Restaurants. Of these 3 Mature Franchised Delivery and Carryout Restaurants, 1 (or 33%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $1,403,312 and the lowest Annual Gross Revenues earned being $702,454.

A. 2025 Fiscal Year End Financial Performance Information for Mature Franchised Restaurants (By Restaurant Concept) Broken Down By Quartile

Table B below breaks down the historic financial performance information set forth in Table A into four quartiles of performance (i.e., the highest 25% of all Mature Franchised Restaurants operating the subject Restaurant Concept to the lowest 25% of all Mature Franchised Restaurants operating the subject Restaurant Concept). There were 3 Mature Franchised Remote Kitchen Restaurants and 3 Mature Franchised Delivery and Carryout Only Restaurants that operated for the entire 2025 fiscal year. Given the limited number of Mature Franchised Remote Kitchen and Delivery and Carryout Only Restaurants in operation during the 2025 fiscal year, we are unable to provide a quartile performance breakdown for these two Restaurant Concepts. Accordingly, Table B breaks down the four quartiles of performance for the 96 Mature Franchised Dine-In Restaurants and 26 Mature Franchised Fast Casual Restaurants that operated for the entire 2025 fiscal year.

Mature Franchised Dine-In Restaurants

Quartiles	Average Annual Gross Revenues	Median Annual Gross Revenues
[1] Highest 25% (24 Mature Franchised Dine-In Restaurants)	$2,643,265	$2,533,996
[2] Second 25% (24 Mature Franchised Dine-In Restaurants)	$1,675,567	$1,696,191
[3] Third 25% (24 Mature Franchised Dine-In Restaurants)	$1,263,038	$1,234,797
[4] Lowest 25% (24 Mature Franchised Dine-In Restaurants)	$799,376	$814,548

Notes

1. As of December 31, 2025, there were 96 Mature Franchised Dine-In Restaurants, of which 24 performed in the highest 25% of all Mature Franchised Dine-In Restaurants (the “Highest Dine-In Quartile Restaurants”). Of the 24 Highest Dine-In Quartile Restaurants, 10 (or 42%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $4,129,765and the lowest Annual Gross Revenues earned being $1,940,361.

2. As of December 31, 2025, there were 96 Mature Franchised Dine-In Restaurants, of which 24 performed in the second highest 25% of all Mature Franchised Dine-In Restaurants (the “Second Highest Dine-In Quartile Restaurants”). Of the 24 Second Highest Dine-In Quartile Restaurants, 13 (or 54%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $1,912,082 and the lowest Annual Gross Revenues earned being $1,465,233.

3. As of December 31, 2025, there were 96 Mature Franchised Dine-In Restaurants, of which 24 performed in the third highest 25% of all Mature Franchised Dine-In Restaurants (the “Third Highest Dine-In Quartile Restaurants”). Of the 24 Third Highest Dine-In Quartile Restaurants, 10 (or 42%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross

Revenues earned being $1,465,107and the lowest Annual Gross Revenues earned being $1,465,233.

4. As of December 31, 2025, there were 96 Mature Franchised Dine-In Restaurants, of which 24 performed in the lowest 25% of all Mature Franchised Dine-In Restaurants (the "Lowest Dine-In Quartile Restaurants"). Of the 24 Lowest Dine-In Quartile Restaurants, 12 (or 50%) met or exceeded the Average Annual Gross Revenues, with the lowest Annual Gross Revenues earned being $1,076,400and the lowest Annual Gross Revenues earned being $429,352.

Mature Franchised Fast Casual Restaurants

Quartiles	Average Annual Sales	Median Annual Sales
[1] Highest 25% (6 Mature Franchised Fast Casual Restaurants)	$1,574,030	$1,508,362
[2] Second 25% (7 Mature Franchised Fast Casual Restaurants)	$1,130,202	$1,126,622
[3] Third 25% (4 Mature Franchised Fast Casual Restaurants)	$866,370	$845,476
[4] Lowest 25% (6 Mature Franchised Fast Casual Restaurants)	$616,997	$664,159

Notes

1. As of December 31, 2025, there were 26 Mature Franchised Fast Casual Restaurants, of which 6 performed in the highest 25% of all Mature Franchised Fast Casual Restaurants (the "Highest Fast Casual Quartile Restaurants"). Of the 6 Highest Fast Casual Quartile Restaurants, 2 (or 33%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $2,166,573and the lowest Annual Gross Revenues earned being $1,222,867.

2. As of December 31, 2025, there were 26 Mature Franchised Fast Casual Restaurants, of which 74 performed in the second highest 25% of all Mature Franchised Fast Casual Restaurants (the "Second Highest Fast Casual Quartile Restaurants"). Of the 74 Second Highest Fast Casual Quartile Restaurants, 3 (or 43%) met or exceeded the Average Annual Gross Revenues, with the second highest Annual Gross Revenues earned being $1,212,628and the lowest Annual Gross Revenues earned being $1,038,926.

3. As of December 31, 2025, there were 26 Mature Franchised Fast Casual Restaurants, of which 4 performed in the third highest 25% of all Mature Franchised Restaurants (the "Third Highest Fast Casual Quartile Restaurants"). Of the 4 Third Highest Fast Casual Quartile Restaurants, 2 (or 29%) met or exceeded the Average Annual Gross Revenues, with the highest Annual Gross Revenues earned being $988,085 and the lowest Annual Gross Revenues earned being $768,674.

4. As of December 31, 2025, there were 104 Mature Franchised Fast Casual Restaurants, of which 64 performed in the lowest 25% of all Mature Franchised Fast Casual Restaurants (the "Lowest Fast Casual Quartile Restaurants"). Of the 64 Lowest Fast Casual Quartile Restaurants, 4 (or 67%) met or exceeded the Average Annual Gross Revenues, with the lowest Annual Gross Revenues earned being $734,401 and the lowest Annual Gross Revenues earned being $377,773.

Gross Revenues were calculated in the same manner that you would calculate Gross Revenues for purposes of determining your Royalty. For the avoidance of doubt, "Gross Revenues" means all revenues and income from any source that was derived or received from, through, by or on account of the operation of the Restaurant business, whether received in cash, in services, in kind, from barter and/or exchange (valued at the full retail value of the goods or services received), on credit (whether or not ultimately payment on credit transactions is ultimately received), or otherwise. The following costs have been deducted from Gross Revenues: documented refunds, chargebacks, credits and allowances that given in good faith to customers; and, all sales taxes or similar taxes which legally charged to customers (if such taxes were added the taxes charged to the customers). This figure does not reflect either gross or net profit.

The Gross Revenues information for Mature Franchised Restaurants were obtained from weekly royalty reports submitted by franchisees to us and information we polled from point-of-sale systems in the Restaurants.

This financial performance representation was prepared without an audit. Written substantiation of all financial information presented in this financial performance representation will be made available to you upon reasonable request.

Some Bonchon Restaurants have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.

Other than the preceding financial performance representation, Bonchon Franchise LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Suzie Tsai, Bonchon Franchise LLC, 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248, (469) 482-1402, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

Systemwide Outlet Summary
For Years December 31, 2023 to December 31, 2025

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	2023	117	127	+10
	2024	127	143	+16
	2025	143	148	+5

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Company-Owned	2023	5	4	-1
	2024	4	4	0
	2025	4	3	-1
Total Outlets	2023	122	131	+9
	2024	131	147	+16
	2025	147	151	+4

Table No. 2

Transfers of Franchised Outlets from Franchisees to New Owners (other than the Franchisor) For Years December 31, 2023 to December 31, 2025

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Arizona	2023	1
	2024	0
	2025	0
California	2023	1
	2024	0
	2025	1
Delaware	2023	0
	2024	0
	2025	1
District of Columbia	2023	0
	2024	0
	2025	1
Florida	2023	0
	2024	1
	2025	0
Georgia	2023	1
	2024	0
	2025	0

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Illinois	2023	1
	2024	1
	2025	0
Maryland	2023	1
	2024	0
	2025	0
Michigan	2023	1
	2024	1
	2025	1
North Carolina	2023	0
	2024	1
	2025	1
Texas	2023	0
	2024	0
	2025	0
Virginia	2023	3
	2024	0
	2025	2
Total	2023	9
	2024	4
	2025	7

Table No. 3
Status of Franchised Outlets
For Years December 31, 2023 to December 31, 2025*

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Terminations	Column 6 Non-Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations - Other Reasons	Column 9 Outlets at End of the Year
Alabama	2023	0	0	0	0	0	0	0
	2024	0	1	0	0	0	0	1
	2025	1	1	0	0	0	0	2

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Terminations	Column 6 Non-Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations - Other Reasons	Column 9 Outlets at End of the Year
Arizona	2023	1	0	0	0	0	0	1
	2024	1	2	0	0	0	0	3
	2025	3	1	0	0	0	1	3
Arkansas	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	2	0	0	0	0	2
California	2023	24	0	0	0	0	0	24
	2024	24	3	0	0	0	1	26
	2025	26	1	0	0	0	4	23
Colorado	2023	3	2	0	0	0	0	5
	2024	5	1	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Connecticut	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	1	0	0	2
Delaware	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
District of Columbia	2023	1	1	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Florida	2023	5	0	0	0	0	1	4
	2024	4	1	0	0	0	0	5
	2025	5	2	0	0	0	0	7
Georgia	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
	2025	2	1	0	0	0	0	3
Hawaii	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
Illinois	2023	6	3	0	0	0	0	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	0	9

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Terminations	Column 6 Non-Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations - Other Reasons	Column 9 Outlets at End of the Year
Maryland	2023	10	0	0	0	0	0	10
	2024	10	0	0	0	0	1	9
	2025	9	0	0	0	0	0	9
Massachusetts	2023	4	0	0	1	0	0	3
	2024	3	2	0	0	0	0	5
	2025	5	1	0	0	0	0	6
Michigan	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	1	0	0	0	0	3
Minnesota	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Nevada	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
New Hampshire	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
New Jersey	2023	7	0	0	0	0	0	7
	2024	7	2	0	0	0	0	9
	2025	9	0	0	0	0	0	9
New Mexico	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	0	0	0	0	0	0
New York	2023	5	2	0	0	0	0	7
	2024	7	3	0	0	1	0	9
	2025	9	3	0	0	0	1	11
North Carolina	2023	4	1	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Ohio	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Terminations	Column 6 Non-Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations - Other Reasons	Column 9 Outlets at End of the Year
	2025	2	0	0	0	0	0	2
Oregon	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Pennsylvania	2023	4	1	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Tennessee	2023	0	2	0	0	0	0	2
	2024	2	1	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Texas	2023	5	1	0	0	0	0	6
	2024	6	2	0	0	0	0	8
	2025	8	2	0	0	0	4	6
Utah	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	3	0	0	0	0	3
Virginia	2023	19	1	2	0	0	0	18
	2024	18	1	0	0	0	1	18
	2025	18	1	0	0	0	2	17
Washington	2023	19	1	2	0	0	0	1
	2024	18	1	0	0	0	1	1
	2025	18	1	0	0	0	2	0
Total	2023	117	14	2	1	0	1	127
	2024	127	20	0	0	1	3	143
	2025	143	19	0	1	0	13	148

* If multiple events occurred affecting an outlet, this table shows the event that occurred last in time.

Table No. 4

Status of Company-Owned Outlets
For Years December 31, 2023 to December 31, 2025

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Outlets Reacquired from Franchisee	Column 6 Outlets Closed	Column 7 Outlets Sold to Franchisee	Column 8 Outlets at End of the Year
Maryland	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Massachusetts	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
New York	2023	1	0	0	0	0	1
	2024	1	0	1	1	0	1
	2025	1	0	0	1	0	0
Texas	2023	2	0	0	1	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Total	2023	5	0	0	1	0	4
	2024	4	0	1	1	0	4
	2025	4	0	0	1	0	3

Table No. 5

Projected Openings as of December 31, 2025

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlet in the Next Fiscal Year	Column 4 Projected New Company-Owned Outlet in the Next Fiscal Year
Alabama	0	1	0
Arizona	0	1	0
Arkansas	0	2	0
California	1	3	0
Colorado	1	1	0
Connecticut	0	1	0
Florida	2	1	0
Georgia	0	1	0

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlet in the Next Fiscal Year	Column 4 Projected New Company-Owned Outlet in the Next Fiscal Year
Iowa	1	2	0
Illinois	1	1	0
Louisiana	1	1	0
Maryland	1	0	0
New York	1	1	0
Puerto Rico	1	1	0
Tennessee	1	2	0
Texas	2	2	0
Utah	0	0	0
Virginia	1	2	0
Total	14	23	0

Please understand that you have the opportunity to contact existing and certain other former franchisees and we urge you to do so.

Exhibit M to this Disclosure Document lists the names and contact information for all franchisees currently operating under a franchise agreement with us as of the end of our 2025 fiscal year; for all franchisees who have signed a franchise agreement but who have not yet opened an outlet as of the end of our 2025 fiscal year; and, for the franchisees that had outlets terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under their franchise agreement during our 2025 fiscal year.

There is no franchisee in any state who has not communicated with us within 10 weeks of the original issuance date of this Disclosure Document.

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with Bonchon. You may wish to speak with current and former franchisees, but be aware that not all of those franchisees will be able to communicate with you.

In December 2020, we formed a Franchise Advisory Council ("FAC") comprised of 4 franchisee members selected by us. The FAC serves as initial points of contact and communication for our franchisees. We meet with the FAC to discuss, among other things, upcoming initiatives and concerns that they or the franchisees whom they represent may have with us. The purpose of the FAC is to collaborate and consult with us to improve the brand as a whole, but the FAC only has an advisory role; the FAC does not have any decision-making power. For information about the Franchise Advisory Council, please contact Ashley Helkenn (ashley@bonchon.com), our Sr. Director of L&D/Operations Services, at our corporate office (the Council does not have its own contact address or telephone number). Other than this Franchise Advisory Council, there are no trademark-specific franchisee organizations associated with the franchise system.

ITEM 21 FINANCIAL STATEMENTS

We were organized in June 2011. Our fiscal year end is December 31st. Attached to this Disclosure Document as Exhibit C are our audited balance sheets as of December 31, 2025 and 2024, and the related statements of income and changes in member's equity (deficit) and cashflows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

ITEM 22 CONTRACTS

Exhibit A to this Disclosure Document: Franchise Agreement

Multi-State Addenda to the Franchise Agreement

Exhibit A: Restaurant Concept; Restaurant Location; Protected Territory; Restaurant Scheduled Opening Date

Exhibit B: Proprietary Marks

Exhibit C: Required Lease Rider

Exhibit D: Software License Agreement

Exhibit E: Confidentiality/Non-Competition Agreement

Exhibit F: Confidentiality Agreement

Exhibit G: Sample Bylaws of Regional Advertising Cooperative

Exhibit H: Guarantee

Exhibit I: Trainee Waiver, Assumption of Risk and Indemnification Agreement

Exhibit J: Franchise Business Entity/Owner Information

Exhibit K: ACH Authorization Form

Exhibit B to this Disclosure Document: Area Development Agreement

Multi-State Addenda to the Area Development Agreement

Exhibit A: Development Territory

Exhibit B: First Unit Franchise Agreement

Exhibit C: Confidentiality/Non-Competition Agreement

Exhibit D: Confidentiality Agreement Exhibit E: Guarantee

Exhibit F: Required Lease Rider

Exhibit G: List of Area Developer's Owners

Exhibit D to this Disclosure Document: General Release – Termination

Exhibit E to this Disclosure Document: General Release – Successor Term

Exhibit F to this Disclosure Document: General Release – Assignment

Exhibit G to this Disclosure Document: Development Incentive Rider

G-1 – Franchise Agreement Rider - 2026 Existing Franchisee Development Incentive Program (Existing Area Developers)

G-2 – Franchise Agreement Rider - 2026 Existing Franchisee Development Incentive

Program (New Area Developers)

G-3 – Area Development Agreement Rider - 2026 Existing Franchisee Development Incentive Program (New Area Developers)

Exhibit H to this Disclosure Document: Pepsi-Cola Form of Participating Franchisee Agreement

Exhibit I to this Disclosure Document: Olo Franchisee Onboarding Agreements

Exhibit J to this Disclosure Document: Paytronix ACH Form

Exhibit K to this Disclosure Document: Windstream Franchisee Participation Agreements

ITEM 23 RECEIPTS

You will find copies of a detachable receipt in Exhibit R at the very end of this disclosure document.

EXHIBIT A TO DISCLOSURE DOCUMENT

FRANCHISE AGREEMENT AND RELATED MATERIALS

BONCHON FRANCHISE LLC

FRANCHISE AGREEMENT

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Kaufmann Gildin & Robbins LLP

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H GUARANTEE

I TRAINEE WAIVER, ASSUMPTION OF RISK AND INDEMNIFICATION AGREEMENT

J FRANCHISE BUSINESS ENTITY/OWNER INFORMATION

K ACH AUTHORIZATION AGREEMENT

BONCHON FRANCHISE LLC

FRANCHISE AGREEMENT

THIS AGREEMENT is entered into between BONCHON FRANCHISE LLC, a New York limited liability company with its principal office at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248 ("we," "us," "our" or "Franchisor") and [FRANCHISEE], a [STATE] [TYPE OF ENTITY][an individual], whose principal address is [ADDRESS] ("you," "your" or "Franchisee"), as of the date signed by us and set forth opposite our signature on this Agreement (the "Effective Date").

1. PURPOSE AND SCOPE OF THIS AGREEMENT

1.01 The Bonchon Businesses, System and Proprietary Marks

We and/or our affiliates have developed a proprietary system (the "Bonchon System" or the "System") for opening and operating businesses (each a "Bonchon Business"), that operate restaurants (each, a "Restaurant") specializing in the sale of Korean style fried chicken, complementary appetizers, side dishes and related menu items for consumption at the Restaurant and/or for delivery and carry-out. We currently offer the option to operate either (a) table service Restaurant that offers customers full dine-in restaurant service (each, a "Table Service Restaurant") or (ii) fast causal Restaurant where customers can order and pay at a counter before receiving their desired menu items (each, a "Counter Service Restaurant"). Under our Table Service Restaurant model and Counter Service Restaurant model, we offer you the opportunity to operate one or more of four Restaurant concepts (each a "Restaurant Concept"). If you wish to operate a Table Service Restaurant, we offer the opportunity to operate a Dine-In Restaurant. "Dine-In Restaurants" are full service Restaurants between approximately 2,200 and 3,000 square feet, including a full bar, serving a broad menu focused on chicken, sides, and other entrees, for on-premise or off-premise consumption. If you wish to operate a Counter Service Restaurant, we offer the opportunity to operate one or more of the following Restaurant Concepts: (i) "Fast Casual Restaurants" are counter service Restaurants between approximately 1,600 and 2,500 square feet, serving a more limited menu focused on chicken and sides, does not have a full bar (beer only), for on-premise or off-premise consumption; (ii) "Delivery and Carryout Only Restaurants" are Restaurants between approximately 1,000 and 1,500 square feet, serving a limited menu focused on chicken and sides, for predominantly off-premise consumption only via pick-up and delivery, and/or (iii) "Remote Kitchen Restaurants" are Restaurants between approximately 200 and 600 square feet serving a limited menu focused on chicken and sides that are characterized by, among other things, the preparation of a variety of products under one or more brands in a common venue and the sale and delivery of such products principally or exclusively for consumption off premises through pick up and/or approved third party delivery service providers. The Restaurant Concept that you will develop is described in Exhibit A annexed hereto. The System makes use of the trademark, service mark and fictitious business name "Bonchon" and certain other trademarks, service marks, trade names, related emblems, designs, labels, trade dress, signs and symbols, copyrighted materials and other intellectual property (collectively, the "Proprietary Marks"), which we will designate as licensed to you in this Agreement, Exhibit B hereto, in our Manuals (as described below) and/or otherwise.

From time to time and in our business judgment, we may grant to persons who meet our qualifications, and are willing to undertake the investment and effort, a franchise to own and operate a Restaurant offering the products, services and programs we authorize and using our System. We may improve, further develop or otherwise modify our System from time to time.

As a franchise owner of a Restaurant, you will comply with this Agreement and all of our then-current standards, specifications and requirements in order to maintain the high and consistent quality that is critical to attracting and keeping customers for Restaurants.

You have applied for a franchise to own and operate a Bonchon Restaurant.

2. GRANT OF FRANCHISE AND LICENSE

2.01 Grant of Franchise and Licenses

We grant you, and you accept, the right to use the Proprietary Marks and the System in connection with establishing and operating a Bonchon Business and Restaurant from the Restaurant Location specified in Section 3.01 of this Agreement. You agree to use the Proprietary Marks and Bonchon System as we may change, improve, modify or further develop them from time to time as provided in this Agreement, and to operate your Bonchon Business and its Restaurant only in accordance with the terms and conditions of this Agreement and all related agreements, the Manuals and any Supplement to the Manuals. You further agree to honestly and diligently perform your obligations under this Agreement and to use your best efforts to promote the Restaurant. You may not sub-franchise or otherwise grant to any other "Person" (meaning both natural persons and legal entities, including corporations, partnerships, limited liability companies and trusts) any interest in this Agreement or the franchise granted hereby, except as otherwise provided in this Agreement.

3. RESTAURANT LOCATION

3.01 Restaurant Location; Protected Territory

Your right to operate a Bonchon Business and Restaurant is restricted to the location designated in Exhibit A (the "Restaurant Location"). Your Bonchon Business will be prohibited from directly delivering products to customers; rather, it will be required to utilize a third-party delivery service that we have designed and/or approved in advance in order to fulfill online delivery orders. Under this Agreement, your Bonchon Business may establish only one Bonchon Restaurant located at the Restaurant Location. You shall be granted a protected territory that will be a certain area around your Restaurant Location (the "Protected Territory"). Your Protected Territory will be described in Exhibit A annexed hereto. If we use both a written description and a map to define your Protected Territory, you acknowledge and expressly agree that should there be a conflict between the written description and the map, the written description will control.

3.02 Our Restrictions

Within the Protected Territory, neither we nor any affiliate (as defined in Section 3.04 below) will operate or grant a franchise for a Bonchon Business operated under the Proprietary Marks of the type franchised to you hereunder, except as provided in Section 3.04 ("Rights We Reserve"). These restrictions will terminate immediately upon the expiration or termination of this Agreement for any reasons.

Outside of the Protected Territory, we and/or our affiliates reserve the right to operate any number of Bonchon Businesses and Restaurants, and/or authorize others to operate same, at any location whatsoever, including one or more locations that may be proximate to, adjacent to or abutting the boundary of the Protected Territory.

3.03 Your Restrictions

Your Bonchon Business may only offer and sell its products and services in, at and from your Bonchon Restaurant at the Restaurant Location situated within the Protected Territory. Under no circumstance may your Business establish any physical presence outside of your Protected Territory at or from which your products or services are sold or furnished. Nor may your Business offer or sell any products or services anywhere, through any means or manner other than your Restaurant, including alternative channels of distribution, such as the internet/worldwide web and other forms of electronic commerce; "800" or similar toll-free telephone numbers (other than those we establish and make available to you for your customers to place orders with your franchised Restaurant);

supermarkets, grocery stores or convenience stores; mail orders; catalogs; telemarketing or other direct marketing sales; or, any other channel of distribution whatsoever except for your franchised Bonchon Restaurant at the Restaurant Location situated in the Protected Territory.

You may only engage in the retail sale of Bonchon System products and services. You are prohibited from engaging in the wholesale sale or distribution of any Bonchon System products or services, or the products, equipment, and services which your Bonchon Business is required or permitted to use or sell under this Agreement, or any component or ingredient of any of the foregoing which now or in the future constitutes part of the Bonchon System. Retail sale" means any sale by you directly to an ultimate consumer. “Wholesale sale or distribution” means any sale or distribution by you to a third party for resale, retail sale, or further distribution. “Component” means any constituent part, ingredient, element, segment or derivative.

3.04 Rights We Reserve

You understand and agree that we, our parent, and our or our parent’s affiliates, subsidiaries and designees (together, the “affiliates”) may engage in any business activity and deploy any business concept whatsoever and use our Proprietary Marks or any other names or marks owned or developed by us or our affiliates in connection with such other concepts and business activities anywhere (including in or outside your Protected Territory) except as we are restricted by Section 3.02 above, and that this Agreement does not confer upon you any right to participate in or benefit from any such other business activity, regardless of whether it is conducted under the Proprietary Marks or not. Our and our affiliates’ rights to engage in other business activities are specifically reserved and may not be qualified or diminished in any way by implication. We thus may engage in, or authorize others to engage in, any form of business offering and selling any type of product or service (except as restricted by Section 3.02 above).

By way of example, we and/or our affiliates may own, operate or authorize others to own or operate any type of business at any location whatsoever, including within your Protected Territory, so long as the other business does not sell under the Proprietary Marks the type of products or services which your franchised Bonchon Business offers and sells, except as permitted below. Further, we and/or our affiliates may own, operate or authorize others to own or operate Businesses at any location outside of your Territory, including immediately proximate to your Protected Territory. You will receive no compensation for these businesses’ sales.

In addition, you understand and agree that we and/or our affiliates alone have the right to offer and sell anywhere (including within and outside your Protected Territory), under the Proprietary Marks, any and all products or services and/or their components or ingredients (including those used or sold by your franchised Bonchon Business), through any alternative method of distribution other than a Bonchon Business situated within your Protected Territory, including, without limitation, such alternative channels of distribution as the internet/worldwide web; any other form of electronic commerce; “800” or similar toll-free telephone numbers; supermarkets, grocery stores and convenience stores; mail order; catalogs; telemarketing or other direct marketing sales; television sales (including “infomercials”); food trucks; take-away premises; online networks; other permanent temporary or seasonal food service facilities; or, any other channel of distribution whatsoever except for a Bonchon Restaurant in your Protected Territory. You will receive no compensation for our or our affiliates’ sales through alternative distribution channels.

You also understand and agree that we and/or our affiliates alone have the right to offer and sell (directly, or through other franchisees or licensees) Bonchon System products and services at any and all Nontraditional Locations, including Nontraditional Locations situated in your Protected Territory, through the establishment of Bonchon Restaurants, kiosks, mobile units, concessions or shop in shops. “Nontraditional Locations” include sports arenas and venues; theatres; resorts; food

retailers (including supermarkets, grocery stores and convenience stores); malls and mall food courts; schools and universities; hospital and healthcare facilities; airports; guest lodging facilities; day care facilities of any type; government facilities; condominium and cooperative complexes; the premises of any third party retailer which is not a restaurant (including shops, stores and department stores); military bases and installations; airlines, railroads and other modes of mass transportation; any type of location commonly known as a "remote kitchen," "virtual kitchen," "ghost kitchen, "ghost restaurant," or other similar type of location that operates on a pick up and/or delivery only basis; and, any other location or venue to which access to the general public is restricted. You will receive no compensation for our or our affiliates' sales at Nontraditional Locations.

You further agree that, both within and outside of the Protected Territory, we and/or our affiliates alone have the right to sell Bonchon System products and services to national, regional and institutional accounts, even when they are situated proximate to, adjacent to or abutting the boundary of your Protected Territory. "National, Regional and Institutional Accounts" are organizational or institutional customers, including (by way of example only): business entities; government agencies, branches or facilities; guest lodging networks; healthcare networks; and, the military. Only we will have the right to enter into contracts with National, Regional and/or Institutional Accounts (which may include facilities within your Protected Territory). If we receive orders for any Bonchon products or services calling for delivery or performance in your Protected Territory as a result of our engaging in commerce with National, Regional and Institutional Accounts, then we will have the right, but not the obligation, either to require you to fulfill the orders at the price we agree on with the customer or to give you the opportunity to fulfill the orders at the price we agree on with the customer. If we give you the opportunity to fulfill an order and if, for any reason, you do not desire to or cannot serve the customer, or if the customer desires for any or no reason to deal exclusively with us, our affiliate or another franchisee and not with you, then we, our affiliate or any other Bonchon franchisee may serve the customer within your Protected Territory, and you will not be entitled to any compensation.

You also agree that we may purchase, merge, acquire, be acquired by or affiliate with an existing competitive or non-competitive franchise or non-franchise network, chain or any other business regardless of the location of that other business' facilities, and that following such activity we may operate, franchise or license those other businesses and/or facilities under any names or marks, other than (while this Agreement is in effect) the Proprietary Marks, regardless of the location of these businesses and/or facilities, which may be within your Protected Territory or immediately near it. You will receive no compensation for these activities.

4. INITIAL TERM AND SUCCESSOR TERM

4.01 Initial Term

The initial term ("Initial Term") of this Agreement will begin on the Effective Date and expire ten (10) years from the date that your Restaurant commences operations, unless this Agreement is sooner terminated in accordance with its provisions.

4.02 Successor Term and Successor Agreement

You will have the right to enter into two consecutive Successor Franchise Agreements, each featuring a term of five years (a "Successor Term") if you have complied with the conditions and procedures for renewal specified in Article 13 below. The first Successor Term will begin on the date that the Initial Term expires and the second Successor Term will begin on the date that the first Successor Term expires. The first Successor Franchise Agreement will supersede this Agreement and the second Successor Franchise Agreement will supersede the first Successor Franchise Agreement. Successor Franchise Agreements will not take the form of an extension of this Agreement; but, instead, will each take the form of our then-current franchise agreement and may

materially vary from this Agreement in all respects, except that no "initial franchise fee" will apply to you; the limited Successor Term rights identified in this Agreement will be incorporated (as applicable); and, the Continuing Royalty for the Successor Term will not be greater than the Continuing Royalty that we then impose on similarly situated franchisees seeking a Successor Term. The conditions to and procedures governing your right to a Successor Term are set forth in Article 13.

5. YOUR PAYMENTS TO US

5.01 Initial Franchise Fee

You agree to pay us an Initial Franchise Fee of $35,000. The Initial Franchise Fee is payable in full when you sign this Agreement; is not refundable in whole or in part under any circumstances; and, will be deemed fully earned when paid solely in consideration of our execution of this Agreement and not in exchange for any particular products, services or assistance.

5.02 Continuing Royalty

From the opening date of your Bonchon Business and continuing through the end of the Initial Term of the Franchise Agreement, you agree to pay us a weekly Continuing Royalty equal to 5.0% of your previous week's Gross Revenues, as defined in Section 5.05. The Continuing Royalty is solely in consideration of our granting you the franchise conferred by this Agreement and is not in exchange for any particular goods, services or assistance we may furnish you.

If you are operating your Bonchon Business while you are in material default of any provision of this Agreement other than those defaults enumerated in Section 17.01 or 17.02, the weekly Continuing Royalty rates set forth above will be tripled to 15.0% for each and every one of your operating Bonchon Businesses during a period commencing on the date you receive from us a written notice of material default and ending on the date the material default is cured.

If a state or local law in which your Bonchon Business is located prohibits or restricts in any way your ability to pay and our ability to collect the Continuing Royalty derived from the sale of alcoholic beverages at your Restaurant (an "Alcohol Restriction Law"), you will be required to pay whatever increased percentages of all Gross Revenues not deriving from the sale of alcohol are necessary so that the Continuing Royalty you pay equals the Continuing Royalty you would make if you were not subject to an Alcohol Restriction Law.

5.03 System Brand Fund Contribution

You agree to pay us a weekly System Brand Fund Contribution equal to up to 4.0% of your prior week's Gross Revenues (as defined in Section 5.05). Currently, your System Brand Fund Contribution is 1.5% of your prior week's Gross Revenues. These System Brand Fund Contributions will be expended as provided for in Section 10.01 below. We may, in our business judgment, change the required System Brand Fund Contribution during the term of this Agreement upon notice to you, but in no event shall it be more than 4.0% of Gross Revenues.

If a state or local law in which your Bonchon Business is located prohibits or restricts in any way your ability to pay and our ability to collect the System Brand Fund Contribution derived from the sale of alcoholic beverages at your Restaurant (an "Alcohol Restriction Law"), you will be required to pay whatever increased percentages of all Gross Revenues not deriving from the sale of alcohol are necessary so that the System Brand Fund Contribution you pay equals the System Brand Fund Contribution you would make if you were not subject to an Alcohol Restriction Law.

5.04 Technology Fee

When, as, and if we develop new, modified, or additional digital or other technological applications for use by the franchised Business, or if we provide upgraded or new software or hardware which we specify for use with at the franchised Business, we reserve the right to charge, and you agree to pay, a monthly Technology Fee to us in an amount to be determined from time to time by us. The Technology Fee will either be an absolute dollar amount/cent amount per customer transaction or a percentage of your Gross Revenues of the previous month, but in no event will be greater than one percent (1.0%) of Gross Revenues of the previous month. The Technology Fee will be commensurate with the expenses we or our Affiliates incur in developing, upgrading, enhancing, implementing, operating, maintaining, supporting, hosting, securing, and integrating new and existing software and technology platforms for Bonchon Restaurants and providing such upgraded or new technology to you. Such platforms may include, without limitation, restaurant operating systems, product and customer distribution channels, customer facing applications, customer mobile applications, online ordering apps, e-commerce and payment processing systems, supply chain systems for use by and for the benefit of Bonchon Restaurants or other upgraded or new software or hardware for the franchised Business. The Technology Fee may be adjusted (including the structure of the Technology Fee (e.g., percentage of sales, flat fee and/or transaction-based fee) at any time with sixty (60) days' prior written notice to you, and subject to the maximum amount stated above in this paragraph. The Technology Fee will be due and payable at the same time as the Continuing Royalty set forth in Section 0, or as otherwise defined by us.

5.05 Definition of Gross Revenues

"Gross Revenues" means all revenues and income from any source that you directly or indirectly derive or receive from, through, by or on account of the operation of the franchised Business and/or Restaurant (including, without limitation, income related to take-outs, catering operations, digital and online sales including through third-party online ordering and/or delivery aggregators, special events and revenues and income from permitted non-restaurant operations conducted under or using the Marks), whether received in cash, in services, in kind, from barter and/or exchange (valued at the full retail value of the goods or services received), on credit (whether or not you ultimately receive payment on credit transactions), or otherwise. Gross Revenues specifically includes revenues and income you receive from the proceeds of any business interruption insurance policies and/or the sale of any promotional or premium items. You may deduct from Gross Revenues, to the extent that they have been included in your calculation of Gross Revenues, documented refunds, chargebacks, credits and allowances that you give in good faith to customers; proceeds from property damage or liability insurance; and proceeds from any civil forfeiture, condemnation, or seizure by government entities. You may also deduct from Gross Revenues all sales taxes or similar taxes which you legally charge to customers if you add the taxes when you charge the customers; send the tax payments to the appropriate tax authorities when due; furnish to us within 30 days of payment an official receipt for payment of the taxes or any other evidence that we reasonably consider acceptable; and, state in the weekly report required by Section 5.06 the amount of all these taxes and the payments to which they relate.

We may, from time to time, authorize certain other items to be excluded from Gross Revenues. Any such permission may be revoked or withdrawn at any time in writing by us in our business judgment. The following are included within the definition of Gross Revenues except as noted below:

(a) The full value of meals furnished to your employees as an incident to their employment, except that the value of any discounts extended to such employees may be credited against Gross Revenues during the week in which the meals were furnished for the purpose of determining the amount of Gross Revenues upon which the Continuing Royalty is due; and

(b) All proceeds from the sale of coupons, gift cards or vouchers; provided, that at the time such coupons, gift cards or vouchers are redeemed the retail price thereof may be credited against Gross Revenues during the week in which such coupon, gift card or voucher is redeemed for the purpose of determining the amount of Gross Revenues upon which the Continuing Royalty is due. If sales proceeds are not recorded and reported for purposes of the Continuing Royalty at the time the coupon, gift card or voucher is sold, or if such coupons, gift card or vouchers are distributed free of charge, no credit against Gross Revenues is permitted upon redemption of such coupon, gift card or voucher.

5.06 Reporting and Payment

A. You agree to submit a weekly report to us for our receipt on or before Tuesday of each week. The weekly report will consist of a statement reporting all Gross Revenues for the preceding week and your calculation of the Continuing Royalty and System Brand Fund Contribution due thereon, all in the manner and form we prescribe. You must sign the weekly report. We reserve the right to require you to file your weekly reports electronically. You also agree to furnish any other financial or non-financial data concerning the activity of your Business that we request in the form, manner and frequency that we request it.

B. On or before Tuesday of each week, you agree to pay us the Continuing Royalty and System Brand Fund Contribution due for the preceding week, as specified in your weekly report.

C. We reserve the right to require the transmission of these and any other payments required under this Agreement by direct account debit, electronic funds transfer or other similar technology designed to accomplish the same purpose. If we require you to make payments by direct account debit, electronic funds transfer or other similar technology we designate, you agree to deposit and maintain at all times sufficient funds to cover all fees and payments you owe to us and our affiliates in a segregated bank account (the “Bank Account”) that you form and maintain for the franchised Business and Restaurant. The Bank Account must have the capacity to make payments through the means we designate, and you must sign all documents required by your bank, our bank and us or for approval and implementation of the debit or transfer process. If and when we have implemented this requirement, you may not change the Bank Account without our advance written approval. You agree to pay all costs of direct account debit, electronic funds transfer or other similar technology we designate. Furthermore, you agree to pay us a fee of $100 each time we attempt to debit your Bank Account for payments you owe us and the Bank Account has insufficient funds.

D. You agree to pay us a late payment penalty of 20% on any amounts not paid within 15 days of when they were due to us or our affiliates. You also agree to pay us or our affiliates interest on any amounts due to us or our affiliates under this Agreement and not paid on time at the maximum interest rate permitted by law. If there is no applicable legal maximum rate, interest will be calculated at the rate of 4.0% above the then-current Wall Street Journal prime rate of interest. This provision does not constitute consent to late payments or an agreement to extend credit. If you are delinquent in any required payment, we or our affiliate may apply any payment from you to any obligation due in whatever order and for whatever purposes as we determine, whether or not there is any contrary designation by you. You may not withhold, set-off or recoup payment of any amount due on the grounds of the alleged non-performance or breach of any of our or our affiliates' obligations under this or any other agreement.

E. In addition to all other payments under this Agreement, you agree to pay us or our affiliates immediately upon demand: (a) all sales taxes, trademark license taxes and any other taxes, imposed on, required to be collected, or paid by us or our affiliates (excluding any corporate income taxes imposed on us or our affiliates) because we or our affiliates have furnished services or products to you, collected any fee from you, collected any fee from you, licensed our Proprietary Marks to you

and/or entered into this Agreement with you; (b) all amounts we advance, pay or become obligated to pay on your behalf for any reason; (c) all amounts you owe us or our affiliates for products or services that you purchase from us or our affiliates; and (d) all amounts you owe us or our affiliates for programs, products or services that you purchase from us or our affiliates.

6. SITE SELECTION, CONSTRUCTION, TRADE DRESS AND LEASE REQUIREMENTS

6.01 Restaurant Location

A. You may operate your franchised Bonchon Business only from your Restaurant Location. You may use the Restaurant Location for no other purpose than the operation of the franchised Business.

B. If you have suggested a Restaurant Location which we have approved before the execution of this Agreement, then the address of that Restaurant Location will be set forth on Exhibit A to this Agreement. If you have not suggested a Restaurant Location which we have approved before the execution of this Agreement, then the following provisions will apply:

We will furnish to you our Bonchon Restaurant site selection criteria following the execution of this Agreement. You agree to use your best efforts to find an acceptable Restaurant Location within the geographical area described in Exhibit A (the "Site Selection Area"). The Site Selection Area may be defined using both a written description and/or a map. If we use both a written description and a map to define your Site Selection Area, you acknowledge and expressly agree that should there be a conflict between the map and the written description, the written description will control. The Site Selection Area will not determine the size or description of your Protected Territory; it is only the geographical area within which you will have the right to look for a site for your Restaurant Location. You must comply with all our Restaurant specifications, requirements and restrictions. The Restaurant Location will be subject to our advance written approval, and our determination will be final. You are required you to utilize a Bonchon approved real estate broker, submit maps, completed checklists, photographs, diagrams of the premises with measurements and other information and materials which we may reasonably require to evaluate your proposed Restaurant Location. We also may visit the proposed Restaurant Location in order to evaluate its suitability. If you request that we visit the proposed Restaurant Location, the first visit will be free of cost, with any subsequent visits costing $500 per day plus the cost of our travel expenses.

It is of the essence of this Agreement that you select a Restaurant Location and obtain our advance written approval for your Restaurant Location within 90 days following the Effective Date of this Agreement and that you sign a lease approved by us (or provide proof of ownership or an executed contract of sale) for your Restaurant Location within 120 days following the Effective Date of this Agreement. If you will be operating a Remote Kitchen Restaurant, then you must select a Restaurant Location and obtain our advance written approval for your Restaurant Location within 60 days following the Effective Date of this Agreement and that you sign a lease approved by us (or provide proof of ownership or an executed contract of sale) for your Restaurant Location within 90 days following the Effective Date of this Agreement. If you do not secure a Restaurant Location within the time limits and following the procedures specified in this Section 6.01, then this failure will be a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure. If we terminate the Agreement for this reason, then all funds you paid us will be considered earned by us; we will not refund to you any portion of the Initial Franchise Fee; and you shall immediately execute our then-current form of General Release running in favor of us and our affiliates.

In addition, if you and we cannot agree upon a Restaurant Location within 90 days following the Effective Date (or 60 days following the Effective Date, if you will be operating a Remote Kitchen

Restaurant), then we can terminate this Agreement. If we elect to terminate this Agreement, then we will not refund any portion of the Initial Franchise Fee, and you shall immediately execute our then-current form of General Release running in favor of us and our affiliates. You will not be entitled to a refund of your Initial Franchise Fee.

You understand that any advice we furnish regarding site selection and our proposal, inspection and/or approval of any proposed site for your Restaurant Location will not constitute, and will not be deemed to constitute, our express or implied representation, warranty, guarantee or any other indication of the prospective profitability, viability or merit of the Restaurant Location.

6.02 Bonchon Accelerated Architectural Services Program - BAASP

To assist franchisees in streamlining the development of their Restaurants, we offer qualified franchisees the opportunity to participate in our accelerated development program called the Bonchon Accelerated Architectural Services Program ("BAASP"). BAASP will help qualified franchisees shorten the construction process by allowing them to commence the construction planning and permitting process while they negotiate the terms of the lease for their Restaurant Location.

Once we have approved the site for your Restaurant Location, we will determine (in our sole business judgment) your eligibility to participate in BAASP based on the overall project timeline for the construction of your Restaurant and probability that the lease for your Restaurant Location will be executed. If we determine that your site qualifies for BAASP, then we will notify you of your eligibility to participate in the program ("BAASP Eligibility Notice"). You will have three (3) business days from the date you receive our BAASP Eligibility Notice, to confirm if you wish to participate in BAASP ("BAASP Participation Confirmation Notice"). If we timely receive your BAASP Participation Confirmation Notice, we will schedule an initial call with you and a Bonchon authorized architect ("Architect of Record" or "AOR") to begin the design process.

After your initial call with the AOR, Bonchon will provide the AOR with the approved schematic and design documents along with all As-Built files provided by Bonchon's Real Estate Department. The AOR will start the construction document generation. While you are negotiating the lease for your Restaurant Location, the AOR will complete the construction documents (architectural, mechanical, electrical, plumbing) plans within 45 days from either the AOR's: (i) receipt of the approved schematic and design documents and As-Built files or (ii) site visit, whichever occurs later. Upon our final approval, the AOR will submit the construction documents for your Restaurant to the applicable municipality to secure the building and/or construction permit for your Restaurant. When you and the landlord have signed the lease for the Restaurant Location and secured the requisite building and/or construction permit, then you may (upon our approval) commence constructing the Restaurant Location.

If the lease for your Restaurant Location is not executed due to the landlord withdrawing from the lease negotiation process, then we will assume the responsibility for paying the architectural fees owed to the AOR to date. If, however, you elect to cease lease negotiations and not execute the lease for your Restaurant Location because you refuse to (i) personally guaranty the terms of the lease or (ii) comply with a request from the landlord that would not (in our reasonable business judgment) impede your development and/or operation of your Restaurant, then you acknowledge, understand and expressly agree that you will be responsible for the AOR's architectural fees incurred to date per your architectural design services contract; provided that, the rent for your Restaurant Location is at or below market rate for the trade area and the estimated total development cost of the Restaurant falls within the cost range listed in the applicable table in Item 7 of the Franchise Disclosure Document we furnished to you in connection with this Agreement.

6.03 Location Lease

If you will be leasing the Restaurant Location of your Bonchon Restaurant, then promptly following our written approval of your proposed Restaurant Location, you will be required to utilize a real estate broker we approve and obtain a lease or sublease for the Restaurant Location which, unless we otherwise approve the lease in advance, must be accompanied by a rider substantially in the form of Exhibit C of this Agreement. You agree to deliver to us a copy of any proposed lease or sublease for the Restaurant Location and any related documents (collectively, the "Lease") before you execute the Lease. Any Lease will be subject to our advance written approval, which we will not unreasonably withhold or delay, provided, however, that we expressly reserve the right to disapprove any Lease not accompanied by a rider embracing all of the provisions of Exhibit C. If we do not communicate our approval or disapproval of a proposed Lease to you within twenty business days following our receipt of the proposed Lease, then the Lease will be considered and deemed to be disapproved.

In any Lease, you may not create any obligations or grant any rights against us or our affiliates or agree to any term, condition or covenant which is inconsistent with this Agreement or any related agreement. You acknowledge and agree that you are bound by and must timely perform all terms, conditions, covenants and obligations under the Lease and that your failure to comply with the Lease will constitute a material breach of this Agreement. You may not assign, transfer or encumber your Lease or sublet all or any part of the Location without our advance written approval.

6.04 Specifications and Sources of Supply

We will provide you with a sample layout for the interior of a prototype Bonchon Restaurant and a set of typical preliminary plans and specifications for, and approved or designated sources of supply of, your Restaurant's furniture, fixtures, equipment, signs and/or other trade dress elements. For Remote Kitchen Restaurants, we will only provide you with a sample layout for the interior of a typical Remote Kitchen Restaurant if the lessor does not provide design, project management, and construction services as part of the lease terms. We reserve the right to be (and earn a profit as) an approved source or the only approved source of certain of your Restaurant's furniture, fixtures, equipment and/or other trade dress elements. If we have not specified a source of supply for any such item, then you may purchase that item from any source, so long as the items purchased are in strict accordance with any specifications concerning the item which we have issued in the Manuals or otherwise. You must obtain our advance written consent before deviating in any fashion from our specifications.

You must, at your expense, engage the services of the AOR we require to prepare the construction and design plans for the development and construction of your Restaurant. If you would like to use an alternate architect, then you must submit to us (i) (for our approval) the name of your proposed general contractor and any other information that we may require to assess whether your proposed architect meets our then-current standards and specifications; and (ii) an evaluation fee in the amount of $2,500 ("Architect Evaluation Fee"). The Architect Evaluation Fee is payable at the time you submit your request to use an alternate architect and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all the information that we need to evaluate your proposed architect. If we do not respond to your request in the allotted timeframe, then you are prohibited from using the proposed architect.

You must, at your expense, employ the general contractor that we require you to use to construct your Restaurant. If you would like to use an alternate general contractor, then you must submit to us (i) (for our approval) the name of your proposed general contractor and any other information that we may require to assess whether your proposed general contractor meets our then-current standards and specifications; and (ii) an evaluation fee in the amount of $3,500 ("General Contractor Evaluation

Fee"). The General Contractor Evaluation Fee is payable at the time you submit your request to use an alternate general contractor and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all the information that we need to evaluate your proposed general contractor. If we do not respond to your request within the allotted timeframe, then you are prohibited from using the proposed general contractor.

All signs at your Bonchon Restaurant must conform to our sign criteria, unless we otherwise consent in writing, for good cause you demonstrate.

The sample layout and preliminary plans we furnish you will not address the requirements of any federal, state or local law, code or regulation, including those of the Americans with Disabilities Act (the "ADA") or similar laws or rules. You alone, working with the AOR, are responsible for ensuring that your Bonchon Restaurant, as constructed, complies with all applicable laws, rules, regulations, ordinances, building codes, fire codes, permit requirements and the ADA. Further, the sample layout and preliminary plans we furnish you will not contain the requirements of, and may not be used for, construction drawings or other documentation necessary to obtain permits or authorizations to build and/or operate a specific Bonchon Restaurant. You agree, at your expense, to employ our AOR to complete, adapt, modify or substitute the layout, plans and specifications for your Bonchon Restaurant.

You must submit a complete set of your proposed final plans and specifications to us and obtain our written approval of them before you seek to register them with any governmental or quasi governmental agency or begin construction of your franchised Restaurant. Although this Agreement does not require us to do so, we may have an interior designer make visit(s) to your Restaurant Location, and you agree to allow those visits, in order to assist us in determining whether to approve your final plans and specifications. Our approval will be based on our and our designees' assessment of compliance with our standards for new Bonchon Restaurants. We will not assess compliance with federal, state or local laws, rules or regulations, including the ADA. Your architect (or if required, an independent architect) must certify to you in writing that the plans and specifications for your Restaurant comply with the ADA; the architectural guidelines under the ADA; all applicable federal, state and/or local laws, rules and regulations for accessible facilities; and, all other applicable federal, state or local laws, rules and regulations (including building codes, fire codes and permit requirements). You must furnish us with a copy of this certification if we ever request it.

You agree that any plans and specifications you prepare and submit to us will be our property. We, our affiliates and any other franchisees to whom we give these plans and specifications may use them without owing you any compensation or being liable to you in any way.

6.05 Construction of Your Bonchon Restaurant

After acquiring the Restaurant Location of your Bonchon Restaurant by lease or purchase, you shall at your expense, and as applicable, either construct your Bonchon Restaurant at the Restaurant Location, or convert the existing premises at the Restaurant Location to become your Bonchon Restaurant, in conformity with the final plans and specifications which we have approved (as provided in Section 6.04). At your expense and prior to commencing construction of your Restaurant, you must obtain all necessary permits, licenses, variances and approvals pertaining to the building, occupancy, signs, utilities, zoning, use, and any other permits, approvals or variances which are necessary to permit the construction and use of a Restaurant as may be required by federal, state and local laws, rules, regulations or ordinances.

Bonchon will designate an architect and a general contractor whose services you will be required to retain, at your own expense, for the development and construction of your Restaurant.

(a) If you would like to use an alternative architect, then you must submit to us (i) (for our approval) the name of your proposed architect and any other information that we may require to assess whether your proposed architect meets our then-current standards and specifications; and (ii) the Architect Evaluation Fee. The Architect Evaluation Fee is payable at the time you submit your request to use an alternate architect and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all the information that we need to evaluate your proposed architect. If we do not respond to your request in the allotted timeframe, then you are prohibited from using the proposed architect.

(b) If you would like to use an alternative general contractor, then you must submit to us (i) (for our approval) the name of your proposed general contractor and any other information that we may require to assess whether your proposed architect meets our then-current standards and specifications; and (ii) the General Contractor Evaluation Fee. The General Contractor Evaluation Fee is payable at the time you submit your request to use an alternate general contractor and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all the information that we need to evaluate your proposed general contractor. If we do not respond to your request in the allotted timeframe, then you are prohibited from using the proposed general contractor.

You must obtain and maintain in force during the entire period of construction the insurance required under Section 9.01 of this Agreement. Your indemnification of us, our affiliates and all others specified in Section 8.11 below applies to each and every activity arising from or related to the construction of your Restaurant. You understand that our approval of your final plans for your Restaurant does not render us liable for any defects, neglects, omissions, errors or negligence associated with such plans and shall not in any fashion be construed to diminish or negate your indemnification of us, our affiliates and the others referenced in Section 8.11 below nor render us liable in any fashion or to any extent for any liabilities engendered thereby.

At least one week prior to commencing construction, you must arrange for your general contractor to send us a copy of the construction schedule for the development of your Restaurant. You must use your best efforts to complete the construction or conversion (as applicable) of your Bonchon Restaurant within 180 days of acquiring the Restaurant Location by lease or purchase. You must provide us with comprehensive information regarding all phases of the development process of the Restaurant Location as we may require, such as weekly progress reports during construction or conversion, in the format we designate. This information will include (without limitation and as applicable) the names, addresses and telephone numbers of your civil engineer, surveyor, subcontractors, principal vendors and environmental consultant, and the primary contact for each; copies of all permits, licenses, contractor's liability insurance certificates and other similar items required for the construction or conversion of your Restaurant; and, copies of all construction or remodeling contracts and documents, along with originals of all lien waivers. These requirements will also apply to any construction, remodeling, renovation or refurnishing of your Bonchon Restaurant at any time after it opens.

We will not be responsible for delays in construction, conversion, remodeling, equipping or decoration or for any loss resulting from your Restaurant's design or construction. You must obtain our written approval for all changes to the Restaurant's plans that you furnished to us pursuant to Section 6.04 before implementing the changes. You hereby grant us and our designees (including our interior designers and architects) access to your Restaurant Location while work is in progress. We may require any reasonable modifications of the construction of your Restaurant that we and/or our designees consider necessary or desirable in our reasonable business judgment. If you fail to

promptly begin the design, construction, equipping and opening of your Bonchon Restaurant with due diligence, we may elect to terminate this Agreement immediately upon notice to you.

You will notify us of the scheduled date for completion of construction no later than fourteen (14) days prior to such date. When construction is complete and before you open your Bonchon Restaurant, your architect and general contractor must provide us with a certificate stating that the as-built plans for the Restaurant fully comply with the ADA; the architectural guidelines under the ADA; and, all other laws, rules, regulations, codes and ordinances applicable to the Restaurant.

We will have the right, but not the obligation, to conduct a final inspection of the completed Restaurant before it opens. We may require any corrections and modifications we and/or our designees consider reasonable and necessary to bring the Restaurant into compliance with the plans and specifications we approved. The Restaurant will not be allowed to open if the Restaurant does not conform to the approved plans and specifications, including changes thereto that we may approve.

6.06 Maintaining and Refurbishing Your Bonchon Restaurant

You shall at all times maintain at your sole expense the interior and exterior of your franchised Bonchon Restaurant and the entire franchised Restaurant Location, including the parking lot, if any, and walkways and any other facilities used by the franchised Business, in first class condition and repair, and in compliance with all applicable laws, rules, regulations and our Manuals, except to the extent that we may otherwise expressly agree in writing.

We have the right to require you once during the Initial Term of this Agreement and each Successor Term, at your sole expense, to update, remodel, refurbish, renovate, modify or redesign your Bonchon Dine-In, Fast Casual and/or Delivery and Carryout Only Restaurant so that it reflects our then-current standards. You will be required to use the general contractor that we designate to refurbish your Restaurant. If you would like to use an alternative general contractor, then you must submit to us (i) (for our approval) the name of your proposed general contractor and any other information that we may require to assess whether your proposed architect meets our then-current standards and specifications; and (ii) the General Contractor Evaluation Fee. The General Contractor Evaluation Fee is payable at the time you submit your request to use an alternate general contractor and is nonrefundable. Bonchon will review and communicate its decision as to whether your request is approved or rejected within three (3) weeks of the date that you submit all information that we need to evaluate your proposed general contractor. If we do not respond to your request in the allotted timeframe, then you are prohibited from using the proposed general contractor.

You will have 120 days following your receipt of our notice to refurbish your Restaurant to comply with our direction. If any such direction of ours requires you to expend more than $30,000 to effect the directed activity, then you will have 180 days following your receipt of our notice to comply with our direction. In addition, we will relieve you from our direction if in our sole opinion you will be unable to amortize the additional investment required during the balance of the Initial Term of this Agreement; however, under these circumstances, we may extend the term of this Agreement to allow for a new schedule of amortization, and if we do so you will be required to comply with our direction.

6.07 Relocation of Your Bonchon Restaurant

You may not relocate your Bonchon Restaurant to another location without first obtaining our written approval for the new location and paying us a relocation fee equal to 25% of our then-current Initial Franchise Fee (the “Relocation Fee”), plus reimbursing us for any reasonable costs we incur in considering your request. If you relocate the Bonchon Restaurant with our approval subject to the terms of this Section 6.07, the new location will be the "Restaurant Location" of the franchised

Restaurant. Any relocation will be at your expense. All leases or subleases that you enter into, all plans and specifications for your relocated Restaurant that you adduce and all construction, remodeling, renovation or other such activity that you perform at and for the relocated Restaurant must be in accordance with all of the provisions of this Article 6 and our then-current standards, specifications and requirements. If you will be operating a Remote Kitchen Restaurant, you will not be required to pay us a Relocation Fee or reimburse us for any reasonable costs we incur in considering your relocation request; provided that, you are making your relocation request because the lease for your Restaurant Location is expiring. For the avoidance of doubt, you will be required to pay us a Relocation Fee and reimburse us for our costs in considering your request to relocate your Remote Kitchen Restaurant Location, if the lease for your Restaurant Location is terminated due to your default.

6.08 Time is of the Essence

Subject to the provisions of Article 20 of this Agreement ("Unavoidable Delay or Failure to Perform (Force Majeure)"), time is of the essence with regard to this Article 6.

7. OUR DUTIES

7.01 Confidential Operations Manual; Recipe Manual; Policy Statements

We will lend you one copy of our confidential operations manual and our recipe manual (collectively, the "Manuals"). The Manuals may take the form of one or more of the following: one or more loose-leaf or bound volumes; bulletins; notices; videos; CD-ROMS and/or other electronic media; online postings; e-mail and/or electronic communications; facsimiles; or, any other now or hereafter developed medium capable of conveying the Manuals' contents.

The Manuals will, among other things, set forth our operating systems, procedures, policies, methods, standards, specifications and requirements for operating your franchised Bonchon Business. If you are operating a Remote Kitchen Restaurant, we may prescribe (through Supplements to the Manuals) additional operating standards that you must comply with and implement in the operation of your Remote Kitchen Restaurant. You agree to operate your Business in strict compliance with the Manuals and any Supplements to the Manuals (as that term is defined below).

We have the right to prescribe additions to, deletions from or revisions of the Manuals (the "Supplements to the Manuals"), all of which will be considered a part of the Manuals. All references to the Manuals in this Agreement will include the Supplements to the Manuals. Supplements to the Manuals will become binding on you as if originally set forth in the Manuals, upon being delivered to you. The Manuals and any Supplements to the Manuals are material in that they will affect the operation of the franchised Business, but they will not conflict with or materially alter your rights and obligations under this Agreement.

You acknowledge that we are the owner of all proprietary rights in the Manuals and all intellectual property rights connected therewith (including common law copyright) and that you are acquiring no property or other right to the Manuals other than a license to use it and comply with it during the term of this Agreement. You agree to ensure at all times that your copy of the Manuals is current and up-to-date. If there is any dispute as to your compliance with the provisions of the Manuals and any Supplements to the Manuals, the master copy of the Manuals and any Supplements to the Manuals maintained at our principal office will control.

In addition to the Manuals, we may issue policy statements designed to provide you with information and/or insight as to our current thinking about various business issues or strategies. Policy

statements are not part of the Manuals, are not contracts and do not create any contractual or other binding obligation on either you or us.

7.02 Initial Training Program/Partner Training Program

After entering into this Agreement and before the opening of the franchised Restaurant (although in no case earlier than two months before the opening of the Restaurant), your General Manager and Manager must attend and successfully complete an initial training program (the "Initial Training Program") which we will provide at no additional expense to you. If you (if franchisee is an individual) or your Operating Principal (if franchisee is an entity) will engage in the on-site management of the Restaurant's day-to-day operations on a full-time basis, then you or your Operating Principal will be considered the General Manager and must attend and successfully complete our Initial Training Program. If you (if franchisee is an individual) or your Operating Principal (if franchisee is an entity) will not be supervising the day-to-day operation of your Bonchon Restaurant on a full-time basis, then you must either attend and successfully complete our Initial Training Program or our partner training program (the "Partner Training Program") at no expense to you prior to opening your Bonchon Restaurant, and an additional manager must successfully complete the Initial Training Program (the Bonchon Restaurant must have at least two (2) fully-trained managers who intend to work in the Restaurant on a full-time basis). The Initial Training Program and Partner Training Program will be conducted for approximately 15 days to up to 20 days and may take place at our Restaurant Support Center in Dallas, TX and/or at a Bonchon Training Restaurant we designate. We will determine the date of commencement, location and duration of the Initial Training Program and Partner Training Program and notify you of them.

Any attendee of the Initial Training Program must have first attended, received and hold a current

Bonchon approved nationally accredited food manager certification in addition to any safe food handling courses required by the local municipality in which the Restaurant is located. You agree to produce such certification to us for review before you (if the franchisee is an individual), your Operating Principal and/or your General Manager, Area Manager as applicable, attends the Initial Training Program. No such certification is a prerequisite for attending our Partner Training Program. In addition, any attendee of the Initial Training Program or Partner Training Program must sign and return to us the Trainee Waiver, Assumption of Risk and Indemnification Agreement in the form of Exhibit I to this Agreement, prior to such attendance.

Notwithstanding the foregoing, however, if you and we are parties to an Area Development Agreement and you have previously opened two Restaurants pursuant to two separate unit franchise agreements, then neither you nor any Operating Principal will have the obligation or the right to attend an additional Initial Training Program or Partner Training Program (as applicable). However, at least two (2) people – a General Manager and an assistant or other named manager – must complete the Initial Training Program to our satisfaction and both persons must intend to work in the Restaurant on a full-time basis.

If this Agreement is for your (or your affiliates', collectively with you) third Bonchon Business, then you must designate an Area Manager to us in writing. Your Area Manager will oversee the operation of each Bonchon Restaurant that you or your affiliates own and operate. Your Area Manager must have first attended, received and hold a current Bonchon approved nationally accredited food manager certification from the National Restaurant Association in addition to any safe food handling courses required by the local municipality in which your Restaurant is located. Once your Area Manager has received his/her Bonchon approved nationally accredited food manager certification, then he/she must attend and successfully complete the Initial Training Program (and such additional training that we may require) at no cost to you prior to the opening of your third Bonchon Restaurant. While we will not charge you the cost to train your Area Manager, you must pay all of the expenses

incurred by your Area Manager in attending the Initial Training Program and such other training that we may require (including, without limitation, their salaries, travel costs, meals, lodging and other living expenses).

If we reasonably conclude in our business judgment that either you (if an individual), your Operating Principal (if you are a business entity), your General Manager, and/or your Area Manager has failed to attend or successfully complete our Initial Training Program or Partner Training Program (as applicable) to our satisfaction in our business judgment, then (depending on the reason for such person's failure to successfully complete our Initial Training or Partner Training program) that person may re-enroll in our next scheduled Initial Training Program or we may require that you send a replacement attendee. In either case, you will be required to pay us a replacement training fee in the amount of $5,500 (the "Replacement Training Fee") for each individual who has to re-enroll in (or who is sent as a replacement attendee to attend) our Initial Training Program or Partner Training Program. The Replacement Training Fee is due in lump sum and payable prior to you, your Operating Principal, your General Manager and/or your Area Manager re-enrolling in (or attending, in the case of a replacement attendee) our Initial Training Program or Partner Training Program. We will have the right to terminate this Agreement if, following the Initial Training Program or Partner Training Program (or re-enrollment/replacement training), we determine that you (if franchisee is an individual), your Operating Principal (if franchisee is an entity), General Manager, Area Manager and/or Manager has failed to attend or successfully complete our Initial Training Program or Partner Training Program to our satisfaction, in our business judgment. This failure will be a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure. If we terminate the Agreement for this reason, then all funds you paid us will be considered earned by us; we will not refund to you any portion of the Initial Franchise Fee which you paid to acquire the franchise; and, you shall immediately execute our then-current form of General Release running in favor of us and our affiliates. Alternatively, we may (in our business judgment) postpone the Restaurant's opening until two (2) qualified and fully-trained candidates are available.

You must pay our then-current additional charge to us for providing the Initial Training Program or Partner Training Program to replacement Operating Principals, General Managers, Managers and/or Area Managers). These trainings are required of replacement Operating Principals, General Managers, Managers and Area Managers (but only if the replacement Operating Principal, General Manager, Manager and/or Area Manager has not already attended and successfully completed the Initial Training Program or Partner Training Program, as applicable). There must be at least two (2) certified and fully trained individuals at the Restaurant at all times during the term of this Agreement and operations of the Bonchon Restaurant. A current Bonchon approved nationally accredited food manager certification is required of all attendees of the Initial Training Program, but not required for attending our Partner Training Program.

We reserve the right at all of our training programs to determine the duration of such programs, what subjects are included in the curriculum of our training programs and to train any number of individuals from any number of Bonchon Businesses, whether franchised or otherwise affiliated with us, at the same time. Under no circumstance will you be compensated for any work your trainees may perform or services your trainees may render in the course of participating in any of our training programs. We reserve the right to furnish our training programs by means of a company intranet or other electronic means of communication (such as web-based tutorials, video streaming, or through other now or hereafter developed media).

At all times during the term of this Agreement, you agree to pay all the expenses incurred by your trainees or attendees in connection with the Initial Training Program, Partner Training Program and any other training, conferences, conventions or other meetings they attend, including, but not limited

to, their salaries, transportation costs, meals, lodging and other living expenses.

7.03 On-Site Opening Training or Assistance

If this Agreement governs the operation of your first, second or third Bonchon Restaurant, then we will provide at least three to four trainers (depending on the Restaurant Concept that you will operate) for a period of 12-14 days surrounding the Restaurant's opening to assist in onsite training and to provide operational support. While there is no fee for the actual training, you will be responsible for the expenses we incur for all lodging, travel and meals. To cover these expenses, you will be required to pay us an on-site opening training fee (the "On-Site Opening Training and Assistance Fee") equal to: (i) $6,500 if you will be operating a Fast Casual, Delivery and Carryout Only, or Remote Kitchen Restaurant or (ii) $9,500 if you will be operating a Dine-In Restaurant. The On-Site Opening Training and Assistance Fee is payable one (1) calendar week following your Restaurant opening.

After the opening of your third Restaurant, we will send one trainer to assist and guide you in the opening of any subsequent Restaurant, so long as your existing Restaurants are still open and fully operational. You will be responsible for training your restaurant staff. While there is no fee for the actual training, you will be responsible for the actual expenses we incur for the trainer's lodging, travel and meals. We will schedule the opening training and assistance for your Restaurant upon your notice to us of your Scheduled Opening Date. You will be responsible for the reimbursement of any and all change fees and/or penalties incurred by us if we must cancel or reschedule the opening training and assistance after your request.

You may request additional on-site opening training or assistance at any time in accordance with guidelines we may specify in the Manuals or otherwise. We will not be obligated to provide additional on-site training or assistance, but if we elect to do so, we may impose a $50 fee per trainer per day for each day of additional on-site training or assistance we agree to provide. The timing of all advice, consultation and training provided for in this Agreement will be subject to the availability of our personnel.

7.04 On-Going Training

We may from time to time develop additional training programs which you (if an individual), your Operating Principal and/or other staff or personnel we designate either may or must attend and successfully complete. We will determine the duration, curriculum and location of these future additional training programs. We reserve the right to charge our then-current training fees for such programs. You also agree to pay all of the expenses incurred by your trainees or attendees in connection with any additional training programs we develop, including their salaries, travel costs, meals, lodging and other living expenses.

In addition, we may from time to time conduct an annual conference, convention or training session. We will determine the duration, curriculum and location of these. You (if the franchisee is an individual) and/or your Operating Principal must attend each annual conference, convention or training session. We reserve the right to charge our then-current fees for such events.

Any training that we provide under this Article 7 will be conducted only in English. You are required to pay the cost of an interpreter, should one be required.

7.05 Field Support Services

After you open your Bonchon Restaurant, we may from time to time and at your sole expense (including our staff's hotel and travel expenses) offer you field support services, supervision and/or assistance that we consider advisable through on-site visits, off-site sessions, telephonic, electronic or other communication modes. You may also at any time communicate with our headquarters for

consultation and guidance with respect to the operation and management of your Bonchon Business. The timing of our field support and headquarter consultation services will be subject to the availability of our personnel.

7.06 Accounting and MIS Systems

We will specify (if we determine to do so, which we are under no obligation to do) the electronic and/or written accounting and MIS Systems, procedures, formats and reporting requirements which you will utilize to account for your Business; maintain your financial records and merchandising data; and, generate reports for both you and us. In addition to operating reports, payroll, cash management and general ledger accounts, these systems may be tailored to provide computerized point-of-sale ("POS") scanning and invoice entry. You will be solely responsible for performing all bookkeeping, recordkeeping and accounting duties prescribed under this Agreement or in the Manuals and for bearing the costs of these activities.

7.07 Pricing

Because enhancing Bonchon's interbrand competitive position and consumer acceptance for Bonchon's products and services is a paramount goal of us and our franchisees, and because this objective is consistent with the long-term interest of the Bonchon System overall, we may exercise rights with respect to the pricing of products and services to the fullest extent permitted by then-applicable law. These rights may include (without limitation) prescribing the maximum and/or minimum retail prices which you may charge customers for the products and/or services offered and sold at your franchised Restaurant; recommending retail prices; advertising specific retail prices for some or all products or services sold by your franchised Restaurant, which prices you will be compelled to observe; engaging in marketing, promotional and related campaigns which you must participate in and which may directly or indirectly impact your retail prices (such as "buy one, get one free"); and, otherwise mandating, directly or indirectly, the maximum and/or minimum retail prices which your franchised Restaurant may charge the public for the products and services it offers. We may engage in any such activity either periodically or throughout the term of this Agreement. Further, we may engage in such activity only in certain geographic areas (cities, states, regions) and not others, or with regard to certain subsets of franchisees and not others. You understand that any maximum, minimum or other prices we prescribe or suggest may or may not optimize the revenues or profitability of your franchised Business. However, subject to the terms and conditions of this Section 7.07, nothing in this Agreement may be construed to prevent you from otherwise freely establishing your own prices.

7.08 Bonchon Email Address

We will supply you with a franchise email address. This email must be used for all communications relating to or on behalf of your Bonchon Business.

7.09 Nature of Obligations

All our obligations under this Agreement are to you alone. No other party is entitled to rely on, enforce or obtain relief for breach of any of our obligations hereunder, either directly or by subrogation.

8. YOUR DUTIES

8.01 Scheduled Opening Date

You must fulfill all of your pre-opening obligations and open your franchised Bonchon Business to the general public no later than 300 days (or 210 days, if you will be operating a Remote Kitchen Restaurant) following the Effective Date or on or before the Scheduled Opening Date specified in

Exhibit A, whichever is earlier (the "Scheduled Opening Date").

You will not be allowed to open your Bonchon Restaurant without our written approval, which we will not unreasonably withhold. In order to obtain our approval to open, you must: obtain all required state, local and other required government certifications, permits and licenses (including, if you will sell liquor, a liquor license), furnish to us copies of all such required permits and licenses; furnish to us copies of all insurance policies required under this Agreement; attend and successfully complete our Initial Training Program or Partner Training Program (as applicable) to our satisfaction (as provided in this Agreement); pay us or our affiliates any amounts due through the date that you request our approval to open; not be in default under any agreement with us or any affiliate of ours; not be in default under, but instead be current with, all contracts or agreements with your principal vendors, suppliers and other business creditors (including the lessor or sublessor of your Restaurant Location, us and our affiliates); and, otherwise comply in all respects with the pre-opening obligations set forth in this Agreement and/or our Manuals or other written notices we may furnish to you. In addition, before you may open your Restaurant, you must meet minimum stated staffing requirements at least five days prior to the start of training and pass a pre-opening inspection that we will conduct prior to the on-site opening training and assistance that we provide upon the opening of your Restaurant.

You must submit to us a request to open your Restaurant. Once we receive your request, we will notify you in writing whether or not the Restaurant meets our standards and specifications. If we approve your request to open your Restaurant, our acceptance is not a representation or warranty, express or implied, that the Restaurant/ complies with any engineering, licensing, environmental, labor, health, building, fire, sanitation, occupational, landlord's, insurance, safety, tax, governmental, or other statutes, rules, regulations, requirements, or recommendations nor a waiver of our right to require continuing compliance with our requirements, standards, or policies.

8.02 Manner of Operation

Your franchised Business and the Bonchon Restaurant it operates must comply at all times with every provision of this Agreement, the Bonchon System, the Manuals and any Supplements to the Manuals. You may not use the Bonchon System or the Proprietary Marks for the benefit of any business other than the franchised Business. You may not conduct (or permit anyone else to conduct) any business at your Bonchon Restaurant other than the franchised Business embraced by this Agreement without first obtaining our written consent, which we may withhold for any reason or no reason. You acknowledge, understand and agree that your strict compliance with the System, this Agreement and the Manuals are of the essence to this Agreement and are critically important to you, us and all other franchisees, since your failure to adhere to the System, this Agreement, the Manuals and any Supplements to the Manuals may damage the reputation and goodwill enjoyed by the Bonchon network and the Proprietary Marks.

8.03 Modifications to the Bonchon System

In the exercise of our sole business judgment, we may from time to time modify any components of the Bonchon System and requirements applicable to you by means of Supplements to the Manuals or otherwise, including, but not limited to, altering the products, services, programs, methods, standards, accounting and computer systems, forms, policies and procedures of the Bonchon System; adding to, deleting from or modifying the products and services which your franchised Business is authorized and required to offer; modifying or substituting the equipment, signs, trade dress and other Restaurant characteristics that you are required to adhere to (subject to the limitations set forth in this Agreement); requirements pertaining to capturing and relaying to us customer information and data; and, changing, improving, modifying or substituting for the Proprietary Marks. For example, we may require you to institute drive-through and/or delivery

services at and/or from your Restaurant. If you are operating a Remote Kitchen Restaurant, we may require that you comply with operating standards different from those we prescribe for Dine-In, Fast Casual and Delivery and Carryout Only Restaurants (subject to any restrictions, imposed on you by the lease agreement, occupancy agreement, or other agreement under which you have the right to possess and operate the Bonchon Business at the Remote Kitchen location), including, without limitation, (i) implementing different hours of operation; and (ii) using vendors and/or paying for technologies and services that are not standard for Dine-In, Fast Casual and Delivery and Carryout Restaurants. You agree to implement any such System modifications as if they were part of the System at the time you signed this Agreement.

You acknowledge that because uniformity under many varying conditions may not be possible or practical, we reserve the right to materially vary our standards or franchise agreement terms for any franchised Bonchon Business, based on the timing of the grant of the franchise, the peculiarities of the particular territory or circumstances, business potential, population, existing business practices, other non-arbitrary distinctions or any other condition which we consider important to the successful operation of the franchised Bonchon Business. You will have no right to require us to disclose any variation or to grant the same or a similar variation to you.

8.04 Cobranding

We may determine from time to time to incorporate in the Bonchon System products or services which we either develop or otherwise obtain rights to, which are offered and sold under names, trademarks and/or service marks other than the Proprietary Marks and which your Bonchon Business, along with other Bonchon Businesses, will be required to offer and sell. This activity, referred to as “cobranding”, may involve changes to the Proprietary Marks and may require you to make modifications to your Restaurant’s building and premises and the furniture, fixtures, equipment, signs and trade dress of your Restaurant. If you receive written notice that we are instituting a cobranding program, you agree promptly to implement that program at your Bonchon Restaurant at the earliest commercially reasonable time and to execute any and all instruments required to do so. Under no circumstance will any cobranding program increase your Continuing Royalty, System Brand Fund Contribution or local advertising expenditure obligations under this Agreement.

8.05 Compliance with Laws, Rules and Regulations

You agree to adhere to the highest standards of honesty, integrity and fair dealing in all dealings with the public and to operate your Business in strict compliance with all laws, rules, regulations, ordinances, policies and procedures of any federal, state, county, municipal or local governmental or quasi-governmental agency, commission and/or authority which govern the construction or any element of the operation of your franchised Bonchon Restaurant and Business. You also agree to obtain and keep in good standing all licenses (including, if you sell liquor, a liquor license), permits and other governmental consents and approvals required to operate your Bonchon Restaurant and Business now or in the future.

You represent and warrant to us that, as of the date of this Agreement and at all times during the Term hereof, and to your actual or constructive knowledge, neither you, any affiliate of yours, any individual or entity having a direct or indirect ownership interest in you or any such affiliate (including any shareholder, general partner, limited partner, member or any type of owner), any officer, director or management employee of any of the foregoing, nor any funding source you utilize is or will be identified on the list of the U.S. Treasury’s Office of Foreign Assets Control (OFAC); is directly or indirectly owned or controlled by the government of any country that is subject to an embargo imposed by the United States government or by any individual that is subject to an embargo imposed by the United States government; is acting on behalf of any country or individual that is subject to such an embargo; or, is involved in business arrangements or other transactions with any country or

individual that is subject to an embargo. You agree that you will immediately notify us in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties incorrect. Notwithstanding anything to the contrary in this Agreement, you may not allow, effect or sustain any transfer, assignment or other disposition of this Agreement to a "Specially Designated National or Blocked Person" (as defined below) or to an entity in which a "Specially Designated National or Blocked Person has an interest. For the purposes of this Agreement, "Specially Designated National or Blocked Person" means: (i) a person or entity designated by OFAC (or any successor officer agency of the U.S. government) from time to time as a "specially designated national or blocked person" or similar status; (ii) a person or entity described in Section 1 of U.S. Executive Order 13224, issued on September 23, 2001; or, (iii) a person or entity otherwise identified by any government or legal authority as a person with whom you (or any of your owners or affiliates) or we (or any of our owners or affiliates) are prohibited from transacting business.

You further agree that you will not hire, retain, employ or otherwise engage the services of any individual or entity in contravention of the Patriot Act; any law, rule or regulation pertaining to immigration or terrorism; or, any other legally prohibited individual or entity.

You represent and warrant that neither you, nor any entity or individual having an ownership interest in you; nor any affiliate of either yours; nor any officer, director, employee, contractor or servant of any of the foregoing, has in the past, currently does or will in the future support terrorism; provide money or financial services to terrorists; is engaged in terrorism; is on the current United States government list of organizations that support terrorism; has been engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; and, that all of the foregoing individuals are eligible under applicable United States Immigration laws to travel to the United States for training or any other purpose.

You are solely responsible for ascertaining what actions you must take to comply with all anti-terrorism and anti-corruption laws, and you specifically acknowledge and agree your indemnification responsibilities as provided in this Agreement pertain to your obligations under this Section 8.05. Any misrepresentation by you under this Section 8.05. or any violation of any anti-terrorism or anti-corruption laws by you, your owners, or employees will constitute grounds for immediate termination of this Agreement and any other agreement you have entered into with us or any of our affiliates.

8.06 Health, Safety and Cleanliness

You shall meet (or exceed) and maintain the highest health standards and ratings applicable to the operation of your franchised Restaurant. You shall furnish to us, within five (5) days following your receipt thereof, a copy of all inspection reports, warnings, citations, certificates, or ratings resulting from inspections of your Restaurant conducted by any federal, state, county, local or other governmental agency, commission and/or authority.

You shall comply with our requirements and specifications concerning the quality, service and cleanliness of your Restaurant; the programs, products and services sold, offered for sale and/or provided at the Restaurant; and, the operation of the Restaurant under the System, as those requirements may be specified by us in this Agreement, in the Manuals or otherwise in writing.

You shall permit us or our agents, at any reasonable time and with or without notice, to remove samples of items from your franchised Business' inventory, or from your franchised Restaurant, without payment therefor, in amounts reasonably necessary for testing either by us or an independent laboratory to determine whether said samples meet our then-current standards and specifications. We may require you to bear the costs of such testing if the supplier of the item has not previously been approved by us or if the sample fails to conform with our specifications.

You shall at all times maintain your franchised Restaurant in the highest degree of sanitation, repair and condition.

8.07 Your Participation in the Operation of the Business; General Manager

Unless we otherwise permit in writing, you agree to personally supervise the operation of the franchised Bonchon Business and to devote the necessary time, attention and best efforts to the performance of your obligations under this Agreement, all ancillary documents relating to this Agreement and all other agreements which may now or hereafter be in effect between us (or any affiliate) and you (or any affiliate). If you are licensed to operate more than one Bonchon Business, then you agree to devote such amount of your time and attention to the performance of your duties as is necessary for the proper and effective operation of each such Business.

You must designate an "Operating Principal" for your franchised Business. If you are an individual, then you must serve as Operating Principal and if you are an entity, you must designate an individual who either owns a majority interest in the franchised Business or, where there is no majority owner, who we otherwise approve of in writing. Before you designate the Operating Principal, you must identify such individual to us; furnish information to us regarding the candidate's background, experience and credentials; and, secure our prior written approval of the candidate, which we will not unreasonably withhold or deny. Your Operating Principal must have complete decision-making authority with regard to your franchised Bonchon Business and must have authority to in all respects act on your behalf under this Agreement. Your Operating Principal is the sole individual with whom we will be required to communicate when we seek to communicate with you. Either the Operating Principal and/or you must satisfy our initial training requirements pursuant to Section 7.02 hereof.

If an individual, you must either serve as or designate a "General Manager" for your franchised Business. If you are an individual, then you may serve as General Manager. If you are an entity, then your Operating Principal must serve as or designate a General Manager. If your Operating Principal will have on-site management responsibility over the Restaurant's daily operation on a full-time basis, then we will consider your Operating Principal to be the General Manager. Before designating and engaging the services of the General Manager, you must identify such individual to us; furnish information to us regarding the candidate's background, experience and credentials; and, secure our prior written approval of the candidate, which we will not unreasonably withhold or deny. Your General Manager, who will have full-time day-to-day management responsibility for your Bonchon Business, will exercise on-premises supervision and personally participate in the direct operation of the Business. Your General Manager must satisfy our initial training requirements pursuant to Section 7.02 hereof.

Additionally, you must employ a second full-time manager to serve as your manager (the "Manager"). Your Manager will also have day-to-day management responsibility for your Bonchon Business, and will exercise on-premises supervision and personally participate in the direct operation of the Business. You Manager must satisfy our initial training requirements pursuant to Section 7.02 hereof.

If this Agreement is for the opening of your (or your affiliates, collectively with you) third Bonchon Business, then you must designate an "Area Manager" to us in writing prior to opening your third Bonchon Business, who will oversee the operations of each Bonchon Restaurant that you and/or your affiliates own and operate. The Area Manager must be certified to manage multi-unit operations. Your Area Manager must secure the requisite certifications and attend and successfully complete the training that we prescribe in Section 7.02 above. The requirement to designate an Area Manager prior to the opening of your third Bonchon Business applies whether the development of your third Bonchon Business is (i) pursuant to the Development Schedule in Section 6.01 of your (or your

affiliate's) Area Development Agreement, (ii) the result of you (or your affiliates) entering into separate unrelated unit franchise agreements with us, (iii) the result of your (or your affiliates') acquisition of existing Bonchon Businesses, or (iv) the result of some combination of the foregoing.

If the franchisee is a business entity, neither the General Manager, the Area Manager nor the Manager need have an equity interest in the franchisee entity.

You must immediately notify us within five (5) days upon the death, disability or termination of employment of your Operating Principal, General Manager, Manager or Area Manager, for any cause or reason. You must designate a successor or acting Operating Principal General Manager, Manager or Area Manager, as applicable, promptly and, in any event, no later than ten (10) days following the death, disability or termination of the predecessor Operating Principal, General Manager, Manager or Area Manager, as applicable. Each successor Operating Principal, General Manager and Area Manager must possess those credentials set forth in our Manuals. Each successor Operating Principal, General Manager, Manager or Area Manager must satisfy our initial training requirements pursuant to Section 7.02 hereof (if such successor Operating Principal, General Manager, Manager or Area Manager has not already done so) and each successor Operating Principal, General Manager, Manager and Area Manager, as applicable, must attend and successfully complete such other reasonable training at such times as we may specify, all at your expense. The failure to employ and train (as applicable) a successor Operating Principal, General Manager, Manager or Area Manager will constitute a material breach of this Agreement.

8.08 Requirements Concerning Products and Services

A. Products and Services You Sell

You agree to sell all products, services and programs which are part of the Bonchon System and all other products, services and programs which we in the future incorporate into the Bonchon System unless, as to any one or more items, sale is prohibited by local law or regulation or we have granted you our advance written approval to exclude a product, service or program. You may not sell any product, service or program which is not a part of the Bonchon System or which we delete from the System. Notwithstanding the foregoing, depending on the type of Restaurant you elect to operate, you may be limited in which products, services and programs your Restaurant may offer and sell.

You must maintain in sufficient supply products, materials, supplies and paper goods as conform to our then-current written standards and specifications (as set forth in the Manual or otherwise) and must refrain from deviating therefrom by the use of any non-conforming items without our prior written consent. Your Restaurant must prepare all products utilizing such preparation standards, procedures and techniques as we specify and must refrain from any deviation from our standards and specifications without our prior written consent.

If you desire to sell any product, service or program which is not a part of the Bonchon System, then you must obtain our advance written permission, which we may deny for any or no reason. If we grant such advance written approval, then the product, service or program in question will become a part of the Bonchon System; we may, but will not be required to, authorize the product, service or program for sale at one or more other Bonchon Restaurants; we may subsequently revoke our approval for any or no reason; we will own all rights associated with the product, service or program; and, you will not be entitled to any compensation therefor.

B. Proprietary Products and Services

You must purchase or lease certain proprietary products, supplies, equipment, materials, uniforms (where we require it) and services used, offered or sold at the Bonchon Restaurant which now

comprise, or in the future may comprise, a part of the Bonchon System and which were developed by, are proprietary to or kept secret by us or our affiliates, only from us, an affiliate of ours that we designate or an independent distributor whom we authorize. We impose this requirement to advance uniformity of Bonchon Restaurant concept and quality and to protect our trade secrets, which are of the essence to the Bonchon System and this Agreement. Proprietary products may include proprietary sauces; distinct packaging; and, any other category of products, services or equipment. We (or our affiliates or designees) will sell to you all proprietary products under terms we develop and advise you of from time to time. We reserve the right to earn a profit on the sale of proprietary products to you.

C. Sources of Supply and Specifications

You must purchase certain required non-proprietary products, Bonchon logoed packing items, supplies, equipment, materials and services from suppliers we designate in writing; from suppliers you propose and we approve; and/or, in accordance with our written specifications. All such designated sources and specifications are subject to addition, modification, revocation and/or deletion by us from time to time upon notice to you. If we revoke or delete any product, supply, equipment, component or any approved supplier, then you must cease using any such disapproved item (or any items purchased from a revoked source of supply) which are inventoried by your Business within ten days of written notice from us, unless the item or source of supply poses a threat to the health or safety of the public, in which case you must cease using the item or source immediately upon oral or written notice from us.

We may from time to time provide you with specifications governing the minimum standards of products, services and/or equipment required to be used in or sold by your Bonchon Restaurant, for which we do not designate a required source of supply. We will set forth such specifications in our Manuals or in other written notices we transmit to you. We may add to, modify or revoke our specifications in writing from time to time.

If we specify any particular source of supply for any particular non-proprietary product, service or equipment and you wish to propose an alternative source of supply, we will exercise our approval of your proposed alternative supply reasonably, in accordance with the following procedure.

1. You must submit a written request to us for approval of the supplier and then furnish us with the information, data and samples that we reasonably request;

2. The supplier must demonstrate to our reasonable satisfaction that it is able to supply the product, service or equipment to you meeting our specifications;

3. We or our agents must have the right, and must be permitted, to inspect the proposed supplier's facilities and to have samples from the supplier delivered either to us, an independent laboratory or another designee for testing, all at your and/or the proposed supplier's expense;

4. The proposed supplier must demonstrate to our reasonable satisfaction, following our inspection or other review, that it is in good standing in the business community in all respects; that the product, service or equipment meets or exceeds our specifications and standards for it in all respects; and, that the proposed supplier's manufacturing and distribution capabilities are sufficient to furnish you with the product, service or equipment in a consistently timely, sanitary, hygienic and cost-efficient fashion;

5. The supplier must be able to supply the particular non-proprietary product to franchisees at competitive prices;

6. We may require that the proposed supplier also agree to comply with such other requirements we may deem appropriate, including our ability to conduct continuing inspections and, in connection therewith, charge reasonable continuing inspection fees and administrative costs; and,

7. The supplier must demonstrate to our reasonable satisfaction that it is in good standing in the business community for financial soundness and reliability of its product or service.

Nothing in the foregoing shall be deemed to require us to approve any particular supplier or to require us to make available to prospective suppliers any standards, specifications, procedures or protocols that we, in our business judgment, deem confidential.

We reserve the right to test, analyze, inspect or randomly sample the product, service or equipment of any supplier you propose at your expense, whether or not we ultimately approve or reject the supplier. We will give you written notice of our approval or disapproval of your proposed supplier within 90 days. If we test the product or service, the cost to you of testing will range from $1,000 to $2,500, depending on the nature and complexity of the testing necessary for the product or service. If we revoke approval of the supplier, we will give you written notice.

We, our affiliate or our designee may be an approved source of supply for any non-proprietary product, service or equipment that you are required to purchase. However, you will be under no obligation to purchase any non-proprietary products, services or equipment from us, our affiliate or our designee. We will determine the prices we charge for any such product, service, or equipment and set them forth at the time of sale in our Manuals or otherwise. We reserve the right to earn a profit from selling any and all such goods and services, whether proprietary or non-proprietary.

We and/or our affiliates may derive revenue - - in the form of promotional allowances, volume discounts, commissions, other discounts, performance payments, signing bonuses, rebates, marketing and advertising allowances, free products, and other economic benefits and payments - - from suppliers that we designate, approve, or recommend for some or all Bonchon Restaurants on account of those suppliers' prospective or actual dealings with your Restaurant and other Bonchon Restaurants. That revenue may or may not be related to services we or our affiliates perform. All amounts received from suppliers, whether or not based on your or other franchisees' purchases from those suppliers, will be our and our affiliates' exclusive property, which we and our affiliates may retain and use without restriction for any purposes we and our affiliates deem appropriate. Any products or services that we or our affiliates sell you directly may be sold to you at prices exceeding our and their costs.

We also reserve the right to direct that any supplier rebates, refunds, advertising allowances or other consideration payable or paid as a result of your purchases of non-proprietary goods, services or equipment be paid until further notice to the Bonchon System Brand Fund (to be expended as provided in this Agreement).

D. Systemwide Supply Contracts

We may, in the exercise of our business judgment, enter into supply contracts either for all Bonchon Businesses or a subset of Bonchon Businesses situated within one or more geographic regions (each, a "systemwide supply contract"). We may enter into systemwide supply contracts with one or more vendors of products, services or equipment that all company-owned and franchised Bonchon Restaurant Businesses in a geographic area will be required to purchase, use or sell. If we do so, then immediately upon notification, you, we and all other Bonchon Businesses in the geographic area must purchase the specified product, service or equipment only from the designated supplier.

However, if at the time of our notification you are already a party to a non-terminable supply contract with another vendor or supplier for the product, service or equipment, then your obligation to purchase from our designated supplier under the systemwide supply contract will not begin until the scheduled expiration (or earlier termination) of your pre-existing supply contract.

We make no representation that we will enter into any systemwide supply contracts or other exclusive supply arrangements or, if we do so, that you would not otherwise be able to purchase the same products and/or services at a lower price from another supplier. We may add to, modify, substitute or discontinue systemwide supply contracts or exclusive supply arrangements in the exercise of our business judgment.

8.09 Technology Requirements

You understand and agree that it is vital for the System to feature state-of-the-art digital, e-commerce and other modern capabilities, platforms, "apps" and other now or hereafter developed infrastructure, tools, systems and analytics, and that these capabilities are constantly evolving and require continued focus, investment and innovation, all of which may trigger your need to comply with all current and any hereafter developed hardware and software purchase and utilization requirements we impose, as provided hereafter.

You must purchase, utilize, maintain, retire and replace the technology serving your franchised Business and as and when we require in the Manuals or otherwise in writing. Before the opening of the franchised Restaurant, you agree to procure and install, at your expense, the computer hardware, order and pay kiosks, point of sale server ordering tablets, software, training service, Internet connections and service, required dedicated telephone and power lines, e-mail service, point of sale system, remote helpdesk service, secure payment service, back office equipment, credit card processor, credit card chip reader, food and labor cost management software, digital menu boards, burglar alarm, camera system, music audio and video system, security firewall and networks, network cabling, and other computer-related accessories, peripherals and equipment that we specify in our Manuals or otherwise (the "Computer and Point of Sale System and Other Technology"). You are required to purchase one LED television screen and mount it on the wall in your Restaurant. You are currently required to use the NCR/Aloha point of sale system or any other system we may designate in the future or approve in advance. If you will be operating a Remote Kitchen Restaurant, the lease for your Restaurant Location may require that you use a computer or point of sale system other than the point of sale system we require, in which case you agree to take whatever steps we require (in our business judgment) to properly report your Restaurant's sales transactions. You agree to obtain and maintain high-speed communications access, such as broadband, fiber or other high-speed capacity that we require for your Computer and Point of Sale System and Other Technology. You are currently required to use our designated internet and phone service provider, purchase the internet and phone service package we require as set forth in our Manuals and sign such forms that our provider requires.

You agree to provide all assistance we require to bring your computer and point of sale system online with our computers at the earliest possible time and to maintain these connections as we require. You agree to input and maintain in your computer and point of sale system all data and information which we prescribe in our Manuals, in our proprietary software (if any) and its manual, and otherwise. We will have independent access to your computer and point of sale system and we may retrieve from your computer and point of sale system all information that we consider necessary, desirable or appropriate. You must accurately, consistently and completely record and provide through the computer and point of sale system all information concerning the operation of the franchised Business that we require, in the form and at the intervals that we require.

You agree to use any proprietary software and software support services that, in the future, either

we develop and provide or which are provided on our behalf by a third party supplier we designate, and you will execute any standard form software license agreement reasonably necessary to do so. The current expense required to obtain such software support services is set forth in the Disclosure Document you received prior to signing this Agreement. You agree to purchase from us or our designee, as applicable, new, upgraded or substitute proprietary software whenever we determine to adopt them systemwide, at the prices and on the terms that we or such third party vendor establish, but you will not be required to do so more than once in any calendar year. In addition, you agree to pay us the Technology Fee provided for in Section 5.04 in consideration of the expenses we or our Affiliates incur in providing upgraded or new technology to you.

You agree, at your expense, to keep your Computer and Point of Sale System and Other Technology in good maintenance and repair, including paying the ongoing maintenance and support fees required by the applicable suppliers we designate. We may mandate that you add memory, ports, accessories, peripheral equipment and additional, new or substitute software. Following our testing and determination that it will prove economically or systemically beneficial to you and to us, you agree to install at your own expense the additions, modifications, substitutions and/or replacements to your Computer and Point of Sale System and Other Technology's hardware, software, telephone and power lines and other Computer and Point of Sale System and Other Technology facilities as we direct, on the dates and within the times we specify in our Manuals or otherwise. Although we cannot estimate the future costs of your Computer and Point of Sale System and Other Technology or required service or support, and although these costs might not be fully amortizable over this Agreement's remaining term, you agree to incur the costs of obtaining the computer hardware and software comprising the Computer and Point of Sale System and Other Technology (or additions and modifications) and required service or support, which might include fees payable to us and/or our affiliates. We have no obligation to reimburse you for any Computer and Point of Sale System and Other Technology costs. If you are operating a Remote Kitchen Restaurant and the lease for your Restaurant Location requires that you purchase an additional computer or point of sale system, you must maintain and upgrade such computer and point of sale system in accordance with the terms of the lease for your Restaurant Location.

You understand and agree that modes of computerization and communication are rapidly evolving and that, accordingly, we may require you at your expense to purchase, install and utilize at your franchised Business and Restaurant such hereafter developed or modified modes of computerization, hardware, software, equipment, accessories, facilities, capabilities, communication, media and/or interfaces as we, in our sole business judgment, determine to incorporate into the System. You shall do so at such time and in such manner as we designate, in our Manuals or other written notices. You may be required to purchase such newly developed modes of computerization, as well as improvements to or modifications of your computer and point-of-sale systems, from us or our affiliates and, in connection therewith, enter into related license and support agreements requiring you to pay us and/or our affiliates standard support and maintenance fees. We reserve the right to charge license, support, maintenance and other technology fees separately or in the aggregate and to change the basis of the allocation of any fees from time to time to reflect: (i) any increase or decrease in the costs and expenses of providing the applicable services, or (ii) any change in the competitive needs of the System, including the right to change the basis for charging such fees, so long as the charges are computed on a fair and consistent basis among similarly situated System Restaurants receiving the services for utilizing the applicable systems.Upon termination or expiration of this Agreement, you must return all computer and point of sale system software, disks, tapes and other magnetic storage media to us in good condition, allowing for normal wear and tear.

You will provide to us all user IDs and passwords required to access files and other information stored on your franchised Business's computer and point of sale system. You will at all times ensure

that the only personnel conducting transactions on your computer and point of sale system will be those who have been trained and qualified in accordance with the requirements of our Manuals.

8.10 Web Sites

We alone may establish, maintain, modify or discontinue all internet, worldwide web and electronic commerce activities pertaining to the Bonchon System. We may establish one or more websites accessible through one or more uniform resource locators ("URL's") and, if we do, we will design and provide for the benefit of your franchised Bonchon Business a "click through" subpage at each such website for the promotion of your Business. If we establish one or more websites or other modes of electronic commerce and if we provide a "click through" subpage at each such website for the promotion of your Business, you agree to routinely provide us with updated copy, photographs and news stories about your franchised Bonchon Business suitable for posting on your Business's "click through" subpage, the content, frequency and procedure of which will be specified in our Manuals. Any websites or other modes of electric commerce that we establish or maintain may – in addition to advertising and promoting the products, programs or services available at Bonchon Businesses – also be devoted in part to offering Bonchon Business franchises for sale and be utilized by us to exploit the electronic commerce rights which we alone reserve (as provided in Section 3.04 above). In addition to these activities, we may also establish an intranet through which downloads of operations and marketing materials, exchanges of franchisee e-mail, Bonchon System discussion forums and systemwide communications (among other activities) can be effected. You may not maintain your own website or mobile application; otherwise maintain a presence or advertise on the internet or any other mode of electronic commerce in connection with your franchised Bonchon Business; establish a link to any website we establish at or from any other website or page; or, at any time establish any other website, electronic commerce presence or URL which in whole or in part incorporates the "Bonchon" name or any name confusingly similar thereto.

You may not maintain a World Wide Web site or social media page; otherwise maintain a presence or advertise on the Internet, through social media or in any other mode of electronic commerce in connection with the franchised Business; establish a link to any website we establish at or from any other website or page; or, at any time establish any other website, social media or electronic commerce presence which in whole or in part incorporates the "Bonchon" name, any Bonchon logo, or any name or logo confusingly similar thereto. We alone have the right, but not the obligation, to establish, maintain, modify or discontinue all internet, worldwide web and electronic commerce activities pertaining to the System.

We alone will be, and at all times will remain, the sole owner of the copyrights to all material which appears on any Bonchon website we establish and maintain, including any and all material you may furnish to us as provided above.

8.11 Indemnification

You agree that you will, at your sole cost, at all times defend us, any affiliate of ours, the affiliates, subsidiaries, successors, assigns and designees of each; and, the officers, directors, managers, employees, agents, attorneys, shareholders, owners, members, designees and representatives of all of the foregoing (we and all others referenced above being the "Indemnitees"), and indemnify, reimburse and hold harmless us and the Indemnitees to the fullest extent permitted by law, from all claims, losses, liabilities and costs incurred in connection with any judicial, administrative or arbitration action or proceeding (including bankruptcy, insolvency, debtor/creditor or similar proceedings), suit, claim, demand, investigation, or formal or informal inquiry (regardless of whether any of the foregoing is reduced to judgment) or any settlement of the foregoing, which actually or allegedly, directly or indirectly, arises out of, is based upon, is a result of or is related in any way to any element of your entry into this Agreement; your establishment, construction, opening and

operation of your Bonchon Restaurant and franchised Business, including any other business operating within or in relation to the Restaurant (which other business, if any, shall be subsumed within this paragraph's references to the Restaurant) and further including (without limitation) any personal, bodily or mental injury, death, property damage or loss, suffered by any customer, visitor, manager, operator, supplier, employee or guest of the franchised Restaurant or Business; crimes committed on or near any of the premises or facilities of your franchised Business or vehicles used by your franchised Business; all acts, errors, neglects or omissions engaged in by you, your contractors or subcontractors, as well as any third party, arising out of or related to the design, construction, conversion, build-out, outfitting, remodeling, renovation or upgrading of your Bonchon Restaurant, whether or not any of the foregoing was approved by us; defects in any Bonchon Restaurant you construct and/or operate, whether or not discoverable by you or by us; all acts, errors, neglects or omissions of you or the franchised Business and/or the owners, officers, directors, management, employees, agents, servants, contractors, partners, proprietors, affiliates or representatives of you and/or the franchised Business and/or Restaurant (or any third party acting on your behalf or at your direction), whether in connection with the franchised Business, the Restaurant or otherwise, including (without limitation) any property damage, injury or death suffered or caused by any vehicle serving your franchised Business; any claim, however and wherever asserted, that we or our affiliates are the employer, joint employer or co-employer of you and/or your employees (including, without limitation, any claims against us for your violation of any federal, local or state labor and/or wage and hour laws, rules or regulations); third party claims against us arising from or related to your breach of the terms, restrictions and requirements of this Agreement (including, without limitation, your unauthorized use of the Proprietary Marks, violation of any applicable laws, codes, rules or regulations or failure to comply with Privacy Laws); your violation of Privacy Laws; all activities, conduct and representations which you may engage in connected to any actual or attempted assignment (as defined in Section 14.02) of any interest whatsoever in you or the franchised Restaurant or Business (or any entity which controls (as defined in Section 14.02) you or the franchised Restaurant or Business);all liabilities arising from or related to your offer and/or sale of products and/or services as contemplated by this Agreement; and, any action by any customer of yours or visitor to your Bonchon Restaurant or any other facility of your franchised Business (collectively, an "Indemnification Claim").

As used above, the phrase "claims, losses, liabilities and costs" includes all claims; causes of action; fines; penalties; liabilities; losses; compensatory, exemplary, statutory or punitive damages or liabilities; costs of investigation; lost profits; court costs and expenses; reasonable attorneys' and experts' fees and disbursements; settlement amounts; judgments; compensation for damage to our reputation and goodwill; costs of or resulting from delays; travel, food, lodging and other living expenses necessitated by the need or desire to appear before (or witness the proceedings of) courts or tribunals (including arbitration tribunals), or government or quasi-governmental entities (including those incurred by Indemnitees' attorneys and/or experts); all expenses of recall, refunds, compensation and public notices; and, other such amounts incurred in connection with the matters described. All such losses and expenses incurred under this indemnification provision will be chargeable to and paid by you pursuant hereto, regardless of any actions, activity or defense undertaken by us or the subsequent success or failure of the actions, activity or defense.

Specifically excluded from the indemnity you give hereby is any liability associated with our or the other Indemnitees' gross negligence, willful misconduct or criminal acts (except to the extent that joint liability is involved, in which event the indemnification provided herein shall extend to any finding of comparative or contributory negligence attributable to you).

You agree to give us written notice of any such action, suit, proceeding, claim, demand, inquiry, judicial or administrative investigation or any other event that could be the basis for an Indemnification Claim within three days of your actual or constructive knowledge of it. At our election,

you will also defend us and the other Indemnitees (including us) against the Indemnification Claim. If you or any of your affiliates and the Indemnitees (or any one of them) are named as co-defendants, and there is a conflict of interest between them such that they cannot be represented by common counsel, then the Indemnitees may retain separate counsel at your expense and you will promptly reimburse the Indemnitees for all costs and attorneys' fees incurred upon request and as they are incurred. We will have the right, at your cost, to control the defense of any Indemnification Claim (including the right to select its counsel or defend or settle any Indemnification Claim at your sole expense) if we determine that such Indemnification Claim may directly or indirectly affect the interests of any of the Indemnitees (including us). Our undertaking of defense and/or settlement will in no way diminish your obligation to indemnify us and the other Indemnitees and to hold us and them harmless.

We will have the right, at any time we consider appropriate, to offer, order, consent or agree to settlements or take any other remedial or corrective actions we consider expedient with respect to the action, suit, proceeding, claim, demand, inquiry or investigation if, in our sole judgment, there are reasonable grounds to do so. Under no circumstance will we or the other Indemnitees be required to seek recovery from third parties or otherwise mitigate our or their losses to maintain a claim against you. You agree that any failure to pursue recovery from third parties or mitigate loss will in no way reduce the amounts recoverable by us or the other Indemnitees from you. The indemnification obligations of this Section 8.11 will survive the expiration or sooner termination of this Agreement.

8.12 Inspection

We (and any of our authorized agents and representatives, including outside accountants or auditors) may during normal business hours enter your Restaurant and any premises of the franchised Business, examine any motor vehicle used in connection with Restaurant operations, photograph the Restaurant and observe and videotape the Restaurant's operation for consecutive or intermittent periods we deem necessary, and/or visit any locations at which you have provided or are providing programs, products or services to customers or at which you maintain business records, and inspect and audit the products, services and programs provided from or at such locations; the products and supplies contained at such locations and their condition; confer with your employees and customers: copy any of your business or tax books and records; and, assess your operating systems and compliance with this Agreement and the System standards. We may conduct such inspections with or without prior notice to you. You shall cooperate with our representatives conducting such inspections by rendering any assistance they may reasonably request. Following any such inspection, you agree to incorporate into your Restaurant and your franchised Business any reasonable corrections and modifications we require to maintain the standards of quality and uniformity we prescribe, as quickly as is reasonably possible and using all resources at your disposal.

8.13 Intellectual Property You Develop

You hereby permanently and irrevocably assign to us, in perpetuity throughout the world, any and all rights and interests (including intellectual property rights and interests) to any and all of the following which is developed by you, or on your behalf, if developed in whole or in part in connection with your franchised Business or Bonchon Restaurant: all programs, products or services; all variations, modifications and/or improvements on products or services; your means, manner and style of offering and selling programs, products and services; management techniques or protocols you may develop (or have developed on your behalf); all layout schematics and design elements; all sales, marketing, advertising and promotional programs, campaigns or materials developed by you or on your behalf; and, all other intellectual property developed by you or on behalf of your franchised Bonchon Business. Except to the extent prohibited by applicable law, codes, rules or regulations, you waive, and will cause each of your employees or independent contractors who contributed to

System modifications and/or improvements to waive, all "moral rights of authors" or any similar rights in such modifications and/or improvements. We may authorize ourselves, our affiliates and/or other franchised Bonchon Businesses to use and exploit any such rights which are assigned to us hereunder. The sole consideration for your assignment to us of all of the foregoing rights shall be our grant of the franchise conferred upon you by this Agreement.

8.14 Adequate Reserves and Working Capital

We reserve the right to require, in our business judgment, that you meet certain financial requirements, which may include the requirement to maintain (i) a minimum working capital reserve, (ii) a minimum debt service coverage ratio, (iii) a maximum amount of incurred debt, (iv) a minimum balance in the bank account utilized to make payments to us; and (v) any other reasonable financial health metrics required by us. We will provide such requirements to you in writing and they will become effective thirty (30) days after we provide written notice of such requirement(s) to you. Without limiting the foregoing, you must at all times maintain adequate reserves and working capital sufficient for you to fulfill all your obligations under this Agreement and to cover the risks and contingencies of the franchised Business for at least three months. These reserves may be in the form of cash deposits or lines of credit.

8.15 Credit Cards and Other Modes of Payment

You agree to become and remain a merchant for any credit cards and/or debit cards, and any credit and/or debit card processor(s), which we may specify in our Manuals or otherwise. You also agree to use and accept mobile payments from any mobile payment service (including, without limitation, Apple Pay, Google Pay, PayPal, Venmo and Zelle) that we may specify in our Manuals or otherwise. Further, you agree to maintain the creditworthiness required of each of these credit card or debit card (or other mode of payment) issuers; to honor these cards and payment methods for credit purposes; and, to abide by all related regulations and procedures that we and/or the credit card, debit card (or other mode of payment) issuer prescribes.

In addition, you agree that, at your sole expense, you shall at our direction and by the time we specify purchase, install and utilize such equipment, facilities and personnel necessary to enable now or hereafter developed alternative modes of customer payments (beyond cash, credit cards and debit cards). Such alternative modes of payment may include, by way of examples only, "smart phone" payment transactions and automated "smart phone" (or other) customer purchase tracking / payment transactions.

You must at all times undertake all reasonable measures to anticipate, detect and prevent fraudulent credit or debit transactions.

8.16 Compliance With Security Protocols

You agree to assure all communication connections (of whatever form, wireless, cable, internet, broadband or other) and access to financial information, especially credit card information, is at all times kept secure in a manner which is in compliance with all legal requirements and, particularly, with all security requirements of the issuing credit card companies. You further agree to hold us and the other Indemnitees (as defined in Section 8.11) harmless from any and all claims and liabilities related to your failure to do so. In addition, at your cost, you agree to provide us with a written report of verification from a specialist approved by us confirming compliance with the obligations imposed by this Section 8.16 and any other proof of such compliance that we may reasonably require.

8.17 Hours of Operation

You agree to continuously operate the franchised Bonchon Restaurant on the days and during the

minimum hours that we may from time to time specify in our Manuals, Supplements to the Manuals or otherwise. You may establish hours of operation in addition to the required minimum hours, subject to applicable laws, rules or regulations.

8.18 Business Entity Requirements and Records

If you are a corporation, limited liability company, limited partnership or any other type of business entity, you must comply with the following requirements (which will also apply to any assignee of this Agreement which is a business entity):

A. Furnish us with all of your formation, organizational and governing documents; a schedule of all current owners (indicating as to each its percentage ownership interest) in the form annexed hereto as Exhibit J; any shareholder, partnership, membership, buy/sell or equivalent agreements and documents; and, a list of all of your officers, directors and managers (as applicable).

B. Unless we otherwise consent in writing, your business entity's formation and governing documents must provide that its activities will be confined exclusively to the operation of the franchised Business.

C. You must promptly notify us in writing of any change in any of the information specified, or in any document referred to, herein.

D. All of your business entity's organizational documents (including any partnership, partnership agreements, incorporation documents, organization/formation documents, bylaws, operating agreements, shareholders agreements, buy/sell or equivalent agreements, and trust instruments) will recite that the issuance or transfer of any Interest in you is restricted by the terms of this Agreement, and that the sole purpose for which you are formed (and the sole activity in which you are or will be engaged) is the conduct of a franchised Business pursuant to one or more franchise agreements from us and that your activities will be exclusively confined to such purpose. Your organizational documents will also include a "Supremacy of Franchise Agreement" clause reciting the following: "To the extent any provision of this Agreement conflicts, violates or is inconsistent with any provision of the Bonchon Franchise Agreement, the parties hereto agree that the provisions of such Franchise Agreement shall supersede the same and that the parties hereto shall enter into such amendments to this agreement as are necessary in order to make the relevant provisions consistent with or non-violative of the provisions of the Bonchon Franchise LLC Franchise Agreement."

E. You will maintain stop instructions against the transfer on your business entity's corporate records of any securities or other ownership interests, and will not issue securities or other evidences of ownership without the following legend printed legibly and conspicuously on the face of the security or other evidence of ownership:

> "The transfer of this certificate and the interests it represents are subject to the terms and conditions of one or more Franchise Agreements with BONCHON FRANCHISE LLC, and to the restrictive provisions of the organizational documents of the issuer. Please refer to those documents for the terms of the restrictions."

F. Without our prior written consent (which shall not be unreasonably withheld, delayed

or conditioned), you may not permit any mortgage, lien, pledge or other security interest in respect of any of your business entity's shares, equity interests or other ownership interests. Any violation of this restriction will give us the right to terminate this Agreement immediately upon notice to you.

You shall not permit any mortgage, lien, pledge or other security interest in respect of any of your business entity's shares, equity interests or other ownership interests without our prior written consent. Any violation of the preceding restriction will give us the right to terminate this Agreement immediately upon notice to you.

8.19 Staffing and Training

You agree to staff your franchised Business in accordance with the specifications and criteria we set forth in our Manuals concerning the selection, qualifications, hiring, training, pre-training and post-training of your personnel. You agree to maintain a competent, conscientious, trained staff in sufficient numbers as necessary to promptly, efficiently and effectively service customers. You understand, agree, and will never contend otherwise, that the minimum staffing levels we prescribe in our Manuals do not reflect our ability to in any fashion control the day-to-day operation of your franchised Business and its Restaurant but, to the contrary, merely reflect those staffing levels necessary to achieve and maintain those standards of quality, uniformity and service which the consuming public has come to associate with the Proprietary Marks and Bonchon Restaurants.

You shall take such steps as are necessary to ensure that your employees preserve good customer relations and comply with the standards of appearance, dress code, manner and demeanor we establish in our Manuals or otherwise.

To impart to your management and employees the latest procedures, techniques, policies and standards of the Bonchon System, you agree to conduct the in-house meetings, training sessions, electronic training programs or other programs that we specify in our Manuals or otherwise or as you – using your reasonable business judgment – determine are necessary, appropriate or desirable, using any material and programs we may provide for this purpose.

8.20 Testimonials and Endorsements

You agree to permit us (or any of our authorized agents or representatives) to communicate in any manner with your customers to procure customer testimonials and endorsements of the products or services furnished by your franchised Bonchon Business and any related products or services. You agree to cooperate with us in procuring testimonials and endorsements. You agree that we will be free to make whatever use of testimonials and endorsements that we determine, and that we will owe you absolutely no direct or indirect compensation or other duty as a consequence of our use.

8.21 Trade Accounts

You agree to maintain your trade accounts in a current status and to seek to promptly resolve any disputes with trade suppliers. If you do not maintain your trade accounts in a current fashion, we may pay any or all of the accounts on your behalf, but we will have no obligation to do so. If we pay any accounts on your behalf, then you agree to immediately repay us as provided by Section 5.06 (E). If you do not keep your trade accounts current or make immediate repayment to us, this will be a material breach of this Agreement entitling us to terminate this Agreement following our giving you notice and an opportunity to cure your breach.

8.22 No Conflicting Agreements

During the term of this Agreement, you may not be party to any contract, agreement, business entity

formation or governance document, mortgage, lease or restriction of any type which may conflict with, or be breached by, the execution, delivery, consummation and/or performance of this Agreement.

8.23 Special Promotion Programs

You must, at your expense, participate in, and comply with the requirements of any special promotional programs that we (or our affiliates) may develop and implement (including, without limitation, any limited time only proprietary sauce promotions). You must purchase and maintain an inventory of the promotional products (including, without limitation, any of our limited time only proprietary sauces) being offered during Bonchon's special promotional program for the duration of such program. Your inventory of such promotional products must be sufficient to meet customer demand. Without limiting the generality of the foregoing, you acknowledge, understand and agree that in connection with any special promotion programs (including "limited time only" promotional sauce offerings) you will be required to purchase a minimum of one (1) case of limited time only sauce (which we may auto-ship to you) to satisfy customer demand for the "limited time only" sauce offering.

8.24 Taxes

You shall promptly pay when due all taxes levied or assessed upon your franchised Business including, without limitation, all employment, workers' compensation and sales taxes. In the event you have any *bona fide* dispute as to your liability for taxes assessed, you may contest the validity of the amount of the tax in accordance with the procedures of the taxing authority or applicable law. However, in no event shall you permit a tax sale or seizure by levy of execution or similar writ or warrant, to occur against the premises of your franchised Business, your Restaurant or any improvements thereon.

8.25 Government Actions

You shall notify us in writing within five (5) days of the commencement of any action, suit or proceeding and/or the issuance of any citation, order, writ, injunction, award or decree of any court, agency or other governmental or quasi-governmental instrumentality, which may adversely affect the operation or financial condition of your franchised Business.

8.26 Privacy and Data Protection

You will: (i) comply with all applicable international, national, federal, provincial, state, or local laws, codes or regulations that regulate the processing of information that can be used (alone or when used in combination with other information within your control) to identify, locate or contact an individual or pertains in any way to an identified or identifiable individual ("Personal Information") in any way, including, but not limited to, national and state data protection laws, laws regulating marketing communications and/or electronic communications, information security regulations and security breach notification rules ("Privacy Laws"); (ii) employ administrative, physical, technical and organizational safeguards that: (a) are designed to prevent the unauthorized collection, access, use and disclosure of Personal Information ("Safeguards"); and (b) meet or exceed industry standards regarding Safeguards, including payment card industry ("PCI") standards, norms, requirements and protocols to the extent applicable; (iv) comply with all Safeguards that have been and are in the future developed and compiled by us that relate to Privacy Laws and the privacy and security of Personal Information; (iii) refrain from any action or inaction that could cause us to breach any Privacy Laws; and (iv) do and execute, or arrange to be done and executed, each act, document and thing we deem necessary in our business judgment to keep us in compliance with the Privacy Laws. You are solely responsible for educating yourself as to these regulations and standards and

for achieving and maintaining applicable compliance certifications.

You will be fully responsible for any unauthorized collection, access, use and/or disclosure of Personal Information arising from your action or inaction. You further agree that the indemnification of us and the other Indemnitees specifically embraces all claims and liabilities sought to be imposed against us arising from or related to (directly or indirectly) your failure to comply with the provisions of this Section 8.26.

You will immediately notify us in writing of any breaches or suspected breaches of security (either electronic or physical) that may result in the unauthorized collection, access, use or disclosure of Personal Information or (ii) if you receive any oral or written notice of inquiry, investigation or review from any individual or administrative agency (such as the Federal Trade Commission or State Attorney Generals' offices or other similar agency in countries outside of the U.S.) that arises out of, relates to or affects Personal Information within your control. You will comply with our requests and make all reasonable efforts to assist us in relation to the investigation and remedy of any such breach of security and any claim, allegation, action, suit, proceeding or litigation with respect to the unauthorized access, use or disclosure of the Personal Information.

8.27 Complaints; Claims; Safety; Health and Other Violations

You must process and handle all consumer complaints connected with or relating to the Restaurant, and shall, within twenty-four (24) hours, notify us by telephone and in writing of all of the following complaints: (i) food related illnesses, (ii) safety or health violations, (iii) claims exceeding One Thousand Dollars ($1,000.00), and (iv) any other material claims against or losses suffered by you.

8.28 Crisis Management

Upon the occurrence of a Crisis Management Event (as defined below):

A. We may, in our sole and absolute discretion, elect to control the manner in which the Crisis Management Event is handled by the parties, including, without limitation, managing and conducting, ourself or via our designee, all communication with third parties including the news media, temporarily suspending or closing one or more Bonchon Restaurants, suspending or discontinuing certain service offerings at some or all Bonchon Restaurants and/or taking any remedial measures or making any such other modifications to the Bonchon's System's policies, procedures, processes and operations as we may deem, in our sole discretion, necessary or prudent in response to the Crisis Management Event. Your and our employees shall cooperate fully with us or our designee in our or our designee's efforts and activities in this regard and shall be bound by all further Crisis Management Event procedures developed by us. You shall not reopen your Bonchon Restaurant or resume suspended or discontinued services until we provide our express written consent to do so.

B. Upon learning that a non-System wide Crisis Management Event has occurred in or about your Bonchon Restaurant, you shall immediately inform us by telephone or email (or as otherwise instructed in the Manual) upon becoming aware of such Crisis Management Event. You acknowledge that, if we elect to direct the management of any Crisis Management Event, we or our designee may engage the services of attorneys, experts, doctors, testing laboratories, public relations firms and those other professionals as we deem appropriate, and we may require you to reimburse us for all such costs provided, however, that you shall only be required to reimburse us for such costs to the extent the Crisis Management Event (i) arises, directly or indirectly, from the actions or inactions of you or (ii) relates solely to, or solely occurs in or about,

your Bonchon Restaurant. Your indemnification obligations as provided in Section 8.11 shall apply to all losses and expenses that may result from our or our designee's exercise of the management rights granted in this Section.

C. Our rights under this Section 8.28 shall be exercised in our sole business judgment and nothing in this Section 8.28 shall be deemed to require us to act, manage or remediate any Crisis Management Event. Our rights under this Section 8.28 shall continue until we determine that the Crisis Management Event is resolved. We shall have no liability to you for any losses arising from our actions or inactions under this Section Bonchon Restaurants 8.28.

D. "Crisis Management Event" means any event or incident that:

1. occurs at or about, or impacts, your Bonchon Restaurant that has or may cause real or perceived harm or injury to member or employees, such as equipment malfunction, food contamination or other food safety issue, matters affecting the health, safety or well-being of any member, employee or the public at the Restaurant, epidemics, pandemics or other contagious diseases, natural disasters, criminal or terrorist acts, shootings, or any other circumstances which may have the actual or potential ability to damage the System, the Proprietary Marks, or the image or reputation of us or our affiliates; and/or

2. occurs at or about, or impacts (or has the ability to impact regardless of whether such impact so occurs) one or more Bonchon Restaurant that (x) has or may cause real or perceived harm or injury to the System, the Proprietary Marks, or the image or reputation of us or our affiliates or (y) has or may cause harm or injury to members, employees or the public, including, but not limited to, incidents or events relating to equipment malfunction, food contamination or other food safety issue, matters affecting the health, safety or well-being of any member, employee or the public at the Restaurant, epidemics, pandemics or other contagious diseases, natural disasters, criminal or terrorist acts, shootings, or any other circumstances which may damage the System, the Proprietary Marks, or the image or reputation of us or our affiliates; and/or

3. results in any governmental action, mandate, advisory opinion, declaration of emergency or otherwise that may impact, or may require the suspension, termination, or modification of operations of, your Bonchon Restaurant.

8.29 Gift Cards, Coupons, Certificates and Vouchers

You must participate in, and comply with the requirements of, any gift card, gift certificate, customer loyalty, incentive or retention program (collectively, the "Gift Card Program") that we (or our affiliates) implement, at your expense, for all or part of our franchise system and shall sign the forms and take any other action that we, our affiliates and/or our designated suppliers require in order for you to participate in any Gift Card Program. Without limitation, you shall (at your expense) honor coupons, gift cards, gift certificates, loyalty reward redemption or vouchers sold or distributed by other Restaurants and will utilize a vendor approved by us for gift card processing and gift card supplies. You must also offer any incentive we require in connection with your participation in any Gift Card Program we implement. Without limiting the generality of the foregoing, you must offer any incentive that we require as part of your participation in a Gift Card Program (including, without limitation, offering customers "x" dollars for every "x" dollar amount the customer spends in gift card purchases). You may not offer any coupon without our prior written approval. You are required to use our

designated gift card service provider and gift card supplies vendor as a condition of participating in our gift card program.

9. INSURANCE

9.01 Your Required Insurance Coverage

A. Within ten days following our execution of this Agreement, and thereafter at all times throughout the term of this Agreement, you agree to purchase at your own expense, and maintain in effect at all times, the following categories of insurance coverage in forms and through insurance companies satisfactory to us:

1. Broad form comprehensive general liability coverage, and broad form contractual liability coverage of at least $2,000,000 aggregate and at least $1,000,000 per occurrence. This insurance may not have a deductible or self-insured retention of over $5,000.

2. Special cause of loss coverage forms (sometimes called “All Risk Coverage”) on your Bonchon Restaurant and all fixtures, equipment, supplies and other property used in the operation of the Restaurant, for full repair and replacement value of the machinery, equipment and improvements, including full coverage for loss of income resulting from damage to the Restaurant.

3. Dram Shop Liquor Liability Insurance with limits not less than $1,000,000 per occurrence and in the aggregate.

4. Business interruption insurance in sufficient amounts to cover your Bonchon Restaurant rental expenses, maintenance of competent personnel and other fixed expenses (including payment of Continuing Royalties to us) for a minimum of 12 months loss of income.

5. If any vehicle is operated in connection with the Business, automobile liability insurance with a combined single limit of $1,000,000 for any owned, hired, or non-owned automobile used in your business.

6. Workers Compensation Insurance providing Statutory Benefits, as required by applicable state law, and Employer’s Liability Insurance: Bodily Injury by Accident $1,000,000 Each Accident; Bodily Injury by Disease $1,000,000 Policy Limit; Bodily Injury by Disease $1,000,000 Each Employee. The Workers Compensation policy coverage shall include coverage for all states in which operations are conducted.

7. In connection with the construction, refurbishment, renovation or remodeling of your franchised Bonchon Restaurant, builders’ and/or contractor’s insurance (as applicable) and performance and completion bonds in forms and amounts acceptable to us.

8. Insurance coverage of such types, nature and scope sufficient to satisfy your indemnification obligations under this Agreement (including, without limitation, insurance coverage to indemnify us from any claims alleging your violation of federal, state or local labor and/or wage and hour laws, rules or regulations).

9. Umbrella liability coverage in no event less than $2,000,000.

10. Employment practices liability insurance with a limit of not less than $250,000 (claims made policy form is acceptable).

11. All other insurance required under applicable state law or local authority.

For the avoidance of doubt, you must secure all necessary insurance coverage, including (but not limited to), worker's compensation, disability and general liability, prior to and in order secure coverage for your actions and omissions during the Initial Training Program or Partner Training Program (as applicable). These coverage requirements are subject to change. If you are operating a Remote Kitchen Restaurant, you may be required to procure and maintain additional insurance coverage pursuant to the terms of the lease for your Restaurant Location. You agree to procure and maintain such additional insurance coverage in accordance with the terms of the lease for your Restaurant Location.

B. The insurance coverage that you acquire and maintain under this Article 9 must:

1. Name us and the other Indemnitees identified in Section 8.11 as additional insureds and provide that the coverage afforded applies separately to each insured against whom a claim is brought as though a separate policy had been issued to each insured (except for workers' compensation, employer's liability and any other employee-related insurance mandated by any federal, state or local law, rule or regulation).

2. Contain no provision which in any way limits or reduces coverage for you if there is a claim by one or more of the Indemnitees.

3. Extend to and provide indemnity for all obligations assumed by you under this Agreement and all other items for which you are required to indemnify us under this Agreement.

4. Contains such endorsements as we may specify from time to time in the Manuals or otherwise.

5. Be primary to and without right of contribution from any other insurance purchased by the Indemnitees.

6. May not otherwise limit coverage for tort liabilities assumed in this Agreement.

7. Provide, by endorsement, that we are entitled to receive at least 30 days prior written notice of any intent to reduce policy limits, restrict coverage, modify, cancel, not renew or otherwise alter or amend the policy.

8. Contain a waiver of subrogation rights against us, the other Indemnitees identified in Section 8.11, and any of our successors and/or assigns.

9. Be obtained from responsible insurance carriers acceptable to us which possess a Best's Insurance Guide rating of no less than "A".

10. All public liability policies may be required by us to contain a provision that although we are named as an additional insured, we are nevertheless entitled to recover under said policies on any loss occasioned to us or the other Indemnitees by reason of your negligence or that of your servants, agents or employees.

11. Must provide us with thirty (30) days' prior written notice of change or cancellation.

C. All liability insurance you are required to maintain will insure against our vicarious or imputed liability for actual and (unless prohibited by applicable law) punitive damages assessed against you, us and/or the other Indemnitees.

D. You agree not to reduce the policy limits, restrict coverage, cancel or otherwise alter or amend any required insurance policy without our specific advance written consent, which may be denied for any or no reason.

E. If there is a claim by any one or more of the Indemnitees against you, you must, upon our request, assign to us all rights which you then have or thereafter may have with respect to the claim against the insurer(s) providing the coverages described in this Section 9.01.

F. You agree that we may periodically add to, modify or delete the types and amounts of insurance coverage which you are required to maintain under this Agreement, and all features and elements thereof, by written notice to you (through a Supplement to our Manuals, or otherwise). Upon delivery or attempted delivery of this written notice, you agree to immediately purchase insurance conforming to any such newly established standards and limits.

9.02 Purchase of Insurance on Your Behalf

If you fail to purchase insurance conforming to the standards and limits we prescribe, we may (but we are not required to) obtain on your behalf the insurance necessary to meet these standards, through agents and insurance companies that we choose. If we do this, then you must immediately pay the required premiums or reimburse us for the premiums we advanced and must also pay us a reasonable fee for the efforts we undertake to obtain such insurance for you. Nothing contained in this Agreement will impose any duty or obligation on us to obtain or maintain any specific forms, kinds or amounts of insurance on your behalf.

9.03 No Undertaking or Representation

Nothing in this Agreement may be considered our undertaking or representation that the insurance that you are required to obtain or that we may obtain for you will insure you against any or all insurable risks of loss which may arise out of or in connection with the operation of the franchised Business. We advise you to consult with your insurance agent and other risk advisors regarding any types, amounts or elements of insurance coverage beyond those specified herein which may be prudent to obtain.

9.04 Certificates of Insurance

You agree to promptly provide us with certificates of insurance evidencing the required coverage no later than ten (10) days prior to your commencing any of the activities or operations contemplated by this Agreement and, thereafter, at least five (5) days after each policy expiration/renewal date. All certificates must evidence proper coverage as required by this Agreement and the Manuals. Attached to each certificate shall be a copy of the endorsement amending any clause in the subject policy which relates to other insurance and confirming that all coverage is primary insurance and that our insurance (and the insurance of the other Indemnitees identified in Section 8.11 above) is applicable only after all limits of your policy(ies) are exhausted. If you are operating a Remote Kitchen Restaurant and the lease for your Restaurant Location requires that you purchase additional insurance coverage, you agree to promptly provide us with certificates of insurance evidencing such additional insurance coverage no later than five (5) days after you are required to purchase such insurance under the lease and, thereafter, at least five (5) days after each policy expiration/renewal

date.

You agree to renew all insurance policies and documents and to furnish a renewal certificate of insurance to us before the expiration date of the expiring policy in question. We may at any time require you to forward to us full copies of all insurance policies.

9.05 Failure To Purchase Insurance Or To Reimburse

If you fail to purchase or maintain any insurance required by this Agreement or you fail to reimburse us for our purchase of any required insurance on your behalf, your failure will be a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure.

10. ADVERTISING

10.01 Administration of the System Brand Fund

We or our designee will administer the Bonchon System Brand Fund as follows:

A. As provided in Section 5.03, you agree to pay us a Bonchon System Brand Fund Contribution which, combined with the contributions made by all other Bonchon franchisees, will constitute the Bonchon System Brand Fund (or the "Fund").

B. We will direct all advertising programs, with sole control over the creative concepts, materials and media used in such programs, and the placement and allocation of Fund advertising. You acknowledge that the Fund is intended to further general public recognition and acceptance of the Proprietary Marks for the benefit of the Bonchon System. You further acknowledge that we and our designees undertake no obligation in administering the Fund to make expenditures for you which are equivalent or proportionate to your contributions, to ensure that any particular franchisee benefits directly or pro rata from the placement of advertising or to ensure that any advertising impacts or penetrates your Restaurant Location. The Fund is not a trust and we are not a fiduciary with respect to the Fund.

C. The Fund may be used to meet any and all costs of administering, directing, preparing, placing and paying for national, regional or local advertising, including (without limitation): production and media; television, radio, cable, video, audio, magazine, newspaper, written materials, graphics, electronic media, and worldwide web/internet advertising campaigns; other advertising, marketing and public relations and promotional materials; point-of-purchase materials; consumer research, menu and promotion analytics tracking, interviews and related activities; the creation, maintenance and periodic modification of the Bonchon website; advertising at sports events; sports team sponsorships; mailers, door hangers, freestanding inserts/coupons, brochures and sponsorships; mystery shoppers (both for the Bonchon System and for competitive networks or units); celebrity endorsements; influencer marketing; reviewing any advertising material you propose to use (as provided below); search engine optimization; establishing a third party facility for customizing local advertising materials; accounting for Bonchon System Brand Fund receipts and expenditures; attendance at industry related conventions, shows or seminars; related retainers; association dues (including the International Franchise Association); social media programs on the internet; cellular telephone and smartphone media programs, other activities that we in our business judgment believe are appropriate to enhance, promote and/or protect the Bonchon System or any component thereof; and, engaging advertising agencies to assist in any or all of the foregoing activities, including fees to have print, broadcast and/or internet advertising placed by an agency, and all other advertising agency fees.

D. We need not maintain the sums paid by franchisees to the Bonchon System Brand Fund, or income earned from the Fund, in a separate account from our other funds, but we may not use these amounts under any circumstance for any purposes other than those provided for in this Agreement. We may, however, expend monies from the Bonchon System Brand Fund for any reasonable administrative costs and overhead that we may incur in activities reasonably related to the administration or direction of the Fund and advertising programs for franchisees including, without limitation, preparing marketing and advertising materials; working with advertising agencies, advertising placement services and creative talent; collecting Fund contributions and preparing an accounting of contributions to the Bonchon System Brand Fund and the annual statement of Fund contributions and expenditures provided for below; the Fund's administrative costs; travel expenses of personnel while they are on Fund business; meeting costs, including franchisee conferences; overhead relating to Fund business; a management fee for us (or an affiliate); and other expenses we incur in activities reasonably related to administering or directing the Fund and its programs, including taxes we must pay on Fund contributions we receive; conducting market research, public relations, and creating, preparing, and producing advertising, promotions, and marketing materials; and, otherwise devoting our personnel, resources and/or funds for the benefit of the Bonchon System Brand Fund. Our right to expend monies from the System Advertising Fund to reimburse us for such activities is exclusive of any advertising agency fees which the Fund must expend to secure the services of an advertising agency or to have print, broadcast or internet advertising placed by an agency.

E. Within 60 days following the close of our fiscal year, we will prepare (but not audit) a statement detailing Bonchon System Brand Fund income and expenses for the fiscal year just ended, a copy of which statement will be sent to you upon request.

F. We expect to expend most contributions to the Fund for advertising during the fiscal year when the contributions are made. If not all advertising funds are spent in the fiscal year in which they accrue, we will use the remaining amount in the future for the benefit of the franchisees and the System. If franchisees request, we will provide them with an annual accounting of how advertising funds are spent, as stated in paragraph “E” immediately above.

G. We reserve the right to use any media, create any programs and allocate brand funds to any regions or localities in any manner we consider appropriate in our business judgment. The allocation may include rebates to individual franchisees of some or all of their System Brand Fund contributions for local advertising expenditures if, in our judgment, our national or regional advertising program or campaign cannot effectively advertise or promote in certain regions or communities. If we determine that the total Bonchon System Brand Fund Contributions collected from all Bonchon franchisees is insufficient to sustain a meaningful regional or national advertising campaign, we may rebate all or a portion of the Fund contributions to franchisees on a pro rata basis. Franchisees must expend any rebate on the types of local advertising and media that we determine. All rebate advertising expenditures must be documented to us in a monthly rebate advertising expenditure report form which we will furnish in our Manuals or otherwise.

H. The Fund will not be used for any activity whose sole purpose is the sale of franchises. However the design and maintenance of our Web site (for which Fund monies may be used) may, without violating the provisions of this Agreement, include information and solicitations for prospective franchisees and public relations and community involvement activities which may result in greater awareness of the Bonchon brand and the franchise opportunity.

I. Although the Bonchon System Brand Fund is intended to be a perpetual duration, we maintain the right to terminate the Fund, but will not do so until all of the monies in the Fund have been expended for advertising and promotional purposes.

10.02 Advertising Standards You Must Comply With

You may only use advertising which we have either furnished (through sale to you or otherwise) or approved in writing in advance. We may require you to purchase advertising materials we develop at a reasonable cost. All net profits from the sale of such materials to you will be contributed to the System Brand Fund.

You agree to conduct all advertising which uses the Proprietary Marks or refers in any way to your franchised Bonchon Business in a dignified manner and in a fashion calculated to avoid fraud, illegality, deception, misrepresentation, embarrassment, shame, ridicule, disparagement or liability of any type or nature accruing to you, us, your franchised Business, the Bonchon System, your Bonchon Restaurant or other Bonchon franchisees or Businesses. You agree to conform all of your advertising to the standards, specifications and requirements specified in writing by us, in our Manuals or otherwise.

If we learn that you have breached these requirements, we will notify you in writing and if you do not cure the breach within three days following delivery of our notice, then we may terminate or remove any unauthorized advertising at your expense, and will also be entitled to terminate this Agreement unilaterally and immediately upon notice to you (which we may also do if your breach, by its nature, is incurable).

Under this Agreement, the term “advertising” is defined to mean any and all advertising, identification and promotional materials and programs of any type or nature whatsoever including print and broadcast advertisements; direct mail materials; brochures; advertising specialties; electronic commerce communications and “bulletin boards”; any advertising on the internet/worldwide web; public relations and brand awareness programs; direct mail; door hangers; freestanding inserts and coupons; sponsorships; point of sale materials; press releases; business cards; displays; leaflets; telephone and computer greetings; messages and voice-mail/e-mail sent to or accessible by customers or other third parties; promotional material captured in any electronic medium; and, any other material or communication which we denominate as “advertising” in our Manuals or otherwise.

You agree to submit to us for approval, before use or dissemination, copies of all proposed advertising you intend to use (except for advertising which we furnish to you under this Agreement or advertising you have previously submitted and we have approved). Our approval of any of your proposed advertising may be withheld for any or no reason. If we do not respond within ten business days following our documented receipt of your proposed advertising material, then our approval will be deemed withheld and the proposed advertising material not approved. You may not use any advertising material approved by us if our approval took place more than 12 months prior to the proposed use. Our grant or denial of our approval of your proposed advertising will not give rise to any liability on our part and you will not assert claims against us to the contrary.

You agree to conduct all local advertising in accordance with the requirements and procedures set forth in our Manuals or otherwise, which may include restrictions on your ability to advertise your Restaurant to customers located proximate to other franchised or company-owned Bonchon Restaurants.

We may require you to, in any and all advertising, marketing and other promotional materials feature the fact that franchises for Bonchon Restaurants are available, such notice to be in the form, style and placement we designate. You must furnish any and all such advertising, marketing and other promotional materials to us, electronically or in such other form we designate, prior to your use, with the express understanding that we may be legally required to file same with various state regulatory

authorities, which filings you will be required to assent to in connection with entering into the Franchise Agreement.

10.03 New Restaurant Marketing Plan, Local Advertising and Promotion

We will provide you with a New Restaurant Marketing Plan, which will set forth your advertising and promotional obligations during the period beginning one month before the scheduled opening of the franchised Restaurant and continuing until four months following the commencement of operation of the franchised Business (including, without limitation, your obligation to spend a minimum total of $5,000 to promote your Restaurant over the course of the period beginning one month before the scheduled opening of your Restaurant and continuing to four months after your Restaurant's opening). You may request modifications to the New Restaurant Marketing Plan which we may approve or disapprove in our sole judgment. Once a final New Restaurant Marketing Plan has been finalized and approved, you agree to execute the New Restaurant Marketing Plan and to fulfill your obligations under same. We may require you and you agree to submit proof of your expenditures under the New Restaurant Marketing Plan. In addition to the expenditures that you must make under your New Restaurant Marketing Plan, you must also purchase pre-opening materials known as the NRO Kit.

After your obligations under the New Restaurant Marketing Plan have been fully satisfied and continuing through the end of your Bonchon Business' first full calendar year of operations, you agree to expend on average the greater of: $1,166 per month or 1% of the preceding month's Gross Revenues on Local advertising and promotion. Following your Bonchon Business' first full calendar year and continuing for the remainder of the Initial Term, you agree to expend annually at least 2% of the previous year's Gross Revenues on Local advertising and promotion. "Local advertising and promotion" means the local or regional Advertising and promotional activities that we specify in our Manuals or otherwise, or approve in advance as provided in Section 10.02, including expenditures on television, radio, newspaper, magazines, out of home, posters, banners, brochure, direct mail, social media platforms such as Facebook, Instagram, yelp, and other digital platforms. For the avoidance of doubt, any expenditures you make on the following items shall not be applied towards and/or used to satisfy your New Restaurant Marketing Plan nor your minimum local advertising and promotional expenditure requirement: (1) an incentive program for your employees or agents; (2) charitable, political or other contributions or donations; (3) store fixtures or equipment; and/or (4) online business listings.

On or before January 15th of each year during the term of this Agreement, and at any other times that we may require, you agree to furnish to us copies of all statements, invoices and checks issued during the preceding year showing that you have spent the required amounts for local advertising. You further agree to furnish to us an accurate accounting of all expenditures for local advertising and promotion in the previous calendar year, at the same time that you submit the annual financial statements required by Section 11.01 below.

You will be entitled to a credit against your minimum local advertising and promotion requirement for contributions made to an advertising cooperative (as provided for in Section 10.04).

10.04 Advertising Cooperatives

We may, from time to time, establish, change, merge or dissolve regional advertising cooperatives for a geographic area which encompasses three or more Bonchon Businesses (each a "Regional Advertising Cooperative"). We will furnish to you written notice of the establishment of any Regional Advertising Cooperative for your geographic area. The notice will specify the date you are to begin contributions and the amount of the contributions. Contributions will be calculated as a percentage of Gross Revenues as defined in Section 5.05 above. Your contributions to a Regional Advertising

Cooperative will not be less than 1% nor more than 4% of your Gross Revenues, unless the maximum contribution is changed by franchisee Cooperative members in accordance with the terms of the Bylaws of the Cooperative. You will be entitled to a credit against your minimum local advertising and promotion requirement as set forth in Section 10.03 for contributions made to an advertising cooperative.

Bonchon Businesses that are owned and operated by us or an affiliate of ours and are within the geographic area of a Regional Advertising Cooperative will participate in and contribute to the Cooperative on the same basis as required of franchisee members of the Cooperative. All Regional Advertising Cooperatives will be governed by Bylaws in the form of Exhibit G, except as modified to conform with the laws of any specific jurisdiction.

The Regional Advertising Cooperative may expend its funds for any or all of the following purposes: (i) development of advertising ideas and concepts; (ii) development of market research and merchandising programs; (iii) preparation of advertising campaigns; (iv) development of promotional ideas and strategies; (v) preparation of collateral creative materials; (vi) preparation of advertisements; (vii) placing and paying for regional marketing and advertising; (viii) planning, negotiating, contracting and trafficking all media programs; (viii) employing advertising agencies to assist in these activities and securing other technical and professional advice in connection with the above; (x) other public relations; and, (xi) administration of the Cooperative, including legal and accounting services to administer the Cooperative. It will not be a requirement that expenditures made by a Regional Advertising Cooperative be proportionate to your contributions or those of any other franchisee. The Regional Advertising Cooperative funds will also cover all costs of administering, directing, preparing, placing and paying for advertising specific to the region. This includes: production and media; television, radio, video, audio, cable, magazine, newspaper, written materials, graphics, electronic media, and worldwide web/internet advertising campaigns; other advertising, marketing and public relations and promotional materials; point-of-purchase materials; advertising at sports events; sports team sponsorships, mailers, door hangers, freestanding inserts/coupons, brochures and sponsorships; celebrity endorsements; influencer marketing; social media programs on the internet; other activities that we believe in our sole judgment are appropriate to enhance, promote and/or protect the Bonchon Regional Advertising Cooperative area; and, engaging advertising agencies to assist in any or all of the above activities, including fees to have print, broadcast and/or internet advertising placed by an agency, and all other public relations and advertising agency fees.

Your failure to make any required payments to any Regional Advertising Cooperative will be a material breach of this Agreement which, unless cured as provided in Section 17.03, may result in this Agreement being terminated.

10.05 Merchandise Materials

We may, from time to time and in our sole business judgment, produce and provide to you (or have our third-party designated vendor produce and/or provide to you) certain merchandising materials identifying the System and to support national promotions, such as menu panels, point of purchase advertising materials, System memorabilia and other brand-relevant merchandise (collectively, "System Merchandise"). We or our third-party vendor will invoice you for these materials and you agree to pay for the materials (including but not limited to the cost of shipping and insurance). Upon

reasonable request, we will provide you with documentation of the costs of these materials.

11. RECORDS, AUDITS AND REPORTING REQUIREMENTS

11.01 Financial Statements

A. No later than 30 days following the end of each calendar quarter during the term of this Agreement, you agree to furnish to us, in a form we approve, a statement of the franchised Business's profit and loss for the quarter and a balance sheet as of the end of the quarter. You must certify these statements to be true and correct.

B. No later than 90 days following the end of each of your fiscal years during the term of this Agreement, you agree to furnish to us, in a form we approve, a statement of the franchised Business's profit and loss for the fiscal year and a balance sheet as of the end of the fiscal year, prepared on a compilation basis and certified to be true and correct by you. We reserve the right to require these annual financial statements to be audited by an independent certified public accountant.

C. The financial statements required above must be prepared in accordance with United States generally accepted accounting principles, including all disclosures required under those principles.

D. No later than 30 days following your filing of the annual tax returns of the franchised business, you agree to furnish to us exact copies of the tax returns, including federal, state and any local income tax returns, together with a certificate from an independent certified public accountant that all Social Security payments, taxes and fees required to be paid by you to any governmental agency or entity have been paid, and that if you are a business entity, there is no reason to believe that your entity's status has been impaired.

E. You must also provide any other information that we reasonably request from time to time.

F. If you do not timely furnish to us any of the financial statements or tax returns required above in this Article 10 then you agree to pay us a late charge of $50 per month that each financial statement or tax return is overdue. We may also in such circumstance elect to terminate this Agreement upon giving you notice and an opportunity to cure your default.

G. You authorize us to incorporate in our franchise disclosure document and/or promotional literature information derived from the above financial statements, so long as you or your Bonchon Business are not individually identified.

11.02 Financial Records and Audit

A. You agree to record all Gross Revenues received by and all expenditures made by you or your franchised Business. You further agree to keep and maintain adequate records of all such Gross Revenues and expenditures and to maintain accurate books, records and tax returns, including related supporting material (such as cash receipts, and credit and charge records) for your franchised Business. We may specify, in our Manuals or otherwise, the forms and media that you will be required to use in recording your franchised Business' Gross Revenues and expenditures. You agree to keep and preserve for seven years (or such longer period as may be required by any law, rule or regulation) the types and classes of electronic and/or other books, records and tax returns that we specify in our Manuals or otherwise, along with all business, personnel, financial and operating records, in any media, relating to your franchised Bonchon Business. If you do not maintain the required records, this will be a material and incurable breach of this Agreement which, unless we

waive the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure.

B. We and/or our agents (who may be outside accountants and auditors), designees and/or employees will have the right, at any time, with or without written notice, during normal business hours, to enter your Bonchon Restaurant and any other premises from which the Business is conducted, in a fashion calculated not to disrupt your Restaurant's and Business's operations, to inspect, audit and make copies of all records including, but not limited to, the following: books of accounts; bank statements; cash or other receipts; checkbooks; documents; records; sales and income tax returns (federal, state, foreign and, if applicable, city); and, your files relating to programs, services and products sold, business transacted and expenditures relating to the Business. These files must include (without limitation) your operating records; bookkeeping and accounting records; customer lists; customer job orders; operating records; operating reports; correspondence; general business records; your copy of the Manuals (as amended); invoices; payroll records; journals; ledgers; files; memoranda and other correspondence; contracts; and, all sources and supporting records used to prepare the reports and forms which you are required to submit to us under this Agreement, including the books or records of any business entity which owns the franchised Business. You agree to make any of these materials available for examination at your premises. Alternatively, we may determine to conduct any such audit either at our offices or at the office of a designee of ours and, if we do, you will be required to transmit some or all of the foregoing books and records to us or our designee. In addition to the foregoing, we may require you to scan and electronically transmit to us such volume of the above-referenced records, files and documents as will not unreasonably burden the licensed business.

C. If an audit reveals that you understated the Gross Revenues on your weekly reports to us by any amount for any week within the period of examination, or for the entire period of examination, when compared to your actual Gross Revenues, then you agree to immediately pay us the additional amount payable as shown by the audit, plus interest calculated as provided in subsection 5.06 (D). If an audit reveals that you understated the Gross Revenues on your weekly reports to us by more than 2% but less than 5% for any week within the period of examination, or for the entire period of examination, then in addition to paying the additional amounts due and interest calculated as provided in subsection 5.06 (D), you agree to immediately pay us the full cost of the audit for the entire period of examination. If an audit reveals an understatement by you of 5% or more for any week within the period of examination, or for the entire period of examination, then in addition to paying the additional amounts due, interest calculated as provided in subsection 5.06 (D) and the full cost of the audit for the entire period of examination, your understatement will be a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure. If an audit reveals that you understated your Gross Revenues by 2% or less for any week or for the entire period, you must immediately pay us the amount due, plus interest, but we will pay the cost of the audit.

12. CONFIDENTIAL INFORMATION AND COVENANTS NOT TO COMPETE

12.01 Restriction on Use of Confidential Information

You agree to use and permit the use of our Confidential Information (as defined below) solely in connection with the operation of your franchised Bonchon Business. You further agree that you will never – during the Initial Term or any Successor Term of this Agreement, or any time after this or any Successor Agreement expires or terminates, or your rights under this Agreement or any Successor Agreement are assigned or terminated – divulge or use any of our Confidential Information for the benefit of yourself, your owners (if you are a business entity) any third party

(including any person, business entity or enterprise of any type or nature), nor will you directly or indirectly aid any such third party to imitate, duplicate or "reverse engineer" any of our Confidential Information.

"Confidential Information" includes (without limitation) all information, knowledge, trade secrets or know-how utilized or embraced by the Bonchon System or which otherwise concerns your or our systems of operation, programs, services, products, customers, practices, materials, books, records, manuals, computer files, databases or software. Confidential Information includes (without limitation): all elements of the Bonchon System and all products, services, equipment, technologies, recipes, food and beverage preparation techniques, policies, standards, requirements, criteria and procedures that now or in the future are a part of the Bonchon System; our Manuals (including Supplements to the Manuals); all specifications, sources of supply, all procedures, systems, techniques and activities employed by us or by you in the offer and sale of products and/or services at or from your franchised Bonchon Business; all pricing paradigms established by us or by you; all of our and/or your sources (or prospective sources) of supply and all information pertaining to same (including wholesale pricing structures, the contents of sourcing agreements and the identity of suppliers); our specifications, and your final plans, for the construction, buildout, design, renovation, décor, equipment, signage, furniture, fixtures and trade dress elements of your Bonchon Restaurant; the identity of, and all information relating to, the computer and POS hardware and software utilized by us and you; all information pertaining to our and/your advertising, marketing, promotion and merchandising campaigns, activities, materials, specifications and procedures; all customer lists and records generated and/or otherwise maintained by your franchised Business; our (and, if in the future we permit, your) internet/web protocols, procedures and content including electronic data, data files, user names and passwords); our training and other instructional programs and materials; all elements of our recommended staffing, staff training and staff certification policies and procedures; all communications between us (including the financial and other reports you are required to submit to us under this Agreement); additions or improvements to, deletions from and modifications and variations of the components of the Bonchon System and the other systems and methods of operations which we employ now or in the future; research, development and test programs for products, services and operations; and, all other information, knowledge and know-how which either we or our affiliates, now or in the future, designate as confidential.

Confidential Information will not, however, include information which you can demonstrate came to your attention before we disclosed it to you (unless illegally or improperly procured by you before our disclosure) or which, at or after the time of disclosure, has become a part of the public domain through publication or communication by others, but not through any act of yours.

Except as authorized in this Agreement, you agree never to copy, duplicate, record or otherwise reproduce any of the Confidential Information, in whole or in part; otherwise share it with any other third party individual or entity; store it in a computer or other electronic format; or, otherwise make it available to any third party by any other means whatsoever. Upon the expiration or termination of this Agreement, you agree to return to us such Confidential Information as we request (including customer lists and records; all training materials and other instructional content; financial and non-financial books and records; the Manuals; and, computer databases, software and manuals) which is then in your possession or, upon our request, destroy all or certain such Confidential Information and certify such destruction to us. It is specifically understood that all customer lists or information adduced by your franchised Business is our property, not yours, and you shall never contend otherwise.

You must only divulge such Confidential Information to your operational personnel as is necessary for each to perform his/her functions and then only on a "need to know" basis. You agree to take all necessary precautions to ensure that these individuals maintain the Confidential Information in

confidence and comply with the confidentiality provisions of this Agreement. Your agreement to procure execution of our Confidentiality/Non-Competition Agreement from certain of your owners, and procure execution of our Confidentiality Agreement from your management and staff is set forth below in Section 12.05.

12.02 Covenant Not to Compete

You agree that (i) at any geographic location whatsoever during the Initial Term and any Successor Term of this Agreement, and (ii) within twenty miles of your Restaurant Location or within twenty miles of the Restaurant Location of any other franchised or company-owned Bonchon Business (regardless of how established or operated) for a period two years immediately following the later of (a) the termination, expiration or assignment (as defined in Section 14.02 below) of this Agreement or any Successor Agreement for any reason or (b) the date on which all persons restricted by this Section 12.02 begin to comply with this Section 12.02, you will not directly or indirectly engage in, aid, assist, serve or participate in any other business or activity which offers or sells (or grants franchises or licenses to third parties to operate businesses that offer or sell) Korean fried chicken or that serve chicken as a primary menu item (a "Competitive Business"). For the purposes of this Section, a business that serves chicken as a primary menu item is defined as a business that derives 25% or more of its gross revenues from selling chicken;.

You are prohibited from directly or indirectly engaging in any Competitive Business as a proprietor, partner, investor, shareholder, member, director, manager, officer, employee, principal, agent, advisor, consultant, lessor, sublessor or any similar capacity. In addition, you agree not to divert any business that should be handled by the franchised Business to any other person or entity. It is the intention of these provisions to preclude not only direct competition but also all forms of indirect competition, such as consultation for Competitive Businesses, service as an independent contractor for Competitive Businesses, or any assistance or transmission of information of any kind which would be of any material assistance to a competitor. Nothing in this Agreement will prevent you from owning for investment purposes only up to an aggregate of 5% of the capital stock of any Competitive Business you do not control, so long as the Competitive Business is a publicly held corporation whose stock is listed and traded on a national or regional stock exchange.

Further, during Initial Term or any Successor Term of this Agreement, and for two years following the termination or expiration of same for any reason, you agree not to: (i) solicit for employment or hire our managerial personnel, the managerial personnel of any of our affiliates or the managerial personnel of any other franchised Bonchon Business without first obtaining any written permission from us and the employer(s) of the personnel in question, or (ii) sell, assign, lease, sublease or otherwise grant possession of your Restaurant and/or Restaurant Location to any individual or entity which intends to utilize same to conduct a Competitive Business thereat (and it shall be your affirmative duty in connection with any such sale, assignment or other disposition of your Restaurant and/or Restaurant Location to secure a written memorialization from the purchaser, assignee, lessee, sublessee or permittee that it has no intent to conduct a Competitive Business, as herein defined, following the subject transaction).

It is the intention of these provisions that any person or entity within a legal or beneficial interest in or traceable to, down or through you be bound by the provisions of this covenant, including (without limitation) your spouse, brother, brother-in-law, sister, sister-in-law, parents, parents-in-law, child, son-in-law or daughter-in-law; any direct or indirect beneficiary of yours; and, any other related person or entity, regardless of how many levels or tiers there may be between you and the person or entity.

If you are a business entity, you agree to cause your (as applicable) owners, members, shareholders, directors, officers, partners, general partner, proprietor and or any other beneficial owner to refrain

from any of the competitive activities described above in any manner which we reasonably request. In all instances, you shall also cause your Operating Principal (provided that such individual holds an ownership interest in you) to refrain of any of the competitive activities described above in any manner which we reasonably request. Your agreement to procure the execution of our Confidentiality/Non-Competition Agreement from certain such individuals is set forth below.

12.03 Lesser Included Covenants Enforceable At Law

If all or any portion of the covenants not to compete set forth in this Article 12 are held unreasonable, void, vague or illegal by any court or agency with competent jurisdiction over the parties and subject matter, the court or agency is hereby empowered to revise and/or construe the covenants to fall within permissible legal limits, and should not by necessity invalidate the entire covenants. You expressly agree to be bound by any lesser covenants subsumed within the terms of this Article 12 as if the resulting covenants were separately stated in and made a part of this Agreement.

12.04 Enforcement of Covenants Not To Compete

You acknowledge that any violation of the covenants not to compete contained in this Agreement would result in immediate and irreparable injury to us for which no adequate remedy at law will be available. Accordingly, you consent to the entry of an injunction prohibiting any conduct by you in violation of the terms of the covenants not to compete set forth in this Agreement. You expressly agree that any violation of the covenants not to compete will conclusively be deemed to have been accomplished by and through your unlawful use of our Confidential Information, know-how, methods and procedures. Further, you expressly agree that any claims you may have against us, whether or not arising from this Agreement, will not constitute a defense to our enforcement of the covenants not to compete in this Agreement. You agree to pay all costs and expenses, including reasonable attorneys' and experts' fees that we incur in connection with the enforcement of the covenants not to compete set forth in this Agreement. The covenants not to compete set forth in this Agreement are fair and reasonable, and will not impose any undue hardship on you, since you have other considerable skills, experience and education which afford you the opportunity to derive income from other endeavors. You agree that such covenants not to compete: (a) are reasonable, including, but not limited to, their term, geographical area, and scope of activity to be restrained; (b) are designed to preclude competition which would be unfair to us; and (c) do not impose a greater restraint than is necessary to protect our goodwill and other legitimate business interests.

12.05 Procurement of Additional Covenants

You agree to require and obtain the execution of our Confidentiality/Non-Competition Agreement (Exhibit E) from all of the following persons:

1. Before employment or any promotion of your Operating Principal (if such individual has an ownership interest in you); and,

2. If you are a business entity, and as applicable, all of your owners, equity holders, control persons, shareholders, members, partners and general partner(s); all of your officers, directors and managers; and, all persons possessing equivalent positions in any business entity which directly or indirectly owns and/or controls you. You shall procure all such Confidentiality/Non-Competition Agreements no later than ten days following the Effective Date (or, if any individual or entity attains any status identified above after the Effective Date, within ten days following such individual or entity's attaining such status) and shall furnish to us copies of all executed Confidentiality/Non-Competition Agreements within ten days following their execution.

You agree to require and obtain the execution of our Confidentiality Agreement (Exhibit F) from your Operating Principal (if such individual does not hold an ownership interest in you), General Manager, Area Manager and all other managerial staff before their employment or promotion.

12.06 Your and Our Enforcement of Confidentiality/Non-Competition Agreements

You agree to vigorously and vigilantly prosecute to the fullest extent permitted by law breaches of any Confidentiality/Non-Competition Agreement executed by any of the individuals referenced in Section 12.05, and you acknowledge our right, to be exercised as we alone determine, to ourselves and enforce the terms of any such executed Confidentiality/Non-Competition Agreement. If the substantive provisions of our Confidentiality/Non-Competition Agreement have been breached by an individual employed, engaged or otherwise serving your franchised Bonchon Business who has not executed a Confidentiality/Non-Competition Agreement, you must nevertheless vigorously and vigilantly prosecute such conduct to the fullest extent permitted by law.

13. CONDITIONS TO AND PROCEDURES GOVERNING SUCCESSOR TERM

13.01 Conditions to Successor Term

Your right to enter into a Successor Franchise Agreement will be conditioned on the following:

A. We are still offering franchises in the area in which your Restaurant is located;

B. You must notify us in writing no more than nine months and no less than six months before the expiration of the Initial Term of this Agreement of your intent to enter into a Successor Franchise Agreement;

C. Throughout the Initial Term and at the time of your successor term ("Successor Term") you (and your affiliates) must have performed all of your obligations and been, according to our business judgment, in compliance with the terms of this Agreement, the Manuals and other agreements between you (or your affiliates) and us or our affiliates;

D. At the time of your Successor Term you (and your affiliates) must be current on the payment of all monetary obligations to us, our affiliates, the lessor or sublessor of your Bonchon Restaurant and any material third party supplier of yours;

E. Before the commencement of the applicable Successor Term, you must, at your cost and expense, refurbish, redesign and/or remodel your franchised Bonchon Restaurant as we reasonably require to meet our then current standards, requirements and specifications (including, without limitation, refurbishing, repairing or replacing all equipment, electronic cash register systems, Computer and Point of Sale System and Other Technology, signs, interior and exterior decor items, fixtures, furnishings, supplies and other products and materials required for the operation of the Restaurant and otherwise upgrading the Restaurant as we reasonably require to reflect our then-current System standards and the image of the System);

F. You and/or your Operating Principal (as applicable) and any other management and staff we designate must attend and successfully complete any training that we may reasonably require, at your expense;

G. You must pay us a successor term fee of 25% of our then-current Initial Franchise Fee for Bonchon Businesses;

H. You must present evidence satisfactory to us that you will be able to renew the lease

for your Bonchon Restaurant on terms acceptable both to you and us, or lease a substitute Restaurant Location acceptable to and approved by us, without any interruption of business in compliance with the terms of Section 6.07; and,

I. You (and if you are a business entity, your owners) must have signed our then-current form of General Release. This General Release will not release us, from any future claims related to any Successor Franchise Agreement but will release us, our affiliates, and our respective officers, directors, shareholders, partners, members, agents, representatives, independent contractors, servants and employees, past and present, in their corporate and individual capacities from any and all claims you may have related to this Agreement or under federal, state or local laws, rules, regulations or orders; and,

If you have satisfied these conditions, then we will provide you with a Successor Franchise Agreement in the manner specified in the following section.

13.02 Successor Term Procedures

You must exercise your right to a Successor Term under this Agreement in the following manner:

A. You must notify us in writing no more than nine months and no less than six months before the expiration of the Initial Term of this Agreement of your desire to enter into a Successor Franchise Agreement.

B. Within thirty days after our receipt of your notice, we will deliver to you a copy of our then-current franchise disclosure document (if we are then legally required to do so) and a copy of your Successor Franchise Agreement in a form ready to be executed by you (together, the "Successor Term Package"). You must acknowledge receipt of the Successor Term Package in any fashion that we reasonably specify.

C. No sooner than fifteen days, but no later than twenty-five days, after you receive our Successor Term Package, you must execute the Successor Franchise Agreement and return it to us.

D. If you have exercised your right to a Successor Term as described above and have complied with all of the procedures set forth herein, and on the date of expiration of the Initial Term you satisfy all of the conditions to qualify for a Successor Term identified in Section 13.01 of this Agreement, then we will execute the Successor Franchise Agreement previously executed by you and will, deliver one fully executed copy of your Successor Franchise Agreement to you.

E. If you do not perform any of the acts or deliver any of the writing required herein in a timely fashion, this will be considered your conclusive election not to exercise your right to enter into a Successor Franchise Agreement and such right will then automatically lapse and expire without further notice or action by us. If this occurs, this Agreement will terminate at the end of the Initial Term, except for the post-termination and post-expiration provisions of this Agreement which by their nature will survive.

F. Time is of the essence with regard to this Section 13.02.

13.03 Notice of Expiration

If applicable law requires us to give you notice of expiration of this Agreement at a specified time

prior to such expiration, and we have not done so, then the term of this Agreement will be extended to the date following which our notice has been given and the legally required notice period has expired.

14. ASSIGNMENT

14.01 Assignment By Us

We will have the right to assign this Agreement, and all of our rights and privileges under this Agreement, to any person or business entity. If we assign this Agreement, as provided herein, you expressly agree that immediately upon and following such assignment, we will no longer have any obligation – directly, indirectly or contingently – to perform or fulfill the duties and obligations imposed upon "Franchisor" hereunder. Instead, all such duties and obligations will be performed solely by our assignee, and you will never assert, contend or complain otherwise.

You agree and affirm that we may sell our company, our assets, our Proprietary Marks and/or System to a third party; may go public; may engage in a private placement of some or all of our securities; may merge, acquire other business entities, be acquired by or affiliate with and an existing competitive or non-competitive franchise or non-franchise network, chain or any other business regardless of the location of that other business' facilities, and that following such activity we may operate, franchise or license those other businesses and/or facilities under any names or marks, other than (while this Agreement is in effect) the Proprietary Marks, regardless of the location of these businesses and/or facilities, which may be within the Territory or immediately proximate to the Territory.

You also agree that we may undertake a refinancing, recapitalization, securitization, leveraged buyout or other economic or financial restructuring.

We have the right to delegate the performance of any portion or all of our obligations under this Agreement to third party designees, whether these designees are our agents or independent contractors with whom we have contracted to perform these obligations. If we do so, such third-party designees will be obligated to perform the delegated functions for you in compliance with this Section 14.01.

14.02 Assignment By You – General

You understand and acknowledge that we have entered into this Agreement in reliance on and in consideration of your singular personal skill and qualifications (or, if you are a business entity, the personal skill and qualifications of your owners and managers), and the trust and confidence that we repose in you (or your owners and managers, if you are a business entity), and that this Franchise Agreement and the franchise conveyed hereunder is therefore personal to you and is your personal obligation. Accordingly, except as provided below, neither all nor any part of your interest in this Agreement; the franchise conveyed hereby; your rights, privileges or obligations under this Agreement; the franchised Business; your franchised Bonchon Restaurant; the ownership of your franchised Business; or, your rights to use the Bonchon System, Proprietary Marks, Confidential Information and Manuals may in whole or in part be assigned, sold, transferred, shared, sublicensed or divided, voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, in any fashion without first obtaining our written consent in accordance with this Article 14 and without first complying with our right of first refusal pursuant to Section 14.06 below.

Any actual or attempted assignment, transfer or sale of this Agreement, the franchise conveyed hereunder, the franchised Business, your franchised Bonchon Restaurant, any ownership interest in you (if you are a business entity), any of the other interests, rights or privileges identified in the

preceding paragraph, or any interest in any of these, in violation of the terms of this Article 14, will be null, void and of no effect, and will be a material and incurable breach of this Agreement which, unless we waive to the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure.

If you are a business entity, then for the purposes of this Agreement "assignment" includes (without limitation) the transfer, issuance or redemption in the aggregate of more than 25% of the voting power or (as applicable) the capital stock, partnership interest, membership interest or any other species of ownership interest in you (or any lesser percentage sufficient to control your business entity or the franchised Business, as the term "control" is most broadly defined by any United States or state securities and/or corporate and/or partnership law) to any person or entity who is not (i) already a (as applicable) shareholder, member, partner or other category of owner of your franchised Business; (ii) the spouse of such individual; (iii) a trust controlled by such individual; or, (iv) a business entity owned, controlled and composed solely of such individuals in the same proportionate ownership interest as each such individual had in you before the assignment, as provided below. You agree to immediately report to us all such transfers or assignments of ownership in your business entity, even if less than 25%, in accordance with the procedure set forth in our Manuals or otherwise.

14.03 Assignment By You – To A Business Entity You Form

If you would like to transfer your interest in this Agreement to a business entity you form solely for the convenience of business entity ownership, you must obtain our prior written consent. We will not unreasonably withhold consent if all of the following conditions are met:

A. The business entity must be newly organized and duly formed, and its activities must be confined exclusively to serving as "Franchisee" under this Agreement (unless we otherwise consent in writing).

B. You must be the sole owner of all ownership interests in the business entity and its principal officer or manager (as applicable) (or the sole owner of 75% or more of all ownership interests in the business entity, with the remaining owners being your spouse and/or adult children).

C. If more than two individuals serve as "Franchisee" hereunder, each individual involved in the new entity must have the same proportionate ownership interest in the new entity as he or she had in the franchised Business before the assignment.

D. You and the business entity must execute an agreement with us under which you and the business entity agreed to be jointly and severally liable for all duties, responsibilities and obligations to us under this Agreement and expressly agree to be bound by all of the terms, conditions and covenants of this Agreement. Each then-current and future owner of any interest in the business entity must agree in writing to personally guarantee the performance by the business entity of your obligations under this Agreement, and to be individually bound by all of the terms and conditions of this Agreement and any other agreements between you and us, in the form of Exhibit H to this Agreement.

E. Each present and future owner of any interest in the business entity must execute our Confidentiality/Non-Competition Agreement in the form of Exhibit E to this Agreement.

F. The name of the business entity formed by you may not include the Proprietary Mark "Bonchon", any variant thereof or any word confusingly similar thereto.

G. All of your business entity's organizational documents and evidence of ownership interests (such as stock certificates) must state that the issuance and transfer of any interest in the business entity are restricted by the terms of this Agreement and subject to our prior written consent.

H. Your business entity must comply in all respects with the requirements and prohibitions set forth in Section 8.18 of this Agreement ("Business Entity Requirements and Records").

Any transfer pursuant to this Section 14.03 will not be subject to our right of first refusal below and will not require you to pay to us any transfer fee.

14.04 Assignment By You – Sale To Third Party

You may not sell or otherwise assign or transfer all or any interest in you (if you are a business entity), the franchise conferred by this Agreement, your franchised Business, your Bonchon Restaurant, your right to use the Bonchon System, Proprietary Marks, Confidential Information and/or Manuals, or any interest in any of these, to a third party without our prior written consent. If we do not elect to exercise our right of first refusal (as provided in Section 14.06 below), which right shall not apply in the event that the assignee is a member of your immediate family, then we will not unreasonably withhold consent to the assignment and sale. You agree that it will not be unreasonable for us to impose, among other requirements, the following conditions to granting consent to the proposed assignment and sale:

A. That the proposed assignee (meaning all individuals and entities which, after the proposed sale, transfer or assignment, will be franchisees under this Agreement or under any successor agreement) applies to us for acceptance as a franchisee, and furnishes to us the information and references that we request to determine the proposed assignee's skills, qualifications, financial condition, background and history, reputation, economic resources, education, managerial and business experience, moral character, credit rating and ability to assume your duties and obligations under this Agreement and any related agreement. You must pay the costs of any such investigation conducted by us.

B. That the proposed assignee (or, if an entity, each and every owner or guarantor of the proposed assignee) presents itself for a personal interview at our corporate office, or any other location we designate, at the date and time we reasonably request, without expense to us. We may determine to meet with your proposed assignee at his, her or its principal place of business or residence and, if we do, you will reimburse us for all travel, lodging, meal and personal expenses related to such meeting.

C. That the proposed assignee has the organizational, managerial and financial structure, financial resources and capital required to conduct the franchised Business in accordance with such standards and the satisfaction of such conditions as we indicate from time to time, taking into account such factors (among others) as the number of Restaurants and market areas involved and their geographic proximity.

D. That the proposed assignee comply with our ownership requirements relative to the control of the proposed assignee and the franchised Business.

E. That the proposed assignee and/or his, her or its proposed Operating Principal attend and receive certification in safe food handling from a state-approved food safety program and attend and successfully complete our Initial Training Program or Partner Training Program (as applicable) before the assignment, and any other training that we reasonably

require, at the assignee's expense (which will include our then-current training fee and the cost of the trainee's transportation, lodging, food and other living expenses). Each individual undergoing such training must first execute the Confidentiality/Non-Competition Agreement substantially in the form of Exhibit E. We may waive these requirements if the proposed assignee is one of our existing franchisees in good standing.

F. That the lessor or sublessor of your Bonchon Restaurant Location consents in writing to the assignment of your lease to the proposed assignee.

G. That, as of the date of the assignment, you have cured any existing defaults under any provisions of this Agreement or any other agreement or arrangement with us or our affiliates, and have fully satisfied in all respects all of your accrued and/or then-current monetary and other obligations to us and our affiliates (under this Agreement or otherwise), all sources of financing of your franchised Business and all material sources of supply of your franchised Business.

H. That the assignee executes a new Bonchon Franchise Agreement, and all other agreements required of new franchisees, in the form and on the terms and conditions we then offer to prospective franchisees, which terms and conditions may vary significantly from this Agreement. The assignee will not be obligated to pay another Initial Franchise Fee under the new Agreement but will be required to pay our then-current fees for furnishing our Initial Training Program and/or Partner Training Program and any other services we are required to furnish under the new Agreement. The term of the new Franchise Agreement will be equal to the balance of the term of this Agreement. The execution of the new Franchise Agreement will terminate this Agreement, except for your guarantees; any of your obligations to us or our affiliates which remain outstanding and/or unsatisfied; and, the post-termination and post-expiration provisions of this Agreement which, by their nature, will survive.

I. That the assignee has acquired, or will be able to immediately acquire following the execution of the new Franchise Agreement, all permits, licenses and other authorizations required by any federal, state or local, rule or regulation to operate the franchised Business. If applicable law enables you to transfer or assign any of the aforementioned permits, licenses and/or authorizations which you possess to the assignee, then you agree to do so immediately following our execution of the assignee’s new Franchise Agreement.

J. Notwithstanding the foregoing, you understand and agree that you will remain fully liable and responsible for all of your obligations to us and our affiliates under this Agreement which arose in connection with the operation of your franchised Business prior to the effective date of the assignee’s new Franchise Agreement (specifically including your obligation to indemnify us and the other Indemnitees identified in Section 8.11) and you agree to execute any and all documents we reasonably request to further evidence such liability.

K. That if the proposed assignee is a business entity, we have the absolute right to require any owners or other parties having an interest in the proposed assignee or the Location to execute the Guarantee substantially in the form of Exhibit H.

L. That the Total Sales Price is not so excessive, in our sole determination, that it jeopardizes the continued economic viability and future operations of the franchised Business and/or the assignee. "Total Sales Price" means all consideration of every kind paid or payable to you or any other person in connection with, arising out of or relating to

the assignment or transfer of the franchise, the Franchise Agreement or the franchised Business, whether money, property or other thing or service of value including consideration received for your Business; your rights under this Agreement; contracts; goodwill; restrictive covenants; your furniture, fixtures, equipment and trade dress elements; accounts receivable; any consulting salary; or, any other fees or arrangements or other form of consideration, whether the consideration is received in the present or promised to be given to the assignor or any other person in the future (including the highest possible value of any contingent future consideration).

M. That the proposed assignee (and, if the proposed assignee is a business entity, each and every owner or guarantor of the proposed assignee) comply with our restrictions relative to involvement in any business which competes with the franchised Business.

N. That if you or your owners finance any part of the purchase price, you and/or your owners agree in writing that all of the transferee's obligations under promissory notes, loan agreements, or security interests reserved in the Restaurant are subordinate to the assignee's obligation to pay Continuing Royalties, System Brand Fund Contributions, and all other amounts due to us, our affiliates, and third party vendors and otherwise to comply with this Agreement.

O. That you and, if you are a business entity, each of your owners and Guarantors, and the assignee (and if the assignee is a business entity, each of each owners and guarantors) execute a general release of any and all claims, demands and causes of action which you, such owners or the assignee and its owners may or might have against us and/or any of the Indemnitees through the date of execution of the assignee's new Franchise Agreement.

P. That if the assignee is a business entity, all of the requirements of its new Franchise Agreement concerning business entities must be complied with before we will execute the new Franchise Agreement and, as applicable, will continue to be complied with thereafter.

Q. That you furnish us with a copy of any proposed contract of assignment (and any related agreements) and, promptly following execution, furnish to us a copy of the executed contract of assignment (and any related agreements).

R. That you have corrected any existing deficiencies of the Restaurant of which we have notified you.

S. That you arrange an inspection of the Bonchon Restaurant prior to the transfer and pay our On-Site Inspection Upon Transfer Fee (which is $250 per inspector per day, plus lodging, transportation, and food costs incurred in connection with conducting such inspection). Either of you or the transferee must, at your/its expense, upgrade the Bonchon Restaurant to conform with our then-current standards and specifications and completes this upgrading within the time reasonably specified by us.

T. That you pay us a transfer fee of $15,000 or such greater amount as is necessary to reimburse us for our reasonable costs and expenses associated with the application for transfer (including costs relating to the review of the application, training of the assignee and legal and accounting fees). Notwithstanding the foregoing, there will be no transfer fee if the assignee is a member of your immediate family.

If we consent to the assignment of this Agreement and/or your franchised Business, we will also

consent to the assignment of your lease for your Bonchon Restaurant and all other agreements between you and us or our affiliates, and you agree to assign your lease and such other agreements to the same assignee. After the assignment, you will remain liable under all the assigned agreements to the extent they require.

You expressly agree that your obligations to indemnify and hold harmless us and the other Indemnitees under Section 8.11 of this Agreement extends to and embraces liabilities arising from or relating to, directly or indirectly, any statements, representations or warranties that you may give to or receive from any proposed assignee and/or any claim that you (and, if you are a business entity, your owners, Operating Principal, General Manager, management or employees) or your assignee engaged in fraud, deceit, violation of franchise laws or other illegality in connection with the negotiation or consummation of the assignment. As with all other indemnification obligations set forth in this Agreement, this specific indemnification obligation will survive the termination or expiration of this Agreement.

You further understand and agree that our approval of any assignment transaction will not constitute our waiver of any claims against you by us or our affiliates, under this Agreement or otherwise.

You further understand and agree that our consent to an assignment of this Agreement and the Restaurant, or any interest in you or your owners, is not a representation of the fairness of the terms of any contract between you and the assignee, a guarantee of the Restaurant's or assignee's prospects of success, or a waiver of any claims we have against you (or your owners) or of our right to demand the assignee's full compliance with this Agreement.

The provisions of Section 14.02 through Section 14.04 inclusive pertain to any lease, management agreement or other agreement which would have the effect of transferring any material asset or control of all or any part of the operations of your franchised Business to any third party. Any such agreement must first be approved by us in writing. We will not unreasonably withhold our approval, but our approval may be denied if such agreement is on terms materially different from those which would result from arms-length negotiations or if we determine that the fees payable under such agreement are excessive. Any such agreement and any party thereto who, as a result of the agreement, may directly or indirectly be involved in the ownership of the assets or operations of the franchised Business must meet such standards and conditions as we have put in place at the time you request our consent.

14.05 Assignment By You – Transfer Upon Death or Disability

Upon your death or disability (as defined below) (if you are an individual), or the death or disability of your last surviving owner (if you are a business entity), that person's rights will pass to his or her estate, as heirs, legates, guardians or representatives, as appropriate (collectively, the "Estate").

The Estate may continue the operation of your franchised Business if: (i) the Estate provides competent and qualified individuals acceptable to us to serve as Operating Principal and General Manager and operate your franchised Business on a full-time basis; (ii) the Operating Principal attends and successfully completes our next offered Initial Training Program or Partner Training Program at the Estate's expense; and, (iii) the Operating Principal assumes full-time operation of your Business within one month of the date you or your last surviving owner (as applicable) dies or becomes disabled. In the alternative, the Estate may sell the Business within six months of the death or long-term disability in accordance with the provisions of Section 14.04 and subject to our right of first refusal under Section 14.06. Failure to comply with one of these alternatives will be a material breach of this Agreement which, unless cured by the Estate as provided in Section 17.03, will result in this Agreement being terminated immediately. Any transfer pursuant to this Section 14.05 will not require you to pay us any transfer fee.

“Disability” means any physical, emotional or mental injury, illness or incapacity which prevents or will prevent a person from performing the obligations set forth in this Agreement for at least ninety consecutive days. Disability will be determined either after this ninety day period or, if we elect, at an earlier time following an examination of the person by a licensed practicing physician selected and paid for by us. If the person refuses to submit to an examination, then the person will automatically be considered permanently disabled as of the date of the refusal.

From the date of death or disability until a fully trained and qualified Operating Principal assumes full-time operational control of the franchised Business, we may assume full control of and operate the franchised Business, but will have no obligation to do so. If we do so, then during this period, we will deduct our expenses for travel, lodging, meals, and all other expenses and fees from the Business's Gross Revenues and pay ourselves a management fee equal to the greater of (i) two times the compensation paid to the individual(s) assigned by us to operate the Business, or (ii) 10% of the Business's weekly Gross Revenues. This management fee will be in addition to the Continuing Royalties due us under this Agreement. We will then remit any remaining funds to the Estate. The Estate must pay us any deficiency in sums due to us under this Agreement within ten days of our notifying the Estate of the deficiency. We will not be obligated to operate your Business. If we do so, we will not be responsible for any operational losses of the Business, nor will we be obligated to continue operating the Business.

14.06 Right of First Refusal

Your rights to assign, transfer, redeem or sell any interest in this Agreement or the franchised Business, voluntarily or by operation of law (as provided above), will be subject to our right of first refusal (except in those instances specified above where no such right will pertain), which right of first refusal we may freely assign to any individual or entity. We will exercise our right of first refusal in the following manner.

A. You must deliver to us a true and complete copy of the proposed assignee’s offer (the "notice") including all its material terms and furnish to us any additional information concerning the proposed transaction and the proposed assignee that we reasonably request. Your submission of such information must be accompanied by the seller’s representation and warranty that all of the information submitted to us is true, accurate, complete and correct in all respects and, if the seller is a business entity, you must also furnish us with an appropriate resolution of the business entity’s governing body authorizing the proposed sale.

B. We shall have sixty (60) days following our receipt of the notice (or, if we request additional information, sixty (60) days following our receipt of the additional information) to conduct due diligence into the transaction. Our due diligence will be of the type, nature and scope customary for transactions similar to the proposed transaction at issue and, in connection with our due diligence, you agree to make available to us immediately upon demand all information, data, books, or written or electronic records which we may reasonably request and, as well, shall make available to us for inquiry each owner and Guarantor of your franchised Business, the General Manager of your Business and any other personnel we specify. As well, all of the requirements of your proposed assignee specified above in Section 14.04 of this Agreement must be complied with

C. Within sixty (60) days after our receipt of the notice (or, if we request additional information, within sixty (60) days after receipt of the additional information), we may either consent or withhold its consent to the assignment or redemption, in accordance with this Article, or at our option accept the assignment to ourselves or to our designee, on the terms and conditions specified in the notice. If we or our designee accept the

assignment, we will be entitled to all of the customary representations and warranties given by the seller of assets of a business, including (without limitation) representations and warranties as to ownership, condition of and title to assets, liens and encumbrances on the assets, validity of contracts and agreements, and your contingent and other liabilities affecting the assets. Any dispute regarding the value of all or any part of the assets or rights proposed to be assigned and/or the consideration proposed to be paid or payable to you or any third party in connection with the proposed assignment shall be determined by a reputable independent appraiser we select, and you and we equally share the expense of, whose determination will be final and binding on us. You expressly understand and agree that nothing in the offer which is the subject of your notice to us may contain any provision or condition the effect of which would be to increase the cost to us, or otherwise change the economic or other terms imposed on us, as a result of our substitution for the offeror, or as a consequence of compliance with the procedures set forth herein regarding our right of first refusal.

D. If you are a business entity and a partial transfer is proposed through the assignment or redemption of more than 25% of your entity's ownership interests other than to any of your entity's co-owners, then we or our designee will have the option to purchase not only the interests being transferred but also all remaining interests, so that our resulting ownership will be 100% of your business entity. The price of these remaining interests will be proportionate to the price of the interests initially being offered.

E. Our credit will be considered at least equal to the credit of any proposed purchaser. We may substitute cash for the fair market value of any other form of payment proposed in the offer.

F. If we give notice of exercise of our right of first refusal, closing on our purchase must occur within the later of: (i) sixty (60) days following your receipt of our notice to you; (ii) the closing period (if any) specified in the subject offer; or, (iii) such longer period as may be necessary to conduct the due diligence provided for above. You agree to take all action necessary to assign your lease agreement with the lessor of your Bonchon Restaurant Location to us.

G. If we elect not to exercise our right of first refusal and we consent to the proposed assignment or redemption, then you will, subject to the provisions of this Article, be free to assign this Agreement or the franchised Business to your proposed assignee on the terms and conditions specified in the notice if you satisfy the conditions of Section 14.04 for our approval of an assignment and if you close the transaction within sixty days (or such further time as may be stipulated by law, rule or regulation). If, however, the terms specified in your notice are changed, the changed terms will be considered a new offer, and we will have an identical right of first refusal with respect to this new offer. Further, if you fail to close the assignment transaction within sixty days (or such further period of time as may be stipulated by applicable law, rule or regulation), then our right of first refusal hereunder shall be restored and we may elect to exercise same within thirty days thereafter.

H. Our election not to exercise our right of first refusal with regard to any offer will not affect our right of first refusal with regard to any later or modified offer. If we do not exercise our right of first refusal, this will not constitute approval of the proposed transferee, assignee, redemption or the transaction itself. You and any proposed assignee must comply with all the criteria and procedures for assignment of the franchise, the Franchise Agreement and/or the franchised Business specified in this Article 14.

If we exercise our right of first refusal, you and your selling owner(s) agree that, for two (2) years beginning on the closing date, you and they will be bound by the non-competition covenant contained in Section 12.02 above. We have the unrestricted right to assign this right of first refusal to a third party, who then will have the rights described in this Section.

14.07 Security Interest

Without our prior written consent (which will not be unreasonably withheld, delayed or denied), you may not pledge, encumber, mortgage, hypothecate or otherwise grant any third party a security interest in this Agreement, the franchised Business, your Restaurant, any ownership interests in you (if you are a business entity), any ownership interests in any business entity which directly or indirectly controls you, your Lease or Sublease (as applicable) or any of the tangible assets material to the operation of your franchised Business (including, without limitation, the premises of your franchised Business and your Location). We may require your compliance with any policy statement which we adopt and announce regarding such security interests. We reserve the right to review and approve the terms of any security agreement or other document granting a security interest in any of the assets or interests described in this Section 14.07, which approval shall be in writing.

14.08 Your Offer and Sale of Securities

If you are a business entity and intend to offer and sell securities of any type or nature or other ownership interests in you, the franchised Business, any owner and/or any Guarantor, then you must give us written notice at least sixty days prior to the date of commencement of any such offering. Any such offering shall be subject to our right of first refusal, as set forth above in Section 14.06, and shall comply with any written policies adopted and announced by us from time to time.

You must submit to us for our review and consent, at least thirty days prior to your filing them with any government agency, any and all materials required by federal and/or state law for any direct or indirect offer or sale of securities or other ownership interests. If your offering of securities or other ownership interests will be exempt from federal and/or state filing requirements, then any materials you will use in any such exempt offering shall be submitted to us for our review and consent at least thirty days prior to their use. Our review of your offering materials and information included therein will be conducted solely for our benefit and not for the benefit or protection of any other person. All of your offering materials and documents must include legends and statements as we may specify, including legends and statements which disclaim our liability for, or involvement in, your offer and sale of securities or other ownership interests, and must advise all offerees that our review of your offering materials must not be deemed in any fashion our approval, endorsement, acceptance or adoption of any representation, warranty, covenant or projection contained in those materials.

Your offer and sale of securities and other ownership interests is specifically embraced by your indemnification of us and the other Indemnitees identified in Section 8.11 of this Agreement. Any other participant in your offer of securities or other ownership interests must agree to fully indemnify us in a parallel fashion in that form which we prescribe.

You must pay us a non-refundable fee of $10,000 or such greater amount as may be necessary to reimburse us for our reasonable costs and expenses in reviewing your proposed offering, including, without limitation, legal and accounting fees.

14.09 Bankruptcy

If you, your franchised Business or any owner of you and/or your franchised Business is the subject of any voluntary or involuntary proceeding under the U.S. Bankruptcy Code, as amended, and if this Agreement does not terminate as provided in Section 17.01 below, but, instead, is to be assumed

by, or assigned to, a third party individual or entity which has made a *bona fide* offer to accept an assignment of this Agreement as contemplated by the U.S. Bankruptcy Code, then you must notify us of any such proposed assignment or assumption within five days after your receipt of such proposed assignee's offer to accept assignment or to assume your rights and obligations under this Agreement. Such notice must be given to us, in any event, no later than ten days prior to the date application is made to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption.

The notice required above must contain the following: (i) the name and address of the proposed assignee; (ii) all of the terms and conditions of the proposed assignment and assumption; and, (iii) adequate assurance to be provided to us to assure the proposed assignee's future performance (as defined below) under this Agreement, including (without limitation) the assurance referred to in Section 365 of the U.S. Bankruptcy Code and the satisfaction of the preconditions to assignment set forth in Section 14.04 of this Agreement.

We will then have the prior right and option, to be exercised by notice given at any time prior to the effective date of the proposed assignment and assumption, to accept an assignment of this Agreement to ourselves, our affiliate or another franchisee, upon the same terms and conditions, and for the same consideration (if any), as in the *bona fide* offer made by the proposed assignee, less any brokerage commissions or other expenses which may be saved by you as a result of our exercise of the rights and options granted to us herein. Under no circumstance shall we be liable for the payment of any brokerage commissions or other expenses as a result of our exercise of our rights and options hereunder unless we otherwise agree in writing.

"Adequate assurance of future performance", as used above, shall mean that we shall have been furnished with specific evidence that any proposed assignee of this Agreement can and will comply with all operational and other performance requirements, and with all conditions, obligations, duties, covenants and requirements of a franchisee under: (i) this Agreement; (ii) the standard form Franchise Agreement then being offered to our franchisees; (iii) such other ancillary agreements as we may require; and (iv) any of our policies describing our franchisees' duties, obligations, conditions, covenants or performance requirements. You understand and agree that adequate assurance of future performance shall mean that any proposed assignee must satisfy the conditions set forth in Section 14.04 above.

14.10 No Waiver of our Rights

Our consent to any sale, transfer or assignment under this Article 14 shall not constitute a waiver of any claims we may have against you, your franchised Business, any of your owners and/or any Guarantor, nor shall our consent be deemed a waiver of our right to require exact compliance with any of the terms of this Agreement by any assignee.

14.11 No Encumbrance

You will have no right to pledge, encumber, mortgage, hypothecate or otherwise give any third party a security interest in this Agreement, the franchised Business or your Bonchon Restaurant in any manner without our prior written permission, which we may withhold for any reason.

15. PROPRIETARY MARKS

15.01 Our Ownership of Proprietary Marks

You agree that the Proprietary Marks are our (or our affiliates') valid, exclusive and sole property. You assert and will in the future assert no claim to any goodwill, reputation or ownership of the Proprietary Marks by virtue of your licensed use of the Proprietary Marks, or for any other reason.

You agree that you will not do or permit any act or thing to be done in derogation of any of our rights or the rights of our affiliates in connection with the Proprietary Marks, either during or after the term of this Agreement. You agree not to apply for or obtain any trademark or service mark registration of any of the Proprietary Marks or any confusingly similar marks in your own name. You agree to use the Proprietary Marks only for the uses and in the manner licensed under this Agreement and as provided in this Agreement. If you are a business entity, then you agree that under no circumstance will you incorporate any of the Proprietary Marks, any portion thereof or any name or mark derivative of or similar to the Proprietary Marks, in your business entity's name. You may never use the Proprietary Marks in connection with any other business except for the franchised Business. You agree that you will not, during or after the term of this Agreement, impair the goodwill associated with the Proprietary Marks or in any way dispute or impugn the validity of the Proprietary Marks, our rights (or those of our affiliates) to the Proprietary Marks, or the rights of us, our affiliates, other franchisees of ours or other third parties to whom we may have licensed the Proprietary Marks to use the Proprietary Marks. You are not permitted to contest our interest in the Proprietary Marks and/or in other System trade secrets. Neither you nor your principals may take any action that would prejudice or interfere with the validity of our rights with respect to the Proprietary Marks or assist others to do so. You shall not, either during or after the term of the Franchise Agreement, do anything, or aid or assist any person to do anything, which would infringe upon, harm, or contest our rights in any of our Proprietary Marks. Further, you shall not hinder or prevent us from using or franchising our names and marks in any jurisdiction. All goodwill which may arise from your use of our Proprietary Marks is and will remain our sole and exclusive property and will inure solely to our benefit.

You acknowledge that our rights in the Proprietary Marks are not limited to the specific presentation or configuration of any of them, but rather extend to all combinations and displays of the words and/or design elements thereof and extend to all translations of them in any language. Further, you acknowledge and agree that our rights in and to the Proprietary Marks are not limited to such rights as may be conferred by registrations thereof or by applications for registrations but, instead, include extensive common law and other rights in the Proprietary Marks vested in us as a result of their use by us or our affiliates and other authorized parties.

15.02 Limitations on Your License to Use the Proprietary Marks

Nothing in this Agreement will give you any right, title or interest in or to any of our (or our affiliates') Proprietary Marks except as a mere privilege and license, during the term of this Agreement, to display and use the Proprietary Marks according to the limitations set forth in this Agreement, in our Manuals or in other written notices to you. You understand and agree that your limited license to use the Proprietary Marks granted by this Agreement applies only to the Proprietary Marks shown on Exhibit B (if we do not subsequently designate them as being withdrawn from use), together with those which we may later designate in writing. In all instances your use of the Proprietary Marks must comply with our directions, limitations, specifications and authorized prescribed uses. You expressly understand and agree that you are bound not to represent in any manner that you have acquired, and you will not asset any claim to, any ownership, goodwill, reputation or equitable rights in any our Proprietary Marks by virtue of the limited license granted under this Agreement, by virtue of your use of any of the Proprietary Marks or otherwise. All of your uses of the Proprietary Marks, whether as a trademark, service mark, trade name or trade style, will inure to our benefit. Following the expiration or termination of this Agreement, no monetary amount will be attributable to any goodwill associated with your use of the Proprietary Marks or operation of the franchised Business or your Bonchon Restaurant including any "local goodwill", which, you expressly agree, exclusively vests in us.

15.03 Use and Display of Proprietary Marks

A. You must not use, and must not permit or cause another to use, the Proprietary Marks except in the manner and to the extent specifically licensed to you under this Agreement. You agree that each use you make of any Proprietary Mark will accurately portray the Mark and that the Mark will not be used or portrayed in a manner which jeopardizes the goodwill associated with the Mark or the Bonchon System. You agree to use the Proprietary Marks in full compliance with rules we prescribe from time to time in our Manuals or otherwise. You are prohibited (except as expressly provided in this Agreement) from using any Proprietary Mark with any prefix, suffix, or other modifying words, terms, designs or symbols (other than logos licensed by us to you). You may not use any Proprietary Mark in connection with the sale of any unauthorized service, product or program or in any other manner not explicitly authorized in writing by us. You may use the Proprietary Marks only for the operation of the franchised Business or in advertising for the franchised Business. Your right to use the Proprietary Marks is limited to the uses authorized under this Agreement. Any unauthorized use of the Proprietary Marks by you will constitute an infringement of our rights and a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately upon notice to you, with no opportunity to cure.

B. You may not use the Proprietary Marks in any way which will incur any obligation or indebtedness on our behalf. You agree to comply with our Manuals' instructions in filing and maintaining all requisite trade name or fictitious name registrations, and in executing any documents considered necessary by us or our counsel to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability.

C. You agree to affix our Proprietary Marks on the facilities of your franchised Bonchon Business, including your Bonchon Restaurant, your franchised Business's point-of-sale materials, signs, stationery, advertising, sales, marketing and promotional materials and other objects in the size, color, lettering style and fashion and at the places which we designate in our Manuals or otherwise. You also agree to display the Proprietary Marks and relevant trademark and copyright notices pursuant to the requirements set forth in the Manuals. No trademarks, logotypes, names, symbols or service marks other than the Proprietary Marks may be used by or in connection with your franchised Business in any fashion whatsoever except as we may expressly provide in our Manuals or as we may approve in writing.

15.04 Required Means of Identification; Non-Use of Trade Name

You must conduct your franchised Bonchon Business under the assumed business name "Bonchon". You agree, at your expense, to perform all filings and procure all required or necessary government approvals or registrations required to do business under that assumed business name and to furnish to us copies of all such filings, approvals and registrations. You must never identify yourself as an agent of ours. You must conspicuously identify yourself, your franchised Business and your Bonchon Restaurant in all dealings with your customers, contractors, suppliers, public officials and members of the public, and in all advertising, promotion and marketing related to your Business, as our independently owned and operated franchisee. You agree to place this notice of independent ownership in your Restaurant and any other facilities of the franchised Business, printed materials, business cards, stationery, marketing and advertising materials, signs and other written or electronic modes that we may specify in such fashion and as we require from time to time, in our Manuals or otherwise and in such fashion as we require from time to time.

If you are a Business Entity, you may not use our Proprietary Marks or any confusingly similar words or symbols, in your entity name. In particular, you may not use the words "Bonchon," "Bonchon Franchise LLC," or any variant as part of your Business Entity name.

You shall require all of your advertising, promotional materials, signs, decorations, paper goods (including disposable food containers, napkins, menus, and all forms and stationery used in or by your franchised Business), and all other items we may designate, to feature and bear the Proprietary Marks in the form, color, location and manner we prescribe.

15.05 Our Defense of Proprietary Marks and Copyrights

If you receive notice, are informed or learn of any claim, suit or demand against you on account of any alleged infringement, unfair competition, or similar matter relating to the use of the Proprietary Marks or any of our copyrights (each, a "claim"), you agree to promptly notify us. We will then promptly take any action we may consider necessary to protect and defend you against the claim and indemnify you against any loss, cost or expense incurred in connection with the claim, so long as the claim is based solely on any alleged infringement, unfair competition, or similar matter relating to your use of the Proprietary Marks or copyrights. You may not settle or compromise the claim by a third party without our prior written consent. We will have the right to defend, compromise and settle the claim at our sole cost and expense, using our own counsel. You agree to cooperate fully with us in connection with the defense of the claim. You grant irrevocable authority to us, and appoint us as your attorney in fact, to defend and/or settle all claims of this type. You may participate at your own expense in the defense or settlement, but our decisions with regard to the defense or settlement will be final.

We will have no obligation to defend or indemnify you pursuant to this Section 15.05 if the claim arises out of or relates to your use of any of the Proprietary Marks and/or our copyrights in violation of the terms of this Agreement.

15.06 Prosecution of Infringers

If you receive notice, are informed or learn that any third party which you believe is not authorized to use the Proprietary Marks is using the Proprietary Marks or any variant of the Proprietary Marks, you agree to promptly notify us. We will then determine whether or not we wish to take any action against the third party on account of the alleged infringement of our Proprietary Marks. You will have no right to make any demand or to prosecute any infringement claim. If we undertake an action against an infringing party, you must execute any and all documents and do such acts and things as, in our counsel's opinion, are necessary including (but not limited to) becoming a nominal party to any legal action. Unless the litigation is the result of your improper use of the Proprietary Marks, we shall reimburse you for your out-of-pocket costs in doing such acts and things, but you will bear the salary costs of your employees.

15.07 Discontinuance or Substitution of Proprietary Marks

You agree that at any time we may direct you to modify or discontinue the use of any Proprietary Mark and/or adopt and use one or more additional or substitute Proprietary Marks and that, under such circumstance, you will be required promptly to comply with any of our directions or instructions to modify or discontinue use of any Proprietary Mark and/or adopt and use one or more additional substitute Proprietary Marks. We shall have no obligation to reimburse you for any expenditures you make to comply with such instructions or directions. Nor will we be liable to you for any other expenses, losses or damages sustained by you or your franchised Business as a result of any Proprietary Mark addition, modification, substitution or discontinuation.

16. RELATIONSHIP OF THE PARTIES

16.01 Relationship of the Parties

You understand and agree that you are and will be our independent contractor under this Agreement.

Nothing in this Agreement may be construed to create a partnership, joint venture, agency, employment or fiduciary relationship of any kind. None of your employees will be considered to be our employees. Neither you nor any of your employees whose compensation you pay may in any way, directly or indirectly, expressly or by implication, be construed to be our employee for any purpose, most particularly with respect to any mandated or other insurance coverage, tax or contributions, or requirements pertaining to withholdings, levied or fixed by any city, state or federal governmental agency. We will not have the power to hire or fire your employees. You must communicate to all employees that you, not us, are their employer; and you must ensure that no payroll checks or other employment-related documents (such as job applications and W-2s) contain or reference the Marks or our name. Each of the parties will file its own tax, regulatory, and payroll reports with respect to its respective employees and operations, saving and indemnifying the other party hereto of and from any liability of any nature whatsoever by virtue thereof. You expressly agree, and will never contend otherwise, that our authority under this Agreement to certify certain of your employees for qualification to perform certain functions for your franchised Bonchon Business does not directly or indirectly vest in us the power to hire, fire or control any such employee.

You acknowledge and agree, and will never contend otherwise, that you alone will exercise day-to-day control over all operations, activities and elements of your franchised Business and that under no circumstance shall we do so or be deemed to do so. You further acknowledge and agree, and will never contend otherwise, that the various requirements, restrictions, prohibitions, specifications and procedures of the Bonchon System which you are required to comply with under this Agreement, whether set forth in our Manuals or otherwise, do not directly or indirectly constitute, suggest, infer or imply that we control any aspect or element of the day-to-day operations of your franchised Business, which you alone control, but only constitute standards you must adhere to when exercising your control of the day-to-day operations of your franchised Business.

You may not, without our prior written approval, have any power to obligate us for any expenses, liabilities or other obligations, other than as specifically provided in this Agreement. Except as expressly provided in this Agreement, we may not control or have access to your funds or the expenditure of your funds or in any other way exercise dominion or control over your Business. Except as otherwise expressly authorized by this agreement, neither party will make any express or implied agreements, warranties, guarantees or representations or incur any debt in the name of or on behalf of the other party, or represent that the relationship between us and you is other than that of franchisor and franchisee. We do not assume any liability, and will not be considered liable, for any agreements, representations, or warranties made by you which are not expressly authorized under this Agreement.

You promise that you will not avail yourself of any rights or remedies at law or in equity that may arise from an assertion that: (i) you are our agent, legal representative, subsidiary, joint venturer, partner, employee, or servant; or (ii) we are a joint employer for your employees. If such a claim is brought against us, we may use your covenant in this Section 16.01 as an absolute defense against such claim. Further, if any such claim is brought against us or our affiliates and subsidiaries, and their respective current and former officers, directors, shareholders, partners, employees, predecessors, successors, attorneys, agents, representatives, and assigns, you will indemnify, defend, and hold harmless any such party from and against any such claim.

16.02 Franchisee is the Sole and Exclusive Employer of its Employees

Franchisee hereby irrevocably affirms, attests and covenants its understanding that in no fashion is Franchisee, or may Franchisee be deemed to be, Franchisor's employee (under any theory or definition of "employee" or "employment") and that Franchisee's employees are employed exclusively by Franchisee and in no fashion is Franchisee or any such employee either employed,

jointly employed or co-employed by Franchisor. Franchisee further affirms and attests that each of its employees is under the exclusive dominion and control of Franchisee and never under the direct or indirect control of Franchisor in any fashion whatsoever. Franchisee alone hires each of its employees; sets their schedules; establishes their compensation rates; and, pays all salaries, benefits and employment-related liabilities (workers' compensation insurance premiums/payroll taxes/Social Security contributions/Affordable Care Act contributions/unemployment insurance premiums). Franchisee alone has the ability to discipline or terminate its employees to the exclusion of Franchisor, which has no such authority or ability. Franchisee further attests and affirms that any minimum staffing requirements established by Franchisor are solely for the purpose of ensuring that Franchisee's Restaurant is at all times staffed at those levels necessary to operate Franchisee's Restaurant in conformity with the Bonchon System and the products, services, standards of quality and efficiency, and other Bonchon brand attributes known to and desired by the consuming public and associated with the Proprietary Marks. Franchisee affirms, warrants and understands that it may staff its Restaurant with as many employees as it desires at any time so long as Franchisor's minimal staffing levels are achieved. Franchisee also affirms and attests that any recommendations it may receive from Franchisor regarding salaries, hourly wages or other compensation for employees are recommendations only, designed to assist it to efficiently operate its Restaurant, and that Franchisee is entirely free to disregard Franchisor's recommendations regarding such employee compensation. Moreover, Franchisee affirms and attests that any training provided by Franchisor for Franchisee's employees is geared to impart to those employees, with ultimate authority, the various procedures, protocols, systems and operations of a franchised Restaurant and in no fashion reflects any employment relationship between Franchisor and such employees. Finally, should it ever be asserted that Franchisor is the employer, joint employer or co-employer of Franchisee or any of Franchisee's employees in any private or government investigation, action, proceeding, arbitration or other setting, Franchisee irrevocably agrees to assist Franchisor in defending said allegation, including (if necessary) appearing at any venue requested by Franchisor to testify on Franchisor's behalf (and, as may be necessary, submitting itself to depositions, other appearances and/or preparing affidavits dismissive of any allegation that Franchisor is the employer, joint employer or co-employer of any of Franchisee's employees). To the extent Franchisor is the only named party in any such investigation, action, proceeding, arbitration or other setting to the exclusion of Franchisee, then should any such appearance by Franchisee be required or requested by Franchisor, will recompense Franchisee the reasonable costs associated with Franchisee appearing at any such venue (including travel, lodging, meals and *per diem* salary). Pursuant to Section 8.11 above, Franchisee will indemnify and hold harmless us and the other Indemnitees to the fullest extent permitted by law against all claims, losses, liabilities and costs (as defined in Section 8.11) from any claim, however and wherever asserted, that we or our affiliates are the employer, joint employer or co-employer of you and/or your employees (including, without limitation, any claims against us for your violation of federal, state or local labor and/or wage and hour laws, rules and regulations). Accordingly, in accordance with Section 9.018) you shall obtain and maintain insurance coverage of such type, nature and scope sufficient to satisfy this indemnification obligation.

17. DEFAULT AND TERMINATION

17.01 Termination By Us – Automatic Termination Without Notice

You will be in default of this Agreement, and all rights granted in this Agreement will immediately and automatically terminate and revert to us without notice to you, if: you become insolvent; you, the franchised Business or any Guarantor thereof is adjudicated as bankrupt or insolvent; all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor or creditors; a petition in bankruptcy is filed by or against you, the franchised Business or any Guarantor thereof and is not immediately contested and/or dismissed within sixty days from filing; you admit in writing your inability to pay your debts when due; you, the franchised Business and any Guarantor thereof

cause, permit or acquiesce in an order for relief under the U.S. Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency, reorganization, receivership or other similar law now or hereafter in effect, or consent to the entry for an order for relief in an involuntary proceeding or to the conversion of an involuntary proceeding to a voluntary proceeding, under any such law; a bill in equity or other proceeding for the appointment of a receiver or other custodian of you, the franchised Business, or any Guarantor of the franchised Business, or the assets of any of them is filed and consented to by you; a receiver or other custodian (permanent or temporary) of all or part of the assets or property of you, your franchised Business and any Guarantor of the franchised Business is appointed by any court of competent jurisdiction; proceedings for a composition with creditors under any state or federal law are instituted by or against you, the franchised Business or any Guarantor thereof; you, or any Guarantor are dissolved or liquidated; execution is levied against you, the franchised Business, any Guarantor and/or the property of any of the foregoing; or, the real or personal property of the franchised Business or your Restaurant is sold after levy thereon by any governmental body or agency, sheriff, marshal or constable or other person authorized under federal, state and/or local law; a final court judgment against you remains unsatisfied or of record for thirty (30) days or longer (unless supersede as bond is filed); a judicial or non-judicial action to foreclose any lien or mortgage against any of your System Restaurant premises or equipment is instituted against you and is not dismissed or settled by the earlier of (i) thirty (30) days from commencement or (ii) consummation of such sale; or, if you are a business entity, your governing body adopts any resolution or otherwise authorizes action to approve any of the foregoing activities.

17.02 Termination By Us Upon Notice – No Opportunity To Cure

You will have materially breached this Agreement and we may, at our option, terminate this Agreement and all rights granted under this Agreement, without giving you any opportunity to cure the breach, effective immediately upon your receipt of notice (which, whether sent by certified mail, registered mail, overnight courier or personal physical delivery, will be deemed to have been received by you upon delivery or first attempted delivery of the notice to you) upon the occurrence of any of the following events:

1. You do not open your Bonchon Restaurant for business within 300 days after the Effective Date of this Agreement or on or before the Scheduled Opening Date, whichever is earlier; cease operating the franchised Business; abandon the franchise relationship established under this Agreement; or, fail to operate your Bonchon Restaurant for two consecutive days, or three individual days within a twelve month period, during which you are required to operate it under this Agreement, unless your failure to operate is due to force majeure (as defined in Section 20.01).

2. You omitted or misrepresented any material fact in the information that you furnished to us in connection with our decision to enter into this Agreement.

3. We and you agree in writing to terminate the Franchise Agreement.

4. You do not secure the Restaurant Location for the franchised Business within the time limits and following the procedures specified in Article 6 of this Agreement.

5. You lose the right to possession of the Restaurant Location, provided that if the loss of possession results from the government's exercise of the power of eminent domain, or if, through no fault of yours, the premises are damaged or destroyed, then you will have thirty days after this event to apply for our approval to relocate your Bonchon Restaurant in accordance with the relocation provisions of this Agreement. This approval may not be unreasonably withheld, but it will be reasonable for us to withhold

approval if your relocated Bonchon Restaurant will not open for business within 90 days of the closing of the damaged or destroyed Restaurant.

6. You, your Operating Principal, General Manager and/or, if you are a business entity, any owner, member, shareholder, director or manager (as applicable) of such entity is convicted of a felony, fraud, crime involving moral turpitude, or any other crime or offense which we reasonably believe is related to your operation of the franchised Business, or is likely to have an adverse effect on the Bonchon System, the Proprietary Marks, the goodwill associated with the Proprietary Marks or our interest in the System or Proprietary Marks.

7. You purport or, if you are a business entity, any owner or principal of you purports to transfer any rights or obligations under this Agreement, any interest in you, the franchised Business or your Bonchon Restaurant to any third party in violation of the terms of this Agreement.

8. You do not comply with the covenant not to compete during the term of this Franchise Agreement; violate the restrictions pertaining to the use of Confidential Information contained in this Agreement; or, do not obtain the execution of the additional covenants required by this Agreement.

9. You, your Operating Principal, General Manager, Area Manger and all other required to do so fail to attend or successfully complete our Initial Training Program or Partner Training Program (as applicable).

10. You knowingly or through gross negligence conceal revenues; maintain false books or records; falsify information or otherwise defraud or make false representations to us; or, submit any false report to us.

11. You do not maintain the financial records required by Section 11.02 of this Agreement.

12. We or our designee conducts an audit of your franchised Business which discloses that any weekly report or statement which you submitted to us understated your Gross Revenues by 5% or more for any week within the period of examination, or for the entire period of examination.

13. We or our designee conducts an audit of your franchised Business which discloses that during a 36 week period, you submitted three or more weekly reports or statements that understated your Gross Revenues by between 2% and 5% for any three weeks within the period of examination, or for the entire period of examination.

14. You refuse us permission to inspect, or to conduct an operational and/or financial audit of, your Business under Sections 8.12 and 11.02.

15. You take, withhold, misdirect or appropriate for your own use any funds withheld from your employees' wages which should have been set aside for the franchised Business' employee taxes, FICA, insurance or benefits; wrongfully take or appropriate for your own use our property or funds; systemically fail to deal fairly and honestly with your employees, customers or suppliers; or knowingly permit or, having discovered the facts, fail to take any action against or to discharge any agent, servant or employee who has embezzled our funds or property or that of any customers or others.

16. After curing a default which is subject to cure under Section 17.03, you commit the same act of default again within 6 months.

17. You make a willful misrepresentation or do not make a material disclosure required by any governmental authority regarding any matter involving or affecting the operations of your franchised Bonchon Business and Restaurant.

18. You interfere or attempt to interfere with our or our affiliates' contractual relations and/or relationships with other franchisees: any supplier of you, us or other franchisees; customers: any governmental or quasi-governmental authority; employees; advertising agencies: or any third parties.

19. You commit any act or default which materially impairs the goodwill associated with our Proprietary Marks and which, by its nature, is incurable, or, if the default is curable, you fail to cure the default following delivery of written notice to cure at least seventy-two hours in advance.

20. You do not comply, for a period of 15 days after notification of non-compliance by us or any governmental or quasi-governmental authority, with any federal, state or local law or regulation applicable to the operation of the franchised Business.

21. You repeatedly fail to comply with one or more requirements of this Franchise Agreement, whether or not corrected after notice.

22. You do not devote the amount of your time and attention and/or your best efforts to the performance of your duties under this Agreement necessary for the proper and effective operation of your franchised Business.

23. You fail to immediately repay us or our affiliates for any amounts we advance on your behalf.

24. You do not purchase or maintain any insurance required by this Agreement.

25. You, your franchised Business, your Operating Principal, General Manager, Area Manager and/or your franchised Bonchon Restaurant commit any violation of law, rule or regulation and/or engagement in any act or practice which subjects you and/or us to widespread publicity, ridicule or derision.

26. You breach the provisions of this Agreement relating to advertising standards and do not cure this breach within three days following written notice from us.

27. You purchase any proprietary products or services from us or our affiliates, or purchase from us, our affiliates or any third-party non-proprietary goods or services pursuant to a systemwide supply contract we negotiate, and you use, divert, sell or otherwise exploit such products or services for the benefit of any other individual, entity or business.

28. You operate your franchised Business and/or your Bonchon Restaurant in a fashion that, in our sole judgment, in any way jeopardizes the life, health or safety of the general public, your customers and/or your employees. If you do so, then not only may we terminate this Agreement upon notice, but you agree that we may either beforehand or concurrently direct you to immediately close your Bonchon Restaurant; you shall immediately comply with such direction (which may be given orally or in

writing); and, you shall hold us harmless from and against any claims whatsoever relating to our direction to close your Restaurant.

29. You fail to immediately endorse and tender to us any payment which is due us or our affiliates but is made to your order.

30. You make any use of our Confidential Information and/or Proprietary Marks not specifically authorized by this Agreement or our Manuals, or you directly or indirectly utilize or devote same for the benefit of any individual or entity other than your franchised Business.

31. You interfere or attempt to interfere with our ability or right to franchise or license others to use and employ the Bonchon System and/or Proprietary Marks.

32. You interfere or attempt to interfere, through any means or manner, with our relationships with any other Bonchon franchisee, any supplier of yours or ours, any government authority, or any other third-party individual or entity.

33. You engage in any act or conduct, or fail to engage in any act or conduct, which under this Agreement specifically authorizes us to terminate this Agreement immediately upon notice to you.

34. You default under any agreement between you and any lessor or sublessor of your Restaurant Location and you do not cure the default within the period specified in the Location's lease or sublease (as applicable).

35. You fail, on two or more occasions within any twelve (12) month period, to operate your Bonchon Business during the days and hours specified in our Manuals without our advance written approval.

36. You or any of your owners' assets, property, or interests are blocked under any law, ordinance, or regulation relating to terrorist activities, or you or any of your owners otherwise violate any such law, ordinance, or regulation.

37. Per Section 17.06 ("Cross-Default"), you (or any of your owners) fail to cure within the applicable time period any breaches under this Agreement, or any other agreement between you (or any of your affiliates) and us (or any of our affiliates) including, but not limited to, any other franchise agreement, area development agreement, lease or promissory note.

17.03 Termination by Us – Fifteen Days to Cure

Except as provided in Section 17.01 or 17.02 or in this Section 17.03, you will have fifteen calendar days after we furnish you with a written notice of default, transmitted in accordance with the terms of Section 28.01 of this Agreement, to cure any default under this Agreement (or, if the default cannot reasonably be cured within this time, to initiate action to cure the default within such time and complete cure within the shortest reasonable time thereafter) and to provide us with evidence that you have done so. If you have not cured any default within the applicable cure period specified in this Section 17.03 (or, if the default cannot reasonably be cured within such time, you have not initiated action to cure the default within the applicable cure period and thereafter cure the default within the shortest reasonable time thereafter), or any longer period that applicable law may require, then, in addition to all other remedies we have at law or in equity, this Agreement will terminate immediately upon expiration of the applicable cure period, or any longer period required by applicable law, without further notice to you.

You will be in default of this Agreement for any failure to comply with any of the requirements imposed upon you and, if you are a business entity, your owners and Guarantors by this Agreement, our Manuals and/or all Supplements to the Manuals or if you and/or your owners or Guarantors, otherwise fail to fulfill the terms of this Agreement in good faith. These defaults include the following events, which are set forth as examples only and are not meant to, nor shall they be deemed to, delineate all of the possible defaults which you may commit under this Agreement:

1. You or any of your affiliates fail, refuse or neglect to pay promptly when due any money owed to us, our affiliates or any lender which has provided financing to your franchised Business. The cure period for this default shall not be the above-referenced fifteen calendar days but, instead, will be five calendar days after we transmit to you a written notice or default. If you fail to cure any such default within such shortened cure period, then this Agreement will terminate immediately upon expiration of the applicable cure period, or any longer period required by applicable law. Notwithstanding the foregoing, we may terminate this Agreement immediately (without providing you with written notice of default) if any payment you owe to us, our affiliates or any lender which has provided financing to your franchised Business under any arrangement with us is not made within 30 calendar days after its due date.

2. You fail, refuse or neglect to submit the financial and non-financial reports and other information required to be submitted to us under this Agreement, our Manuals or other written notices we transmit to you, or you make any false statements in connection with any reports or other information required to be submitted to us.

3. Your franchised Business and/or Bonchon /Restaurant offers and sells any products or services that we do not authorize under this Agreement or our Manuals.

4. You fail to maintain your trade accounts in a current status and/or fail to seek to promptly resolve any disputes with trade suppliers.

5. You engage in any business, or market any product or service, under a name or mark which, in our opinion, is confusingly similar to the Proprietary Marks.

6. You fail to pay any taxes due and owing by your franchised Business (including employee taxes) when due.

7. You do not use the Proprietary Marks and/or trade dress solely in the manner and for the purposes directed by us in this Agreement, our Manuals or otherwise.

8. You violate the restrictions pertaining to advertising or do not participate in the programs related to advertising and sales promotion set forth in Section 8.23 and Article 10 of this Agreement.

9. You do not indemnify us and/or one of the Indemnitees as required by this Agreement.

10. By act or omission, you permit a continued violation in connection with the operation of the franchised Business of any law, ordinance, rule or regulation of a governmental agency, in the absence of a good faith dispute over its application or legality and without promptly resorting to an appropriate administrative or judicial forum for relief.

11. You fail to obtain or maintain any required permit, certificate or other governmental approval required either by this Agreement or applicable law, rule or regulation.

12. You employ any individual who is not eligible for employment in the United States under any federal, state, local or other law, rule or regulation.

13. You fail to operate your Bonchon Business during the days and hours specified in our Manuals without our prior written approval.

14. You fail to maintain and operate your Bonchon Restaurant in a good, clean and sound manner, in strict compliance with our standards for speed, service, quality, cleanliness and maintenance as set forth in our Manuals or otherwise.

15. Any Guarantor fails to comply with any of the requirements imposed by or pursuant to the Guarantee (annexed as Exhibit H hereto) addressed in Section 33.02 of this Agreement.

16. You do not devote the amount of your time and attention and/or your best efforts to the performance of your duties of this Agreement necessary for the proper and effective operation of your franchised Business and/or Restaurant.

17. You fail to implement (and, at your expense, take all steps necessary to implement) and thereafter adhere to any new or changed System requirements.

18. You do not engage and have us train (as applicable) a successor or replacement Operating Principal or General Manager, as required by Section 8.06 of this Agreement.

19. A final judgment not subject to appeal is entered against you or any Guarantor and remains unsatisfied for more than thirty days or, if any such judgment is subject to appeal, you do not prosecute such appeal within thirty days (or such shorter period as any law, rule or regulation requires).

20. You do not comply with any other lawful provision or requirement of this Agreement or any specification, standard or operating procedure prescribed by us pursuant to this Agreement, in our Manuals or otherwise, or otherwise fail to carry out the terms of this Agreement in good faith.

17.04 Description of Default

The description of any default in any notice that we transmit to you will in no way preclude us from specifying additional or supplemental defaults under this Agreement or any related agreements in any action, proceeding, hearing or lawsuit relating to this Agreement or the termination of this Agreement.

17.05 Your Failure to Pay Constitutes Your Termination of This Agreement

Your failure to timely cure any breach of your obligation to make payments of Continuing Royalties, System Brand Fund Contributions or any other monies due and owing to us or our affiliates under this Agreement, or to timely cure any other material breach of this Agreement committed by you, in either instance following our notice to you that you have committed a breach of this Agreement and granting you an opportunity to cure said breach, will be irrevocably deemed to constitute your unilateral rejection and termination of this Agreement and all related agreements between you and us or our affiliates, notwithstanding that a formal notice of such termination(s) ultimately issues from us, and you shall never contend or complain otherwise.

17.06 Cross Default

Any default or breach by you, your affiliates and/or any Guarantor of yours of any other agreement between us or our affiliates and you and/or such other parties will be deemed a default under this

Agreement, and any default or breach of this Agreement by you and/or such other parties will be deemed a default or breach under any and all such other agreements between us or our affiliates and you, your affiliates and/or any Guarantor of yours. If the nature of the default under any other agreement would have permitted us (or our affiliate) to terminate this Agreement if the default had occurred under this Agreement, then we will have the right to terminate all such other agreements in the same manner provided for in this Agreement for termination hereof. Your "affiliates" means any persons or entities controlling, controlled by or under common control with you.

17.07 Continuance of Business Relations

Any continuance of business relations between you and us after the termination or expiration of this Agreement will not constitute, and may not be construed as, a reinstatement, renewal, extension or continuation of this Agreement unless you and an authorized officer of ours agree in writing to any such renewal, extension or continuation.

17.08 Notice Required By Law

If any valid, applicable law or regulation of a competent governmental authority with jurisdiction over this Agreement or the parties to this Agreement limits our rights to terminate this Agreement or requires longer notice or cure periods than those set forth above, then this Agreement will be considered modified to conform to the minimum notice, cure periods or restrictions upon termination required by such laws and regulations. We will not, however, be precluded from contesting the validity, enforceability or application of the laws or regulations in any action, proceeding, hearing or dispute relating to this Agreement or the termination of this Agreement.

17.09 Franchisor's Right to Send Notifications of Termination

Before or on the expiration or termination of this Agreement, we may give notice that the Restaurant is leaving the System and take any other action related to customers, suppliers and all other individuals or entities affected by such expiration or termination or which require or desire an identification of our System Restaurants.

17.10 Standard Violation Fee

If you breach an obligation under the Franchise Agreement or our System standards, we reserve the right to charge you a fee equal to $5,000 per day, commencing on the date of the breach and continuing until the breach is fully cured. Our imposition of this fee is in addition to our (and not instead of) all other rights and remedies that we may exercise under this Agreement and/or available to us under applicable law (including, termination).

17.11 Liquidated Damages

If we terminate this Agreement because of your default or you terminate same through failure to make payment following notice and opportunity to cure (pursuant to Section 17.05 above), you and we hereby agree that the amount of damages which we would incur for premature termination of this Agreement would be difficult, if not impossible, to accurately ascertain and you will pay an amount equal to the average Continuing Royalties owed to us during the 12 months of operation preceding the effective date of the termination multiplied by the lesser of (a) 24 (being the number of months in two full years) or (b) the number of months remaining in the term of the Franchise Agreement (had it not been terminated) (the "Liquidated Damages"). The Liquidated Damages shall not be construed to be a penalty or in lieu of any other payment and shall be paid by you to us within thirty (30) days following such termination. The parties agree that the formula to calculate the Liquidated Damages is a reasonable estimation of the damages that we would incur because of the premature termination of this Agreement. The parties further acknowledge and agree that your payment of such Liquidated

Damages is intended to fully compensate us only for damages resulting from the premature termination of this Agreement, and shall not constitute an election of remedies, a waiver of your default under this Agreement, waiver of any termination of this Agreement by you, nor waiver of our claim for other damages and/or equitable relief resulting from the material breach of this Agreement.

The imposition of these Liquidated Damages shall be at our option. We are not required to impose these Liquidated Damages and may, in addition or in lieu thereof, pursue other remedies available to us at law or in equity resulting from your default under this Agreement, including, without limitation, actual damages we incur, if such can be ascertained, and injunctive relief. All such remedies shall be cumulative and non-exclusive. Payment to us of any amount provided for in this Section 17.10 shall not constitute an election of remedies by us or an excuse for performance of your obligations hereunder.

Alternatively, should we, in fact, be capable of precisely ascertaining and quantifying the damages we have suffered and will suffer as result of your uncured default or the premature termination of this Agreement, then we may (in lieu of seeking Liquidated Damages) seek actual Damages as defined in Section 18.01(5) below.

18. FURTHER OBLIGATIONS AND RIGHTS FOLLOWING THE TERMINATION OR EXPIRATION OF THIS AGREEMENT

18.01 Further Obligations and Rights Following The Termination or Expiration of this Agreement

If this Agreement expires or terminates for any reason or is assigned by you, you will cease to be an authorized Bonchon franchisee and you will lose all rights to the use of our Proprietary Marks, the Bonchon System, all Confidential Information and know-how owned by us and any goodwill (including "local" goodwill) engendered by the use of our Proprietary Marks and/or attributed to your conduct of the franchised Business.

Upon expiration or earlier termination of this Agreement for whatever reason, you agree to:

1. Immediately pay all royalties, fees and other sums due and owing to us or our affiliates, plus interest, and all sums due and owing to any landlord, suppliers, employees, taxing authorities, advertising agencies, lenders and all other third parties.

2. Discontinue the use of the Proprietary Marks, and not operate or do business under any name or in any manner which might tend to give the general public the impression that you are operating a Bonchon Business, a Bonchon Restaurant or any similar business. You may not use, in any manner or for any purpose, directly or indirectly, any of our Confidential Information, trade secrets, procedures, forms, techniques, know-how or materials acquired by you by virtue of the relationship established by this Agreement. You may never identify yourself to the public in any fashion whatsoever as a current or former Bonchon franchisee.

3. Take all necessary action to cancel any assumed name or equivalent registration which contains the Proprietary Mark "Bonchon", or any other Proprietary Mark of ours, or any variant, within fifteen days following termination or expiration of this Agreement. If you fail or refuse to do so, we may, in your name, on your behalf and at your expense, execute all documents necessary to cause discontinuance of your use of the name "Bonchon", or any related name used under this Agreement. You irrevocably appoint us as your attorney-in-fact to do so.

4. Upon any termination of this Agreement by us for cause, we will have the right immediately to enter and take possession of your Bonchon Restaurant to maintain continuous operation of the previously franchised business, provide for orderly change of management and disposition of personal property, and otherwise protect our interests. If you dispute the validity of our termination of the franchise, we will nevertheless have the option (which you irrevocably grant) to operate the business pending the final, unappealed determination of the dispute by a court of competent jurisdiction. If a court of competent jurisdiction makes a final, unappealed determination that the termination was not valid, we agree to make a full and complete accounting for the period during which we operated the previously franchised business.

5. If we terminate this Agreement because of your default or you terminate same through failure to make payment following notice and opportunity to cure (pursuant to Section 17.04), you must pay us all losses and expenses we incur as a result of the default or termination, including all damages, costs, expenses, and reasonable attorneys' and experts' fees directly or indirectly related thereto, such as (without limitation) lost profits, lost opportunities, damage inuring to our Proprietary Marks and reputation, travel and personnel costs and the cost of securing a new Business at or proximate to the Restaurant Location (collectively, the “Damages”). This obligation will give rise to and remain, until paid in full, a lien in our favor against any and all of assets, property, furnishings, equipment, signs, fixtures and inventory owned by you or the franchised Business at the time of termination and against any of your money which we are holding or which is otherwise in our possession.

6. Immediately deliver to us all training or other manuals furnished to you (including the Manuals and Supplements to the Manuals), all Confidential Information, computer software and database material, customer lists, records and files, documents, instructions, form, display items, advertising and promotional material, any and all materials, signs and related items which bear our Proprietary Marks or slogans or insignias or designs, advertising contracts, forms and other materials or property of ours, and any copies of them in your possession which relate to the operation of the franchised Business. You may retain no copy or record of any of these items, except for your copy of this Agreement, any correspondence between the parties and any other documents which you reasonably need for compliance with any provision of law. You agree that the foregoing items, materials, lists, files, software and other similar items will be considered to be our property for all purposes.

7. Immediately execute all agreements necessary to effectuate the termination in a prompt and timely manner.

8. Cease using the telephone numbers listed in the Yellow Pages and White Pages of any telephone directories under the name "Bonchon" or any other confusingly similar name or, upon our written demand, direct the telephone company to transfer the telephone numbers listed for the franchised Bonchon Business in the Yellow Pages and White Pages to us or to any other person and location that we direct. If you do not promptly direct the telephone company to do so, you irrevocably appoint us as your attorney-in-fact to direct the telephone company to do so.

9. Strictly comply with the post-termination/post-expiration covenants not to compete set forth in Article 12 of this Agreement (including those restricting your ability to sell,

assign, lease or otherwise grant possessory rights to your Restaurant and/or Restaurant Location to a party intending to conduct a Competitive Business thereat).

10. Continue to abide by those restrictions pertaining to the use of our Confidential Information, trade secrets and know-how set forth in Article 12 of this Agreement.

11. Immediately refrain from engaging in any contacts with customers, suppliers, employees and vendors of the Bonchon Business.

12. Immediately surrender to us all computer software, data storage disks or tapes and other electronic media used in the operation of the franchised Business, printouts, and other information pertaining to computer operations, codes, procedures and programming. You agree not to destroy, damage, hide or take any steps to prevent us from obtaining any information which you had stored in the computer system of the franchised Business. You agree not to retain any printouts, disks, tapes or other electronic media containing any of the programs or data stored in the computer systems.

13. At our option, assign to us any interest which you have in the Lease, sublease, right or entry or easement for the Restaurant Location, and vacate the Restaurant promptly and completely, rendering all necessary assistance to us to enable us to take prompt possession.

14. Within 15 days from the date of termination or expiration of this Agreement, arrange with us for us to make an inventory, at our cost, of all of your personal property, fixtures, equipment, inventory and supplies and those of the franchised Business. We will have the option, to be exercised within 30 days after termination or expiration of this Agreement, to purchase from you any or all of these items at fair market value, meaning depreciated book value or actual fair market value, whichever is less. If you and we cannot agree on a fair market value within a reasonable time, we will designate an independent appraiser, whose determination will be binding. We and you will each pay 50% of the fee charged by the independent appraiser. If we elect to exercise any right and option to purchase provided in this subparagraph, we will have the right to set off all amounts due from you under this Agreement, and the cost of the appraisal, if any, against any payments for the assets.

15. If we elect not to assume possession of the Bonchon Restaurant Location and/or elect not to exercise our option under Article 19 below, then promptly upon termination or expiration of this Agreement, you agree to “deidentify” the Bonchon Restaurant Location in all respects by performing all redecoration and remodeling, and effecting physical changes to the Location and the franchised Business’ vehicles, décor, trade dress, color combination, signs and other physical characteristics, as we consider necessary in our reasonable business judgment to distinguish the Location from a duly authorized Bonchon Restaurant Location. Without limiting the foregoing, upon our request, you will immediately discontinue use of our color scheme (by repainting if necessary) and will immediately remove all identifying architectural superstructure (as set forth in the plans and specifications for your Restaurant) and other distinguishing structures, décor items, furniture, and equipment from your Restaurant hereunder as we may direct, in order to effectively distinguish your former System Restaurant and other facilities from our proprietary design(s) and trade dress. If you refuse, neglect or fail to do so, we, in addition to any other remedy we have, have the right to enter upon the Location and effect such required changes at your sole risk

and expense, and you hereby appoint us or our agents as your attorney(s)-in-fact with full authority to do so without liability for trespass or any other illegality.

18.02 No Prejudice

The expiration or termination of this Agreement will be without prejudice to our rights against you, and will not relieve you of any of your obligations to us at the time of expiration or termination, or terminate your obligations which by their nature survive the expiration or termination of this Agreement.

19. OUR OPTION UPON TERMINATION OR EXPIRATION

19.01 Option to Purchase Your Franchised Business's Assets

A. Upon the termination or expiration of this Agreement for any reason, we, any of our affiliates, and/or any nominee or designee we name are hereby granted an option, exercisable within 30 days after the termination becomes effective, to purchase as soon as practicable thereafter (including any period necessary for the obtaining of governmental approvals and consents of the concerned lessor[s]) all of your operating assets relating to the franchised Business. We may exclude from the assets we elect to purchase, cash or its equivalent and any leasehold improvements, equipment, fixtures, furnishings, signs, materials and supplies that are not necessary or appropriate (in function or quality) to the Restaurant's operation or that we have not approved as meeting the System standards, and the purchase price will reflect such exclusions. The date on which such purchase is closed will be referred to as the "closing date". The following terms and conditions will apply to the option granted by this Article 19:

1. All saleable or usable inventory will be purchased at your original cost, less the cost of shipping such inventory to us and less a 25% restocking fee. As used in this Agreement, the term "saleable or usable" is defined to mean all items of merchandise which have been paid for by you, belong to you and are in a condition proper for current use or sale, specifically excluding items which require reconditioning or reworking; items which are not useable or saleable through normal distribution channels; items which are in excess of normal requirements for a three month period; items which are out of code, damaged and/or deteriorated; and, consigned merchandise.

2. All land, facilities and vehicles owned by you (or any affiliate) and utilized by the franchised Business will be purchased for an amount equal to their appraised value as determined by an appraiser we select and you and we share the expense of. If you own the Bonchon Restaurant Location, we may instead of purchasing the Restaurant Location require you to execute and deliver to us or our designee a lease for the Restaurant Location on commercially reasonable terms. If the parties cannot agree on such terms within a reasonable time, we will designate an independent appraiser. The appraiser's determination will be binding, and you must execute and deliver to us a lease for the Restaurant Location on the terms determined by the appraiser to be commercially reasonable. We and you will each pay 50% of the fee charged by the independent appraiser. Upon your execution of the lease for the Restaurant Location, you agree to vacate the Restaurant Location promptly and completely, rendering all necessary assistance to us to enable us to take prompt possession.

3. All leasehold improvements, furniture, fixtures, supplies, equipment and trade dress elements will be purchased for an amount equal to their depreciated book value.

4. All transferable permits, licenses and other governmental authorizations will be transferred or assigned to us, our affiliate, nominee or designee (as applicable) at the soonest possible time, specifically including any alcoholic beverage licensing, permits or authorizations.

5. All printed material, forms and other materials purchased from us under this Agreement will be purchased for an amount equal to their cost (if any).

6. All property, real or personal, sold to us or our affiliate, nominee or designee (as applicable) under this Article 19 must be free and clear of all liens, debts, claims, liabilities, leases, encroachments, covenants, conditions, restrictions, rights, rights of way and/or other encumbrances (except for tax liens and special and/or other assessments not delinquent) unless we, in our reasonable opinion (or that of our affiliate, nominee or designee, as applicable), determine that the existence of same either will not interfere with the proposed use of the property or that the existence of same are merely due to easements of record, zoning ordinances or statutes, use and occupancy restrictions of public record or other limitations which are generally applicable to similar properties in close geographic proximity to the Restaurant Location.

B. You will convey to us (or our affiliate, nominee or designee, as applicable) good and merchantable, full, legal, equitable and beneficial title to all of the foregoing assets by means of appropriate deeds, bills of sale and assignments containing warranties of title. You hereby irrevocably designate us as your attorney-in-fact and proxy to execute any and all instruments necessary and appropriate to effect such conveyance and will sign any other documents or agreements necessary for our appointment as such. We (or our affiliate, nominee or designee, as applicable) will have the right at our option to assume any liabilities encumbering the assets sold under the provisions of this Article or any of the liabilities for which we would otherwise be indemnified by you pursuant to Section 8.11 of this Agreement, and reduce the consideration payable to you accordingly. You will pay all transfer taxes and recording fees, if any.

C. All rents, interest, assessments, taxes and other charges or royalties related to the assets to be conveyed, the payment period of which began before the Closing Date, will be prorated to the Closing Date on the basis of the most recent rates available, and the prorated amount added to or subtracted from, as the case may be, the consideration payable to you.

D. You agree to use your best efforts to assist us (or our affiliate, nominee or designee, as applicable) in obtaining any government or other approvals or consents necessary to carry out the terms and intent of this Article 19.

19.02 Appraisals

If you and we cannot agree within a reasonable time on the depreciated book value of any assets we, our affiliate, nominee or designee acquire from you pursuant to this Article 19, or the commercially reasonable terms of any lease we require you to enter into for land and facilities owned by you (or any affiliate) and utilized by the franchised Business, then such dispute will be resolved by means of an appraisal conducted in the following fashion. If, within 60 days following your receipt of our notice that we intend to exercise one or more of the options set forth above, you and we cannot agree on the depreciated book value of the item in question, then you and we within the next seven days shall each select one appraiser and notify the other party of its designee. The two appraisers you and we select will be instructed to meet within thirty days following their selection for the purpose of selecting a third appraiser to serve with them. If the two appraisers you and we select cannot agree on the selection on the third appraiser within 15 days after the selection of the last of them,

then you shall select the third appraiser from a list of three appraisers we propose in writing. In the event our disagreement pertains to the commercially reasonable terms of any lease you are required to enter into with us for the Location (if you own it), then each appraiser selected must have received the MAI designation and must be actively engaged in appraisal work in the county in which the Location is located. The appraisers' determination of the depreciated book value of any item(s) we intend to purchase from you, or the commercially reasonable terms of the Lease for your owned Location, will be binding on both of us. The parties hereby agree that they will instruct the appraisers to complete their appraisal within thirty (30) days after the third appraiser's appointment. If following the appraisal we exercise any of the options set forth above, then you and we will each pay one half (1/2) of the cost of any and all such appraisals. If we do not elect to exercise any option provided herein following the appraisals then we alone shall bear the cost of all of the appraisal. If we exercise any of the options granted to us above, we will have the right to set off from all amounts due to you any and all amounts which are due and owing by you to us and our affiliates.

19.03 Timing

If we exercise our option to purchase (or, with respect to your Location, lease) any of the assets of your franchised Business as provided in this Article, then the Closing Date shall be no later than sixty days after either you and we agree on the depreciated book value of the assets in question (or, with respect to the Location, the commercially reasonable terms for our lease for such Location) or, if you and we cannot agree on same, no later than sixty days after the determination of such depreciated book /commercially reasonable terms furnished by the appraisers provided for in Section 19.02 of this Agreement.

20. UNAVOIDABLE DELAY OR FAILURE TO PERFORM (FORCE MAJEURE)

20.01 Unavoidable Delay or Failure to Perform (Force Majeure)

Except for any obligations to make payments to the other party hereunder, any delay in our or your performance of any duties under this Agreement, or any non-performance of such duties, that (i) is not your or our fault (as applicable) and (ii) is not within your or our (as applicable) reasonable control – including, but not limited to, fire; floods, natural disasters; Acts of God; war; civil commotion; terrorist acts; any governmental act or regulation; any delays or defaults in deliveries by common carriers and/or postal services and/or overnight couriers; computer network outages; strikes; lockouts; and any other similar event if it is not such party's fault and is beyond such party's control) will not constitute a breach or cause a default under this Agreement, provided, however, that we or you (as applicable) will take all steps reasonably possible to mitigate damages caused by such failure or delay, use diligent efforts to end the failure or delay, and resume the performance of such party's obligations as soon as reasonably practicable after the removal of the cause.

Notwithstanding the foregoing, if any such failure or delay continues for more than 90 days, we will have the right at any time thereafter during the continuance of such failure or delay to terminate this Agreement upon 30 days advance written notice to you.

21. APPROVALS AND WAIVER

21.01 Approvals

Whenever this Agreement requires you to secure our prior approval or consent, such approval or consent must be obtained in writing and must be timely sought.

21.02 Waiver and Delay

No waiver or delay in either party's enforcement of any breach of any term, covenant or condition of

this Agreement will be construed as a waiver by that party of such breach or any preceding or succeeding breach, or any other term, covenant or condition of this Agreement. Without limiting any of the foregoing, the acceptance of any payment specified to be paid by you under this Agreement will not be, nor constitute, a waiver of any breach of any term, covenant or condition of this Agreement.

We shall not be required to waive or impair any right, power, or option this Agreement reserves (including, without limitation, our right to demand exact compliance with every term, condition, and covenant or to terminate this Agreement before its term expires due to a breach) because of any custom or practice at variance with this Agreement's terms; our or your failure, refusal, or neglect to exercise any right under this Agreement or to insist upon the other's compliance with this Agreement, including, without limitation, any System standard; our waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature, with other Bonchon Restaurants; the existence of franchise agreements for other Restaurants which contain provisions different from those contained in this Agreement; or, our acceptance of any payments due from you after any breach of this Agreement.

21.03 No Warranty or Guarantee

If we afford you a waiver, approval, consent or suggestion in connection with this Agreement, we do not thereby make any warranty or guarantee upon which you may rely and by doing so we assume no liability or obligation to you.

22. NOTICE OF OUR ALLEGED BREACH

22.01 Notice of Our Alleged Breach

You agree to give us immediate written notice of any alleged breach or violation of this Agreement after you have constructive or actual knowledge of, believe, determine or are of the opinion that there has been an alleged breach of this Agreement by us, including any acts of misfeasance or nonfeasance. If you do not give written notice to us of any alleged breach of this Agreement within one year from the date that you have knowledge of, believe, determine or are of the opinion that there has been an alleged breach by us, then our alleged breach will be considered to be condoned, approved and waived by you and will not be considered to be a breach of this Agreement by us, and you will be permanently barred from commencing any action against us for the alleged breach or violation.

23. OUR RIGHT TO CURE DEFAULTS

23.01 Our Right To Cure Defaults

In addition to all other remedies granted pursuant to this Agreement, if you default in the performance of any of your obligations, or breach any term or condition of this Agreement or any related agreement, then we may, at our election, immediately or at any time thereafter, without waiving any claim for breach under this Agreement and without notice to you, cure the default on your behalf. Our cost of curing the default and all related expenses will be due and payable by you immediately upon demand.

24. OUR WITHHOLDING OF CONSENT – YOUR EXCLUSIVE REMEDY

24.01 Our Withholding of Consent – Your Exclusive Remedy

In no event may you make any claim for money damages based on any claim or assertion that we have unreasonably withheld or delayed any consent or approval under this Franchise Agreement.

You waive any such claim for damages. You may not claim any such damages by way of setoff, counterclaim or defense. Your sole remedy for the claim will be an action or proceeding to enforce the Agreement provisions, for specific performance or for declaratory judgment.

25. INJUNCTION

25.01 Injunction

You explicitly affirm and recognize the unique value and secondary meaning attached to the Bonchon System and the Proprietary Marks. Accordingly, you agree that any noncompliance by you with the terms of this Agreement, or any unauthorized or improper use of the Bonchon System or the Proprietary Marks by you, will cause irreparable damage to us and other Bonchon System franchisees. You therefore agree that if you engage in this non-compliance, or unauthorized and/or improper use of the Bonchon System or Proprietary Marks, during or after the term of this Agreement, we and our affiliates will be entitled to both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies which we may have at law. You consent to the entry of these temporary and permanent injunctions without the requirement that we post a bond of any type or nature, or any other form of security, and without the requirement to prove the adequacy of money damages as a remedy, and without waiving any other rights or remedies at law or in equity. You will be responsible for payment of all costs and expenses, including, reasonable attorneys' fees, which we and/or our affiliates may incur in connection with our efforts to secure such injunctive relief.

26. INTEGRATION OF AGREEMENT

26.01 Integration of Agreement

This Agreement, all exhibits to this Agreement, and all ancillary agreements executed contemporaneously with this Agreement constitute the entire agreement between the parties with reference to the subject matter of this Agreement and supersede any and all prior negotiations, understandings, representations and agreements. Nothing in this or any related Agreement, however, is intended to disclaim or require you to waive reliance on any representation that we made in the Franchise Disclosure Document that we provided to you. You specifically acknowledge that the only financial performance information we furnish is set forth in Item 19 of our franchise disclosure document; that no officer, director, employee, agent, representative or independent contractor of ours is authorized to furnish you with any other financial performance information. For the purpose of this Agreement, “financial performance information” means information given, whether orally, in writing or visually which states, suggests or infers a specific level or range of historic or prospective sales, expenses and/or profits of franchised or non-franchised Bonchon Businesses and Restaurants.

27. NO ORAL MODIFICATION

27.01 No Oral Modification

This Agreement may not be amended orally, but may be amended only by a written instrument signed by the parties.

28. NOTICES

28.01 Notices

Any notice, request or protest required or permitted to be given under this Agreement must be in writing; must be delivered to the other party either personally, or by a recognized, documented

overnight delivery capable, through "signature capture" or otherwise, of documenting delivery or attempted delivery of the notice, or by electronic mail with third party proof of delivery (including date and time);; and, will be effective on the date that delivery is documented to have been first attempted. We reserve the right to designate in our Manuals a now or hereafter developed mode of electronic communication to facilitate our giving notices to each other, but only if the mode of communication we specify is capable of affording evidence of delivery or attempted delivery.

Any notice to us will be addressed to:

Bonchon Franchise LLC
15660 North Dallas Parkway, Suite 1150
Dallas, TX 75248
Attention: Legal Department

With a copy to:

Kaufmann Gildin & Robbins LLP
675 Third Avenue, Suite 2200
New York, New York 10017
Attention: David J. Kaufmann, Esq.

Any notice to you will be addressed to you at:

[NOTICE ADDRESS]
Attention: [NOTICE PERSON]

Either party to this Agreement may, in writing, on ten days' notice, inform the other of a new or changed address or addressee(s) to which notices under this Agreement should be sent. We may provide any notice under this Agreement (including, without limitation, any notice of termination) sufficiently in advance of any event to permit compliance with any notice requirements under state or other laws.

29. NO THIRD PARTY BENEFICIARIES

29.01 No Third Party Beneficiaries

This Agreement is entered into solely between you and us. Other than our affiliates or as expressly set forth in this Agreement, there is no intended third-party beneficiary of this Agreement and you agree that none is to be presumed or deemed to exist.

30. EXECUTION, CONSTRUCTION AND INTERPRETATION; FURTHER ACTS

30.01 Execution, Construction and Interpretation; Further Acts

A. This Agreement may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. Electronic and facsimile signatures will be considered as binding and conclusive as if original.

B. The titles and subtitles of the various articles and sections of this Agreement are inserted for convenience and will not affect the meaning or construction of any of the terms, provisions, covenants and conditions of this Agreement. The language of this Agreement will in all cases be construed simply according to its fair and plain meaning and not strictly for or against us or you.

C. It is agreed that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid,

then the provision will have the meaning which renders it valid.

D. The parties agree to execute all other documents and perform all further acts necessary or desirable to carry out the purposes of this Agreement.

E. If Franchisee consists of more than one person or entity, or a combination thereof, the obligations and liabilities of each such person or entity to us under this Agreement are joint and several.

F. As used in this Agreement, the words “include”, “includes”, or “including” are used in a non-exclusive sense and shall be construed to mean “including without limitation”.

31. SEVERABILITY

31.01 Severability

Nothing contained in this Agreement may be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future law, rule or regulation which by its terms is applicable to this Agreement, the latter will prevail, but the affected provision of this Agreement will be curtailed and limited only to the extent necessary to bring it within the requirement of the law. In the event that any part, article, paragraph, sentence or clause of this Agreement shall be held to be indefinite, invalid or otherwise unenforceable, that provision shall be deemed deleted, and the remaining part of this Agreement shall continue in full force and effect, unless said provision pertains to the payment of monies due to us or our affiliates under this Agreement of any type or nature whatsoever, in which case we may at our option terminate this Agreement. If any court of competent jurisdiction deems any provision of this Agreement (other than for the payment of money) so unreasonable as to be unenforceable as a matter of law, the court may declare a reasonable modification of this Agreement (but not any of its payment provisions) and the parties agree to be bound by and perform this Agreement as so modified.

32. COSTS OF ENFORCEMENT; ATTORNEYS’ FEES; GOVERNING LAW; VENUE

32.01 Costs of Enforcement

If any party hereto commences or joins in (and, if applicable, appeals from) any legal action or proceeding against the other for the purpose of enforcing, or preventing the breach of, any provision of this Agreement; or for damages for any alleged or actual breach of any provision of this Agreement; or for a declaration of such party’s rights or obligations hereunder; or to address or resolve any other dispute between the parties of any nature whatsoever which dispute directly or indirectly arises from or relates to this Agreement and/or the relationship between the parties created hereby, then the ultimately prevailing party shall be reimbursed by the losing party for all costs and expenses incurred in connection with such legal action or proceeding (including, if applicable, any appeal thereof), including reasonable attorneys’ fees, experts’ fees, court costs and all other expenses sustained by the prevailing party. You acknowledge, however, that certain provisions of this Agreement provide that should we prevail in certain legal actions or proceedings against you, you must reimburse us for all costs and expenses incurred in connection with such legal actions or proceedings (including any appeal thereof), including reasonable attorneys’ fees, experts’ fees, court costs and all other expenses we incur. You further acknowledge that if we incur costs and expenses due to your failure to pay when due amounts owed to us, to submit when due any reports, information, or supporting records, or otherwise to comply with this Agreement, you agree, whether or not we initiate a formal legal proceeding, to reimburse us for all of the costs and expenses that we incur, including, without limitation, reasonable accounting, attorneys’ and related fees, and any fees

and costs incurred in connection with collection of any amounts due and obtaining injunctive or other relief for the enforcement of any provisions of this Agreement.

32.02 Attorneys' Fees – Third Party Actions

If we become a party to any action or proceeding commenced or instituted against us by a third party arising out of or relating to this Agreement, any and all related agreements, the franchised Business or your Bonchon Restaurant as a result of any claimed or actual act, error or omission of yours (and/or any of your officers, directors, shareholders, management, employees, contractors and/or representatives, (collectively, the "Franchisee Parties")), your Restaurant and/or the franchised Business by virtue of statutory, "vicarious", "principal/agent" or other liabilities asserted against or imposed on us as a result of our status as Franchisor; or if we become a party to any litigation or any insolvency proceeding involving you pursuant to any bankruptcy or insolvency code (including any adversary proceedings in conjunction with bankruptcy or insolvency proceedings), then you will be liable to, and must promptly reimburse us for, the reasonable attorneys' fees, experts' fees, court costs, travel and lodging costs and all other expenses we incur in such action or proceeding regardless of whether such action or proceeding proceeds to judgment. In addition, we will be entitled to add all costs of collection, interest, attorneys' fees and experts' fees to our proof of claim in any insolvency or bankruptcy proceeding your file.

32.03 Governing Law

This Agreement; all relations between the parties; and, any and all disputes between you and/or any Franchisee Party, on the one hand, and us and or any other Indemnitee, on the other hand whether sounding in law, equity, or otherwise, is to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York's (or any other) choice of law or conflicts of law principles. If we move our principal headquarters to another state, we reserve the right to designate that state's law as governing, again without recourse to that successor state's (or any other) choice of law or conflicts of law principles, upon written notice to you. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the franchised Business is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised Business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Section 32.03 is intended to invoke and shall not be deemed to invoke, the application of any franchise registration and disclosure, franchise relationship, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York, or any successor state we designate (as provided above), which would not otherwise apply by its terms jurisdictionally or otherwise but for the within designation of governing law or which, by virtue of its denominated geographic or subject matter scope, would not by its terms otherwise apply.

32.04 Venue

Any action or proceeding brought by us or you (and/or any of our or your respective affiliates, and their respective owners, members, officers, directors or managers) against any such other party, whether sounding in law or equity, will be instituted, litigated through conclusion and, if necessary, appealed through final, irrevocable judgment exclusively in a state or federal district court of competent jurisdiction situated in New York, New York. Any such action or proceeding shall be brought in a federal court if federal court jurisdiction exists and, if it does not exist, then in state court. You (and your affiliates, and the owners, members, officers, directors or managers of each of the foregoing) hereby irrevocably submit themselves to the jurisdiction of any such court and waive all questions of personal jurisdiction for the purpose of carrying out this provision. You (and each of your affiliates, and the owners, members, officers, directors or managers of each of the foregoing) agree that any dispute as to the venue for litigation will be submitted to and resolved exclusively by

such aforementioned court. Notwithstanding the foregoing, however, with respect to any action for monies owed, injunctive or other extraordinary or equitable relief, or involving possession or disposition of, or other relief relating to, your Restaurant or Restaurant Location, we may bring such an action in any state or federal district court which has jurisdiction. You, on behalf of yourself and your affiliates, and the owners, members, officers, directors or managers of each of the foregoing, hereby waive and covenant never to assert or claim that the venue designated for litigation by this Agreement is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including any claim under the judicial doctrine of "forum non conveniens"). The parties agree that this Section 32.04 shall not be construed as preventing either party from removing an action or proceeding from state to federal court.

32.05 Waiver of Jury Trial and Punitive Damages

A. The parties to this Agreement (as denominated in Section 32.04) explicitly waive their respective rights to a jury trial in any litigation between them which is authorized or contemplated by this Agreement, and hereby stipulate that any such trial shall occur without a jury.

B. You, your Guarantors and your other Indemnitees hereby irrevocably waive, to the fullest extent permitted by law, any right to or claim for any punitive, exemplary, incidental, indirect, special, consequential or other similar damages in any action or proceeding whatsoever between the parties to this Agreement (as defined in Section 32.04) and/or any of their affiliates, and you and such others covenant never to advance or pursue any such claim for punitive damages. You and such others agree that in the event of a dispute, you and such others shall be limited to the recovery from the Indemnitees of any actual damages sustained by you or them. You covenant to secure from any Franchisee Party which does not execute this Agreement his/her/its execution of a writing specified by us, in the Manuals or otherwise, irrevocably confirming the applicability to them of the provisions of this Section 32.05, in such manner and by such time we reasonably specify.

32.06 No Consolidated or Class Actions

You and the other Franchisee Parties may only pursue any claim you have against us or the other Indemnitees in an individual legal action or proceeding. Neither you nor any other Franchisee Party shall join or combine its/their legal action or proceeding in any manner with any action or claim of any other Bonchon franchisee, franchise owner, franchisee guarantor, or other claimant, nor will you or any other Franchisee Party maintain any action or proceeding against us and the other Indemnitees in a class action, whether as a representative or as a member of a class or purported class, nor will you or any other Franchisee Party seek to consolidate, or consent to the consolidation of, all or part of any action or proceeding by any of them against us or the other Indemnitees with any other litigation against us or such other Indemnitees.

32.07 Limitation on Actions

Any and all legal actions or proceedings brought by you against us or the other Indemnitees arising out of or related to this Agreement or any related agreement; any breach of this Agreement or any related agreement; the relations between such parties; and, any and all disputes between such parties, whether sounding in law or equity, must be commenced within two years from the occurrence of the acts, errors and/or omissions giving rise to such legal action or proceeding or within two years from the date on which you knew or should have known, in the exercise of reasonable diligence, of the facts giving rise to such action or proceeding, whichever occurs first. If not, then you irrevocably covenant and agree that such action or proceeding shall be barred.

33. LIABILITY OF “FRANCHISEE”; GUARANTEE

33.01 Liability of “Franchisee”

The terms "Franchisee" and “you” as used in this Agreement will refer to each person executing this Agreement as Franchisee, whether that person is one of the spouses, partners, proprietors, shareholders, trustees, trustors or beneficiaries or persons named as included in you, and will apply to each of these persons as if he/she were the only named Franchisee in this Agreement. If you are a married couple, both husband and wife executing this Agreement will be liable for all your obligations and duties as Franchisee under this Agreement as if the spouse were the sole Franchisee under this Agreement. If you are a partnership or proprietorship, or if more than one person executes this Agreement as Franchisee, each partner, proprietor or person executing this Agreement will be liable for all obligations and duties of Franchisee under this Agreement. If you are a trust, each trustee, grantor and beneficiary signing this Agreement will be liable for all the obligations and duties of Franchisee under this Agreement. If you are a business entity, all owners of such entity executing this Agreement will be liable for all obligations and duties of Franchisee under this Agreement as if each such owner or the sole franchisee under this Agreement.

33.02 Guarantee

If you are an entity, the following persons must, concurrently with the execution of this Agreement (or at such later time as they assume any status specified herein), execute our standard form Guarantee (Exhibit H), pursuant to which these individuals guarantee all your obligations, requirements and duties under this Agreement, both financial and non-financial,: (i) if you are a corporation or limited liability company, all shareholders or members (as applicable) owning 5% or more of your issued and outstanding stock or membership interests (as applicable) at the same time as the execution of this Agreement or at such later time as they assume such status; (ii) if you are a partnership, all general partners owning a 5% or greater interest in you (at the same time as the execution of this Agreement or at such later time as they assume such status); and, (iii) if you are a limited partnership, the general partner and all shareholders owning a 5% or greater interest in the general partner (each collectively referred to as “Guarantor”). In the event of the death of any Guarantor, we may require replacement guarantees sufficient in our sole business judgment to provide us with the same protection as we had originally bargained for.

If you are in breach or default under this Agreement, we may proceed directly against each such guaranteeing individual and/or entity without first proceeding against you and without proceeding against or naming in the suit any other such guaranteeing individuals and/or entities. Your obligations and those of each such guaranteeing individual and/or entity will be joint and several. Notice to or demand upon one such guaranteeing individual and/or entity will be considered notice to or demand upon you and all such guaranteeing individuals and/or entities, and no notice or demand need be made to or upon all such guaranteeing individuals and/or entities. The cessation of or release from liability of you or any such guaranteeing individual and/or entity will not relieve you or any other guaranteeing individual and/or entity, as applicable, from liability under this Agreement, except to the extent that the breach or default has been remedied or money owed has been paid.

34. SURVIVAL

34.01 Survival

Any provision of this Agreement which imposes in any fashion, directly or indirectly, an obligation following the termination or expiration of this Agreement will survive the termination or expiration and will continue to be binding upon the parties to this Agreement. This Agreement will be binding upon and inure to the benefit of the parties, their heirs, successors and assigns.

35. OUR BUSINESS JUDGMENT

35.01 Our Business Judgment

Whenever this Agreement or any related agreement grants, confers or reserves to us the right to take action, refrain from taking action, grant or withhold our consent or grant or withhold our approval, unless the provision specifically states otherwise, we will have the right to engage in such activity at our option using our business judgment, taking into consideration our assessment of the long term interests of the Bonchon System overall. You and we recognize, and any court or judge is affirmatively advised, that if those activities and/or decisions are supported by our business judgment, neither said court, said judge nor any other person reviewing those activities or decisions will substitute his, her or its judgment for our judgment. When the terms of this Agreement specifically require that we not unreasonably withhold our approval or consent, if you are in default or breach under this Agreement, any withholding of our approval or consent will be considered reasonable.

36. YOUR REPRESENTATIONS AND ACKNOWLEDGMENTS

36.01 Your Representations

You represent and warrant to us, with the intention that we are relying on your representations and warranties in entering into this Agreement, that:

1. If you are a business entity (including a corporation, limited liability company, general partnership or limited partnership), you are organized under the laws of the state of your principal place of business (or another state which you have identified to us) and your business entity is in good standing with and qualified to do business in each state and political/governmental subdivision having jurisdiction over your franchised Bonchon Business.

2. If you are business entity, you have all requisite power and authority to execute, deliver, consummate and perform this Agreement, and all necessary business entity proceedings have been duly taken to authorize the execution, delivery and performance of this Agreement.

3. This Agreement has been duly authorized, executed and delivered by you, includes your legal, valid and binding obligations, and will be binding and enforceable upon you and your successors and assigns in accordance with its terms when executed by both parties.

4. You do not have any material liabilities, adverse claims, commitments or obligations of any nature as of the date of execution of this Agreement, whether accrued, unliquidated, absolute, contingent or otherwise which are not reflected as liabilities on the balance sheets of your current financial statements which you furnished to us before the execution of this Agreement.

5. As of the date of execution of this Agreement, there are no actions, suits, proceedings or investigations pending or, to your knowledge or the knowledge any of your officers, directors, principal shareholders, proprietors, partners, members, managers, guarantors, shareholders, or any other owner or a direct or indirect, partial or whole interest in you (as applicable), after due inquiry, threatened, in any court or arbitral forum, or before any governmental agency or instrumentality, nor to the best of your knowledge or the knowledge of any such persons or entities (after due inquiry) is there any basis for any claim, action, suit, proceeding or investigation which affects or could affect, directly or indirectly, any of your assets, properties, rights or business; your

right to operate and use your assets, properties or rights to carry on your business; and/or, which affects or could affect your right to assume and carry out in all respects the duties, obligations and responsibilities specified in this Agreement.

6. All of your representations and warranties contained in this Agreement are complete, correct and accurate as of the date of execution of this Agreement and will survive any termination or expiration of this Agreement.

36.02 Your Acknowledgments

You represent, warrant and acknowledge to us that:

1. You acknowledge that you have received a complete copy of this Agreement and all related attachments and agreements at least seven (7) calendar days prior to the date on which this Agreement was executed. You further acknowledge that you have received the disclosure document required by the Trade Regulation Rule of the Federal Trade Commission entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" at least fourteen (14) calendar days prior to the date on which this Agreement was executed and at least fourteen (14) calendar days before the payment by you to us of any consideration in connection with the sale or proposed sale of the franchise granted by this Agreement..

2. You understand that we do not represent that you will have the ability to procure any required license, permit, certificate or other governmental authorization that may be necessary or required for you to carry out the activities contemplated by this Agreement.

37. SUBMISSION OF AGREEMENT

37.01 Submission of Agreement

Our tendering this Agreement to you merely as an exhibit to our Franchise Disclosure Document (and not to you individually) does not constitute an offer. This Agreement will become effective only upon the execution of this Agreement by both us and you. The date that we execute this Agreement, referred to in this Agreement as the "Effective Date", will be considered the date of execution of this Agreement.

THIS AGREEMENT WILL NOT BE BINDING ON US UNLESS AND UNTIL IT HAS BEEN ACCEPTED AND SIGNED BY AN AUTHORIZED OFFICER OF OURS.

YOU ACCEPT AND AGREE TO EACH AND ALL OF THE PROVISIONS, COVENANTS AND CONDITIONS OF THE FOREGOING AGREEMENT.

[Signature page follows.]

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[SIGNATURE PAGE OF BONCHON FRANCHISE AGREEMENT]

STATE ADDENDA TO BONCHON FRANCHISE LLC FRANCHISE AGREEMENT

CALIFORNIA ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply to all franchises offered and sold in the State of California:

1. In Section 12.02 of the Franchise Agreement ("Covenant Not to Compete"), in the third paragraph thereof (which commences with the words "Further, during…"), the "no-poach" clause is removed – that is, the following specific words are removed: "(i) solicit for employment or hire our management personnel, the management personnel of any of our affiliates or the management personnel of any other franchised Business without first obtaining any written permission from us and the employer(s) of the personnel in question, or (ii)". The remainder of the paragraph remains as is.

2. Section 12.02 of the Franchise Agreement ("Covenant Not to Compete") contains a covenant not to compete, which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

3. Section 32.04 of the Franchise Agreement ("Venue") requires venue to be limited to the laws of the State of New York). This provision may not be enforceable under California law.

4. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

5. California Business and Professions Code 20000 through 20043 provide rights to the franchisee concerning transfer, termination, or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

6. With respect to franchises sold in California, upon the termination or nonrenewal of a franchise, a franchisor may offset against the amounts owed to a franchisee under Section 20022 of the California Business and Professions Code any amounts owed by the franchisee to the franchisor, provided the franchisee agrees to the amount owed or the franchisor has received a final adjudication of any amounts owed. Such proviso shall apply notwithstanding the Franchisor's general right of set-off referred to in Section 5.06(D) of the Franchise Agreement.

7. With respect to franchises sold in California, a franchisor is prohibited from modifying a franchise agreement, or requiring a general release, in exchange for any assistance related to a declared state or federal emergency.

8. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

[Signature page follows.]

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[Signature Page – California Addendum to Bonchon Franchise Agreement]

HAWAII ADDENDUM TO FRANCHISE AGREEMENT

1. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

ILLINOIS ADDENDUM TO FRANCHISE AGREEMENT

1. Illinois law governs the Franchise Agreement(s).

2. In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.

3. Your rights upon Termination and Non-Renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

4. In conformance with section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

5. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

6. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

[Signature page follows.]

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[Signature Page – Illinois Addendum to Franchise Agreement]

[Signature Page – Illinois Addendum to Franchise Agreement]

INDIANA ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. The laws of the State of Indiana supersede any provisions of the Franchise Agreement or New York law if such provisions are in conflict with Indiana law. The Franchise Agreement will be governed by Indiana law, rather than New York law, as stated in Section 32.03 of the Franchise Agreement.

2. Venue for litigation will not be limited to New York, as specified in Section 32.04 of the Franchise Agreement.

3. The prohibition by Indiana Code 23-2-2.7-1(7) against unilateral termination of the franchise without good cause or in bad faith, good cause being defined therein as a material breach of the franchise agreement, will supersede the provisions of Article 17 of the Franchise Agreement (“Default and Termination”) in the State of Indiana to the extent they may be inconsistent with such prohibition.

4. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana.

5. Section 12.04 of the Franchise Agreement ("Enforcement of Covenants Not to Compete") will not apply to franchises offered and sold in the State of Indiana.

6. Article 24 of the Franchise Agreement ("Our Withholding of Consent – Your Exclusive Remedy ") will not apply to franchises offered and sold in the State of Indiana.

7. Section 12.02 of the Franchise Agreement (“Covenant Not to Compete”) is revised to limit the geographical extent of the post-term covenant not to compete to Franchisee's Territory for all franchises sold in the State of Indiana.

8. Section 25.01 of the Franchise Agreement ("Injunction") will not apply to franchises offered and sold in the State of Indiana.

9. Section 32.05(B) (“Waiver of Jury Trial and Punitive Damages”), regarding waiver of certain types of damages, is deleted from the Franchise Agreement.

10. Notwithstanding the terms of Section 8.11 of the Franchise Agreement (“Indemnification”), Franchisee will not be required to indemnify Franchisor and the other Indemnitees for any liability caused by Franchisee’s proper reliance on or use of procedures or materials provided by Franchisor or caused by Franchisor’s negligence.

11. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

12. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By:_____

Name: Suzie Tsai

Title: Chief Executive Officer

Date:_____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By:_____

Name:_____

Title: _____

Date:_____

If an individual:

By:_____

Name:_____

Date:_____

MARYLAND ADDENDUM TO FRANCHISE AGREEMENT

The following provisions will supersede anything to the contrary in the Franchise Disclosure Document or Franchise Agreement and will apply to all franchises offered and sold under the laws of the State of Maryland:

1. Sections 6.01 (“Restaurant Location”), 7.02 (“Initial Training Program/Partner Training Program”), 13.01(I) (“Conditions to Successor Term”) and 14.04(O) (“Assignment By You – Sale to Third Party”) of the Franchise Agreement, each of which require the execution of a General Release, are each amended to add the following language:

   "The release requirement of this Section is not intended to nor will it act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. The release required under this Section will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law."

2. The laws of the State of Maryland may supersede the Franchise Agreement, including the areas of termination and renewal of the Franchise.

3. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the Franchise.

4. Section 32.04 of the Franchise Agreement (“Venue”) requires venue to be limited to New York. This provision is deleted from all Franchise Agreements for residents of the State of Maryland and/or franchises to be operated in the State of Maryland.

5. The following sentences are added at the end of the last paragraph of Section 3.04 of the Franchise Agreement (“Rights We Reserve”):

   "The waivers and releases in this paragraph are not intended to nor will they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. The waivers and releases in this paragraph will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law."

6. The following language is added to the second sentence of Section 26.01 of the Franchise Agreement (“Integration of Agreement”): “provided, however, that the previous language is not intended to, nor will it, act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.”

7. The following sentence is added at the end of Section 27.01 of the Franchise Agreement (“No Oral Modification”): “This Section is not intended to, nor will it, act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.”

8. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

9. If the franchise agreement or any agreement executed by the franchisee in connection therewith (including but not limited to, if applicable, an area development agreement), includes any questionnaire to be completed by or acknowledgments to be made by the franchisee that are contrary to the Statement of Policy Regarding the Use of Franchise Questionnaires and Acknowledgments, adopted on September 18, 2022 by the North American Securities Administrators Association, Inc. (with an effective date of January 1, 2023), then any such questionnaire and/or acknowledgments shall not apply to prospective franchisees who are Maryland residents or who seek to purchase a franchise located in Maryland.

10. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

MINNESOTA ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. The following language will appear at the end of Section 32.04 of the Franchise Agreement ("Venue"):

   "Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum or remedies provided for by the laws of the jurisdiction."

2. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Minnesota.

3. Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14, subdivisions 3, 4, and 5 require, except in certain specified cases, that franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the franchise agreement.

4. Franchisor will protect Franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols and/or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

5. The second sentence of Section 12.04 of the Franchise Agreement ("Enforcement of Covenants Not To Compete") is amended to read as follows:

   "Accordingly, you consent to the seeking of an injunction prohibiting any conduct by you in violation of the terms of the covenants not to compete set forth in this Agreement."

6. The third and fourth sentences of Section 25.01 of the Franchise Agreement ("Injunction") is amended to read as follows:

   "You therefore agree that if you engage in this non-compliance, or unauthorized and/or improper use of the System or Proprietary Marks, during or after the period of this Agreement, we will be entitled to seek both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies which we may have at law. You consent to the seeking of these temporary and permanent injunctions."

7. Any claims arising under Minnesota Statutes, Chapter 80C must be brought within three years after the cause of action accrues.

8. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

9. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

NEW YORK ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document or Franchise Agreement, the following provisions will supersede and apply to all franchises offered and sold under the laws of the State of New York:

1. The last sentence of the third paragraph of Section 7.01 of the Franchise Agreement ("Confidential Operating Manual; Recipe Manual; Policy Statements") is amended to read as follows:

   "The Manuals and any additions, deletions, revisions or Supplements to the Manuals are material in that they will affect the operation of the franchised Business, but they will not conflict with or materially alter your rights and obligations under this Agreement or place an excessive economic burden on your operations."

2. Sections 6.01 ("Restaurant Location"), 7.02 ("Initial Training Program/Partner Training Program"), 13.01(I) ("Conditions to Successor Term") and 14.04(O) ("Assignment By You – Sale to Third Party") of the Franchise Agreement are each amended to include the following language immediately following the requirement that Franchisee execute a General Release:

   "Provided, however, that all rights enjoyed by Franchisee and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder will remain in force; it being the intent of this proviso that the non-waiver provisions of GBL, Section 687.4 and 687.5 be satisfied."

3. The second sentence of Section 12.04 ("Enforcement of Covenants Not To Compete") of the Franchise Agreement is amended to read as follows:

   "Accordingly, you consent to the seeking of an injunction prohibiting any conduct by you in violation of the terms of the covenants not to compete set forth in this Agreement."

4. The third and fourth sentences of Section 25.01 of the Franchise Agreement ("Injunction") is amended to read as follows:

   "You therefore agree that if you engage in this non-compliance, or unauthorized and/or improper use of the System or Proprietary Marks, during or after the period of this Agreement, we will be entitled to seek both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies which we may have at law. You consent to the seeking of these temporary and permanent injunctions."

5. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

6. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[Signature Page – New York Addendum to Franchise Agreement]

NORTH DAKOTA ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. The laws of the State of North Dakota supersede any provisions of the Franchise Agreement or New York law if such provisions are in conflict with North Dakota law. The Franchise Agreement will be governed by North Dakota law, rather than New York law, as stated in Section 32.03 of the Franchise Agreement ("Governing Law").

2. Any provision in the Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Franchise Agreements issued in the State of North Dakota. The site of any arbitration will be agreeable to all parties.

3. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.

4. Section 13.01 of the Franchise Agreement ("Conditions to Successor Term") requires the execution of a general release upon renewal. This requirement is deleted from all Franchise Agreements used in the State of North Dakota.

5. Section 18.01 of the Franchise Agreement ("Further Obligations and Rights Following the Termination or Expiration of this Agreement") may require franchisees to consent to termination or liquidated damages. This requirement is deleted from all Franchise Agreements used in the State of North Dakota.

6. Covenants restricting competition in the State of North Dakota, such as those found in Section 12.02 of the Franchise Agreement ("Covenant Not to Compete"), may be subject to Section 9-08-06 of the North Dakota Century Code. Covenants not to compete such as those mentioned above are generally considered unenforceable in the State of North Dakota.

7. Section 32.04 of the Franchise Agreement ("Venue") requires that the franchisee consent to the jurisdiction of courts in New York. This requirement is deleted from all Franchise Agreements used in the State of North Dakota.

8. Section 32.05(A) of the Franchise Agreement ("Waiver of Jury Trial and Punitive Damages") requires the franchisee to consent to a waiver of (i) trial by jury and (ii) punitive and exemplary damages. This requirement is deleted from all Franchise Agreements used in the State of North Dakota.

9. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

10. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[Signature Page – North Dakota Addendum to Franchise Agreement]

RHODE ISLAND ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. Any provision in the Franchise Agreement which designates the governing law as that of any state other than the State of Rhode Island is deleted from Franchise Agreements issued in the State of Rhode Island.
2. Section 19-28.1.-14 of the Rhode Island Franchise Investment Act, as amended by laws of 1993, provides that "a provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

3. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

VIRGINIA ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

2. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

WASHINGTON ADDENDUM TO FRANCHISE AGREEMENT, ACKNOWLEDGMENT AND RELATED MATERIALS

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. If any of the provisions in the franchise disclosure document or franchise agreement are inconsistent with the relationship provisions of RCW 19.100.180 or other requirements of the Washington Franchise Investment Protection Act, the provisions of the Act will prevail over the inconsistent provisions of the franchise disclosure document and franchise agreement with regard to any franchise sold in Washington.

2. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

3. A release or waiver of rights executed by a Franchisee will not include rights under the Washington Franchise Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the Franchise Agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, and rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

4. The state of Washington has a statute, RCW 19.100.180 which may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor including the areas of termination and renewal of your franchise.

5. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

6. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Sections 4.02 (“Successor Term and Successor Agreement”) and 13.01 (“Conditions to Successor Term”) describe the Franchisee’s right to enter into two consecutive Successor Franchise Agreements and the conditions the Franchisee must satisfy in order to have the right to enter into a Successor Franchise Agreement, respectively. The Franchisor will have no obligation upon the termination of the second Successor Franchise Agreement to offer the Franchisee a continued right to operate its Bonchon Business, and the Franchisee may be required at that time to stop operating its restaurant as a Bonchon Restaurant and to comply with all post-termination obligations.

8. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

9. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

10. Sections 4.02 ("Successor Term and Successor Franchise Agreement") and 13.01 ("Conditions to Successor Franchise Agreement") describe the Franchisee's right to enter into two consecutive Successor Franchise Agreements and the conditions the Franchisee must satisfy in order to have the right to enter into a Successor Franchise Agreement, respectively. The Franchisor will have no obligation upon the termination of the second Successor Franchise Agreement to offer the Franchisee a continued right to operate its Bonchon Business, and the Franchisee may be required at that time to stop operating its restaurant as a Bonchon Restaurant and to comply with all post-termination obligations.

11. Regarding Section 8.14 ("Adequate Reserves and Working Capital") of the Franchise Agreement, the Franchisor's discretion shall be exercised in accordance with the good faith requirement in RCW 19.100.180(1).

12. Section 12.02 of the Franchise Agreement ("Covenant Not to Compete"), and the Confidentiality/Non-Competition Agreement and Confidentiality Agreement attached to the Franchise Agreement, are each amended to add that non-parties to the Franchise Agreement are only bound to the confidentiality and/or non-competition provisions if they execute such Confidentiality/Non-Competition Agreement themselves.

13. The last sentence in the first paragraph in Section 14.01 of the Franchise Agreement ("Assignment by Us") is deleted in its entirety replaced with the following language: "Instead, all such duties and obligations will be performed solely by our assignee, and you will never assert or contend otherwise."

14. The securities offering review fee stated in Section 14.08 ("Your Offer and Sale of Securities") of the Franchise Agreement will be no greater than the actual and reasonable costs incurred by the franchisor for such a review.

15. Section 17.05 of the Franchise Agreement ("Your Failure to Pay Constitutes Your Termination of This Agreement" is deleted in its entirety and replaces with the following language: "Your failure to timely cure any breach of your obligation to make payments of Continuing Royalties, System Brand Fund Contributions or any other monies due and owing to us or our affiliates under this Agreement, or to timely cure any other material breach of this Agreement committed by you, in either instance following our notice to you that you have committed a breach of this

Agreement and granting you an opportunity to cure said breach, will be irrevocably deemed to constitute your unilateral rejection and termination of this Agreement and all related agreements between you and us or our affiliates, notwithstanding that a formal notice of such termination(s) ultimately issues from us, and you shall never contend otherwise."

16. Article 19 of the Franchise Agreement ("Our Option Upon Termination or Expiration") will be interpreted in accordance with RCW 19.100.180, including that the franchisee's inventory and supplies shall be purchased by the franchisor for not less than their fair market value offset by any amount owed by the franchisee to the franchisor.

17. Section 21.03 of the Franchise Agreement ("No Warranty or Guarantee") is hereby amended to read as follows: "If we afford you a waiver, approval, consent or suggestion in connection with this Agreement, we do not thereby make any warranty or and by doing so we assume no liability or obligation to you.

18. Section 32.07 of the Franchise Agreement ("Limitation on Actions") does not apply to Washington franchisees.

19. The first sentence in Section 37.01 of the Franchise Agreement ("Submission of Agreement") is hereby amended to read as follows: "Our tendering this Agreement to you does not constitute an offer."

20. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

21. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

[Signature page follows.]

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[Signature Page – Washington Addendum to Franchise Agreement]

WISCONSIN ADDENDUM TO FRANCHISE AGREEMENT

Notwithstanding anything to the contrary set forth in the Franchise Agreement, the following provisions will supersede and apply:

1. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 will apply to and govern the provisions of the Franchise Agreement.

2. That Act's requirement, including the requirements that, in certain circumstances, a franchisee receives ninety (90) days' notice of termination, cancellation, non-renewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, will supersede the requirements of Article 17 of the Franchise Agreement ("Default and Termination") to the extent they may be inconsistent with the Act's requirements.

3. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

4. This Addendum may be executed in counterparts, which together shall constitute one and the same instrument. Signatures via DocuSign, .PDF file, facsimile, or other electronic format have the same force and effect as originals.

BONCHON FRANCHISE LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

EXHIBIT A TO BONCHON FRANCHISE AGREEMENT

RESTAURANT CONCEPT; RESTAURANT LOCATION; PROTECTED TERRITORY; RESTAURANT SCHEDULED OPENING DATE

RESTAURANT CONCEPT; RESTAURANT LOCATION; PROTECTED TERRITORY; RESTAURANT SCHEDULED OPENING DATE

1. Franchisee will have the right to open and operate a Bonchon Restaurant under the following Restaurant Concept: [ ] Dine-In; [ ] Fast Casual; [ ] Delivery and Carry Out Only; or [ ] Remote Kitchen. (Check one).

2. The Site Selection Area is described as follows: _____. (See attached map.) If there is a conflict between the map and the written description of the Site Selection Area, the written description shall control.

3. The Restaurant's physical address is _____. If you have not found and secured the Restaurant's Location as of the Effective Date, we and you will identify the Restaurant's physical address in the blank above after you find and secure the site.

4. The Restaurant's Protected Territory is described as follows: _____. (See attached map). If there is a conflict between the map and the written description of the Protected Territory, the written description shall control. If you have not found and secured the Restaurant's site as of the Effective Date, we will define the Protected Area in the blank above (and, if applicable, on the attached map) after you find and secure the site. If there is a conflict between the narrative description above and the attached map, the narrative description will control. (We may modify the Protected Territory during the Franchise Agreement term if, with our prior written permission, which we have no obligation to grant, the Restaurant relocates.) As noted in Section 3.04 of the Franchise Agreement, the Protected Territory is defined and deemed to exclude any and all Nontraditional Locations physically located within the Protected Territory.

5. The Restaurant's Scheduled Opening Date is _____.

BONCHON FRANCHISE LLC	**FRANCHISEE [ENTITY]**
By: _____	By: _____
Name: Suzie Tsai	Name: _____
Title: Chief Executive Officer	Title: _____
Date: _____	Date: _____

EXHIBIT B TO FRANCHISE AGREEMENT

PROPRIETARY MARKS

The Proprietary Marks as defined in Section 1.01 of the Franchise Agreement will consist of:

1. BONCHON
2. 

3. 

4. 

5. 

6. 

7. 

8. CRUNCH OUT LOUD
9. CRUNCH OUT LOUD
10. 

and such other and further Proprietary Marks (as defined in Section 1.01 of the Franchise Agreement) that we may from time to time license to you in conjunction with and addition to the Proprietary Marks listed above. Any such other and further Proprietary Marks will be deemed a part of this Exhibit B.

EXHIBIT C TO BONCHON FRANCHISE AGREEMENT

REQUIRED LEASE RIDER

RIDER ANNEXED TO AND FORMING PART OF

AGREEMENT OF LEASE (THE "LEASE") DATED AS OF _____, 20___
BY AND BETWEEN _____ ("LANDLORD")
Item 1: AND _____ ("TENANT" or "FRANCHISEE")

1. Reference is made to the Franchise Agreement (the "Franchise Agreement"), dated _____, 20_, between Tenant and Bonchon Franchise LLC ("Franchisor"), pursuant to which Tenant is a franchisee of Franchisor. After (a) the expiration of the Franchise Agreement (so long as Franchisor provides the Landlord with no less than 60 days advance written notice thereof), or (b) the sooner termination of the Franchise Agreement for any reason (so long as Franchisor either provides the Landlord with (x) a copy of Franchisor's notice of termination to Franchisee or (y) an agreement regarding the date of termination), Franchisor will have the right (but not the obligation) to cure any defaults within a reasonable period of time and at Franchisor's election, either to assume the obligations of and replace Tenant as the lessee under the Lease, or to have another franchisee, licensee, joint venture partner or other designee of Franchisor's assume the obligations of and replace Tenant as the lessee under the Lease. If Franchisor assumes the obligations of and replaces Tenant as the lessee under the Lease and then subsequently reassigns the Lease to another franchisee, licensee, joint venture partner or other designee of Franchisor, upon any such reassignment, Franchisor shall be released from all prospective obligations of the lessee.

2. Simultaneous with giving notice to Tenant of any default or termination, the Landlord will furnish to Franchisor written notice specifying such default or termination. In the event of default, such notice shall outline the method of curing such default; allow Franchisor 30 days after receipt of the notice to cure the defaults (except that (i) if the default is the non-payment of rent, Franchisor will have only fifteen days from receipt of notice to cure the default, and (ii) if the default is of such a nature that it cannot, with the exercise of reasonable diligence, be cured within 30 days, the time for cure shall be extended to be the same as that set forth in the Lease); and, allow Franchisor to exercise Franchisor's option for Franchisor or another franchisee, licensee, joint venture partner or other designee of Franchisor to succeed to Tenant's interest in the Lease under the same conditions as set forth in par. '1', above. Such notices to Franchisor will be sent to 15660 N. Dallas Parkway, Suite 1150, Dallas, Texas 75248, Attn: Legal Department, or to such other address provided to Landlord in writing.

3. The Landlord will accept Franchisor or another franchisee designated by Franchisor as a substitute tenant under the Lease upon notice from Franchisor that Franchisor is exercising Franchisor's option for Franchisor or another franchisee, licensee, joint venture partner or other designee of Franchisor to succeed to Tenant's interest in the Lease and/or to reassign the Lease to another franchisee following Franchisor's assumption of obligations under the Lease, under the same conditions as set forth in par.'1', above.

4. The provisions in Paragraphs '1', '2', and '3', above, are rights but not obligations for Franchisor to assume Tenant's rights and responsibilities under the Lease.

5. The Landlord acknowledges that Tenant alone is responsible for all debts, payments and performances under the Lease before Franchisor or another

franchisee, licensee, joint venture partner or other designee of Franchisor takes actual possession of the premises.

6. This Lease Rider may not be modified or amended without Franchisor's advance written consent. The Landlord will provide Franchisor with copies of all proposed modifications or amendments at least 30 days prior to their execution and true and correct copies of the executed modifications and amendments.

7. Franchisor or its designee has the right to enter the Premises at any time and from time to time to (i) make any repairs, alterations, or removals of the Bonchon trade dress or equipment it considers reasonably necessary to protect the Bonchon system and marks, (ii) to cure any default under the Franchise Agreement or under the Lease, and (iii) to remove the distinctive elements of the Bonchon trade dress, including exterior signage, upon the expiration or termination of the Franchise Agreement. Franchisor or its designee will repair, or reimburse Landlord for the reasonable cost to repair, any damage to the Premises that results from Franchisor's or its designee's removal of trade dress items and other proprietary property from the Premises.

8. If any provision of this Rider conflicts with or is inconsistent with any provision of the Lease, the terms of this Rider shall govern and prevail. Except as expressly provided in this Rider, all of the terms and provisions of the Lease are and will remain in full force and effect.

9. Landlord acknowledges that neither Franchisor nor its designee will be a party to the Lease or have any liability or responsibility under the Lease unless and until the Lease is assigned to, and assumed by, Franchisor or its designee in accordance with the terms of this Rider.

IN WITNESS WHEREOF, Landlord and Tenant have each executed this Rider to Lease as of the date first written above.

LANDLORD:

_____

By: _____

Name: _____

Title: _____

TENANT:

_____

By: _____

Name: _____

Title: _____

EXHIBIT D TO BONCHON FRANCHISE AGREEMENT
SOFTWARE LICENSE AGREEMENT

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SOFTWARE LICENSE AGREEMENT

THIS AGREEMENT is made and entered on _____,between BONCHON FRANCHISE LLC, a New York limited liability company with its principal office at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248 ("Licensor") and _____, [an individual] or [State of _____ company/corporation], whose principal address is _____ (“Licensee").

1. GRANT OF LICENSE

1.01 Grant of License

Licensor grants to Licensee a nontransferable, nonexclusive single-site license for the use of those computer programs, system documentation manuals and other materials (hereinafter collectively referred to as "Bonchon Software" or the “Software”) supplied by Licensor to Licensee during the term of this Agreement.

1.02 Revisions, Additions and Deletions

Licensor may, from time to time, revise the Bonchon Software or any part of the Software. In doing so, Licensor incurs no obligation to furnish said revisions to other licensees in the Bonchon franchise network. Licensor reserves the right to add and/or delete, at its sole option, computer programs and/or features to the Bonchon Software. If Licensor furnishes Licensee with revisions or additions to the Bonchon Software, Licensor specifically reserves the right to charge Licensee for them at the prices and on the terms that Licensor determines at its sole option, including, without limitation, any costs associated with installation of computer hardware, equipment, connections, data systems, software, etc. Any updates, replacements, revisions, enhancements, additions or conversions to the Bonchon Software furnished by Licensor to Licensee will become part of the “Software” under this Agreement and subject to this Agreement.

1.03 Rights of Licensor

Licensee recognizes that Licensor is supplying the Bonchon Software and all additional materials and information, including but not limited to all processes, ideas, data and printed material, to Licensee subject to Licensor’s proprietary rights. Licensee agrees with Licensor that the Bonchon Software and all information and/or data supplied by Licensor in any form, including but not limited to machine-readable and/or printed form, are trade secrets of Licensor embodying substantial creative efforts and confidential information, ideas, and expressions, are protected by civil and criminal law, and by the law of copyright, are very valuable to Licensor, and that their use and disclosure must be carefully and continuously controlled. Accordingly, Licensee agrees to treat (and take precautions to ensure that its employees treat) the Software as confidential in accordance with the confidentiality requirements and conditions set forth in this Agreement. Licensor is not obligated to provide and Licensee acquires no right of any kind under this Agreement with respect to any source code for the Software.

1.04 Title

Licensor retains title to the Bonchon Software, the system documentation manuals, any additional materials and information furnished by Licensor in any form (including but not limited to object, machine-readable and/or printed form). Licensee agrees to keep every item to which Licensor retains title free and clear of all claims, liens and encumbrances except those of Licensor. Any act of

Licensee, voluntary or involuntary, purporting to create a claim, lien or encumbrance on such an item will be void.

1.05 No Other Rights Granted

Apart from the license rights specifically enumerated in this Agreement, this Agreement does not include a grant to Licensee of any ownership right, title or interest, nor any security interest or other interest, in any Intellectual Property Rights (as defined in the following sentence) relating to the Software or any part of the Software. “Intellectual Property Rights” means any and all rights to exclude under patent law, copyright law, oral rights law, trade-secret law, semiconducter chip protection law, trademark law, unfair competition law or other similar rights.

2. TERM

2.01 Term

This License Agreement is effective from the date of execution by Licensor and will remain in full force so long as Licensee remains a Franchisee in good standing under to the Bonchon Franchise Agreement entered into between Bonchon Franchise LLC and Licensee, dated _____(the “Franchise Agreement”). The Franchise Agreement is incorporated in this Agreement as though set forth in full.

3. RESTRICTIONS ON LICENSEE

3.01 Single Franchised Business Use

The Bonchon Software and other materials provided under this Agreement may be used only on computerized devices with (where required for certain functions) a connection to the internet (each such device, referred to as the "Accessing Device") and their associated networked peripheral units (such as printers, scanners, and the like) used by the same Franchised Business outlet and its staff. “Use” of a program will consist either of copying, streaming or downloading any portion of the data made available through the program into the Accessing Device(s), or the processing, streaming or uploading of data from or through the Accessing Device(s) with the program, or both. Licensee agrees to keep its granting of access to individuals to use all programs, documentation and materials in any form (including but not limited to object, machine-readable and/or printed form) supplied under this license in compliance with access and use restrictions satisfactory to Licensor, and not less strict than those applied to Licensee's most valuable and sensitive programs..

As between the parties hereto, Licensee shall be exclusively responsible for the supervision, management and control of the use of the Software by Licensee (including its employees, agents and other personnel), including, but not limited to: (i) assuring proper audit controls and operating methods (such as choosing account passwords that are not easy to guess, and only allowing access to those employees of Licensee whom Licensee has authorized to access the Software for proper purposes in connection with the Franchised Business); (ii) implementing sufficient procedures and checkpoints to satisfy its requirements for security (such as limiting communication of personally sensitive information by means of the Software unless required) and accuracy of information that is input into the Software by Licensee; and (iii) maintaining the proper operating environment for the Software (e.g., an environment where private or proprietary information displayed through the Software is not put on public view).

3.02 Copies and Use of Output from Software

Licensee agrees that while this license is in effect, or while Licensee has custody or possession of any property of Licensor, Licensee will not, except in the ordinary course of Licensee’s Bonchon Franchised Business, copy or duplicate, or permit its employees to copy or duplicate, any version of

the Jerk King Software or other information furnished by Licensor through the Software (such as information about customers) in any form (including but not limited to digital and/or printed form).

Licensee agrees to respect and not to remove, obliterate, or cancel from view any copyright, trademark, confidentiality or other proprietary notice, mark, or legend appearing on any of the Software or output generated by the Software (such as information on customers or suppliers and, to the extent that Licensee can do so, to reproduce and include same on each copy of output generated by the Software that is intended to show to any third party).

3.03 No Reverse Engineering or Modification

Licensee agrees that while this license is in effect, or while Licensor has custody or possession of any property of Licensor, Licensee will not modify, translate, enhance, merge, reverse engineer, reverse assemble, disassemble, or decompile the Software or any portion of the Software, derive the source code or the underlying ideas, algorithms, structure or organization form of the Software or any portion thereof or otherwise reduce the Software or any portion of the Software to human-readable form. Licensee may not, and may not attempt to, defeat, avoid, by-pass, remove, deactivate or otherwise circumvent any software protection mechanisms in the Software including, without limitation, any such mechanism used to restrict or control the functionality of the Software.

3.04 Transfer of Software

If Licensee transfers possession of any copy, modification, translation or merged portion of the Bonchon Software to another party, the attempt at transfer is void and this license is automatically terminated.

4. PROTECTION AND SECURITY

4.01 Non-Disclosure

Licensee agrees not to disclose, publish, display, translate, release, transfer or otherwise make available the Bonchon Software, any part of the Software or any other materials furnished by Licensor in any form (or any copy of any of the foregoing) to any person, without the written consent of Licensor, which may be withheld with or without cause except for use of the Software in the ordinary course of its Bonchon Franchised Business to disclose, publish, display and make available the Software as needed to its employees. Licensee agrees that it will take all necessary action to assure Licensee's compliance with its obligations under this Agreement. Licensee shall use its best efforts to assist Licensor in identifying and preventing any unauthorized use, copying or disclosure of the Software or any portions thereof. Without limitation of the foregoing, Licensee shall advise Licensor immediately in the event Licensee learns or has reason to believe that any person who Licensee has given access to the Software, or any portion thereof, has violated or intends to violate the terms of this Agreement. The provisions of this Section 4.01 will survive the termination of this Agreement. Licensee shall not rent, lease, loan, distribute, sell, sublicense or encumber the Software.

Licensee shall not create any derivative works from the Software. Licensee agrees that any derivative works created by Licensee from the Software, including, but not limited to, software or other electronic works, are considered derivative works under U.S. law and that use of the derivative work is subject to the terms and conditions of this License Agreement. Derivative works may not be sublicensed, sold, leased, rented, lent, or given away without written permission from Licensor. Licensor will not be responsible for unauthorized, modified and/or regenerated software or derivative works.

Licensee understands and agrees that Licensor may from time to time adopt whatever mechanical or other electronic methods that Licensor deems necessary (in its sole and exclusive judgment) to prevent the unauthorized use and/or distribution of the Bonchon Software.

5. UNAUTHORIZED ACTS

5.01 Unauthorized Acts

Licensee agrees to notify Licensor immediately of the unauthorized possession, use or knowledge of any item supplied through this license and of other information made available, to Licensee under this Agreement, by any person or organization not authorized by this Agreement to have such possession, use or knowledge. Licensee agrees to promptly furnish full details of the possession, use or knowledge to Licensor, to assist in preventing the recurrence of the possession,use or knowledge, and to cooperate with Licensor in any litigation against third parties deemed necessary by Licensor to protect its proprietary rights. Licensee's compliance with this paragraph will not be construed in any way as a waiver of Licensor's rights to recover damages or obtain other relief against Licensee for its negligent or intentional harm to Licensor's proprietary rights, or for breach of Licensor's contractual rights.

5.02 Export Law Assurances.

Licensee may not use or otherwise export or reexport the Software except as authorized by United States law and the laws of the jurisdiction in which the Software was obtained. Licensee represents and warrants that Licensee is not located or domiciled in, under control of, or a national or resident of any countries that are U.S. embargoed countries, or on the list of the U.S. Treasury Department's Specially Designated Nationals, or the U.S. Department of Commerce's Table of Denial Orders, or to whom export or re-export is prohibited by the U.S. Department of Treasury Office of Foreign Assets Control, or similar lists maintained by any other United States agency or authority.

6. INSPECTION

6.01 Inspection of Use

To assist Licensor in the protection of its proprietary rights and compliance with this Agreement, Licensee agrees to permit representatives of Licensor to inspect, at all reasonable times, how the Software supplied under this Agreement is being used by Licensee and its personnel, and what types of data and information the Software is being used to transmit or process.

7. ASSIGNMENT OF LICENSE RIGHTS

7.01 Assignment by Licensor

Licensor will have the right to assign this Agreement, and all of its rights and privileges under this Agreement, to any person, firm, corporation or other entity provided that, with respect to any assignment resulting in the subsequent performance by the assignee of the functions of Licensor under this Agreement: (i) the assignee must, at the time of the assignment, be financially responsible and economically capable of performing the obligations of Licensor under this Agreement, and (ii) the assignee must expressly assume and agree to perform these obligations.

7.02 Assignment by Licensee

With respect to Licensee's obligations under this Agreement, this License Agreement is personal, being entered into in reliance upon and in consideration of the singular personal skill and qualifications of Licensee, and the trust and confidentiality reposed in Licensee by Licensor. Therefore, neither Licensee's interest in this Agreement nor any of Licensee's rights or privileges under this Agreement, may be assigned, sold, transferred, shared, redeemed, sublicensed or divided, voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, in any manner, without the prior written consent of Licensor. Any actual or attempted assignment, transfer or sale of this Agreement, or any interest in this Agreement, or of the franchised business, made or accomplished in violation of the

terms of this Article will be null and void and will constitute an incurable breach of this Agreement by Licensee, and, if this occurs, this Agreement will automatically terminate without further notice.

8. INJUNCTION

8.01 Injunction

Licensee acknowledges that the unauthorized use, modification, transfer or disclosure of the Software or copies thereof will (i) substantially diminish the value to Licensor of the trade secrets and other proprietary interests that are the subject of this Agreement; (ii) render Licensor's remedy at law for such unauthorized use, disclosure or transfer inadequate; and (iii) cause irreparable injury in a short period of time. If Licensee breaches any of its obligations with respect to the use or confidentiality of the Software or if Licensee attempts to use, copy, modify, license, or convey the items supplied by Licensor under this Agreement, in a manner contrary to the terms of this Agreement, in competition with Licensor or in derogation of Licensor's proprietary rights (whether these rights are explicitly stated in this Agreement, determined by law or otherwise), then Licensor shall be entitled to equitable relief to protect its interests therein, including, but not limited to, preliminary and permanent injunctive relief, without having to post bond or other security.

9. DEFAULT AND TERMINATION

9.01 Termination

If the Franchise Agreement is terminated by either party for any reason or expires, then upon the effective date of the termination or expiration of the Franchise Agreement, this Agreement will automatically terminate without notice to Licensee.

Licensor reserves the right to immediately terminate this License Agreement, at Licensor's sole and exclusive option, if Licensee breached any term of this Agreement or of the Franchise Agreement. This termination will be without prejudice to any right or claims Licensor may have and all rights granted under this Agreement will immediately revert to Licensor. If Licensor terminates this Agreement, Licensee agrees to return to Licensor all property of and/or materials supplied by Licensor immediately after the termination, and if applicable, delete the Software from Licensee’s own Accessing Devices and require its staff to do the same.

The termination or expiration of this Agreement or of the Franchise Agreement for any reason whatsoever will not relieve Licensee of its obligations of confidentiality, protection and security under this Agreement, or of the restriction on copying and use as provided in this Agreement, with respect to the Bonchon Software.

Upon termination or expiration of this Agreement or of the Franchise Agreement for any reason, Licensee agrees to immediately return to Licensor the Bonchon Software, including, without limitation, all computer software, and return or delete any off-line copies the Licensee has of data that is proprietary to the Licensor, whether saved on memory drives, online or via other storage media (and any future technological substitutions for any of them).

9.02 Cross-Default

Any default or breach by Licensee (or any of its affiliates) of any other agreement between Licensor, or its parent or the subsidiary, affiliate or designee of either entity (collectively, Licensor’s “Affiliates”) and Licensee (or any of its affiliates) will be deemed a default under this Agreement, and any default or breach of this Agreement by Licensee (or any of its affiliates) will be deemed a default or breach under any and all other agreements between Licensor (or any of its Affiliates) and Licensee (or any of its affiliates). If the nature of such default under any other agreement would have permitted Licensor to terminate this Agreement if default had occurred under this Agreement, then Licensor (or its Affiliates) will have the right to terminate all the other agreements between Licensor (or its Affiliates)

and Licensee (or any of its affiliates) in the same manner provided for in this Agreement for termination of this Agreement.

10. BINDING EFFECT

10.01 Binding Effect

Licensee agrees that this Agreement binds the named Licensee and each of its employees, agents, representatives and persons associated with it. This Agreement further binds each affiliated and subsidiary firm, corporation, or other organization and any person, firm, corporation or other organization with which the Licensee may enter a joint venture or other cooperative enterprise.

11. SECURITY INTEREST

11.01 Security Interest

Licensee hereby gives to Licensor a security interest in and to any proprietary data of Licensor that is generated by or obtained via the Bonchon Software and other materials furnished under this Agreement as security for Licensee's performance of all its obligations under this Agreement, together with the right, without liability, to cease permitting access to the Bonchon Software and other materials licensed under this Agreement, with or without notice, in the event of default in any of Licensee's obligations under this Agreement.

12. WAIVER OR DELAY; INTEGRATION; AMENDMENT

12.01 Waiver or Delay

No waiver or delay in either party's enforcement of any breach of any term, covenant or condition of this Agreement shall be construed as a waiver by such party of any preceding or succeeding breach, or any other term, covenant or condition of this Agreement; and, without limitation upon any of the foregoing, the acceptance of any payment specified to be paid by Licensee under this Agreement shall not be, nor be construed to be, a waiver of any breach of any term, covenant or condition of this Agreement.

12.02 Integration

This Agreement and all ancillary agreements executed contemporaneously with this Agreement constitute the entire agreement between the parties with reference to the subject matter of this Agreement and supersede any and all prior negotiations, understandings, representations and agreements; provided, however, that, and that this Agreement is not to limit any rights that Licensor may have under trade secret, copyright, patent, or other laws that may be available to it. Notwithstanding the foregoing however, nothing in this Section is intended to disclaim the representations Licensor made in the Franchise Disclosure Document that it provided to Licensee.

12.03 Amendment

This Agreement may not be amended orally, but may be amended only by a written instrument signed by the parties hereto.

13. DISCLAIMER

13.01 DISCLAIMER

LICENSOR WARRANTS AND REPRESENTS THAT IT HAS THE AUTHORITY TO EXTEND THE RIGHTS GRANTED TO LICENSEE IN THIS AGREEMENT. THIS EXPRESS WARRANTY IS EXCLUSIVE AND IN LIEU OF, AND LICENSOR HEREBY DISCLAIMS, ALL OTHER WARRANTIES,

EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, OF FITNESS OR ADEQUACY FOR ANY PARTICULAR PURPOSE OR USE (WHETHER OR NOT LICENSOR KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE); WARRANTIES OF QUALITY OR PRODUCTIVENESS, CAPACITY, ACCURACY OR SYSTEM INTEGRATION; IMPLIED WARRANTIES AGAINST INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF A THIRD PARTY; AND, WARRANTIES AGAINST INTERFERENCE WITH LICENSEE'S ENJOYMENT OF THE LICENSED INFORMATION OR LICENSED INFORMATIONAL RIGHTS. IT IS SPECIFICALLY UNDERSTOOD AND AGREED THAT THE LICENSED SOFTWARE AND OTHER INFORMATION MADE AVAILABLE HEREUNDER BY LICENSOR ARE MADE AVAILABLE ON AN "AS-IS" BASIS AND THAT THE ENTIRE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, ACCURACY AND EFFORT IS WITH LICENSEE. LICENSOR WILL NOT BE LIABLE (WHETHER IN CONTRACT, WARRANTY, TORT, OR OTHERWISE) TO LICENSEE, THIRD PARTIES, OR ANY OTHER PERSON CLAIMING THROUGH OR UNDER LICENSEE, FOR ANY DAMAGES OR EXPENSES, INCLUDING BUT NOT LIMITED TO, ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, LOST DATA, DOWNTIME COSTS, LOST PROFITS AND/OR LOST BUSINESS, ARISING OUT OF OR IN CONNECTION WITH ANY USE, OR INABILITY TO USE, ANY OF THE LICENSED SOFTWARE, MATERIALS OR INFORMATION FURNISHED, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF GOODWILL, WORK STOPPAGE, COMPUTER FAILURE OR MALFUNCTION, BUSINESS INTERRUPTION OR ANY AND ALL OTHER COMMERCIAL DAMAGES OR LOSSES, WHETHER CAUSED BY DEFECT, NEGLIGENCE, BREACH OF WARRANTY, DELAY IN DELIVERY OR OTHERWISE, REGARDLESS OF THE THEORY OF LIABILITY (WHETHER TORT, CONTRACT, STRICT LIABILITY, OR OTHERWISE), EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR EXPENSES. FURTHER, NO OBLIGATION OR LIABILITY WILL ARISE OR FLOW OUT OF LICENSOR'S RENDERING OF TECHNICAL OR OTHER ADVICE IN CONNECTION WITH THE SOFTWARE OR ANY EQUIPMENT USED WITH THE SOFTWARE. LICENSOR DOES NOT REPRESENT OR WARRANT THAT THE OPERATION OF THE SOFTWARE WILL BE UNINTERRUPTED OR ERROR-FREE OR MEET ANY SPECIFIC REQUIREMENTS, THAT THE SOFTWARE WILL BE FREE OF VIRUSES, WORMS, OTHER HARMFUL COMPONENTS OR OTHER PROGRAM LIMITATIONS OR THAT ANY DEFECTS OR ERRORS IN THE SOFTWARE WILL BE CORRECTED. THIS DISCLAIMER OF WARRANTY CONSTITUTES AN ESSENTIAL PART OF THIS AGREEMENT. NO AGENT OF LICENSOR IS AUTHORIZED TO ALTER OR EXCEED THE WARRANTY OBLIGATIONS OF LICENSOR AS SET FORTH HEREIN. NO USE OF THE PRODUCT IS AUTHORIZED HEREUNDER EXCEPT UNDER THIS DISCLAIMER; PROVIDED, HOWEVER, THAT SOME STATES OR JURISDICTIONS DO NOT ALLOW EXCLUSIONS OF AN IMPLIED WARRANTY AND SOME STATES OR JURISDICTIONS DO NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THAT THIS DISCLAIMER MAY NOT APPLY TO LICENSEE. TO THE EXTENT THAT LICENSOR MAY NOT, AS A MATTER OF APPLICABLE LAW, DISCLAIM ANY WARRANTY, THE SCOPE AND DURATION OF SUCH WARRANTY SHALL BE THE MINIMUM PERMITTED UNDER APPLICABLE LAW.

14. LIMITATION OF LIABILITY

14.01 LIMITATION OF LIABILITY

LICENSOR'S LIABILITY FOR DAMAGES UNDER THIS AGREEMENT, REGARDLESS OF THE FORM OF ACTION AND REGARDLESS OF THE LEGAL THEORY, WILL NOT EXCEED THE COST OF REPLACEMENT OF THE SOFTWARE LICENSED UNDER THIS AGREEMENT. THIS WILL BE LICENSEE'S SOLE AND EXCLUSIVE REMEDY. NO ACTION, REGARDLESS OF FORM, ARISING OUT OF ANY PARTY'S OBLIGATIONS UNDER THIS AGREEMENT MAY BE BROUGHT BY EITHER PARTY MORE THAN ONE YEAR AFTER THE CAUSE OF ACTION HAS ACCRUED, EXCEPT THAT AN ACTION FOR NONPAYMENT MAY BE BROUGHT WITHIN ONE YEAR OF THE DATE OF LAST PAYMENT.

15. SEVERABILITY

15.01 Severability

Nothing contained in this Agreement may be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future statute, law, ordinance or regulation required to be made applicable to this Agreement, the latter will prevail, but the affected provision of this Agreement will be curtailed and limited only to the extent necessary to bring it within the requirement of the law. If any article, section, sentence or clause of this Agreement is held to be indefinite, invalid or otherwise unenforceable, the entire Agreement will not fail for this reason, and the balance of the Agreement will continue in full force and effect. If any court of competent jurisdiction deems any provision of this Agreement (other than for the payment of money) so unreasonable as to be unenforceable as a matter of law, the court may declare a reasonable modification of this Agreement and this Agreement will be valid and enforceable, and the parties agree to be bound by and perform this Agreement as so modified.

16. GOVERNING LAW; VENUE

16.01 Governing Law

This Agreement; all relations between the parties; and, any and all disputes between the parties, whether such dispute sounds in law, equity or otherwise, is to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If Licensor moves its principal headquarters to another state, Licensor reserves the right to designate that state's law as governing, again without recourse to that successor state's (or any other) choice of law or conflicts of law principles, upon written notice to Licensee. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the franchised business is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Section intended to invoke, and shall not be deemed to invoke, the application of any franchise, business opportunity, antitrust, "implied covenant", unfair competition, unfair or deceptive trade practice, fiduciary or any other doctrine of law of the State of New York or any successor state Licensor designates (as provided above), which would not otherwise apply by its terms jurisdictionally or otherwise but for the within designation of governing law or which, by virtue of its denominated geographic or subject matter scope, would not by its terms otherwise apply.

16.02 Venue

Any action or proceeding brought by Licensor or Licensee (and/or any of Licensor's or Licensee's respective affiliates, and their respective owners, members, officers, directors or managers) against any such other party, whether sounding in law or equity, will be instituted, litigated through conclusion and, if necessary, appealed through final, irrevocable judgment exclusively in a state or federal district court of competent jurisdiction situated in New York, New York. Any such action or proceeding shall be brought in federal court if federal court jurisdiction exists and, if it does not exist, then in state court. Licensee (and Licensee's affiliates, and the owners, members, officers, directors or managers of each of the foregoing) hereby irrevocably submit themselves to the jurisdiction of any such court and waive all questions of personal jurisdiction for the purpose of carrying out this provision. Licensee (and each of Licensee's affiliates, and the owners, members, officers, directors or managers of each of the foregoing) agrees that any dispute as to the venue for litigation will be submitted to and resolved exclusively by such aforementioned court. Notwithstanding the foregoing, however, with respect to any action for monies owed, injunctive or other extraordinary or equitable relief, or involving possession or disposition of, or other relief relating to, Bonchon's Software or any part of the Software, Licensor may bring such an action in any state or federal district court which has jurisdiction. Licensee, on behalf of Licensee and Licensee's affiliates, and the owners, members, officers, directors or managers of each of the foregoing, hereby waive and covenant never to assert or claim that the venue

designated for litigation by this Agreement is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including any claim under the judicial doctrine of “forum non conveniens”). The parties agree that this Section 16.02 shall not be construed as preventing either party from removing an action or proceeding from state to federal court.

17. COSTS OF ENFORCEMENT; ATTORNEYS' FEES

17.01 Costs of Enforcement

Licensor will be entitled to recover from Licensee reasonable attorneys' fees, experts' fees, court costs and all other expenses of litigation, if Licensor prevails in any action instituted against Licensee in order to secure or protect those rights inuring to Licensor under this Agreement, or to enforce the terms of this Agreement.

17.02 Attorneys' Fees

If Licensor becomes a party to any litigation or other proceeding concerning this Agreement by reason of any act or omission of Licensee or Licensee’s authorized representatives and not by any act or omission of Licensor or any act or omission of Licensor’s authorized representatives, or if Licensor becomes a party to any litigation or any insolvency proceedings pursuant to the bankruptcy code or any adversary proceeding in conjunction with an insolvency proceeding, Licensee will be liable to Licensor for reasonable attorneys' fees, experts' fees and court costs incurred by Licensor in the litigation or other proceeding regardless of whether the litigation or other proceeding or action proceeds to judgment. In addition, Licensor will be entitled to add all costs of collection, interest, attorneys' fees and experts' fees to its proof of claim in any insolvency proceedings filed by Licensee.

18. SUBMISSION OF AGREEMENT

18.01 Submission of Agreement

The submission of this Agreement does not constitute an offer and this Agreement will become effective only upon execution of this Agreement by both Licensor and Licensee. Licensor’s date of execution will be considered the date of execution of this Agreement.

THIS AGREEMENT WILL NOT BE BINDING ON LICENSOR UNLESS AND UNTIL IT HAS BEEN ACCEPTED AND SIGNED BY AN AUTHORIZED OFFICER OF LICENSOR. LICENSEE HEREBY ACCEPTS AND AGREES TO EACH AND ALL OF THE PROVISIONS, COVENANTS AND CONDITIONS THEREOF.

LICENSOR
BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

LICENSEE
FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

ILLINOIS ADDENDUM TO SOFTWARE LICENSE AGREEMENT

The provisions of the Software License Agreement concerning governing law, jurisdiction and choice of law will not constitute a waiver of any right conferred upon Franchisee by the Illinois Franchise Disclosure Act. Consequently, Sections 16.01 (“Governing Law”) and 16.02 (“Venue“) of the Software License Agreement will be deleted for all Illinois franchisees.

LICENSOR
BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

LICENSEE
FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

INDIANA ADDENDUM TO SOFTWARE LICENSE AGREEMENT

Notwithstanding anything to the contrary set forth in the Software License Agreement, the following provisions will supersede and apply:

1. Article 8 of the Software License Agreement ("Injunction") will not apply to franchises offered and sold in the State of Indiana.

2. Section 16.01 of the Software License Agreement will not relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana, and the laws of the State of Indiana supersede such provision or New York law if such provision is in conflict with Indiana law.

3. The third sentence of Article 14 of the Software License Agreement ("Limitation of Liability") will not apply to franchises offered and sold in the State of Indiana.

LICENSOR
BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

LICENSEE
FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

MARYLAND ADDENDUM TO SOFTWARE LICENSE AGREEMENT

The following provisions will supersede anything to the contrary in the Software License Agreement and will apply to all franchises offered and sold under the laws of the State of Maryland:

Section 16.02 of the Software License Agreement ("Venue") requires venue to be limited to New York. This section is amended to permit a franchisee to bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

LICENSOR
BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

LICENSEE
FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

WASHINGTON ADDENDUM TO SOFTWARE LICENSE AGREEMENT

The following provisions will supersede anything to the contrary in the Software License Agreement and will apply to all franchises offered and sold under the laws of the State of Washington:

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

2. RCW 19.100.180 may supersede the Software License Agreement in your relationship with the franchisor including the areas of termination and renewal of the Software License Agreement. There may also be court decisions which may supersede the Software License Agreement in your relationship with the franchisor including the areas of termination and renewal of the Software License Agreement.

3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the Software License Agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

8. The first sentence in Section 18.01 of the Software License Agreement ("Submission of Agreement") is hereby amended to read as follows: "Our tendering this Agreement to you does not constitute an offer."

LICENSOR
BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

LICENSEE
FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

EXHIBIT E TO BONCHON FRANCHISE AGREEMENT CONFIDENTIALITY/NON-COMPETITION AGREEMENT

CONFIDENTIALITY/NON-COMPETITION AGREEMENT

NAME: _____

FRANCHISEE: _____

HOME ADDRESS: _____

PHONE NUMBER: _____

CLASSIFICATION: _____

(Owner, Shareholder, Officer, Director, Attorney, Employee, Etc.)

_____ ("Franchisee") is a franchisee of Bonchon Franchise LLC ("Franchisor") pursuant to a Franchise Agreement entered into by Franchisee and Franchisor dated _____ (the "Franchise Agreement"). I agree that, unless otherwise specified, all terms in this Agreement have those meanings ascribed to them in the Franchise Agreement.

I agree that during the term of my employment by, ownership participation in, association with or service to Franchisee, or at any time thereafter, I will not communicate, divulge or use for the benefit of any other person, persons, partnership, proprietorship, association, corporation or entity any confidential information, knowledge or know-how concerning the systems of operation, services, products, clients or practices of Franchisee and/or Franchisor which may be communicated to me ("Confidential Information"), and I will not divert any business to competitors of Franchisee and/or Franchisor.

Any and all information, knowledge, know-how, techniques and information which the entities mentioned above or their officers designate as confidential will be Confidential Information for the purposes of this Agreement, except information which I can demonstrate came to my attention before disclosure or which had become or becomes a part of the public domain through publication or communication by others (unless the publication or communication is in violation of a similar confidentiality agreement), but in no event through any act of mine.

I specifically understand that, without limitation, the following constitute Confidential Information of Franchisor: all products, services, equipment, technologies and procedures relating to ; all systems of operation, services, programs, products, procedures, policies, standards, techniques, specifications and criteria which now comprise or in the future may comprise a part of the System; Franchisor's Confidential Operating Manual (as same may be amended from time to time); Supplements and/or amendments to the Manual; records pertaining to customers or billings; methods of advertising and promotion; customers; instructional materials; staff composition and organization systems; quality assurance programs; supervision systems; recommended services; recordkeeping systems and materials; bookkeeping systems and materials; business forms; product and service order forms; general operations materials; revenue reports; standards of interior and exterior design and decor; activity schedules; job descriptions; advertising, promotional and public relations materials/campaigns/guidelines/philosophy; specifications, systems, standards, techniques, philosophies and materials, guidelines, policies and procedures concerning the System; additions to, deletions from, and modifications and variations of the components constituting the System

or the systems and methods of operations which are now, or may in the future, be employed by Franchisor, including all standards and specifications relating thereto and the means and manner of offering and selling same; and, all other components, specifications, standards, requirements and duties imposed by Franchisor or its Affiliates.

I will at no time copy, duplicate, record or otherwise reproduce any of the Confidential Information or material containing it, in whole or in part, store them in a computer retrieval or data base, nor otherwise make them available to any unauthorized person. Upon the expiration or other termination for any reason of my employment, association, service or ownership participation, I agree to return to Franchisor or Franchisee, as the case may be, all Confidential Information or material containing it (in whole or in part) in my possession utilized during my employment, association, service or ownership participation.

I further agree that during the term of my employment/service/association/ownership participation, I will not, directly or indirectly, engage or participate in any other business which engages in any of the activities which the Franchise Agreement contemplates will be engaged in by Franchisee; or, which offers or sells any other service, product or component which now or in the future is part of the System, or any confusingly similar product or service. I agree that I am prohibited from engaging in any competitive business as a proprietor, partner, investor, shareholder, director, officer, employee, principal, agent, advisor, or consultant.

Unless specifically prohibited by applicable law, for a period of two years immediately following the later of (a) the expiration or termination of my employment/service/association/ownership participation or (b) the date on which I begin to comply with the terms and conditions of this Agreement, I am prohibited from engaging in any competitive business, if the other business is located within Franchisee's Territory, within twenty miles of the boundaries of Franchisee's Territory, or within twenty miles of (or within) any other Business Territory (whether Company-owned, franchised or otherwise established and operated).

It is the intention of these provisions to preclude not only direct competition but also all forms of indirect competition, such as consultation for competitive businesses, service as an independent contractor for competitive businesses, or any assistance or transmission of information of any kind which would be of any material assistance to a competitor. Nothing herein will prevent me from owning for investment purposes up to an aggregate of 5% of the capital stock of any competitive business, so long as the competitive business is a publicly held corporation whose stock is listed and traded on a national or regional stock exchange, or through the National Association of Securities Dealers Automated Quotation System (NASDAQ), and so long as I or Franchisee do not control the company in question.

It is the intention of these provisions that any person or entity having any legal or beneficial interest in or traceable to, down or through me to be bound by the provisions of this covenant, including (without limitation) the following if they have such an interest: my spouse, brother, brother-in-law, sister, sister-in-law, parent, parent-in-law, child, son-in-law or daughter-in-law; any direct or indirect beneficiary; any partner (general or limited) or proprietor of mine; and, any other such related person or entity having such an interest, regardless of how many levels or tiers there may be between any such described person or entity and me. Unless specifically prohibited by applicable law, I further agree that upon the expiration or termination of my term of employment/service/association, I will immediately refrain from any and all contacts with customers, for any purpose whatsoever.

I acknowledge that violation of the covenants not to compete contained in this Agreement would result in immediate and irreparable injury to Franchisor and Franchisee for which no adequate remedy at law will be available. Accordingly, I hereby consent to the entry of an injunction procured by Franchisor or Franchisee (or both) prohibiting any conduct by me in violation of the terms of those covenants not to compete and/or

restrictions on the use of confidential information set forth in this agreement. I expressly agree that it may conclusively be presumed in any legal action that any violation of the terms of these covenants not to compete was accomplished by and through my unlawful utilization of Franchisor's Confidential Information. Further, I expressly agree that any claims I may have against Franchisor will not constitute a defense to Franchisor's enforcement of the covenants not to compete set forth in this Agreement. I further agree to pay all costs and expenses (including reasonable attorneys' and experts' fees) incurred by Franchisor in connection with the enforcement of those covenants not to compete set forth in this Agreement.

If all or any portion of this covenant not to use confidential information and not to compete is held unreasonable, void, vague or illegal by any court or agency having valid jurisdiction in an unappealed final decision to which Franchisee and/or Franchisor is a party, the court or agency will be empowered to revise and/or construe the covenant to fall within permissible legal limits, and should not invalidate the entire covenant. I expressly agree to be bound by any lesser covenant subsumed within the terms of this Agreement as if the resulting covenant were separately stated in and made a part of this Agreement.

I agree that this Agreement and all relations and disputes between myself on the one hand, and Franchisee or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, are to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the franchised Business is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised Business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Agreement is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state, which would not otherwise apply.

I further agree that any litigation arising out of or related to this Agreement; any breach of this Agreement; and, all relations and any and all disputes between myself on the one hand, and Franchisee or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, will be instituted exclusively in a court of competent jurisdiction in New York, New York. I agree that any dispute as to the venue for this litigation will be submitted to and resolved exclusively by a court of competent jurisdiction situated in New York, New York.

I hereby waive and covenant never to assert or claim that said venue is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including, without limitation, any claim under the judicial doctrine of forum non conveniens).

_____

[NAME]

_____

Date

EXHIBIT F TO BONCHON FRANCHISE AGREEMENT
CONFIDENTIALITY AGREEMENT

CONFIDENTIALITY AGREEMENT

NAME: _____

FRANCHISEE: _____

HOME ADDRESS: _____

HOME TELEPHONE: _____

CLASSIFICATION: _____

(Owner, Shareholder, Officer, Director, Attorney, Employee, Etc.)

_____ ("Franchisee") is a franchisee of Bonchon Franchise LLC ("Franchisor") pursuant to a Franchise Agreement entered into by Franchisee and Franchisor dated _____ (the "Franchise Agreement"). I agree that, unless otherwise specified, all terms in this Agreement have those meanings ascribed to them in the Franchise Agreement.

I agree that during the term of my employment by, ownership participation in, association with or service to Franchisee, or at any time thereafter, I will not communicate, divulge or use for the benefit of any other person, persons, partnership, proprietorship, association, corporation or entity any confidential information, knowledge or know-how concerning the systems of operation, services, products, clients or practices of Franchisee and/or Franchisor which may be communicated to me ("Confidential Information"), and I will not divert any business to competitors of Franchisee and/or Franchisor.

Any and all information, knowledge, know-how, techniques and information which the entities mentioned above or their officers designate as confidential will be Confidential Information for the purposes of this Agreement, except information which I can demonstrate came to my attention before disclosure or which had become or becomes a part of the public domain through publication or communication by others (unless the publication or communication is in violation of a similar confidentiality agreement), but in no event through any act of mine.

I specifically understand that, without limitation, the following constitute Confidential Information of Franchisor: all products, services, equipment, technologies and procedures relating to ; all systems of operation, services, programs, products, procedures, policies, standards, techniques, specifications and criteria which now comprise or in the future may comprise a part of the System; Franchisor's Confidential Operating Manual (as same may be amended from time to time); Supplements and/or amendments to the Manual; records pertaining to customers or billings; methods of advertising and promotion; customers; instructional materials; staff composition and organization systems; quality assurance programs; supervision systems; recommended services; recordkeeping systems and materials; bookkeeping systems and materials; business forms; product and service order forms; general operations materials; revenue reports; standards of interior and exterior design and decor; activity schedules; job descriptions; advertising, promotional and public relations materials/campaigns/guidelines/philosophy; specifications, systems, standards, techniques, philosophies and materials, guidelines, policies and procedures concerning the System; additions to, deletions from, and modifications and variations of the components constituting the System or the systems and methods of operations which are now, or may in the future, be employed by Franchisor, including all standards and specifications relating thereto and the means and manner of offering and selling same; and, all other components, specifications, standards, requirements and duties imposed by Franchisor or its Affiliates.

I will at no time copy, duplicate, record or otherwise reproduce any of the Confidential Information or material containing it, in whole or in part, store them in a computer retrieval or data base, nor otherwise make them available to any unauthorized person. Upon the expiration or other termination for any reason of my employment, association, service or ownership participation, I agree to return to Franchisor or Franchisee, as the case may be, all Confidential Information or material containing it (in whole or in part) in my possession utilized during my employment, association, service or ownership participation.

I acknowledge that violation of the restrictions on the use of Confidential Information contained in this Agreement would result in immediate and irreparable injury to Franchisor and Franchisee for which no adequate remedy at law will be available. Accordingly, I hereby consent to the entry of an injunction procured by Franchisor or Franchisee (or both) prohibiting any conduct by me in violation of the terms of the restrictions on the use of Confidential Information set forth in this Agreement. Further, I expressly agree that any claims I may have against Franchisor will not constitute a defense to Franchisor's enforcement of the restrictions on the use of Confidential Information set forth in this Agreement. I further agree to pay all costs and expenses (including reasonable attorneys' and experts' fees) incurred by Franchisor in connection with the enforcement of those restrictions on the use of Confidential Information set forth in this Agreement.

If all or any portion of this covenant not to use confidential information is held unreasonable, void, vague or illegal by any court or agency having valid jurisdiction in an unappealed final decision to which Franchisee and/or Franchisor is a party, the court or agency will be empowered to revise and/or construe the covenant to fall within permissible legal limits, and should not invalidate the entire covenant. I expressly agree to be bound by any lesser covenant subsumed within the terms of this Agreement as if the resulting covenant were separately stated in and made a part of this Agreement.

I agree that this Agreement and all relations and disputes between myself on the one hand, and Franchisee or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, are to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the franchised Business is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised Business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Agreement is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state, which would not otherwise apply.

I further agree that any litigation arising out of or related to this Agreement; any breach of this Agreement; and, all relations and any and all disputes between myself on the one hand, and Franchisee or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, will be instituted exclusively in a court of competent jurisdiction in New York, New York. I agree that any dispute as to the venue for this litigation will be submitted to and resolved exclusively by a court of competent jurisdiction situated in New York, New York.

I hereby waive and covenant never to assert or claim that said venue is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including, without limitation, any claim under the judicial doctrine of forum non conveniens).

_____
(Print Name)

_____
(Signature)

_____
(Date)

[Signature Page-Exhibit F of Confidentiality Agreement]

EXHIBIT G TO BONCHON FRANCHISE AGREEMENT
SAMPLE BY-LAWS OF BONCHON FRANCHISE LLC
REGIONAL ADVERTISING COOPERATIVE

SAMPLE BY-LAWS OF BONCHON FRANCHISE LLC
REGIONAL ADVERTISING COOPERATIVE

1. PURPOSES

1.01 Purposes

The purposes of _____ (the "Corporation"), as set forth in its Certificate of Incorporation, are to provide for and establish cooperative marketing, promotion and advertising programs for the Bonchon Businesses within the _____ Area of Dominant Influence (the "ADI"), as defined by The Arbitron Company; to serve as the official voice of the members; and, to pay the administrative expenses incidental thereto.

2. OFFICES

2.01 Registered Office

The Corporation shall establish and maintain a registered office and a registered agent in the State of _____, as required by law, and shall be qualified to conduct business in the State(s) of _____. The Corporation may also establish and maintain offices elsewhere in furtherance of its not-for-profit activities as the Board of Directors (the "Board") of the Corporation may deem appropriate.

3. SEAL

3.01 Seal

The seal of the Corporation shall be in such form as the Board of Directors shall prescribe.

4. MEMBERSHIP

4.01 Qualifications

The Corporation shall have one class of membership. Any Bonchon franchisee who operates Bonchon Business located within the ADI under license granted by Bonchon Franchise LLC (“Bonchon Franchise”) for such purpose or representative of any company-owned Bonchon Business shall be eligible for membership in the Corporation, providing that such license granted by is in good standing. "Good standing", for the purpose of the preceding sentence, shall mean that the license granted by Bonchon Franchise to operate a Bonchon Business in the ADI has not been terminated and has not expired and that the member is not currently in default of its payment obligations under its Franchise Agreement with Bonchon Franchise.

4.02 Admission of Members

Any person, partnership, corporation or other entity eligible for membership shall become a member immediately upon his or its execution of a membership pledge agreement, the form and terms of which shall be established by the Board.

Each new member shall be bound by, observe, participate in and when applicable, contribute to all programs, campaigns, policies and determinations of the Corporation which, by virtue of prior corporate action, are in effect on the date of membership admission.

4.03 Voting Rights of Members

Each member in good standing shall be entitled to one vote for each Bonchon Business operated by such member in the ADI under license from Bonchon Franchise. Notwithstanding anything to the contrary set forth in these By-Laws, if a Bonchon Business is operated by two or more co- venturers, such co-venturers collectively, and not individually, shall be entitled to exercise the voting rights which may

arise by virtue thereof; and, for the purpose of determining voting rights hereunder, no individual co-venturer shall be deemed to so operate any such business.

4.04 Transfer of Membership

Membership in the Corporation shall not be transferable or assignable.

4.05 Member's Sale of Unit

In the event that a member sells or otherwise transfers his or its Bonchon Business and, by virtue thereof, no longer is eligible for membership in the Corporation, such member shall not be liable for any contributions which accrue during the balance of the Corporation's fiscal year from the date that such sale or transfer becomes effective. Upon the purchase of the Bonchon Business, the purchaser shall immediately apply for membership in the Corporation and the purchaser's liability for all such contributions shall commence as of the date of purchase.

4.06 Other Associations

Nothing contained herein shall be construed as restricting any member from membership in any other association of Bonchon licensees or franchisees.

4.07 Suspension; Expulsion

A member may be suspended for a period, or expelled, for cause, such as for a violation of any of the By-Laws or rules of the Corporation or failure promptly to pay when due duly authorized dues and/or assessments of the Corporation (as provided for in Section 12.01 of these By-Laws) or for conduct prejudicial to the best interests of the Corporation. Suspension or expulsion shall require the affirmative vote of two-thirds of the directors present and voting at a meeting of the Board. Except as set forth below, any suspension or expulsion of any member shall be referred by the Board to the membership for a vote on expulsion and any expulsion shall require the affirmative vote equal to or greater than 75% of the votes cast (in person or by proxy) at the membership meeting convened inter alia to consider such actions. No suspension shall be effective unless a statement of the charges shall have been mailed by registered mail to the member proposed to be suspended or expelled at his or her last known address at least fifteen days before the meeting of membership at which final action on the suspension or expulsion is to be taken. Such notice shall state the time and place where the meeting of the membership is to take place, and shall specify the grounds upon which such suspension or expulsion is sought. The member shall be given an opportunity at the meeting to present any information relevant to the question of suspension or expulsion. A member who is suspended or expelled shall have no recourse or claim against the Corporation or any director, officer, employee, agent or member of the Corporation by reason of such suspension or expulsion and shall remain liable for all contributions due and owing prior to the date on which the membership votes to suspend or expel the member. Notwithstanding anything to the contrary set forth above, if a member no longer has a license in good standing to operate a Bonchon Business in the ADI (as defined by Section 4.01 of these By-Laws), expulsion of such member shall be automatic and shall not require a meeting or vote of the Board or of the membership.

4.08 Reinstatement

A. Any former member may, by written request delivered to and filed with the Secretary of the Corporation, make application to the Board of Directors for reinstatement as a member of the Corporation.

B. The Board of Directors, by a vote of two-thirds of the entire membership of the Board, may reinstate such former member to membership at any time upon such terms as the Board of Directors, in its discretion, deems appropriate, subject to the conditions precedent in sub-section C, below.

C. As conditions precedent to the restoration of membership: (i) the former member must be eligible for membership as provided in Section 4.03 of these By-Laws, and (ii) the Board of Directors may provide for the payment of contributions which accrued during the intervening period between

resignation, suspension or expulsion and reinstatement.

5. MEETINGS OF MEMBERS

5.01 Place of Meeting

Meetings of the membership of the Corporation shall be held at such place(s) within the ADI as may be fixed by the Board as the place(s) of meeting for any quarterly, special, or annual meeting.

5.02 Quarterly Meetings

Meetings of the membership of the Corporation shall be held on the third Tuesday of each of the following months; September, December, March and June, at such times and places as shall be designated by the Board. If the scheduled date of any such meeting is a legal holiday, the meeting shall be held on the next succeeding business day not a legal holiday.

5.03 Annual Meeting

The annual meeting of the membership, for the election of directors and the transaction of any other business which may be lawfully brought before the meeting, shall be held at nine o'clock A.M. on the third Tuesday in September of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday, unless the Board shall designate some other hour or date therefor. If for any reason such meeting is not held at the time fixed therefor, such election may be held at a subsequent meeting called for that purpose.

5.04 Special Meetings

Special meetings of the membership may be called by a majority of the Board of Directors or by written demand of not less than one-fourth of the membership of the Corporation entitled to vote at such meeting.

5.05 Notice of Meetings; Waiver of Notice

Written notice of each meeting of the membership of the Corporation shall be given to each member by the Secretary. Each notice of meeting shall be given, personally or by mail, not less than five nor more than thirty days before the meeting, and shall state the time and place of the meeting, and, unless it is the annual meeting or a quarterly meeting, shall state at whose direction the meeting is called and the purpose(s) for which it is called. If mailed, notice shall be considered given when mailed to a member at his or its last known address on the Corporation's records. Notice need not be given to any member who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting before the end of the meeting the lack of notice to him or it.

5.06 Organization

At every meeting of the membership, the Chairman of the Board, or in his absence a Vice President, or in the absence of the Chairman and all of the Vice Presidents, a chairman chosen by the members, shall act as chairman; and the Secretary, or in his absence, a person appointed by the chairman, shall act as secretary.

5.07 Quorum

The presence, in person or by written proxy, of members entitled to cast at least a majority of the votes which all members are entitled to cast shall constitute a quorum. A quorum once having been constituted for a meeting, whether monthly, annual, special, shall be deemed to continue until such meeting is adjourned. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting may adjourn the meeting until a quorum is present. At any adjourned meeting at which a quorum is present, any action may be taken which might have been taken at the meeting as originally called.

5.08 Voting

A. All matters voted upon by membership shall be decided by the vote of 75% of the votes cast by those members voting in person or by written proxy, except as otherwise provided by law, by the Certificate of Incorporation, or by these By-Laws. Any member may request that a roll call vote be taken with respect to the vote on any issue.

B. When electing directors, each member shall be entitled to cast the number of votes as shall equal the number of votes he or it is allocated under Section 5.03 of these By-Laws multiplied by the number of directors to be elected (for which such member's votes are eligible), and each member may cast all such votes for a single director or may distribute them among some or all of the number of directors to be elected, as said member sees fit.

C. The chairman at any meeting of the membership may, in his discretion, appoint one or more persons to act as inspectors or tellers, to receive, canvass and report the votes cast by the membership at such meeting provided, however, that no candidate for the office of director shall be appointed an inspector or teller at any meeting for the election of directors. The use of written ballots shall not be required for valid action to be taken at any meeting of the members.

D. At any meeting of the members (except those held pursuant to Section 5.05 of these By-Laws), any member may vote by written proxy. All proxies must be submitted to the Secretary of the Corporation, or, in his absence, any person appointed to act as secretary, at or before the meeting for which said proxies are given.

5.09 Participation in Meetings

One or more members may participate in a meeting of the membership by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other. The membership may designate one member to act as Sergeant of Arms at any meeting of members, and the individual so designated shall have the right to expel disorderly members and refuse admittance to non-members.

5.10 Action by Members Without Formal Meeting

Any action required to be taken at a meeting of the members of the Corporation (except for the election of Directors), or any other action which may or might be taken at a meeting of members, may be taken without a meeting if a written consent setting forth, with specificity, the action to be taken is signed by members who, in the aggregate, possess 75% percent of total membership votes, as calculated in Section 5.08 above.

5.11 Discussion by Members

At any meeting, no member shall speak longer than five minutes at any one time, except with the approval of a majority vote of the members present.

5.12 Order of Bonchon Business

The order of business at meetings of members shall be as follows:

1. Attendance Record.
2. Proof of Notice of Meeting or Waiver of Notice.
3. Reading of Minutes of Preceding Meeting.
4. Report of Board.
5. Election of Board (where appropriate).
6. Old Bonchon Business.
7. New Bonchon Business.
8. Adjournment.

6. BOARD OF DIRECTORS

6.01 General Powers

The property and affairs of the Corporation shall be managed by the Board of Directors subject, however, to the understanding that all major issues, questions and policy determinations shall, if feasible or appropriate, first be submitted to and voted upon by members at any quarterly, annual, or special meeting. The powers of the Board shall include, but shall not be limited to:

(a) appointment of subordinate officers and employees of the Corporation;

(b) development, with the assistance of such committees as the Board shall deem advisable, of policies and programs designed to promote the purposes for which the Corporation was formed;

(c) establishment and preparation of budgets, including an annual budget, to be proposed to and voted upon by the membership to effectuate those programs, activities and functions of the Corporation;

(d) expenditure of up to Ten Thousand Dollars ($10,000.00), without membership approval, where action to the advantage of the Corporation must be undertaken expeditiously and, in the given circumstances, time is of the essence and procuring membership approval is not feasible; and,

(e) establishment of the Corporation's office and preparation of its administrative budget.

6.02 Number, Qualification, Election and Term of Directors

The Board shall consist of nine directors, each of whom shall be at least 21 years old. Each such director shall himself be a member, and shall be elected by members. At the initial election of directors, the term of three directors shall be for one year; the term of three directors shall be for two years; and the term of three directors shall be for three years. At each succeeding annual election, the members shall elect one director to succeed to the offices of each director whose term has expired. Subsequent to the initial terms of directors provided for herein, directors shall hold office for a term of three years and until the election of their respective successors.

6.03 Quorum and Manner of Acting

A majority of the entire Board shall constitute a quorum for the transaction of business at any meeting. A quorum once having been constituted for a meeting shall be deemed to continue until such meeting is adjourned. Action by the Board shall be authorized by the affirmative vote of at least two- thirds of the directors present entitled to vote, even if such vote constitutes less than a majority of the votes which all directors would be entitled to cast. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is present.

6.04 Place of Meetings

Meetings of the Board shall be held within the ADI.

6.05 Annual and Quarterly Meetings

Annual meetings of the Board shall be held either: (a) without notice immediately after the annual meeting of the membership, and at the same place, or (b) as soon as practicable after the annual meeting of the membership, on notice as provided above in Section 6.07 of these By-Laws. Quarterly meetings of the Board shall be held without formal notice immediately after the quarterly meeting of members, and at the same place, or at such times and places as the Board determines by prior written notice. If the day fixed for a regular meeting is a legal holiday, the meeting shall be held on the next succeeding business day not a legal holiday.

6.06 Special Meetings

Special meetings of the Board may be called by the Chairman of the Board or by any two (2) of the directors. Only business related to the purposes set forth in the notice of the meeting may be

transacted at such a special meeting.

6.07 Notice of Meetings; Waiver of Notice

Notice of the time and place of each special meeting of the Board, and of each annual or quarterly meeting not held immediately after the respective meetings of the membership and at the same place, shall be given to each director at least 10 days before the meeting or, with regard to special meetings only, by delivering or telephoning or telegraphing notice to him at least two (2) hours before the meeting. Notice need not be given to any director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting before the end of the meeting the lack of notice to him.

6.08 Action Without a Meeting.

Unless specifically prohibited by statute, the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Board. Such written consent or consents shall be filed with the minutes or proceedings of the Board or committee.

6.09 Telephone Meeting.

Any or all of the Directors may participate in a meeting of the Board by means of a telephone conference or any other means of communication by which all persons participating in the meeting are able to hear and speak with each other.

6.10 Resignation and Removal of Directors

Any director may resign at any time. Any or all of the directors may be removed at any time by a vote of two-thirds of all of the members of that director's geographic region; provided, however, in the event that the membership of a director has been terminated, has expired or does not otherwise subsist, such director shall, for all purposes be deemed removed from the Board effective simultaneously with the effective date of expulsion or suspension of such director's membership.

6.11 Vacancies

Any vacancy in the Board, including one created by an increase in the number of directors, may be filled for the unexpired term by a majority vote of the members present and voting at a meeting of members.

6.12 Annual Report of Directors

The Board of Directors shall present at each annual meeting of members its report, which shall set forth the statements and shall be verified or certified in the manner prescribed by Section 519 of the Not-for-Profit-Corporation Law of the State of New York. Such report shall be filed with the records of the corporation and either a copy or an abstract of such annual report shall be distributed or available for distribution at each annual meeting of members.

7. COMMITTEES

7.01 Committees

The Board, by resolution adopted by a majority of the entire Board, may designate such committees composed of directors, members who are not directors, or a combination of both, to serve at the Board's pleasure, with such powers and duties and for such purposes as the Board determines.

8. OFFICERS

8.01 Number

The officers of the Corporation shall be the President, one or more Vice Presidents, a Secretary, and a Treasurer. Not more than one (1) office may be held by the same person or entity. A director may serve as an officer of the Corporation.

8.02 Appointment; Term of Office

The officers of the Corporation shall be appointed annually by the Board and shall hold office for one (1) year and until the next annual meeting of the membership and the appointment and qualification of his or her successor. Immediately after election of the Board, the directors shall appoint a Chairman of the Board, who shall thereafter by appointed by the Board to serve as President of the Corporation throughout his or her term. Immediately thereafter all other officers shall also be appointed by the Board of Directors.

8.03 Resignation and Removal of Officers

Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any officer appointed by the Board may be removed either with or without cause by a vote of two-thirds of the members of the Board present and voting at any meeting of the Board.

8.04 Vacancies

A vacancy in any office may be filled for the unexpired term in the manner prescribed in these By-Laws for appointment to that office.

8.05 The President

The president, who shall be a director, shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board and of the membership. Subject to the control of the Board, he shall have general supervision over the business of the Corporation and shall have such other powers and duties as presidents of corporations usually have or as the Board assigns to him.

8.06 Vice President

Each Vice President shall have such powers and duties as the Board or the President assigns to him.

8.07 The Treasurer

The Treasurer shall be the chief financial officer of the Corporation and shall be in charge of the Corporation's books and accounts. Subject to the control of the Board, he shall have such other powers and duties as the Board or the President assigns to him or her.

8.08 The Secretary

The Secretary shall be the secretary of, and keep the minutes of, all meetings of the Board and of the members; shall be responsible for giving notice of all meetings of the membership and of the Board; and, shall keep the Corporation's seal and, when authorized by the Board, shall apply it to any instrument requiring it. Subject to the control of the Board, he or she shall have such other powers and duties as the Board or the President assigns to him or her. The Board may, in its discretion, appoint an Assistant Secretary who shall possess and discharge such powers and duties as the Board may prescribe. In the absence of the Secretary from any meeting, the minutes shall be kept by the person appointed for that purpose by the chairman of the Board.

9. CORPORATE FUNDS

9.01 General Use of Funds

Funds in any Regional Advertising cooperative shall be expended for any and all or a combination of the following purposes: (i) development of advertising ideas and concepts; (ii) development of market research and merchandising programs; (iii) preparation of advertising campaigns; (iv) development of promotional ideas and strategies; (v) preparation of collateral creative materials; (vi) preparation of advertisements (including writing, filming, editing, etc.); (vii) planning, negotiation, contracting and trafficking all media programs; (viii) technical and professional advice in connection with the above; (ix)

other public relations; and, (x) administration of the Cooperative, including legal and accounting services.

It shall be required that all, or as great a percentage as practicable, of the funds received in any given fiscal year by the Corporation from its members be expended for the above purposes during that fiscal year.

9.02 Contracts

The Board of Directors, after having first secured the approval of the membership (when feasible and appropriate) may, from time to time, authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, and singly or jointly or in any other manner, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

9.03 Checks, Drafts, Etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents, of the Corporation and in such manner as shall, from time to time, be determined by resolution of the Board of Directors.

9.04 Deposits

All funds of the Corporation shall be promptly deposited, from time to time, to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

9.05 Gifts

The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

10. MEMBERSHIP CERTIFICATES

10.01 Membership Certificates

The Board may provide for the issuance of membership certificates evidencing status as a member in the Corporation, which certificates shall be in such form as determined by the Board; shall be non-transferable; and, shall bear on the face thereof, a conspicuous notation that the Corporation is a not-for-profit corporation and that the membership certificate is non-transferable. Such certificates shall be signed by the President or a Vice-President and by the Secretary or any Assistant Secretary and shall be sealed with the seal of the Corporation. The name, address and location of the Bonchon Business of each member and the date of issuance of the certificate shall be entered on the records of the Corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor, upon such terms and conditions as the Board may determine.

11. BOOKS AND RECORDS

11.01 Books and Records

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its membership, its Board of Directors and any committees having any of the authority of the board, and shall also keep a record bearing the names and addresses of Corporation members. All books and records of the Corporation shall be kept at the registered office or principal office of the Corporation and shall not be removed from such place except as necessary for purposes of auditing such books and records. All books and records of the Corporation may be inspected by any member or anyone authorized by law or contract for any proper purpose at any reasonable time, upon the giving of prior written notice to the President, Treasurer or Secretary or such other officer or person as the Board may determine.

11.02 Financial Statements

The Corporation will not be required to prepare annual or periodic financial statements. However, any financial statements that are generated as part of the books and records of the Corporation will be available for review by franchisee members of the Corporation. The Corporation will provide financial information about the Corporation's operations upon request of the Board of the Corporation, and the Board will then, in its discretion, present the report to the franchisees and the other members of the Corporation at the next regular meeting or at a special meeting.

12. PAYMENTS BY MEMBERS

12.01 Amount and Payment of Dues and Assessments

Each member shall pay to the Corporation annual dues of One Hundred ($100) Dollars per [franchise] Business operated by such member, payable simultaneously with delivery of such member's membership pledge agreement; provided, however, the amount of the annual dues shall be subject to modification by the Board from time-to-time as the Board, in its sole discretion, deems appropriate. In addition, each member shall be required to pay a monthly assessment which shall be computed based on a percentage of the prior month's "Gross Revenues", as such term is defined in the Franchise Agreement. Such percentage shall be not less than one (1%) percent and shall not exceed two (2%) percent unless authorized by a vote of at least seventy-five (75%) percent of the members. Unless otherwise prescribed by the Board, all monthly assessments shall be due and payable the fifteenth (15th) day of each month for the preceding month.

12.02 Fines and Penalties

The Board shall have the power to impose such fines and/or penalties upon any member, as the Board, in its sole discretion, deems appropriate as a result of a member's violation of any of the By- Laws or rules of the Corporation or failure promptly to pay when due duly authorized dues and/or special assessments of the Corporation, or for conduct prejudicial to the Corporation. Any such fines and/or penalties shall be due and payable on such terms as are fixed by the Board.

12.03 Default and Termination of Membership

When any member shall be in default in the payment of any fees, dues, assessments, fines or penalties for a period of sixty (60) days from the beginning of the period for which such amounts become payable, his or its membership may thereupon be terminated in the manner provided in Section 4.07 of these By-Laws. In addition, such default may result in termination of the member's rights under his/its Franchise Agreement.

12.04 Payments Non-Refundable

Except upon the affirmative vote of seventy-five (75%) percent of the members present and voting (in person or by proxy) at any meeting of members, no member shall be entitled to a refund of any part of the dues, assessments, fines and/or penalties paid by such member to the Corporation.

13. INDEMNIFICATION OF DIRECTORS, OFFICERS, AND COMMITTEE MEMBERS

13.01 Right to Indemnification

The Corporation shall indemnify any person who is or was a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, or member of a committee of the Corporation as follows:

A. If the action, suit or proceeding is not by or in the right of the Corporation:

(1) against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith to the extent that he has been successful on the

merits or otherwise in defense of such action, suit or proceeding, or of any claim, issue or matter therein, and

(2) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection therewith if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. If the action, suit or proceeding is by or in the right of the Corporation:

(1) against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith to the extent that he has been successful on the merits or otherwise in defense of such action, suit or proceeding, of any claim, issue or matter therein, and

(2) against expenses (including attorneys' fees), judgments and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement thereof if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have adjudged to be liable to the Corporation for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that a court of record of the county in which the registered office of the Corporation is located or the court in which such action, suit, or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity.

13.02 Procedure to be Followed

Any indemnification under paragraph (a)(2) or (b)(2) of Section 13.01 above (unless ordered by a court or made pursuant to a determination by a court as hereinafter provided) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, committee member or any other person who qualifies for indemnification under this Article 13 is proper under the circumstances because he has satisfied the requirements for indemnification as set forth in paragraphs A.(2) or B.(2) of Section 13.01 of these By-Laws, as the case may be. This determination shall be made (a) by independent legal counsel not in the employ of the Corporation in a written opinion, or (b) by the membership. In the absence of a determination that indemnification is proper as aforesaid, the director, officer, committee member, or other qualifying person may make application to a court of the county in which the registered office of the Corporation is located or the court in which the action, suit or proceeding was brought, which shall determine whether the trustee, officer, committee member or other qualifying person has met the applicable requirements for indemnification. If the court shall determine that indemnification is proper, indemnification shall be made under such paragraphs A.(2) or B.(2) of Section 13.01 of these By-Laws, as the case may be.

13.03 Payment of Expenses in Advance

Expenses incurred in defending an action, suit or proceeding referred to in Section 13.01 of these By-Laws may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the membership or by a court, in the manner provided in Section 13.02 of

these By-Laws, upon receipt of an undertaking by or on behalf of the director, officer, committee member or other qualifying person (regardless of his financial responsibility) to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article 13.

13.04 Other Rights

The indemnification provided by these By-Laws shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, vote of members, or otherwise both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer or committee member and shall inure to the benefit of the heirs, executors and administrators of such a person.

13.05 Insurance

The Corporation shall have the power to purchase and maintain on behalf of any person who is or was a director, officer, committee member, employee or agent of the Corporation insurance against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of these By-Laws.

14. NOTICE

14.01 Notice

Any notice required to be given to any member, director, or officer under the provisions of these By-Laws, or otherwise, shall be in writing and shall (subject to the provisions of law, these By-Laws, and the Certificate of Incorporation of the Corporation) be deemed to be sufficiently given if such notice is delivered to such member, director or officer in person (and receipted on a copy of such notice) or mailed, faxed or telegraphed to such member, director or officer at his or its address, as the same appears on the books of the Corporation.

14.02 Waiver of Notice

Any notice required to be given under the provisions of these By-Laws, or otherwise, may (subject to the provisions of law and the Certificate of Incorporation of this Corporation), be waived by the member, director, or officer to whom such notice is required to be given.

15. AMENDMENT OF BY-LAWS

15.01 Amendment

Any or all of the provisions of these By-Laws, whether contractual in nature or merely regulatory of the internal affairs of the Corporation, may be amended or repealed by vote of the members entitled to cast at least seventy-five (75%) percent of the votes which all members are entitled to cast thereon, at any regular or special meeting duly convened after notice of such purpose to the members.

EXHIBIT H TO BONCHON FRANCHISE AGREEMENT
GUARANTEE OF
BONCHON FRANCHISE AGREEMENT

GUARANTEE OF

BONCHON FRANCHISE AGREEMENT

In consideration of the execution by Franchisor of the Franchise Agreement (the "Franchise Agreement") dated_____, between Bonchon Franchise LLC ("Franchisor") and_ ("Franchisee") and for other good and valuable consideration, each of the undersigned, for themselves, their heirs, successors, and assigns, do jointly, individually and severally hereby absolutely and unconditionally guarantee the payment of all amounts and the performance of all of the covenants, terms, conditions, agreements and undertakings contained and set forth in said Franchise Agreement and in any other agreement(s) by and between Franchisee and Franchisor.

If more than one person has executed this Guarantee, the term "the undersigned", as used herein, shall refer to each such person, and the liability of each of the undersigned hereunder shall be joint and several and primary as sureties.

The undersigned, individually and jointly, hereby agree to be personally bound by each and every covenant, term, condition, agreement and undertaking contained and set forth in said Franchise Agreement and any other agreement(s) by and between Franchisee and Franchisor, and agree that this Guarantee shall be construed as though the undersigned and each of them executed agreement(s) containing the identical terms and conditions of the Franchise Agreement and any other agreement(s) by and between Franchisee and Franchisor.

The undersigned hereby agree, furthermore, that without the consent of or notice to any of the undersigned and without affecting any of the obligations of the undersigned hereunder: (a) any term, covenant or condition of the Franchise Agreement may be amended, compromised, released or otherwise altered by Franchisor and Franchisee, and the undersigned do guarantee and promise to perform all the obligations of Franchisee under the Agreement as so amended, compromised, released or altered; (b) any guarantor of or party to the Franchise Agreement may be released, substituted or added; (c) any right or remedy under the Agreement, this Guarantee or any other instrument or agreement between Franchisor and Franchisee may be exercised, not exercised, impaired, modified, limited, destroyed or suspended; and, (d) Franchisor or any other person may deal in any manner with Franchisee, any of the undersigned, any party to the Franchise Agreement or any other person.

Should Franchisee be in breach or default under the Franchise Agreement or any other agreement(s) by and between Franchisee and Franchisor, Franchisor may proceed directly against any or each of the undersigned without first proceeding against Franchisee and without proceeding against or naming in such suit any other Franchisee, signatory to the Franchise Agreement or any others of the undersigned. The undersigned agree to bear any and all Franchisor's costs of collection hereunder, including all court costs and expenses, attorneys' fees, costs of or resulting from delays; travel, food, lodging and other living expenses necessitated by the need or desire to appear before courts or tribunals (including arbitration tribunals), and all other costs of collection.

Notice to or demand upon Franchisee or any of the undersigned shall be deemed notice to or demand upon Franchisee and all of the undersigned, and no notice or demand need be made to or upon any or all of the undersigned. The cessation of or release from liability of Franchisee or any of the undersigned shall not relieve any other Guarantors from liability hereunder, under the Franchise Agreement, or under any other agreement(s) between Franchisor and Franchisee, except to the extent that the breach or default has been remedied or moneys owed have been paid.

Any waiver, extension of time or other indulgence granted by Franchisor or its agents, successors or assigns, with respect to the Franchise Agreement or any other agreement(s) by and between Franchisee and Franchisor, shall in no way modify or amend this Guarantee, which shall be continuing, absolute, unconditional and irrevocable.

It is understood and agreed by the undersigned that the provisions, covenants and conditions of this Guarantee shall inure to the benefit of the Franchisor, its successors and assigns. This Guarantee may be assigned by Franchisor voluntarily or by operation of law without reducing or modifying the liability of the undersigned hereunder.

This Guarantee is to be exclusively construed in accordance with and/or governed by the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If, however, any provision of this Guarantee would not be enforceable under the laws of New York, and if the business franchised under the Franchise Agreement is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Guarantee is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state, which would not otherwise apply.

Any litigation arising out of or related to this Guarantee will be instituted exclusively in a court of competent jurisdiction in New York, New York. The undersigned agree that any dispute as to the venue for this litigation will be submitted to and resolved exclusively by a court of competent jurisdiction situated in New York, New York. The undersigned hereby waive and covenant never to assert or claim that said venue is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including, without limitation, any claim under the judicial doctrine of forum non conveniens).

Should any one or more provisions of this Guarantee be determined to be illegal or unenforceable, all other provisions shall nevertheless be effective.

IN WITNESS WHEREOF, each of the undersigned has executed this Guarantee effective as of the date of the Franchise Agreement.

_____

[NAME]

_____

Address

_____

[NAME]

_____

Address

_____

[NAME]

_____

Address

EXHIBIT I TO BONCHON FRANCHISE AGREEMENT

TRAINEE WAVER, ASSUMPTION OF RISK AND INDEMNIFICATION AGREEMENT

TRAINEE WAIVER, ASSUMPTION OF RISK AND INDEMNIFICATION AGREEMENT

Activity: Bonchon Franchise Training

Activity Date(s) and Time(s): _____

Activity Location(s): _____

In consideration for being allowed to participate in the activity described hereinabove (this "Activity"), on behalf of Franchisee,_, I agree to indemnify, defend and hold harmless Bonchon Franchise LLC., Bonchon LLC, Bonchon U.S.A. Corp., and their respective employees, officers, directors, agents and independent contractors (collectively "Bonchon's Team") from any and all claims, suits, damages, liabilities, including attorneys' fees, costs, court costs, expenses and disbursements related to death, bodily injury or property damage (including loss of use thereof) brought against any of the Bonchon's Team by any person or entity, arising or alleged to be arising out of or in connection with or as a result or consequence of the Activity, resulting in any physical or psychological injuries and damages including, but not limited to, death, illness, food related allergies, disability or emotional distress I may sustain during the participation of Activity, including travel to, from and sooner thereafter.

I am voluntarily participating in this Activity. I am aware of the risks associated with traveling to and/or from and participating in this Activity, which include but are not limited to physical or psychological injury, pain, suffering, illness, disfigurement, temporary or permanent disability (including, without limitation, paralysis), economic or emotional distress ~~loss~~, and/or death. I understand that these injuries or outcomes may arise from my own or other's actions, inaction, or negligence; conditions related to travel; or the condition of the Activity location(s). Nonetheless, I assume all related risks, both known or unknown to me, of my participation in this Activity, including travel to, from and during the Activity.

I agree to hold indemnify, defend and hold harmless Bonchon's Team from any and all claims, suits, damages, liabilities, including attorneys' fees, costs, court costs, expenses and disbursements related to death, bodily injury or property damage (including loss of use thereof) brought against any of the Bonchon's Team by any person or entity, arising or alleged to be arising out of or in connection with or as a result or consequence of the Activity. Attorneys' fees, court costs, expenses and disbursements shall be defined without limit to include those fees, costs, etc. incurred in defending the underlying claim and those fees, costs, etc. incurred in connection with the enforcement of this Indemnification Agreement. If I need medical treatment, I agree to be financially responsible for any costs incurred as a result of such treatment. I explicitly agree herein that I shall carry my own health insurance.

I am 18 years or older. I understand the legal consequences of signing this document, including (without limitation) (a) Indemnification Agreement, (b) promising not to sue Bonchon Team, and (c) assuming all risks of participating in this Activity, including travel to, from and during the Activity.

I understand that this document is written to be as broad and inclusive as legally permitted by the laws of the State of New York. I agree that if any portion is held invalid or unenforceable, I will continue to be bound by the remaining terms.

I have read this document, and I am signing it freely and voluntarily.

Participant Signature: _____

Participant Name (print):_____ Date:_____

If Participant is under 18 years of age:

I am the parent or legal guardian of the Participant. As such I have executed this Indemnification Agreement on behalf of the minor Participant,__, as a legal guardian or natural parent. I understand the legal consequences of signing this Indemnification Agreement including (a) Indemnification Agreement (b) promising not to sue on my and the Participant's behalf, and (c) assuming all risks of the Participant's participation in this Activity, including travel to, from and during the Activity. I allow Participant to participate Activity. I understand that I am responsible for the obligations and acts of Participant as described in this document. I agree to be bound by the terms of this document.

I have read this two-page document, and I am signing it freely and voluntarily.

_____

Signature of Minor Participant's Parent/Guardian

_____

Name of Minor Participant's Parent/Guardian (print)

_____ _____

Minor Participant's Name Date

EXHIBIT J TO BONCHON FRANCHISE AGREEMENT
FRANCHISEE BUSINESS ENTITY/OWNER INFORMATION

FRANCHISEE BUSINESS ENTITY/OWNER INFORMATION

This form must be completed if: (i) the corresponding Franchise Agreement was signed by more than has more than one individual or (ii) the franchisee is owned by a business entity (a corporation, partnership, limited liability company or similar business entity).

1. **Form of Owner**. Is a (check one):

(a) □ General Partnership
(b) □ Corporation
(c) □ Limited Partnership
(d) □ Limited Liability Company
(e) □ Multiple Individual Owners
(f) □ Other, Specify _____

2. **Franchisee Business Entity**. The name of the Franchisee Business Entity is __, and it was incorporated or formed on __ under the laws of the State of ___.

3. **Business Entity Owners**. (a) The following list includes the full name of each person who is an owner of the franchise Business Entity (stockholders, partners or members (if a limited liability company)) and the nature of each owner's position and ownership interest in the Franchisee.

Owner's Name	Description of Interest/Position	Ownership %

(b) If the franchisee is a Business Entity and is owned in whole or in part by one or more business entity(ies), then please list the name(s) of such entity(ies) below. Additionally, please list the full name each person who is an owner (stockholders, partners or members (if a limited liability company)) of the business entity(ies) that have an ownership interest inthe Business Entity Franchisee and the nature of each owner's position and ownership interest.

Name of Business Entity	Owner's Name	Description of Interest/Position	Ownership %

Multiple Individual Franchisees. For those individuals who signed the Franchise Agreement in their individual capacity, the following is a list each franchisee's full name and the nature of each person's ownership interest in the Franchisee.

Owner's Name	Description of Interest	Ownership %

4. **Operating Principal**. Provide the name, position and ownership interest of the Operating Principal.

Principal's Name and Address	Position Held in Entity	Ownership %

5. **Representation**. Franchisee and its owners each represent and warrant that the information provided in this form is true, accurate and complete and that Bonchon Franchise LLC may consider this statement as continuing to be true, accurate and correct from the Effective Date (as defined below) of this form until a written notice of change in ownership and/or in the Operating Principal status is given by Franchisee, and approved by, Bonchon Franchise LLC.

OWNER:

ENTITY:

[FRANCHISEE]

By: _____

Name: _____

Title: _____

Date: _____

INDIVIDUALS:

_____
[NAME]

Date: _____

_____
[NAME]

Date: _____

RECEIVED BY:
BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

EXHIBIT K TO FRANCHISE AGREEMENT
ACH AUTHORIZATION AGREEMENT

ACH AUTHORIZATION AGREEMENT
FOR PREAUTHORIZED PAYMENTS

BONCHON FRANCHISE LLC
("COMPANY")
ID NUMBER: 275526030

The undersigned ("DEPOSITOR") authorizes COMPANY and its affiliates to initiate debit entries to the Account indicated below at the DEPOSITORY named below, and authorizes DEPOSITORY to debit to such account all entries that COMPANY and/or its affiliates initiate, to cover Despositor's payment of all fees and amounts due and owing to Company or its affiliates under that certain franchise agreement between Depositor and Company dated _____ (the "Franchise Agreement"). Depositor acknowledges that said fees may be collected by the Company (or its designee) as set forth in the Franchise Agreement. Such withdrawals shall occur on a weekly basis, or on such other schedule as Company shall specify in writing.

The parties further agree that all capitalized terms not specifically defined herein will be afforded the definitions they are prescribed in the Franchise Agreement.

DEPOSITORY
NAME _____ BRANCH_____

CITY_____ STATE _____

ACCOUNT NO. _____

ROUTING NUMBER _____

ACCOUNT TYPE (Check One) ___ CHECKING ___ SAVINGS
DEPOSITOR agrees that this authorization will remain in full force and effect until DEPOSITOR has given COMPANY written notice of its revocation in such time and in such manner as to afford COMPANY and DEPOSITORY a reasonable opportunity to act on the notice.

DEPOSITOR'S
NAME _____ FEIN _____

ACCOUNT OWNER/ENTITY NAME _____

DEPOSITOR'S SIGNATURE _____

TITLE OF PERSON SIGNING (if signed in a representative capacity) _____

DATE _____

NOTE: ALL WRITTEN DEBIT AUTHORIZATIONS MUST PROVIDE THAT THE DEPOSITOR MAY REVOKE THE AUTHORIZATION ONLY BY NOTIFYING THE DEBIT ORIGINATOR (COMPANY) IN THE MANNER SPECIFIED IN THE AUTHORIZATION.

EXHBIT B TO DISCLOSURE DOCUMENT
AREA DEVELOPMENT AGREEMENT AND RELATED MATERIALS

BONCHON FRANCHISE LLC

AREA DEVELOPMENT AGREEMENT

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Kaufmann Gildin & Robbins LLP. All rights reserved**

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BONCHON FRANCHISE LLC

AREA DEVELOPMENT AGREEMENT

THIS AREA DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into on _____ between BONCHON FRANCHISE LLC, a New York limited liability company with its principal office at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248 ("we,” “us,” “our" or "Franchisor") and _____, whose principal address is _____ ("you”, “your” or “Area Developer”).

1. INTRODUCTION

1.01 The Bonchon Businesses, System and Proprietary Marks

As a result of the expenditure of time, skill, effort and money, we and our affiliates have developed a proprietary system (the “Bonchon System” or the “System”) for opening and operating businesses ("Bonchon Businesses") that operate restaurants (“Restaurants”) specializing in the sale of Korean style fried chicken, complementary appetizers, side dishes and related menu items for consumption at the Restaurant, all as we may specify from time to time in our confidential operating manual and recipe manual (collectively, the ”Manuals”) or otherwise. We currently offer the option to operate either (a) table service Restaurant that offers customers full dine-in restaurant service (each, a “Table Service Restaurant”) or (ii) fast causal Restaurant where customers can order and pay at a counter before receiving their desired menu items (each, a “Counter Service Restaurant”). Under our Table Service Restaurant model and Counter Service Restaurant model, we offer you the opportunity to operate one or more of four Restaurant concepts (each, a “Restaurant Concept”). If you wish to operate a Table Service Restaurant, we offer the opportunity to operate a Dine-In Restaurant. “Dine-In Restaurants” are full service Restaurants approximately between 2,200 and 3,000 square feet, including a full bar, serving a broad menu focused on chicken, sides, and other entrees, for on-premise or off-premise consumption. If you wish to operate a Counter Service Restaurant, we offer the opportunity to operate one or more of the following Restaurant Concepts: (i) “Fast Casual Restaurants” are counter service Restaurants approximately between 1,600 and 2,500 square feet, serving a more limited menu focused on chicken and sides, does not have a full bar (beer only), for on-premise or off-premise consumption; (ii) “Delivery and Carryout Only Restaurants” are Restaurants approximately between 1,000 and 1,500 square feet, serving a limited menu focused on chicken and sides, for predominantly off-premise consumption only via pick-up and delivery; and (iii) “Remote Kitchen Restaurants” are Restaurants between approximately 200 and 600 square feet serving a limited menu focused on chicken and sides that are characterized by, among other things, the preparation of a variety of products under one or more brands in a common venue and the sale and delivery of such products principally or exclusively for consumption off premises through pick up and/or approved third party delivery service providers. You will have the right, upon our prior written consent, to develop any combination of the Restaurant concepts referenced above. The System makes use of the mark “Bonchon” and certain other trademarks, service marks, trade names, related emblems, designs, labels, trade dress, signs and symbols, copyrighted materials and other intellectual property (together, the "Proprietary Marks").

1.02 The Area Franchise

You wish to obtain the right to acquire and operate no fewer than two Bonchon Businesses in the geographical territory (the "Development Territory") defined below and set forth in Exhibit A to this Agreement and pursuant to a development schedule (the "Development Schedule") defined and set forth in Section 6.01 of this Agreement. We wish to grant you the right to acquire and operate no fewer than two Bonchon Businesses in the Development Territory and pursuant to the Development Schedule upon the terms and subject to the conditions set forth in this Agreement.

2. GRANT OF AREA DEVELOPMENT RIGHTS

2.01 Area Development Rights

We grant you, and you accept, the right to and obligation to acquire and operate no fewer than two Bonchon Businesses in the Development Territory and pursuant to the Development Schedule upon the terms and subject to the provisions of this Agreement (the “Area Development Business”) and the terms of each Unit Franchise Agreement (referred to individually as a "Franchise Agreement" and collectively as the "Franchise Agreements") entered into between you and us, and all agreements related to the Franchise Agreements.

3. TERRITORY

3.01 Territorial Grant

You undertake to own and operate the Bonchon Businesses listed in Section 6.01 of this Agreement within the Development Territory set forth by map or written description in Exhibit A of this Agreement. If we use both a written description and a map to define your Development Territory, you acknowledge and expressly agree that should there be a conflict between the written description and the map, the written description will control. Pursuant to the Franchise Agreements which this Agreement contemplates will be entered into between you and us, your right to operate a Bonchon Business will be limited to each of the Protected Territories (as defined in the Franchise Agreement) that we will grant you under the Franchise Agreement for each respective Bonchon Business that you obtain the right to develop hereunder.

3.02 Our Restrictions

For so long as this Agreement is in effect, neither we nor any affiliate (meaning any individual or entity we control, which controls us or which is under common control with us, together our “affiliates”) will, within the Development Territory, operate or grant a franchise for a restaurant business operated under the Proprietary Marks of the type franchised to you hereunder, or a similar or competitive business, except as provided in Section 3.03 (“Rights We Reserve”). These restrictions, which are subject to the Trade Area Satisfaction Exception (as defined below), will terminate immediately upon the expiration or termination of this Agreement for any reason. Notwithstanding the foregoing, you acknowledge, understand and expressly agree that if your Development Territory is comprised of various geographic trade areas within a particular or one or more cities, states or regions and we designate a specific number of Businesses that you may develop or operate within each geographic trade area, your exclusive right to develop and operate Bonchon Businesses within a certain geographic trade area will terminate once you have developed the specified number of Bonchon Businesses in the subject geographic trade area. For the avoidance of doubt, if your Development Territory includes City A, City B and City C and we grant you the right to develop two Bonchon Businesses in each city, then your right to develop Bonchon Businesses in City A will cease once you developed and commenced operations of two Bonchon Businesses. Accordingly, we will have the right to develop and operate or grant a third party the right to develop and operate additional Bonchon Businesses in City A, even if you have not fully satisfied your development obligations under Section 6.01 of this Agreement with respect to the other geographic territories within the Development Territory (e.g. in City B and City C) (the “Trade Area Satisfaction Exception”); provided, however that neither we nor any third party will have the right to develop and operate a Bonchon Business within the Protected Territory granted under the Franchise Agreement for each of the Bonchon Restaurants that you developed in City A pursuant to this Agreement except as we are otherwise permitted in Section 3.03 below or under the Franchise Agreement.

Outside of the Development Territory, we and/or our affiliates reserve the right to operate any number of Bonchon Businesses, and/or authorize others to operate same, at any location whatsoever (including one or more locations that may be proximate to, but not within, the Development Territory).

You acknowledge that this Agreement confers no marketing exclusivity in the Development Territory on you, and that all Bonchon Businesses (whether Company-owned, Company joint-ventured, franchised or otherwise) may solicit, service, advertise and offer their products and services to any individual or entity, regardless of your or its geographic location, including your Development Territory.

3.03 Rights We Reserve

You agree that we and/or our affiliates may engage in any business activity whatsoever in or outside the Development Territory except as we are restricted by Section 3.02 of this Agreement, and that this Agreement does not confer upon you any right to participate in or benefit from any such other business activity (regardless of whether it is conducted under the Proprietary Marks or not). Our rights to engage in other business activities are specifically reserved and may not be qualified or diminished in any way by implication. We thus may engage in, or authorize others to engage in, any form of business offering and selling any type of product or service except as we are restricted by Section 3.02 of this Agreement. By way of example, we and/or our affiliates may own, operate or authorize others to own or operate any type of business at any location we choose, including within your Development Territory, so long as such other business does not sell under the Proprietary Marks the type of products or services which your Bonchon Businesses offer and sell (except as permitted below). Further, we and/or our affiliates may own, operate or authorize others to own or operate Bonchon Businesses at any location outside of your Development Territory (including immediately proximate thereto).

In addition, you understand and agree that we and/or our affiliates alone have the right to offer and sell within and outside your Development Territory, and under the Proprietary Marks, any and all products or services and/or components or ingredients thereof, (including those used or sold by your Bonchon Businesses), and whether or not a part of the Bonchon System, through any alternate channels of distribution, that is, any method of distribution other than a Bonchon Business situated within your Development Territory including, without limitation, the internet/worldwide web; any other form of electronic commerce; “800” or similar toll-free telephone numbers; mail order; catalogs; television sales (including “infomercials”); telemarketing or other direct marketing sales; or, any other channel of distribution whatsoever except for a Bonchon Business. You will not be entitled to any compensation in connection with these sales within your Development Territory.

You also understand and agree that we and/or our affiliates alone have the right to offer and sell Bonchon System products and services at any and all nontraditional locations, including nontraditional locations situated in your Development Territory, through the establishment of Bonchon Businesses, kiosks, mobile units, concessions or “shop in shops”, and that, by contrast, you are precluded from engaging in such activity. “Nontraditional Locations” includes sports arenas and venues; theatres; resorts; food retailers (including supermarkets, grocery stores and convenience stores); malls; schools and universities; hospital and healthcare facilities; airports; guest lodging facilities; day care facilities of any type; government facilities; condominium and cooperative complexes; the premises of any third party retailer which is not a Bonchon Business (including shops, stores and department stores); military bases and installations; airlines, railroads and other modes of mass transportation; and, any other location or venue to which access to the general public is restricted. You will receive no compensation for our or our affiliates’ sales at Nontraditional Locations.

You further agree that, both within and outside the Development Territory, we and/or our affiliates alone have the right to sell Bonchon System products and services to national, regional and institutional accounts. “National, Regional and Institutional Accounts” are organizational or institutional customers whose presence is not confined to your Development Territory, including (by way of example only): business entities with offices or branches situated both inside and outside of your Development Territory; government agencies, branches or facilities; guest lodging networks; healthcare networks; the military; and, any other customer whose presence is not confined to your Development Territory. Only we will have the right to enter into contracts with National, Regional and Institutional Accounts (which may include facilities within your Development Territory). If we receive orders for any Bonchon products or services calling for delivery or performance in your Development Territory as a result of our engaging in commerce with National, Regional and Institutional Accounts, and you have opened one or more Bonchon Businesses in the customer’s geographic area, then we will have the right, but not the obligation, to give you the opportunity to fulfill one or more such orders at the price we agree on with the customer. If you have not opened any Bonchon Businesses in the customer’s geographic area, or if, for any reason, you do not desire to or cannot serve the customer, or if the customer desires for any or no reason to deal exclusively with us, our affiliate or another franchisee and not with you, then we, our affiliate or any other Bonchon franchisee may serve the customer within your Development Territory, and you will not be entitled to any compensation. The procedures governing our National, Regional and Institutional Accounts program are set forth in our Manuals.

You acknowledge that this Agreement confers no marketing exclusivity in the Development Territory on you, and that all Bonchon Businesses (whether company-owned, company joint-ventured, franchised or otherwise) may solicit, service, advertise and offer their products and services to any individual or entity, regardless of your or its geographic location, including your Development Territory.

You also agree that we may purchase, merge, acquire, be acquired by or affiliate with an existing competitive or non-competitive franchise or non-franchise network, chain or any other business regardless of the location of that other business’ facilities, and that following such activity we may operate, franchise or license those other businesses and/or facilities under any names or marks, other than the Proprietary Marks (while this Agreement is in effect), regardless of the location of these businesses and/or facilities, which may be within the Development Territory or immediately proximate thereto.

4. TERM

4.01 Term

The term ("Term") of this Agreement will be for a period beginning on the date we sign this Agreement and extending until the earlier of the actual date the last Franchise Agreement is executed pursuant to this Agreement or the Due Date of Execution of Lease for the last restaurant to be developed pursuant to and specified in Section 6.01 of this Agreement, unless sooner terminated in accordance with the provisions of this Agreement.

4.02 Notice of Expiration

If applicable law requires us to give notice of expiration to you at a specified time before the expiration of the Term of this Agreement, and we have not done so, then the term of this Agreement will be extended on a month-to-month basis until we have given you the required notice of expiration and the required period before the expiration of the Agreement becomes effective has expired.

5. AREA DEVELOPMENT FEE

5.01 Area Development Fee

In consideration of our execution of this Agreement, you agree to pay us an area development fee equal to: (i) the Initial Franchise Fee for the first Bonchon Business that you will develop, plus (ii) a $10,000 deposit for each subsequent Bonchon Businesses (the “Area Development Deposit”) which you are required to develop, own and operate pursuant to Section 6.01 of this Agreement (the “Area Development Fee”). The Area Development Fee is payable in full when you sign this Agreement and will be fully earned when paid. You recognize that we have incurred administrative and other expenses in relation to this Agreement, and that our development opportunities have been lost or curtailed as a result of the territorial rights granted to you in this Agreement. Therefore, we will not refund the Area Development Fee in whole or in part, under any circumstance.

Your Initial Franchise Fee (as defined in the Franchise Agreement) for each Bonchon Business you open pursuant to this Agreement will be calculated according to the following schedule:

Bonchon Business	**Initial Franchise Fee**
Bonchon Businesses 1-5 in Development Schedule	$35,000
Bonchon Businesses 6-10 in Development Schedule	$30,000
Bonchon Businesses 11 and more in Development Schedule	$25,000

We will credit the Area Development Deposit attributable to each Bonchon Business – that is, $10,000 per Bonchon Business – against the Initial Franchise Fee for the Bonchon Business.

6. DEVELOPMENT SCHEDULE

6.01 Development Schedule

For so long as this Agreement is in effect and you are not in default under the terms of this Agreement or any Franchise Agreement, you will have the right and obligation to execute Franchise Agreements for and commence operations of Bonchon Businesses pursuant to the development schedule below (the "Development Schedule"). The Development Schedule sets forth the date on which you must execute the Lease for each Bonchon Business (the "Due Date of Execution") and the date no later than which you must commence operations of each Bonchon Business under each Franchise Agreement (the "Commencement of Operations Date").

Bonchon Business	**Due Date of Execution of Lease**	**Construction Commencement Date**	**Commencement of Operations Date**	**Minimum number of Bonchon Businesses to be actively in business**
1				
2				
3				

Bonchon Business	Due Date of Execution of Lease	Construction Commencement Date	Commencement of Operations Date	Minimum number of Bonchon Businesses to be actively in business
4				
5				
6				
7				
8				
9				
10				

You may not develop or commence operations of more than the total number of Bonchon Businesses set forth above without first obtaining our written consent.

A Bonchon Business will be considered "developed" if: (a) the Franchise Agreement for the Bonchon Business has been signed by you and us, and (b) the Bonchon Business has commenced operations in accordance with the Franchise Agreement governing the Bonchon Business.

6.02 Failure to Fulfill Development Obligations

Except as provided in Section 17.01 below ("Unavoidable Delay or Failure to Perform (Force Majeure)"), if you fail to adhere to the Development Schedule in Section 6.01 by either: (1) failing to execute the Franchise Agreement for each Bonchon Business on or before the Due Date of Execution of the Lease specified above, or (2) failing to commence operations of each Bonchon Business on or before the applicable Commencement of Operations Date specified above, then this will constitute a material breach of this Agreement, which, unless you cure it as provided in Section 15.03 of this Agreement, will result in this Agreement being terminated immediately.

Termination of this Agreement for this reason will not be a termination (constructive or otherwise) of any Franchise Agreement(s) entered into by you and us under which you have already commenced the operation of the Bonchon Businesses covered by the Franchise Agreement(s) if you have fully performed and otherwise been in compliance with all of your obligations under the Franchise Agreement(s) in question. You will lose both the right to develop the undeveloped Bonchon Businesses in the Development Territory and the Area Development Fee attributable to the undeveloped Bonchon Businesses, and we may operate or franchise Bonchon Businesses anywhere within the Development Territory without in any way being in

violation of this Agreement. This remedy of ours will be in addition to whatever other remedies we may have at law or in equity.

6.03 Time is of the Essence

Subject to the provision of Section 17.01 below ("Unavoidable Delay or Failure to Perform (Force Majeure)"), your timely performance of your obligations under Article 6 of this Agreement is of material importance and is of the essence to this Agreement.

7. EXECUTION OF FRANCHISE AGREEMENTS

7.01 Execution of Franchise Agreements

You and we will execute a Franchise Agreement for each Bonchon Business provided for in the Development Schedule. Each Franchise Agreement will be in the form of our then-current Franchise Agreement, provided that your Initial Franchise Fee (as defined in the Franchise Agreement) will be modified as specified in Section 5.01 above. Each Franchise Agreement will be executed according to the following procedure:

(1) Within a period of time we deem appropriate following the receipt of an executed lease in accordance with the terms in Section 7.02 below, we will deliver to you a copy of our then-current applicable Bonchon Franchise Disclosure Document, including our then-current applicable Bonchon Franchise Agreement, modified as provided above (collectively, the "Franchise Disclosure Document").

(2) Promptly upon receipt of the Franchise Disclosure Document, you must acknowledge receipt by executing the Receipt form prescribed in the Franchise Disclosure Document and promptly returning the Receipt to us.

(3) Promptly upon our receipt of your signed Franchise Disclosure Document Receipt, but no sooner than fourteen business days but no later than thirty calendar days after we receive your signed Franchise Disclosure Document Receipt, we will deliver to you the Franchise Agreement. Promptly upon receipt, you must execute the Franchise Agreement and return it, along with the appropriate fees, to us.

If you fail to perform any of the acts or fail to deliver any of the notices required pursuant to the provisions of subsections (2) or (3) above in a timely fashion, this will be a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately on notice to you, with no opportunity to cure.

7.02 Site Selection and Execution of Lease

You agree to use your best efforts to find an acceptable Restaurant Location for each obligation outlined in Section 6.01. You must comply with all our Restaurant specifications, requirements and restrictions. Each Restaurant Location will be subject to our advance written approval, and our determination will be final. We may require you to submit maps, completed checklists, photographs, diagrams of the premises with measurements and other information and materials which we may reasonably require to evaluate your proposed Restaurant Location. We also may visit the proposed Restaurant Location in order to evaluate its suitability. If you request that we visit the proposed Restaurant Location, the first visit will be free of cost, with any subsequent visits costing $500 per day plus the cost of our travel expenses.

You understand that any advice we furnish regarding site selection and our proposal, inspection and/or approval of any proposed site for each of your Restaurant Locations will not constitute, and will not be deemed to constitute, our express or implied representation, warranty,

guarantee or any other indication of the prospective profitability, viability or merit of any Restaurant Location.

If you will be leasing the Restaurant Location(s) of your Bonchon Restaurant(s), then promptly following our written approval of each proposed Restaurant Location, you must utilize a real estate broker we approve and obtain a lease or sublease for the Restaurant Location which, unless we otherwise approve the lease in advance, must be accompanied by a rider substantially in the form of Exhibit E of this Agreement. You agree to deliver to us a copy of any proposed lease or sublease for the Restaurant Location and any related documents (collectively, the "Lease") before you execute the Lease. Any Lease will be subject to our advance written approval, which we will not unreasonably withhold or delay, provided, however, that we expressly reserve the right to disapprove any Lease not accompanied by a rider embracing all of the provisions of Exhibit C. If we do not communicate our approval or disapproval of a proposed Lease to you within twenty business days following our receipt of the proposed Lease, then the Lease will be considered and deemed to be disapproved.

In any Lease, you may not create any obligations or grant any rights against us or our affiliates or agree to any term, condition or covenant which is inconsistent with this Agreement or any related agreement. You agree to timely perform all terms, conditions, covenants and obligations under the Lease. You may not assign, transfer or encumber your Lease or sublet all or any part of the Location without our advance written approval.

You must provide to us a copy of each executed lease with all exhibits, attachments, and addenda before each Due Date of Execution of Lease in Section 6.01.

If you fail to perform any of the acts or fail to deliver any of the notices required pursuant to the provisions of this Section 7 in a timely fashion, this will be a material and incurable breach of this Agreement which, unless we waive the breach, will entitle us to terminate this Agreement immediately on notice to you, with no opportunity to cure.

8. OUR DUTIES

8.01 Duties of Franchisor

So long as you are not in default of this Agreement or the Franchise Agreements, we will grant you the right and obligation to acquire and operate Bonchon franchises in the Development Territory and pursuant to the Development Schedule, upon the terms and subject to the provisions of this Agreement and the terms of each Franchise Agreement entered into between you and us and of all documents related to this Agreement and the Franchise Agreement, and to use solely and in connection with these Franchise Agreements the Bonchon System as it may be changed, improved, modified or further developed from time to time, in the Development Territory as defined in this Agreement and upon the terms and subject to the provisions of this Agreement and the terms of all documents related to this Agreement and the Franchise Agreements.

Pursuant to the Franchise Agreements and under their terms, we will offer and perform the training, instruction, assistance and other activities for which the Franchise Agreements provide.

9. YOUR DUTIES

9.01 Payments to Us

In addition to all other payments under this Agreement, you agree to pay us (or our affiliates) immediately upon demand:

1. All sales taxes, trademark license taxes and any other taxes, imposed on, required to be collected, or paid by us or our affiliates (excluding any corporate income taxes

imposed on us or our affiliates) because we or our affiliates have furnished services or products to you or collected any fee from you.

2. All amounts we advanced, or which we have paid, or for which we have become obligated to pay, on your behalf for any reason.

3. All amounts due to us (or our affiliates) any other reason.

All payments due to us from you under this Agreement must be paid by check transmitted to our headquarters address, except that we reserve the right to require deposit of payments elsewhere and/or payment by wire transfer or other form of electronic funds transfer.

9.02 Compliance with Franchise Agreement and Laws, Rules and Regulations

You agree to abide by and faithfully adhere to the terms of each Franchise Agreement signed pursuant to this Agreement.

You further agree, in regard to your area development business hereunder, to abide by and faithfully adhere to our confidential operating manuals (the “Manuals”). The Manuals may take the form of one or more of the following: one or more loose leaf or bound volumes; bulletins; notices; videos; CD-ROMS; computer software; other electronic media; online postings; e-mail and/or electronic communications; facsimiles; or, any other now or hereafter developed medium capable of conveying the Manuals’ contents. The Manuals will, among other things, set forth our operating systems, procedures, policies, methods, standards, specifications and requirements for operating your franchised Business. You must at all times operate your area development business in strict compliance with the Manuals. We have the right to prescribe additions to, deletions from or revisions of the Manuals (the "Supplements to the Manuals"), all of which will be considered a part of the Manuals. All references to the Manuals in this Agreement will include the Supplements to the Manuals. Supplements to the Manuals will become binding on you as if originally set forth in the Manuals, upon being delivered to you.

You further agree to develop and operate the Bonchon Businesses in strict compliance with all applicable laws, rules and regulations of all governmental authorities; to comply with all applicable wage, hour and other laws and regulations of the federal, state and local governments; to prepare and file all necessary tax returns; to pay all taxes imposed upon you related to the Bonchon Businesses; and, to obtain and keep in good standing all necessary licenses, permits and other required forms of governmental approval required of you.

9.03 Indemnification

You hereby agree that you will, at your sole cost, at all times defend and hold harmless us, our Affiliates, and the corporate affiliates, subsidiaries, successors, assigns and designees of each, and the respective directors, officers, employees, agents, attorneys, shareholders, designees, contractors and representatives of each (we and all others referenced above, the "Indemnitees"), and indemnify, reimburse and hold harmless us and the other Indemnitees to the fullest extent permitted by law, against all claims, losses, liability and costs (as denominated in the following paragraph) incurred in connection with any judicial, administrative or arbitration action or proceeding (including bankruptcy, insolvency, debtor/creditor or similar proceedings), suit, claim, demand, investigation, or formal or informal inquiry (regardless of whether any of the foregoing is reduced to judgment) or any settlement of the foregoing, which actually or allegedly, directly or indirectly, arises out of, is based, upon, is a result of or is related to any of the following:

1. Any element of your entry into this Agreement;

2. Claims of any type or nature advanced by or against you or any of your officers, directors, shareholders, partners, proprietors, management, agents, employees,

affiliates representatives and contractors (or any third party acting on your behalf or at your direction) by a third party (or, as applicable, against a third party) or between or among themselves;

3. Your alleged or actual infringement or violation of any patent, mark or copyright or other proprietary right owned or controlled by third parties;

4. Your alleged or actual violation or breach of any contract, federal, state, local, foreign or other law, rule or regulation;

5. Libel, slander or any other form of defamation by you;

6. Your alleged or actual violation or breach of any warranty, representation, agreement or obligation set forth in this Agreement;

7. Any acts, errors, neglects or omissions by you and/or your officers, directors, shareholders, management, employees, agents, servants, contractors, partners, proprietors, affiliates or representatives (or any third party acting on your behalf or at your direction), whether or not any of the foregoing was approved by us;

8. Any damage to the property, or injury or death, suffered by you, us, any of our affiliates, or their, our or your officers, directors, management, agents, employees and contractors including (without limitation) any property damage, injury or death suffered or caused by any contractor or vehicle serving your area development business hereunder;

9. Any claim, however and wherever asserted, that we or our affiliates are the employer, joint employer or co-employer of you and/or your employees (including, without limitation, any claims against us for your violation of any federal, local or state labor and/or wage and hour laws, rules or regulations);

10. Your offer, sale and/or delivery of securities, equity interests or other ownership interests in you or your area development business hereunder; and

11. All activities, conduct and representations which you may engage in connected to any actual or attempted assignment (as defined in Section 12.02 of any interest whatsoever in your area development business hereunder; and, any action by any visitor to any facility operated in conjunction with your area development business hereunder.

As used herein, the phrase “claims, losses, liabilities and costs” includes all claims; causes of action; fines; penalties; liabilities; losses; employment liabilities; compensatory, exemplary, statutory or punitive damages or liabilities; costs of investigation; lost profits; court costs and expenses; reasonable attorneys’ and experts’ fees and disbursements; settlement amounts; judgments; compensation for damage to our reputation and goodwill; costs of or resulting from delays; travel, food, lodging and other living expenses necessitated by the need or desire to appear before (or witness the proceedings of) courts or tribunals (including arbitration tribunals), or government or quasi-governmental entities (including those incurred by the Indemnitees’ attorneys and/or experts); all expenses of compensation and public notices; and, other such amounts incurred in connection with the matters described. All such losses and expenses incurred under this indemnification provision will be chargeable to and paid by you pursuant hereto, regardless of any actions, activity or defense undertaken by us or the subsequent success or failure of the actions, activity or defense.

Specifically excluded from the indemnity you give hereby is any liability associated with our or the other Indemnitees’ gross negligence, willful misconduct or criminal acts (except to the extent

that joint liability is involved, in which event the indemnification provided herein shall extend to any finding of comparative or contributory negligence attributable to you).

You agree to give us written notice of any such action, suit, proceeding, claim, demand, inquiry or any other event that could be the basis for a claim for indemnification by any Indemnitee within three days of your actual or constructive knowledge of it. At your expense and risk, we may elect to assume (but under no circumstance will we be obligated to undertake) the defense and/or settlement of the action, suit, proceeding, claim, demand, inquiry or investigation. However, we will seek your advice and counsel and keep you informed with regard to the defense or contemplated settlements. Our undertaking of defense and/or settlement will in no way diminish your obligation to indemnify us and the other Indemnitees and to hold us and them harmless. If you or any of your affiliates and the Indemnitees (or any one of them) are named as co-defendants, and there is a conflict of interest between them such that they cannot be represented by common counsel, then the Indemnitees may retain separate counsel at your expense and you will promptly reimburse the Indemnitees for all costs and attorneys' fees incurred upon request and as they are incurred.

We will have the right, at any time we consider appropriate, to offer, order, consent or agree to settlements or take any other remedial or corrective actions we consider expedient with respect to the action, suit, proceeding, claim, demand, inquiry or investigation if, in our sole judgment, there are reasonable grounds to do so. Under no circumstances will we or the other Indemnitees be required to seek recovery from third parties or otherwise mitigate their losses to maintain a claim against you. You agree that any failure to pursue recovery from third parties or mitigate loss will in no way reduce the amounts recoverable by us or the other Indemnitees from you. The indemnification obligations of this Section 9.03 will survive the expiration or sooner termination of this Agreement.

9.04 Business Entity Area Developer Requirements

If you are a business entity, you must comply with the following requirements (which will also apply to any business entity assignee of yours):

1. Furnish us with your formation, organizational and governing documents; any shareholders, partnership, members, buy-sell or equivalents agreements and documents; list of officers, directors, shareholders, partners (limited and general), proprietors or members (including type, number and percentage of interests held) in the form annexed hereto as Exhibit G); the Confidentiality/Non-Competition Agreements required under Section 11.01; and any other documents we may reasonably request, and any amendments to them.

2. Confine your activities to the operation of your Area Development Business and your Bonchon Businesses and your governing documents must provide that your activities are confined exclusively to the operation of your Area Development Business and Bonchon Businesses.

3. You must promptly notify us in writing of any change in any of the information specified, or in any document referred to, herein.

4. Maintain stop transfer instructions against the transfer on the records of any of your equity securities, and not issue or have outstanding any securities on the face of which the following printed legend does not legibly and conspicuously appear:

> "The transfer of this security is subject to the terms and conditions of an Area Development Agreement with BONCHON FRANCHISE LLC, dated _____. Reference is made to the provisions of this Area Development Agreement and to the governing documents of this issuer. Please refer to those documents for the terms of the restrictions. This certificate is not

transferable and is not subject to sale, assignment, pledge, mortgage, encumbrance, or transfer, by operation of law or otherwise, without the prior written consent of BONCHON FRANCHISE LLC."

5. All of your business entity's organizational documents (including any partnership, partnership agreements, incorporation documents, organization/formation documents, bylaws, operating agreements, shareholders agreements, buy/sell or equivalent agreements, and trust instruments) will recite that the issuance or transfer of any interest in you is restricted by the terms of this Agreement, and that the sole purpose for which you are formed (and the sole activity in which you are or will be engaged) is the conduct of a franchised Bonchon Business(es) pursuant to one or more area development and/or franchise agreements from us and that your activities will be exclusively confined to such purpose. Your organizational documents will also include a "Supremacy of Area Development Agreement" clause reciting the following:

> "To the extent any provision of this Agreement conflicts, violates or is inconsistent with any provision of the Bonchon Franchise LLC Area Development Agreement, the parties hereto agree that the provisions of such Area Development Agreement shall supersede the same and that the parties hereto shall enter into such amendments to this agreement as are necessary in order to make the relevant provisions consistent with or non-violative of the provisions of the Bonchon Franchise LLC Area Development Agreement."

6. Maintain a current list of all owners of record and all beneficial owners of any class of your capital stock, general or limited partnership interests, membership interests or similar interests, and furnish this list to us on request.

7. Without our prior written consent (which shall not be unreasonably withheld, delayed or conditioned), you may not permit any mortgage, lien, pledge or other security interest in respect of any of your business entity's shares, equity interests or other ownership interests. Any violation of this restriction will give us the right to terminate this Agreement immediately upon notice to you. .

9.05 Best Efforts; Cooperation with Us

You agree to act in good faith and use your best efforts to comply with your obligations under this Agreement, and to cooperate with us in accomplishing the purposes of this Agreement.

9.06 Your Participation in Operations; Area Managers

You agree to devote your full time and efforts to the performance of your duties under this Agreement, and a failure to do so will constitute a material breach of this Agreement, which, unless cured as provided in Section 15.03 of this Agreement, will result in this Agreement being terminated in accordance therewith.

Prior to you (or your affiliate) opening your third Bonchon Business, you must designate in writing to us an "Area Manager" who will have the obligation to oversee operations of each Bonchon Restaurant that you and/or your affiliates own and operate. Prior to engaging the services of an Area Manager, you must identify such individual to us. The Area Manager must be certified to manage multi-unit operations. Your Area Manager must also have first attended, received and hold a current Bonchon approved nationally accredited food manager certification in addition to any safe food handling courses required by the local municipality in which the subject Restaurant is located. Once your Area Manager has obtained its Bonchon approved nationally accredited food manager certification, then your Area Manager must attend and successfully complete our Initial Training Program and such additional training that we may require (as described in the first Franchise Agreement we sign for your first Bonchon Business, attached hereto as Exhibit B) prior to the opening of your third Bonchon Business. Your Area Manager may not hold any other position in

your organization or business entity or in any of your Bonchon Businesses or Restaurants while he/she is serving as your Area Manager. The requirement to designate an Area Manager prior to the opening of your third Bonchon Business applies whether the development of your third Bonchon Business is (i) pursuant to the Development Schedule in Section 6.01 above, (ii) you (or your affiliate) entering into separate unrelated unit franchise agreements, (iii) your (or your affiliate's) acquisition of existing Bonchon Businesses or (iv) some combination of the foregoing.

Upon the death, disability or termination of employment of the Area Manager, for any cause or reason, you shall immediately notify us, and designate and obtain our prior written approval of an interim or acting Area Manager and, no later than 90 days following the death, disability or termination of the predecessor Area Manager, you must designate a successor Area Manager. Each successor Area Manager must be certified to manage multi-unit operations, obtain a Bonchon nationally accredited food manager certification from the National Restaurant Association and attend and successfully complete our next scheduled Initial Training Program (as described in the first Franchise Agreement we sign for your first Bonchon Business, attached hereto as Exhibit B). The failure to employ and train a successor Area Manager shall constitute a material breach of this Agreement.

9.07 Anti-Terrorism; Anti-Corruption

You represent and warrant to us that, as of the date of this Agreement and at all times during the Term hereof, and to your actual or constructive knowledge, neither you, any affiliate of yours, any individual or entity having a direct or indirect ownership interest in you or any such affiliate (including any shareholder, general partner, limited partner, member or any type of owner), any officer, director or management employee of any of the foregoing, nor any funding source you utilize is or will be identified on the list of the U.S. Treasury's Office of Foreign Assets Control (OFAC); is directly or indirectly owned or controlled by the government of any country that is subject to an embargo imposed by the United States government or by any individual that is subject to an embargo imposed by the United States government; is acting on behalf of any country or individual that is subject to such an embargo; or, is involved in business arrangements or other transactions with any country or individual that is subject to an embargo. You agree that you will immediately notify us in writing immediately upon the occurrence of any event which would render the foregoing representations and warranties incorrect. Notwithstanding anything to the contrary in this Agreement, you may not allow, effect or sustain any transfer, assignment or other disposition of this Agreement to a "Specially Designated National or Blocked Person" (as defined below) or to an entity in which a "Specially Designated National or Blocked Person has an interest. For the purposes of this Agreement, "Specially Designated National or Blocked Person" means: (i) a person or entity designated by OFAC (or any successor officer agency of the U.S. government) from time to time as a "specially designated national or blocked person" or similar status; (ii) a person or entity described in Section 1 of U.S. Executive Order 13224, issued on September 23, 2001; or, (iii) a person or entity otherwise identified by any government or legal authority as a person with whom you (or any of your owners or affiliates) or we (or any of our owners or affiliates) are prohibited from transacting business.

You further agree that you will not hire, retain, employ or otherwise engage the services of any individual or entity in contravention of the Patriot Act; any law, rule or regulation pertaining to immigration or terrorism; or, any other legally prohibited individual or entity.

You represent and warrant that neither you, nor any entity or individual having an ownership interest in you; nor any affiliate of either yours; nor any officer, director, employee, contractor or servant of any of the foregoing, has in the past, currently does or will in the future support terrorism; provide money or financial services to terrorists; is engaged in terrorism; is on the current United States government list of organizations that support terrorism; has been

engaged in or been convicted of fraud, corruption, bribery, money laundering, narcotics trafficking or other crimes; and, that all of the foregoing individuals are eligible under applicable United States Immigration laws to travel to the United States for training or any other purpose. You are solely responsible for ascertaining what actions you must take to comply with all anti-terrorism and anti-corruption laws, and you specifically acknowledge and agree your indemnification responsibilities as provided in this Agreement pertain to your obligations under this Section 9.07. Any misrepresentation by you under this Section 9.07. or any violation of any anti-terrorism or anti-corruption laws by you, your owners, or employees will constitute grounds for immediate termination of this Agreement and any other agreement you have entered into with us or any of our affiliates.

10. CONFIDENTIAL INFORMATION

10.01 Restriction on Use of Confidential Information

You agree that you will not, during the Term of this Agreement or thereafter, divulge to or use for the benefit of any other person(s), partnership, proprietorship, association, corporation or entity, any confidential information, knowledge or know-how concerning your or our systems of operation, programs, services, products, customers or practices and/or pertaining to the Bonchon System which may be communicated to you. Any and all information, knowledge, know-how, techniques and information which we, our affiliates, or their respective officers, designate as confidential will be deemed confidential for the purposes of this Agreement, except information which you can demonstrate came to your attention before our disclosure or which, at or after the time of our disclosure to you, has become a part of the public domain through publication or communication by others.

11. COVENANTS NOT TO COMPETE

11.01 Covenants Not to Compete

You agree that during the Term of this Agreement, and for two years immediately following the expiration or termination of this Agreement for any reason within the geographical area described below, you will not directly or indirectly engage in any other business or activity which offers or sells (or grants franchises or licenses to third parties to operate businesses that offer or sell) Korean fried chicken or that serve chicken as a primary menu item (a “Competitive Business”). For the purposes of this Section, a business that serves chicken as a primary menu item is defined as a business that derives 25% or more of its gross revenues from selling chicken .

During the Term and any renewal term of this Agreement, you are prohibited from directly or indirectly engaging in any Competitive Business as a proprietor, partner, investor, shareholder, director, member, officer, manager, employee, principal, agent, adviser, or consultant. In addition, you agree not to divert any business that should be handled by your Area Development Business or Bonchon Businesses to any other person or entity.

For two years immediately following (a) the expiration or termination or assignment of this Agreement for any reason or (b) the date on which all persons restricted by this Section 11.01 begin to comply with this Section 11.01, you are prohibited from directly or indirectly engaging in any Competitive Business as a proprietor, partner, investor, shareholder, director, member, officer, manager, employee, principal, agent, adviser, or consultant, if the other business is located within your Development Territory, within twenty miles of the perimeter of your Development Territory, or within twenty miles of the perimeter of (or within) any Bonchon Business (whether company-owned, franchised or otherwise established and operated).

It is the intention of these provisions to preclude not only direct competition but also all forms of indirect competition, such as consultation for Competitive Businesses, service as an independent contractor for Competitive Businesses, or the provision of any assistance or transmission of information of any kind which would be of any material assistance to a competitor. Nothing in this Section will prevent you from owning for investment purposes no more than an aggregate of 5% of the capital stock of any Competitive Business you do not control and whose stock is listed on the New York Stock Exchange or the National Association of Securities Dealers Automated Quotation System. It is the intention of these provisions that any person or entity with any legal or beneficial interest in or traceable to or through you be bound by the provisions of this covenant.

You agree to obtain the execution of our Confidentiality/Non-Competition Agreement (Exhibit C) from the following persons and to cause them to refrain from the competitive activities described above: (a) before employment or any promotion, your Operating Principals (as defined in the Franchise Agreement),; and (b) if you are a business entity, equity holders, control persons, shareholders, members, partners and general partner(s); all your officers, directors and manager; and, those persons of any business entity directly or indirectly controlling you, at the same time as the execution of this Agreement (or at such later time as they assume such status). You must furnish us with copies of all signed Confidentiality/Non-Competition Agreements no later than 10 days following their execution.

You agree to require and obtain the execution of our Confidentiality Agreement (Exhibit D) from your Operating Principal (if such individual does not hold an ownership interest in you), General Manager, Area Manager and all other managerial staff before their employment or promotion.

You agree to prosecute to the fullest extent permitted by law breaches of any Confidentiality/Non-Competition Agreement or Confidentiality Agreement executed pursuant to this Section 11.01 and you acknowledge our right, to be exercised in our sole business judgment, to ourselves enforce the terms of each executed Confidentiality/Non-Competition Agreement and Confidentiality Agreement.

11.02 Enforcement of Covenants Not To Compete

You acknowledge that violation of the covenants not to compete in this Agreement would constitute a material breach of this Agreement and would result in immediate and irreparable injury to us for which no adequate remedy at law will be available. You therefore consent to the entry of an injunction prohibiting any conduct by you in violation of the terms of these covenants not to compete, without the necessity of our posting any bond or security. You agree that it may conclusively be presumed that any violation of the terms of the covenants not to compete was accomplished by and through your unlawful use of our Confidential Information, know-how, methods and procedures. You also agree that any claims you may have against us, whether or not arising from this Agreement, will not constitute a defense to our enforcement of the covenants not to compete in this Agreement. You agree to pay all costs and expenses, including reasonable attorneys' and experts' fees, that we incur in connection with the enforcement of the covenants not to compete set forth in this Agreement.

The covenants not to compete set forth in this Agreement are fair and reasonable, and will not impose any undue hardship on you, since you have other considerable skills, experience and education which afford you the opportunity to derive income from other endeavors. You agree that such covenants not to compete: (a) are reasonable, including, but not limited to, their term, geographical area, and scope of activity to be restrained; (b) are designed to preclude competition which would be unfair to us; and (c) do not impose a greater restraint than is necessary to protect our goodwill and other legitimate business interests.

11.03 Lesser Included Covenants Enforceable At Law

If all or any portion of the covenants not to compete set forth in this Article 11 are held unreasonable, void, vague or illegal by any court or agency with competent jurisdiction over the parties and subject matter, the court or agency will be empowered to revise and/or construe the covenants to fall within permissible legal limits, and should not by necessity invalidate the entire covenants. You agree to be bound by any lesser covenant subsumed within the terms of this Article 11 as if the resulting covenants were separately stated in and made a part of this Agreement.

12. ASSIGNMENT

12.01 Assignment By Us

We will have the right to assign this Agreement, and all of our rights and privileges under this Agreement, to any person, firm, corporation or other entity, provided that, if the assignment results in the performance by the assignee of our functions under this Agreement: the assignee must, at the time of the assignment, be financially responsible and economically capable of performing our obligations under this Agreement, and the assignee must expressly assume and agree to perform these obligations.

You acknowledge that we will have the right to sell our company, our assets, our Proprietary Marks and/or our System to a third party; sell privately or publicly some or all of our securities; and/or undertake a refinancing, recapitalization, leveraged buyout or other economic or financial restructuring, and that we and our affiliates have the right to purchase, merge, acquire, be acquired by or affiliate with an existing competitive or non-competitive franchise network, chain or any other business regardless of the location of that network’s, chain's or business's facilities, and to operate, franchise or license those businesses and/or facilities as Bonchon Businesses operating under the Proprietary Marks or any other marks following the purchase, merger, acquisition or affiliation, regardless of the location of these facilities, which may be within the near your Restaurant Locations.

We have the right to delegate the performance of any portion or all of our obligations under this Agreement to third party designees, whether these designees are our agents or independent contractors with whom we have contracted to perform these obligations. If we do so, such third-party designees will be obligated to perform the delegated functions for you in compliance with this Section 12.01.

12.02 Assignment By You – General

Your rights and obligations under this Agreement are personal because we have entered into this Agreement in reliance on and in consideration of your singular personal trust, confidentiality, skill and qualifications (or, if you are an entity, the personal trust, confidentiality, skill and qualifications of your owners and employees). Therefore, except as provided below, neither your interest in this Agreement, your rights, privileges or obligations under this Agreement, the Area Development Business, the Bonchon Businesses, the Restaurants, nor any interest in the Area Development Business, the Bonchon Businesses, the Restaurants or a business entity Area Developer (including any capital stock, membership, partnership or proprietary interest of you or anyone who controls you), may be assigned, sold, transferred, shared, reconsidered, subfranchised or divided, voluntarily or involuntarily, directly or indirectly, in one or a series of related transactions, by operation of law or otherwise (each, an "assignment"), without first obtaining our written consent and, where applicable, complying with our right of first refusal, each as provided in this Article 12. Any assignment in violation of this Article 12 will be null, void and of no effect.

12.03 Assignment By You – To A Business Entity You Form

We will not unreasonably withhold or delay our consent to your assignment to a business entity that you form solely for the convenience of entity ownership if all the following conditions are met:

1. The business entity is newly formed and each requirement in Sections 9.04 and 18.15 has been satisfied.
2. Each individual involved in the new entity has the same proportionate ownership interest in the new entity as he or she had in the Area Development Business before the assignment.
3. You and the new entity sign an agreement with us under which you and the new entity are jointly and severally liable for all the obligations under this Agreement and bound by all the terms, conditions and covenants of this Agreement.
4. Each present and future equity holder in the new entity signs our Confidentiality/Non-Competition Agreement in the form of Exhibit C to this Agreement.

12.04 Assignment By You – Transfer Upon Death or Disability

Upon your death or long-term disability (if you are an individual) or the death or disability of any “Key Equityholder” as defined below (if you are a business entity), that person's rights will pass to his or her estate, heirs, legatees, guardians or representatives, as appropriate (collectively, the "Estate"). "Key Equityholder" means a 25% shareholder, member, partner or proprietor of the Franchisee as of the Effective Date.

The Estate may continue the operation of the Area Development Business if: (i) the Estate provides a competent and qualified individual acceptable to us to serve as Area Manager and operate your Bonchon Businesses on a full-time basis, and (ii) this individual assumes full-time operation of the Bonchon Businesses as Area Manager within one month of the date the person dies or becomes disabled. If the Estate does not designate an Area Manager or the Estate's designated Area Manager does not assume the full-time operation of the Bonchon Businesses within one month, this will be a material breach of this Agreement which, unless cured by the Estate as provided in Section 15.03, will result in this Agreement being terminated immediately.

12.05 No Encumbrance

You will have no right to pledge, encumber, hypothecate or otherwise give any third party a security interest in this Agreement, the Franchise Agreements or the Bonchon Businesses in any manner without our prior written permission, which we may withhold for any reason.

13. PROPRIETARY MARKS

13.01 Not a License of the Proprietary Marks

You acknowledge and agree that nothing contained in this Agreement will be deemed to constitute a license to you to use or display any of the Proprietary Marks in any manner. You will acquire a limited, non-exclusive license to use the Proprietary Marks only pursuant to, and to the extent that these rights are granted by, Franchise Agreements executed by you and us pursuant to this Agreement.

13.02 Non-Use of Trade Name

If you are a business entity, you may not use our Proprietary Marks or any confusingly similar words or symbols, in your entity name. In particular, you may not use the words "Bonchon," "Bonchon Franchise LLC," or any variant as part of your business entity name.

13.03 Injunction

You explicitly affirm and recognize the unique value and secondary meaning attached to the Bonchon System and the Proprietary Marks. Accordingly, you agree that any non-compliance by you with the terms of this Agreement, or any unauthorized or improper use of the Bonchon System or the Proprietary Marks by you, will cause irreparable damage to us and other Bonchon franchisees. You therefore agree that if you engage in this non-compliance, or unauthorized and/or improper use of the Bonchon System or Proprietary Marks, during or after the period of this Agreement, we will be entitled to both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies which we may have at law. You consent to the entry of these temporary and permanent injunctions.

14. RELATIONSHIP OF THE PARTIES

14.01 Independent Contractor; No Third-Party Beneficiaries

You are and will be our independent contractor under this Agreement. Nothing in this Agreement may be construed to create a partnership, joint venture, agency, employment or fiduciary relationship of any kind. Neither you nor any of your employees whose compensation you pay may in any way, directly or indirectly, expressly or by implication, be construed to be our employee for any purpose. You will be solely responsible for your employees and all employment related decisions, including, without limitation, decisions concerning wages and benefits, hiring and discharging, training and supervision and work schedules of employees. You are not empowered to, and may not, make any express or implied agreements, warranties, guarantees or representations or incur any debt or other obligations in our name or for our account (or for those of any of our affiliates). Except as expressly provided in this Agreement, we will have no control or access to your funds or their expenditure or in any other way exercise control over your Area Development Business. You must communicate to all your employees that you, not us, are their employer; and you must ensure that no payroll checks or other employment-related documents (such as job applications and W-2s) contain or reference the Proprietary Marks or our name. Each of the parties will file its own tax, regulatory, and payroll reports with respect to its respective employees and operations, saving and indemnifying the other party hereto of and from any liability of any nature whatsoever by virtue thereof.

You agree to conspicuously identify yourself, your Area Development Business, your Bonchon Businesses, your Restaurants, and any other facilities of your Bonchon Businesses in all dealings with third parties as an independent Bonchon business and to place notice of independent ownership on all forms, business cards, stationery, advertising, signs and other materials in the manner that we specify and require from time to time, in our Manuals or otherwise.

All of our obligations under this Agreement are to you alone and no other party is entitled to rely on, enforce or obtain relief for breach of any of our obligations hereunder, either directly or by subrogation.

You promise that you will not avail yourself of any rights or remedies at law or in equity that may arise from an assertion that: (i) you are our agent, legal representative, subsidiary, joint venturer, partner, employee, or servant; or (ii) we are a joint employer for your employees. If such a claim is brought against us, we may use your covenant in this Section 14.01 as an absolute defense against such claim. Further, if any such claim is brought against us or our affiliates and

subsidiaries, and their respective current and former officers, directors, shareholders, partners, employees, predecessors, successors, attorneys, agents, representatives, and assigns, you will indemnify, defend, and hold harmless any such party from and against any such claim.

14.02 Your Required Means of Identification

You agree that you will do business and be identified as an Area Developer, but not an agent of, Bonchon Franchise LLC.

15. DEFAULT AND TERMINATION

15.01 Termination By Us – Automatic Termination Without Notice

You will be in default of this Agreement, and all rights granted in this Agreement will immediately and automatically terminate and revert to us without notice to you, if: you become insolvent; you or any of the Bonchon Businesses or any Guarantor is adjudicated as bankrupt or insolvent; all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor or creditors; a petition in bankruptcy is filed by or against you or any of the Bonchon Businesses or Guarantor thereof and is not immediately contested and/or dismissed within sixty days from filing; you admit in writing your inability to pay your debts when due; you, your franchised Business(es) and any affiliate or Guarantor thereof cause, permit or acquiesce in an order for relief under the U.S. Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency, reorganization, receivership or other similar law now or hereafter in effect, or consent to the entry for an order for relief in an involuntary proceeding or to the conversion of an involuntary proceeding to a voluntary proceeding, under any such law; a bill in equity or other proceeding for the appointment of a receiver or other custodian of you, any of the Bonchon Businesses, any Guarantor thereof or assets of either is filed and consented to by any of them; a receiver or other custodian (permanent or temporary) of all or part of your assets or property is appointed by any court of competent jurisdiction; proceedings for a composition with creditors under any state or federal law are instituted by or against you or any of the Bonchon Businesses or any Guarantor thereof; you are dissolved; execution is levied against you, any of the Bonchon Businesses or any Guarantor thereof or your property; the real or personal property of or any of the Bonchon Businesses or any Guarantor thereof is sold after levy thereon by any governmental body or agency, sheriff, marshal constable or other person authorized under federal, state and/or local law; a final court judgment against you remains unsatisfied or of record for thirty (30) days or longer (unless supersede as bond is filed); a judicial or non-judicial action to foreclose any lien or mortgage against any of your System Restaurant premises or equipment is instituted against you and is not dismissed or settled by the earlier of (i) thirty (30) days from commencement or (ii) consummation of such sale; or, if you are a business entity, your governing body adopts any resolution or otherwise authorizes action to approve any of the foregoing activities.

15.02 Termination By Us Upon Notice – No Opportunity To Cure

You will have materially breached this Agreement and we will have the right to terminate this Agreement and all rights granted under this Agreement, without giving you any opportunity to cure the breach, effective immediately upon your receipt of notice (which, whether sent by certified mail, registered mail, overnight courier or personal physical delivery, will be deemed to have been received by you upon delivery or first attempted delivery of the notice to you) upon the occurrence of any of the following events:

1. You omitted or misrepresented any material fact in the information that you furnished to us in connection with our decision to enter into this Agreement.

2. We and you agree in writing to terminate this Agreement.

3. You, your Area Manager, any of your District Managers (or, if you are a business entity, any owner, member, shareholder, director or manager (as applicable) of such entity) are convicted of a felony, fraud, crime involving moral turpitude, or any other crime or offense which we reasonably believe is related to your duties under this Agreement and/or your operation of any of the Bonchon Businesses, or is likely to have an adverse effect on the Bonchon System, the Proprietary Marks, the goodwill associated with the Proprietary Marks or our interest in the System or Proprietary Marks.

4. You (if you are a business entity, any owner or principal of you) purport to transfer any rights or obligations under this Agreement, any interest in you or any of the Bonchon Businesses to any third party in violation of the terms of this Agreement.

5. You do not comply with the covenant not to compete during the term of this Agreement; violate the restrictions pertaining to the use of Confidential Information contained in this Agreement; or, do not obtain the execution of the additional covenants required in Article 11 of this Agreement.

6. You, your Area Manager and all others required to do so fail to attend or successfully complete our Initial Training Program.

7. You knowingly or through gross negligence: conceal revenues; maintain false books or records; falsify information or otherwise defraud or make false representations to us; or, submit any false report to us.

8. After curing a default which is subject to cure under Section 15.03 below, you commit the same act of default again within six months.

9. You make a willful misrepresentation or do not make a material disclosure required by any governmental authority regarding any matter involving or affecting your obligations under this Agreement or the operations of the Bonchon Businesses.

10. You interfere or attempt to interfere in any manner with our or our affiliates' contractual relations and/or our relationships with other franchisees; any supplier of you, us or other franchisees; any governmental or quasi-governmental authority; our employees or advertising agencies; or, any third parties.

11. You commit any act or default which materially impairs the goodwill associated with our Proprietary Marks and which, by its nature, is incurable; or, if the default is curable, you fail to cure the default following delivery of written notice to cure at least seventy-two hours in advance.

12. You do not comply, for a period of fifteen (15) days after notification of non-compliance by us or any governmental or quasi-governmental authority, with any federal, state or local law or regulation applicable to the operation of the franchised Business.

13. You repeatedly fail to comply with one or more requirements of this Agreement, whether or not corrected after notice.

14. You, your Area Manager, or any of your District Managers violate any law, rule or regulation, and/or engages in any act or practice, which subjects you and/or us to widespread publicity, ridicule or derision.

15. You use or duplicate any aspect of our System, services, programs or products in an unauthorized fashion.

16. You engage in any business or market any service or product under a name or mark which, in our opinion, is confusingly similar to our Proprietary Marks.

17. You engage in conduct which reflects materially and unfavorably upon the operation and reputation of the Bonchon Businesses, us or the Bonchon System.

18. You or any of your owners' assets, property, or interests are blocked under any law, ordinance, or regulation relating to terrorist activities, or you or any of your owners otherwise violate any such law, ordinance, or regulation.

19. Per Section 15.04 ("Cross-Default"), you (or any of your owners) fail to cure within the applicable time period any breaches under this Agreement, or any other agreement between you (or any of your affiliates) and us (or any of our affiliates) including, but not limited to, any other franchise agreement, area development agreement, lease or promissory note.

15.03 Termination by Us – Fifteen Days to Cure

Except as specifically provided elsewhere in this Agreement, you will have 15 calendar days following our delivery of written notice to you to cure any default under this Agreement (or, if the default cannot reasonably be cured within this time, to initiate action to cure the default within such time and complete cure within the shortest reasonable time thereafter) and provide us with evidence that you have done so. If you have not cured any default within that time, (or, if the default cannot reasonably be cured within such time, you have not initiated action to cure the default within the applicable cure period and thereafter cure the default within the shortest reasonable time thereafter), or any longer period that applicable law may require, then, in addition to all other remedies we have at law or in equity, this Agreement will terminate immediately upon expiration of the 15 day period, or any longer period required by applicable law, without further notice to you, unless we otherwise agree in writing.

You will be in default of this Agreement for any failure to comply with any of your obligations and, if you are a business entity, your owners and Guarantors, imposed by this Agreement, our Manuals and/or all Supplements to the Manuals or if you and/or your owners or Guarantors otherwise fail to fulfill the terms of this Agreement in good faith. These defaults include the following events, which are set forth as examples only and are not meant to, nor shall they be deemed to, delineate all of the possible defaults which you may commit under this Agreement:

1. You or any of your affiliates fail, refuse or neglect to pay promptly when due any money owed to us, our affiliates or any lender which has provided financing to your franchised Business. The cure period for this default shall not be the above-referenced fifteen (15) calendar days but, instead, will be five (5) calendar days after we transmit to you a written notice of default. If you fail to cure any such default within such shortened cure period, then this Agreement will terminate immediately upon expiration of the applicable cure period.

2. You fail, refuse or neglect to submit the financial and non-financial reports and other information required to be submitted to us under this Agreement, our Manuals or other written notices we transmit to you, or you make any false statements in connection with any reports or other information required to be submitted to us.

3. You fail to maintain your trade accounts in a current status and/or fail to seek to promptly resolve any disputes with trade suppliers.

4. You engage in any business, or market any program, product or service, under a name or mark which, in our opinion, is confusingly similar to the Proprietary Marks.

5. You fail to pay any taxes due and owing by your franchised Business(es) hereunder (including employee taxes) when due.
6. You do not use our Proprietary Marks and/or trade dress solely in the manner and for the purposes directed by us in this Agreement, our Manuals or otherwise.
7. You do not indemnify us and/or one of the Franchisor Parties as required by this Agreement.
8. By act or omission, you permit a continued violation in connection with the operation of your business hereunder of any law, ordinance, rule or regulation of a governmental agency, in the absence of a good faith dispute over its application or legality and without promptly resorting to an appropriate administrative or judicial forum for relief.
9. You fail to obtain or maintain any required permit, certificate or other governmental approval required either by this Agreement or applicable law, rule or regulation.
10. You employ any individual who is not eligible for employment in the United States under any federal, state, local or other law, rule or regulation.
11. Any Guarantor fails to comply with any of the requirements imposed by or pursuant to the Guarantee addressed in Section 18.15 of this Agreement.
12. You do not devote the amount of your time and attention and/or your best efforts to the performance of your duties of this Agreement necessary for the proper and effective operation of your franchised area development business hereunder.
13. You fail to implement (and, at your expense, take all steps necessary to implement) and thereafter adhere to any new or changed System requirements.
14. A final judgment not subject to appeal is entered against you or any Guarantor and remains unsatisfied for more than thirty (30) days or, if any such judgment is subject to appeal, you do not prosecute such appeal within thirty (30) days (or such shorter period as any law, rule or regulation requires).

You fail to comply with any other requirement imposed by this Agreement or our Manuals, or otherwise fail to carry out the terms of this Agreement in good faith.

15.04 Description of Default

The description of any default in any notice that we transmit to you will in no way preclude us from specifying additional or supplemental defaults under this Agreement or any related agreements in any action, proceeding, hearing or lawsuit relating to this Agreement or the termination of this Agreement.

15.05 Cross Default

Any default or breach by you (or any of your affiliates) of any other agreement between us or our affiliates and you (or any of your affiliates) will be considered a default under this Agreement, and any default or breach of this Agreement by you will be considered a default or breach under any and all other agreements between us (or any of our affiliates) and you (or any of your affiliates). If the nature of the default under any other agreement would have permitted us to terminate this Agreement if the default had occurred under this Agreement, then we (or our affiliate) will have the right to terminate all the other agreements between us (or any of our affiliates) and you (or any of your affiliates) in the same manner provided for in this Agreement for

termination of this Agreement. Your “affiliates” include any persons or entities controlling, controlled by, or under common control with you.

15.06 Notice Required By Law

If any valid, applicable law or regulation of a competent governmental authority with jurisdiction over this Agreement or the parties to this Agreement limits our rights of termination under this Agreement or requires longer notice or cure periods than those set forth above, then this Agreement will be considered modified to conform to the minimum notice, cure periods or restrictions upon termination required by the laws and regulations. We will not, however, be precluded from contesting the validity, enforceability or application of the laws or regulations in any action, proceeding, hearing or dispute relating to this Agreement or the termination of this Agreement.

16. OTHER OBLIGATIONS AND RIGHTS ON TERMINATION OR EXPIRATION

16.01 Other Obligations and Rights on Termination or Expiration

The termination of this Agreement upon breach of your development obligations, as set forth in Section 6.01 above, will not terminate any of the Franchise Agreements executed by you before the effective date of termination of this Agreement and for which you have already commenced the Bonchon Business(es) covered by the Franchise Agreement(s), but after the effective date of the termination, you will have no right to develop or operate any additional Bonchon Business without first obtaining our express written consent, which we may withhold without cause.

Upon expiration or earlier termination of this Agreement for whatever reason, you agree to:

1. Immediately pay all sums due and owing to us or our affiliates, plus interest, and all sums due and owing to any landlord, employees, taxing authorities, advertising agencies and all other third parties.

2. If we terminate because of your default, pay us all losses and expenses we incur as a result of the default or termination, including all damages, costs, and expenses, and reasonable attorneys' and experts' fees directly or indirectly related thereto, such as (without limitation) lost profits, lost opportunities, damage inuring to our Proprietary Marks and reputation, travel and personnel costs and the cost of securing a new Area Developer for the Development Territory. This obligation will give rise to and remain, until paid in full, a lien in our favor against any and all of assets, property, furnishings, equipment, signs, fixtures and inventory owned by you and any of the Bonchon Businesses at the time of termination and against any of your money which we are holding or which is otherwise in our possession.

3. Immediately execute all agreements necessary to effectuate the termination in a prompt and timely manner.

4. Strictly comply with the post-termination/post-expiration covenants not to compete set forth in Article 11 of this Agreement.

5. Continue to abide by those restrictions pertaining to the use of our Confidential Information, trade secrets and know-how set forth in Article 10 of this Agreement.

16.02 No Prejudice

The expiration or termination of this Agreement will be without prejudice to our rights against you, and will not relieve you of any of your obligations to us at the time of expiration or

termination, or terminate your obligations which by their nature survive the expiration or termination of this Agreement.

17. UNAVOIDABLE DELAY OR FAILURE TO PERFORM (FORCE MAJEURE)

17.01 Unavoidable Delay or Failure to Perform (Force Majeure)

Any delay in our or your performance of any duties under this Agreement, or any non-performance of such duties, that is not your or our fault (as applicable) or within your or our reasonable control – including, but not limited to, fire; floods, natural disasters; Acts of God; war; civil commotion; any governmental act or regulation; any delays or defaults in deliveries by common carriers and/or postal services and/or overnight couriers; computer network outages; late deliveries or non-deliveries of goods or non-furnishing of services by third party vendors; strikes; and any other similar event beyond such party's control) will not constitute a breach or cause a default under this Agreement, provided, however, that we or you (as applicable) will take all steps reasonably possible to mitigate damages caused by such failure or delay.

Notwithstanding the foregoing, if any such failure or delay continues for more than 180 days, we will have the right at any time thereafter during the continuance of such failure or delay to terminate this Agreement upon 30 days advance written notice to you.

18. ADDITIONAL PROVISIONS

18.01 Waiver and Delay

No waiver or delay in either party's enforcement of any breach of any term, covenant or condition of this Agreement will be construed as a waiver by that party of any preceding or succeeding breach, or any other term, covenant or condition of this Agreement. Without limiting any of the foregoing, the acceptance of any payment specified to be paid by you under this Agreement will not be, nor be construed to be, a waiver of any breach of any term, covenant or condition of this Agreement.

We shall not be required to waive or impair any right, power, or option this Agreement reserves (including, without limitation, our right to demand exact compliance with every term, condition, and covenant or to terminate this Agreement before its term expires due to a breach) because of any custom or practice at variance with this Agreement’s terms; our or your failure, refusal, or neglect to exercise any right under this Agreement or to insist upon the other’s compliance with this Agreement, including, without limitation, any System standard; our waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature, with other Bonchon Restaurants; the existence of area development agreements for other Restaurants which contain provisions different from those contained in this Agreement; or, our acceptance of any payments due from you after any breach of this Agreement.

18.02 Notice of Our Alleged Breach

You agree to give us immediate written notice of any alleged breach or violation of this Agreement after you have constructive or actual knowledge of, believe, determine or are of the opinion that there has been an alleged breach of this Agreement by us, including any acts of misfeasance or nonfeasance. If you do not give written notice to us of any alleged breach of this Agreement within one year from the date that you have knowledge of, believe, determine or are of the opinion that there has been an alleged breach by us, then our alleged breach will be considered to be condoned, approved and waived by you and will not be considered to be a breach of this Agreement by us, and you will be permanently barred from commencing any action against us for the alleged breach or violation.

18.03 Our Right To Cure Defaults

In addition to all other remedies granted pursuant to this Agreement, if you default in the performance of any of your obligations, or breach any term or condition of this Agreement or any related agreement, then we may, at our election, immediately or at any time thereafter, without waiving any claim for breach under this Agreement and without notice to you, cure the default on your behalf. Our cost of curing the default and all related expenses will be due and payable by you on demand.

18.04 Our Withholding of Consent – Your Exclusive Remedy

If you make any claim or assertion that we have unreasonably withheld or delayed any consent or approval to a proposed act by you under the terms of this Agreement, you agree that your sole remedy for the claim will be an action or proceeding to enforce the Agreement provisions, for specific performance or for declaratory judgment.

18.05 Integration of Agreement; No Oral Agreements or Representations

Neither you nor we wish to enter into a business relationship with the other in which any terms or obligations are the subject of alleged oral statements or in which oral statements serve as the basis for creating rights or obligations different than or supplementary to the rights and obligations set forth herein. Accordingly, you and we agree that this Agreement, all Exhibits to this Agreement and all related agreements signed at the same time as this Agreement constitute the entire agreement between the parties with reference to the subject matter of this Agreement and supersede any and all prior negotiations, understandings, representations and agreements; provided, however, that nothing in this or in any related agreement is intended to disclaim the representations we made in the Franchise Disclosure Document that we provided to you.

No change, modification, amendment or waiver of any of the provisions of this Agreement will be effective and binding upon either party unless it is in writing, specifically identified as an amendment to this Agreement or waiver of any of the provisions of this Agreement, and signed by the party against whom enforcement of such writing is sought.

18.06 Notices

Any notice required or permitted to be given under this Agreement must be in writing; must be delivered to the other party either personally or by a recognized, documented overnight delivery service capable, through "signature capture" or otherwise, of documenting delivery or attempted delivery of the notice, or by electronic mail with third party proof of delivery (including date and time); and, and, will be effective on the date that delivery is documented to have been first attempted. Any notice to us will be addressed to us at:

Bonchon Franchise LLC
15660 North Dallas Parkway, Suite 1150
Dallas, TX 75248
Attention: Legal Department

With a copy to:

Kaufmann Gildin & Robbins LLP
67 Third Avenue,
New York, New York 10017
Attention: David J. Kaufmann, Esq.

Any notice to you will be addressed to your address as set forth on the first page of this Agreement. Either party to this Agreement may, in writing, on 10 days' notice, inform the other of a

new or changed address or addressee(s) to which notices under this Agreement should be sent. We may provide any notice under this Agreement (including, without limitation, any notice of termination) sufficiently in advance of any event to permit compliance with any notice requirements under state or other laws.

18.07 Execution, Construction and Interpretation; Further Acts

A. This Agreement may be executed in multiple counterparts, each of which will be considered an original and all of which together will constitute one and the same instrument. A scanned copy of an originally-signed signature page that is sent as ap .pdf by email, or a signature page bearing an electronically/digitally captured signature and transmitted electronically likewise will be deemed an original.

B. The titles and subtitles of the various articles and sections of this Agreement are inserted for convenience and will not affect the meaning or construction of any of the terms, provisions, covenants and conditions of this Agreement. The language of this Agreement will in all cases be construed simply according to its fair and plain meaning and not strictly for or against us or you.

C. It is agreed that if any provision of this Agreement is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision will have the meaning which renders it valid.

D. The parties agree to execute all other documents and perform all further acts necessary or desirable to carry out the purposes of this Agreement.

E. Each reference in this Agreement to a corporation or partnership will also refer to a limited liability company, general or limited partnership, and any other entity or similar organization. Each reference to the organizational documents, shareholders, directors, officers and stock of a corporation in this Agreement will also refer to the functional equivalents of the organizational documents, shareholders, directors, officers and voting and/or equity rights, as applicable, in the case of a limited liability company, general partnership, limited partnership or any other entity or similar organization (this specifically includes members and managers, general and limited partners, membership interests and general and limited partnership interests).

18.08 Business Judgment

You and we recognize, and any mediator or judge is affirmatively advised, that certain provisions of this Agreement describe our right to take (or refrain from taking) certain actions in the exercise of our business judgment based on our assessment of the overall best interests of the Bonchon System. Where such discretion has been exercised, and is supported by our business judgment, neither a mediator nor a judge may substitute his or her judgment for the judgment we have so exercised. “Business judgment” is a defined term for the purposes of this Agreement and is not intended to incorporate principles related to the application of any business judgment rule in a corporate law context.

18.09 Exercise of Rights

You understand and agree that whenever we have reserved a right in this Agreement, we have the uncontrolled and unfettered right to do what we have reserved.

18.10 Severability

Nothing contained in this Agreement may be construed as requiring the commission of any act contrary to law. Whenever there is any conflict between any provision of this Agreement and any present or future statute, law, ordinance or regulation required to be made applicable to this Agreement, the latter will prevail, but the affected provision of this Agreement will be curtailed and

limited only to the extent necessary to bring it within the requirement of the law. If any article, section, sentence or clause of this Agreement is held to be indefinite, invalid or otherwise unenforceable, the entire Agreement will not fail for this reason, and the balance of the Agreement will continue in full force and effect. If any court of competent jurisdiction deems any provision of this Agreement (other than for the payment of money) so unreasonable as to be unenforceable as a matter of law, the court may declare a reasonable modification of this Agreement and this Agreement will be valid and enforceable, and the parties agree to be bound by and perform this Agreement as so modified.

18.11 Attorneys' Fees and Costs of Enforcement

The prevailing party will be entitled to recover from the other party reasonable attorneys' fees, experts' fees, court costs and all other expenses of litigation in any action instituted against the other party to secure or protect the prevailing party's rights under this Agreement, to enforce the terms of this Agreement, or in any action commenced or joined in by the other party against the prevailing party. If we incur costs and expenses due to your failure to pay when due amounts owed to us, to submit when due any reports, information, or supporting records, or otherwise to comply with this Agreement, you agree, whether or not we initiate a formal legal proceeding, to reimburse us for all of the costs and expenses that we incur, including, without limitation, reasonable accounting, attorneys' and related fees, including any fees and costs incurred in connection with collection of any amounts due and, obtaining injunctive or other relief for the enforcement of any provisions of this Agreement.

18.12 Governing Law

This Agreement; all relations between the parties; and, any and all disputes , on the one hand, you and/or any of your owners, officers, directors, managers, or affiliates, and on the other hand, us and/or any of our owners, officers, directors, managers, or affiliates, whether such dispute sounds in law, equity or otherwise, is to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If we move our principal headquarters to another state, we reserve the right to designate that state's law as governing, again without recourse to that successor state's (or any other) choice of law or conflicts of law principles, upon written notice to you. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the Area Development Business is located outside of New York and the provision would be enforceable under the laws of the state in which the Area Development Business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Section 18.12 is intended to invoke and shall not be deemed to invoke, the application of any franchise registration and disclosure, franchise relationship, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York, or any successor state we designate (as provided above), which would not otherwise apply by its terms jurisdictionally or otherwise but for the within designation of governing law or which, by virtue of its denominated geographic or subject matter scope, would not by its terms otherwise apply.

18.13 Venue

Any action or proceeding brought by us or you (and/or any of our or your respective affiliates, and their respective owners, members, officers, directors or managers) against any such other party, whether sounding in law or equity, will be instituted, litigated through conclusion and, if necessary, appealed through final, irrevocable judgment exclusively in a state or federal district court of competent jurisdiction situated in New York, New York. Any such action or proceeding shall be brought in federal court if federal court jurisdiction exists and, if it does not exist, then in state court. You (and your affiliates, and the owners, members, officers, directors or managers of

each of the foregoing) hereby irrevocably submit themselves to the jurisdiction of any such court and waive all questions of personal jurisdiction for the purpose of carrying out this provision. You (and each of your affiliates, and the owners, members, officers, directors or managers of each of the foregoing) agrees that any dispute as to the venue for litigation will be submitted to and resolved exclusively by such aforementioned court. Notwithstanding the foregoing, however, with respect to any action for monies owed, injunctive or other extraordinary or equitable relief, or involving possession or disposition of, or other relief relating to, your franchised Business(es) or Area Development Business hereunder, we may bring such an action in any state or federal district court which has jurisdiction. You, on behalf of yourself and your affiliates, and the owners, members, officers, directors or managers of each of the foregoing, hereby waive and covenant never to assert or claim that the venue designated for litigation by this Agreement is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including any claim under the judicial doctrine of "forum non conveniens"). The parties agree that this Section 18.13 shall not be construed as preventing either party from removing an action or proceeding from state to federal court.

18.14 Punitive Damages

In no event will we be liable to you for punitive damages in any action or proceeding arising out of or relating to this Agreement; any breach, termination, cancellation or non-renewal of this Agreement; or, in any other action or proceeding whatsoever between the parties to this Agreement and/or any of their affiliates. You hereby waive and covenant never to advance any such claim for punitive damages.

18.15 Guarantee

If you are a business entity, the following persons must sign our standard form Guarantee (Exhibit D) at the same time as the execution of this Agreement or at such later time as they assume such status: (a) if you are a corporation or limited liability company, all shareholders or members (as applicable) owning 5% or more of your issued and outstanding stock or membership interests, as applicable; (b) if you are a partnership, all general partners owning a 5% or greater interest in you; and, (c) if you are a limited partnership, the general partner and all shareholders owning a 5% or greater interest in the general partner.

If you are in breach or default under this Agreement, we may proceed directly against each such individual and/or entity (each, a guarantor) without first proceeding against you and without proceeding against or naming in the suit any other guarantors. Your obligations and those of each guarantor will be joint and several. Notice to or demand upon guarantor will be considered notice to or demand upon you and all guarantors, and no notice or demand need be made to or upon all guarantors. The cessation of or release from liability of you or any guarantor will not relieve any other guarantor from liability under this Agreement, except to the extent that the breach or default has been remedied or money owed has been paid.

18.16 Survival

Any provision of this Agreement which imposes an obligation following the termination or expiration of this Agreement will survive the termination or expiration and will continue to be binding upon the parties to this Agreement.

This Agreement will be binding upon and inure to the benefit of the parties, their heirs, successors and assigns.

18.17 Your Additional Acknowledgments

You acknowledge, warrant and represent to us that:

1. You understand that we do not represent that you will have the ability to procure any required license, permit, certificate or other governmental authorization that may be necessary or required for you to operate your Bonchon Businesses or carry out the other activities contemplated by this Agreement.

2. You affirm that all information set forth in all applications, financial statements and submissions to us are true, complete and accurate in all respects, and you expressly acknowledge that we are relying on the truthfulness, completeness and accuracy of this information.

3. You acknowledge that you have received a complete copy of this Agreement and all related attachments and agreements at least seven (7) calendar days prior to the date on which this Agreement was executed. You further acknowledge that you have received the disclosure document required by the Trade Regulation Rule of the Federal Trade Commission entitled "Disclosure Requirements and Prohibitions Concerning Franchising and Business Opportunity Ventures" at least fourteen (14) business days prior to the date on which this Agreement was executed.

4. If you are a business entity (including a corporation, limited liability company, general partnership or limited partnership), you are organized under the laws of the state of your principal place of business (or another state which you have identified to us) and your business entity is in good standing with and qualified to do business in each state and political/governmental subdivision having jurisdiction over your franchised area business hereunder.

5. If you are business entity, you have all requisite power and authority to execute, deliver, consummate and perform all of your obligations under this Agreement, and all necessary business entity proceedings have been duly taken to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly authorized, executed and delivered by you, includes your legal, valid and binding obligations, and will be binding and enforceable upon you and your successors and assigns in accordance with its terms when executed by both parties.

19. SUBMISSION OF AGREEMENT

19.01 Submission of Agreement

The submission of this Agreement to you merely as an exhibit to our Franchise Disclosure Document (and not individually) does not constitute an offer. This Agreement will become effective only upon the execution of this Agreement by both us and you. Our date of execution will be considered the date of execution of this Agreement.

THIS AGREEMENT WILL NOT BE BINDING ON US UNLESS AND UNTIL IT HAS BEEN ACCEPTED AND SIGNED BY AN AUTHORIZED OFFICER OF OURS.

YOU ACCEPT AND AGREE TO EACH AND ALL OF THE PROVISIONS, COVENANTS AND CONDITIONS OF THE FOREGOING AGREEMENT.

[Signature page follows.]

BONCHON FRANCHISE LLC	**AREA DEVELOPER** **[ENTITY]**
By: _____	By: _____
Name: Suzie Tsai	Name: _____
Title: Chief Executive Officer	Title: _____
Date: _____	Date: _____

[Signature page to Area Development Agreement.]

EXHIBIT A TO BONCHON AREA DEVELOPMENT AGREEMENT

DEVELOPMENT TERRITORY

DEVELOPMENT TERRITORY

The Development Territory as defined in Section 1.02 of the Area Development Agreement consist of:

Initials: Franchisor _____ Area Developer _____

EXHIBIT B TO BONCHON AREA DEVELOPMENT AGREEMENT

FIRST FRANCHISE AGREEMENT TO BE EXECUTED BY AREA DEVELOPER

[SEE FRANCHISE AGREEMENT AND ITS EXHIBITS

IN EXHIBIT A TO THIS FRANCHISE DISCLOSURE DOCUMENT]

EXHIBIT C TO BONCHON AREA DEVELOPMENT AGREEMENT
CONFIDENTIALITY/NON-COMPETITION AGREEMENT

CONFIDENTIALITY/NON-COMPETITION AGREEMENT

NAME: _____

AREA DEVELOPER: _____

HOME ADDRESS: _____

PHONE NUMBER: _____

CLASSIFICATION: _____

(Owner, Shareholder, Officer, Director, Attorney, Employee, Etc.)

_____ ("Area Developer") is an area developer of Bonchon Franchise LLC ("Franchisor") pursuant to an Area Development Agreement entered into by Area Developer and Franchisor dated _____ (the "Area Development Agreement"). I agree that, unless otherwise specified, all terms in this Agreement have those meanings ascribed to them in the Area Development Agreement.

I agree that during the term of my employment by, ownership participation in, association with or service to Area Developer, or at any time thereafter, I will not communicate, divulge or use for the benefit of any other person, persons, partnership, proprietorship, association, corporation or entity any confidential information, knowledge or know-how concerning the systems of operation, services, products, clients or practices of Area Developer and/or Franchisor which may be communicated to me ("Confidential Information"), and I will not divert any business to competitors of Area Developer and/or Franchisor.

Any and all information, knowledge, know-how, techniques and information which the entities mentioned above or their officers designate as confidential will be Confidential Information for the purposes of this Agreement, except information which I can demonstrate came to my attention before disclosure or which had become or becomes a part of the public domain through publication or communication by others (unless the publication or communication is in violation of a similar confidentiality agreement), but in no event through any act of mine.

I specifically understand that, without limitation, the following constitute Confidential Information of Franchisor: all products, services, equipment, technologies and procedures relating to the Bonchon System; all systems of operation, services, programs, products, procedures, policies, standards, techniques, specifications and criteria which now comprise or in the future may comprise a part of the Bonchon System; Franchisor's Confidential Operating Manual (as same may be amended from time to time); Supplements and/or amendments to the Manual; records pertaining to customers or billings; methods of advertising and promotion; customers; instructional materials; staff composition and organization systems; quality assurance programs; supervision systems; recommended services; recordkeeping systems and materials; bookkeeping systems and materials; business forms; product and service order forms; general operations materials; revenue reports; standards of interior and exterior design and decor; activity schedules; job descriptions; advertising, promotional and public relations materials/campaigns/guidelines/philosophy; specifications, systems, standards, techniques, philosophies and materials, guidelines, policies and procedures concerning the Bonchon System; additions to, deletions from, and modifications and variations of the components constituting the Bonchon System or the systems and methods of operations which are now, or may in the future, be employed by Franchisor, including all standards and specifications relating thereto and the means and manner of offering and selling same; and, all other components, specifications, standards, requirements and duties imposed by Franchisor or its Affiliates.

I will at no time copy, duplicate, record or otherwise reproduce any of the Confidential Information or material containing it, in whole or in part, store them in a computer retrieval or data base, nor otherwise make them available to any unauthorized person. Upon the expiration or other termination for any reason of my employment, association, service or ownership participation, I agree to return to Franchisor or Area

Developer, as the case may be, all Confidential Information or material containing it (in whole or in part) in my possession utilized during my employment, association, service or ownership participation.

I further agree that during the term of my employment/service/association/ownership participation, and under the circumstances set forth in the following paragraph I will not, directly or indirectly, engage or participate in any other business which engages in any of the activities which the Area Development Agreement contemplates will be engaged in by Area Developer under the Franchise Agreements; or, which offers or sells any other service, product or component which now or in the future is part of the Bonchon System, or any confusingly similar product or service. I agree that I am prohibited from engaging in any competitive business as a proprietor, partner, investor, shareholder, director, officer, employee, principal, agent, advisor, or consultant.

For a period of two years immediately following the later of (a) the expiration or termination of my employment/service/association/ownership participation or (b)) the date on which I begin to comply with the terms and conditions of this Agreement, I am prohibited from engaging in any competitive business, if the other business is located within Area Developer's Development Territory, within twenty miles of the boundaries of Area Developer's Development Territory, or within twenty miles of (or within) any other Development Territory or Business Territory (whether Company-owned, franchised or otherwise established and operated).

It is the intention of these provisions to preclude not only direct competition but also all forms of indirect competition, such as consultation for competitive businesses, service as an independent contractor for competitive businesses, or any assistance or transmission of information of any kind which would be of any material assistance to a competitor. Nothing herein will prevent me from owning for investment purposes up to an aggregate of 5% of the capital stock of any competitive business, so long as the competitive business is a publicly held corporation whose stock is listed and traded on a national or regional stock exchange, or through the National Association of Securities Dealers Automated Quotation System (NASDAQ), and so long as I or Area Developer do not control the company in question.

It is the intention of these provisions that any person or entity having any legal or beneficial interest in or traceable to, down or through me to be bound by the provisions of this covenant, including (without limitation) the following if they have such an interest: my spouse, brother, brother-in-law, sister, sister-in-law, parent, parent-in-law, child, son-in-law or daughter-in-law; any direct or indirect beneficiary; any partner (general or limited) or proprietor of mine; and, any other such related person or entity having such an interest, regardless of how many levels or tiers there may be between any such described person or entity and me. I further agree that upon the expiration or termination of my term of employment/service/association, I will immediately refrain from any and all contacts with customers, for any purpose whatsoever.

I acknowledge that violation of the covenants not to compete contained in this Agreement would result in immediate and irreparable injury to Franchisor and Area Developer for which no adequate remedy at law will be available. Accordingly, I hereby consent to the entry of an injunction procured by Franchisor or Area Developer (or both) prohibiting any conduct by me in violation of the terms of those covenants not to compete and/or restrictions on the use of confidential information set forth in this agreement. I expressly agree that it may conclusively be presumed in any legal action that any violation of the terms of these covenants not to compete was accomplished by and through my unlawful utilization of Franchisor's Confidential Information. Further, I expressly agree that any claims I may have against Franchisor will not constitute a defense to Franchisor's enforcement of the covenants not to compete set forth in this Agreement. I further agree to pay all costs and expenses (including reasonable attorneys' and experts' fees) incurred by Franchisor in connection with the enforcement of those covenants not to compete set forth in this Agreement.

If all or any portion of this covenant not to use confidential information and not to compete is held unreasonable, void, vague or illegal by any court or agency having valid jurisdiction in an unappealed final decision to which Area Developer and/or Franchisor is a party, the court or agency will be empowered to revise and/or construe the covenant to fall within permissible legal limits, and should not invalidate the

entire covenant. I expressly agree to be bound by any lesser covenant subsumed within the terms of this Agreement as if the resulting covenant were separately stated in and made a part of this Agreement.

I agree that this Agreement and all relations and disputes between myself on the one hand, and Area Developer or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, are to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the franchised Business is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised Business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Agreement is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state, which would not otherwise apply.

I further agree that any litigation arising out of or related to this Agreement; any breach of this Agreement; and, all relations and any and all disputes between myself on the one hand, and Area Developer or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, will be instituted exclusively in a court of competent jurisdiction in New York, New York. I agree that any dispute as to the venue for this litigation will be submitted to and resolved exclusively by a court of competent jurisdiction situated in New York, New York.

I hereby waive and covenant never to assert or claim that said venue is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including, without limitation, any claim under the judicial doctrine of forum non conveniens).

_____

_____

(Date)

EXHIBIT D TO BONCHON AREA DEVELOPMENT AGREEMENT

CONFIDENTIALITY AGREEMENT

CONFIDENTIALITY AGREEMENT

NAME: _____

AREA DEVELOPER: _____

HOME ADDRESS: _____

HOME TELEPHONE: _____

CLASSIFICATION: _____

(Owner, Shareholder, Officer, Director, Attorney, Employee, Etc.)

_____ ("Area Developer") is an area developer of Bonchon Franchise LLC ("Franchisor") pursuant to an Area Development Agreement entered into by Area Developer and Franchisor dated _____ (the "Area Development Agreement"). I agree that, unless otherwise specified, all terms in this Agreement have those meanings ascribed to them in the Area Development Agreement.

I agree that during the term of my employment by, ownership participation in, association with or service to Area Developer, or at any time thereafter, I will not communicate, divulge or use for the benefit of any other person, persons, partnership, proprietorship, association, corporation or entity any confidential information, knowledge or know-how concerning the systems of operation, services, products, clients or practices of Area Developer and/or Franchisor which may be communicated to me ("Confidential Information"), and I will not divert any business to competitors of Area Developer and/or Franchisor.

Any and all information, knowledge, know-how, techniques and information which the entities mentioned above or their officers designate as confidential will be Confidential Information for the purposes of this Agreement, except information which I can demonstrate came to my attention before disclosure or which had become or becomes a part of the public domain through publication or communication by others (unless the publication or communication is in violation of a similar confidentiality agreement), but in no event through any act of mine.

I specifically understand that, without limitation, the following constitute Confidential Information of Franchisor: all products, services, equipment, technologies and procedures relating to the Bonchon System; all systems of operation, services, programs, products, procedures, policies, standards, techniques, specifications and criteria which now comprise or in the future may comprise a part of the Bonchon System; Franchisor's Confidential Operating Manual (as same may be amended from time to time); Supplements and/or amendments to the Manual; records pertaining to customers or billings; methods of advertising and promotion; customers; instructional materials; staff composition and organization systems; quality assurance programs; supervision systems; recommended services; recordkeeping systems and materials; bookkeeping systems and materials; business forms; product and service order forms; general operations materials; revenue reports; standards of interior and exterior design and decor; activity schedules; job descriptions; advertising, promotional and public relations materials/campaigns/guidelines/philosophy; specifications, systems, standards, techniques, philosophies and materials, guidelines, policies and procedures concerning the Bonchon System; additions to, deletions from, and modifications and variations of the components constituting the Bonchon System or the systems and methods of operations which are now, or may in the future, be employed by Franchisor, including all standards and specifications relating thereto and the means and manner of offering and selling same; and, all other components, specifications, standards, requirements and duties imposed by Franchisor or its Affiliates.

I will at no time copy, duplicate, record or otherwise reproduce any of the Confidential Information or material containing it, in whole or in part, store them in a computer retrieval or data base, nor

otherwise make them available to any unauthorized person. Upon the expiration or other termination for any reason of my employment, association, service or ownership participation, I agree to return to Franchisor or Area Developer, as the case may be, all Confidential Information or material containing it (in whole or in part) in my possession utilized during my employment, association, service or ownership participation.

I acknowledge that violation of the restrictions on the use of Confidential Information contained in this Agreement would result in immediate and irreparable injury to Franchisor and Area Developer for which no adequate remedy at law will be available. Accordingly, I hereby consent to the entry of an injunction procured by Franchisor or Area Developer (or both) prohibiting any conduct by me in violation of the terms of the restrictions on the use of Confidential Information set forth in this Agreement. Further, I expressly agree that any claims I may have against Franchisor will not constitute a defense to Franchisor's enforcement of the restrictions on the use of Confidential Information set forth in this Agreement. I further agree to pay all costs and expenses (including reasonable attorneys' and experts' fees) incurred by Franchisor in connection with the enforcement of those restrictions on the use of Confidential Information set forth in this Agreement.

If all or any portion of the restrictions on the use of Confidential Information is held unreasonable, void, vague or illegal by any court or agency having valid jurisdiction in an unappealed final decision to which Area Developer and/or Franchisor is a party, the court or agency will be empowered to revise and/or construe the covenant to fall within permissible legal limits, and should not invalidate the entire covenant. I expressly agree to be bound by any lesser covenant subsumed within the terms of this Agreement as if the resulting covenant were separately stated in and made a part of this Agreement.

I agree that this Agreement and all relations and disputes between myself on the one hand, and Area Developer or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, are to be exclusively construed in accordance with and/or governed by (as applicable) the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If, however, any provision of this Agreement would not be enforceable under the laws of New York, and if the franchised Business is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised Business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Agreement is intended to invoke the application of any franchise, business opportunity, antitrust, “implied covenant”, unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state, which would not otherwise apply.

I further agree that any litigation arising out of or related to this Agreement; any breach of this Agreement; and, all relations and any and all disputes between myself on the one hand, and Area Developer or Franchisor on the other hand, whether sounding in contract, tort, or otherwise, will be instituted exclusively in a court of competent jurisdiction in New York, New York. I agree that any dispute as to the venue for this litigation will be submitted to and resolved exclusively by a court of competent jurisdiction situated in New York, New York.

I hereby waive and covenant never to assert or claim that said venue is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including, without limitation, any claim under the judicial doctrine of forum non conveniens).

_____
(Print Name)

_____
(Signature)

_____
(Date)

EXHIBIT E TO AREA DEVELOPMENT AGREEMENT

GUARANTEE OF BONCHON FRANCHISE LLC AREA DEVELOPMENT AGREEMENT

GUARANTEE OF

BONCHON FRANCHISE LLC AREA DEVELOPMENT AGREEMENT

In consideration of the execution by Franchisor of the Area Development Agreement (the "Area Development Agreement") dated _____, between Bonchon Franchise LLC ("Franchisor") and _____ ("Area Developer") and for other good and valuable consideration, each of the undersigned, for themselves, their heirs, successors, and assigns, do jointly, individually and severally hereby absolutely and unconditionally guarantee the payment of all amounts and the performance of all of the covenants, terms, conditions, agreements and undertakings contained and set forth in said Area Development Agreement and in any other agreement(s) by and between Area Developer and Franchisor.

If more than one person has executed this Guarantee, the term "the undersigned", as used herein, shall refer to each such person, and the liability of each of the undersigned hereunder shall be joint and several and primary as sureties.

The undersigned, individually and jointly, hereby agree to be personally bound by each and every covenant, term, condition, agreement and undertaking contained and set forth in said Area Development Agreement and any other agreement(s) by and between Area Developer and Franchisor, and agree that this Guarantee shall be construed as though the undersigned and each of them executed agreement(s) containing the identical terms and conditions of the Area Development Agreement and any other agreement(s) by and between Area Developer and Franchisor.

The undersigned hereby agree, furthermore, that without the consent of or notice to any of the undersigned and without affecting any of the obligations of the undersigned hereunder: (a) any term, covenant or condition of the Area Development Agreement may be amended, compromised, released or otherwise altered by Franchisor and Area Developer, and the undersigned do guarantee and promise to perform all the obligations of Area Developer under the Agreement as so amended, compromised, released or altered; (b) any guarantor of or party to the Area Development Agreement may be released, substituted or added; (c) any right or remedy under the Agreement, this Guarantee or any other instrument or agreement between Franchisor and Area Developer may be exercised, not exercised, impaired, modified, limited, destroyed or suspended; and, (d) Franchisor or any other person may deal in any manner with Area Developer, any of the undersigned, any party to the Area Development Agreement or any other person.

Should Area Developer be in breach or default under the Area Development Agreement or any other agreement(s) by and between Area Developer and Franchisor, Franchisor may proceed directly against any or each of the undersigned without first proceeding against Area Developer and without proceeding against or naming in such suit any other Area Developer, signatory to the Area Development Agreement or any others of the undersigned.

Notice to or demand upon Area Developer or any of the undersigned shall be deemed notice to or demand upon Area Developer and all of the undersigned, and no notice or demand need be made to or upon any or all of the undersigned. The cessation of or release from liability of Area Developer or any of the undersigned shall not relieve any other Guarantors from liability hereunder, under the Area Development Agreement, or under any other agreement(s) between Franchisor and Area Developer, except to the extent that the breach or default has been remedied or moneys owed have been paid.

Any waiver, extension of time or other indulgence granted by Franchisor or its agents, successors or assigns, with respect to the Area Development Agreement or any other agreement(s) by and between Area Developer and Franchisor, shall in no way modify or amend this Guarantee, which shall be continuing, absolute, unconditional and irrevocable.

It is understood and agreed by the undersigned that the provisions, covenants and conditions of this Guarantee shall inure to the benefit of the Franchisor, its successors and assigns. This Guarantee may be assigned by Franchisor voluntarily or by operation of law without reducing or modifying the liability of the undersigned hereunder.

This Guarantee is to be exclusively construed in accordance with and/or governed by the law of the State of New York without recourse to New York (or any other) choice of law or conflicts of law principles. If, however, any provision of this Guarantee would not be enforceable under the laws of New York, and if the business franchised under the Area Development Agreement is located outside of New York and the provision would be enforceable under the laws of the state in which the franchised business is located, then the provision (and only that provision) will be interpreted and construed under the laws of that state. Nothing in this Guarantee is intended to invoke the application of any franchise, business opportunity, antitrust, "implied covenant", unfair competition, fiduciary or any other doctrine of law of the State of New York or any other state, which would not otherwise apply.

Any litigation arising out of or related to this Guarantee will be instituted exclusively in a court of competent jurisdiction in New York, New York. The undersigned agree that any dispute as to the venue for this litigation will be submitted to and resolved exclusively by a court of competent jurisdiction situated in New York, New York. The undersigned hereby waive and covenant never to assert or claim that said venue is for any reason improper, inconvenient, prejudicial or otherwise inappropriate (including, without limitation, any claim under the judicial doctrine of forum non conveniens).

Should any one or more provisions of this Guarantee be determined to be illegal or unenforceable, all other provisions shall nevertheless be effective.

IN WITNESS WHEREOF, each of the undersigned has executed this Guarantee effective as of the date of the Area Development Agreement.

_____

Name

_____

Address

EXHIBIT F TO BONCHON AREA DEVELOPMENT AGREEMENT

REQUIRED LEASE RIDER

RIDER ANNEXED TO AND FORMING PART OF

AGREEMENT OF LEASE (THE "LEASE") DATED AS OF _____, 20____
BY AND BETWEEN _____("LANDLORD") AND
_____("TENANT" or "FRANCHISEE")

1. Reference is made to the Franchise Agreement (the "Franchise Agreement"), dated _____, 20__, between Tenant and Bonchon Franchise LLC ("Franchisor"), pursuant to which Tenant is a franchisee of Franchisor. After (a) the expiration of the Franchise Agreement (so long as Franchisor provides the Landlord with no less than 60 days advance written notice thereof), or (b) the sooner termination of the Franchise Agreement for any reason (so long as Franchisor either provides the Landlord with (x) a copy of Franchisor's notice of termination to Franchisee or (y) an agreement regarding the date of termination), Franchisor will have the right (but not the obligation) to cure any defaults within a reasonable period of time and at Franchisor's election, either to assume the obligations of and replace Tenant as the lessee under the Lease, or to have another franchisee, licensee, joint venture partner or other designee of Franchisor's assume the obligations of and replace Tenant as the lessee under the Lease. If Franchisor assumes the obligations of and replaces Tenant as the lessee under the Lease and then subsequently reassigns the Lease to another franchisee, licensee, joint venture partner or other designee of Franchisor, upon any such reassignment, Franchisor shall be released from all prospective obligations of the lessee.

2. Simultaneous with giving notice to Tenant of any default or termination, the Landlord will furnish to Franchisor written notice specifying such default or termination. In the event of default, such notice shall outline the method of curing such default; allow Franchisor 30 days after receipt of the notice to cure the defaults (except that (i) if the default is the non-payment of rent, Franchisor will have only fifteen days from receipt of notice to cure the default, and (ii) if the default is of such a nature that it cannot, with the exercise of reasonable diligence, be cured within 30 days, the time for cure shall be extended to be the same as that set forth in the Lease); and, allow Franchisor to exercise Franchisor's option for Franchisor or another franchisee, licensee, joint venture partner or other designee of Franchisor to succeed to Tenant's interest in the Lease under the same conditions as set forth in par. '1', above. Such notices to Franchisor will be sent to 15660 N. Dallas Parkway, Suite 1150, Dallas, Texas 75248, Attn: Legal Department, or to such other address provided to Landlord in writing.

3. The Landlord will accept Franchisor or another franchisee designated by Franchisor as a substitute tenant under the Lease upon notice from Franchisor that Franchisor is exercising Franchisor's option for Franchisor or another franchisee, licensee, joint venture partner or other designee of Franchisor to succeed to Tenant's interest in the Lease and/or to reassign the Lease to another franchisee following Franchisor's assumption of obligations under the Lease, under the same conditions as set forth in par.'1', above.

4. The provisions in Paragraphs '1', '2', and '3', above, are rights but not obligations for Franchisor to assume Tenant's rights and responsibilities under the Lease.

5. The Landlord acknowledges that Tenant alone is responsible for all debts, payments and performances under the Lease before Franchisor or another

franchisee, licensee, joint venture partner or other designee of Franchisor takes actual possession of the premises.

6. This Lease Rider may not be modified or amended without Franchisor's advance written consent. The Landlord will provide Franchisor with copies of all proposed modifications or amendments at least 30 days prior to their execution and true and correct copies of the executed modifications and amendments.

7. Franchisor or its designee has the right to enter the Premises at any time and from time to time to (i) make any repairs, alterations, or removals of the Bonchon trade dress or equipment it considers reasonably necessary to protect the Bonchon system and marks, (ii) to cure any default under the Franchise Agreement or under the Lease, and (iii) to remove the distinctive elements of the Bonchon trade dress, including exterior signage, upon the expiration or termination of the Franchise Agreement. Franchisor or its designee will repair, or reimburse Landlord for the reasonable cost to repair, any damage to the Premises that results from Franchisor's or its designee's removal of trade dress items and other proprietary property from the Premises.

8. If any provision of this Rider conflicts with or is inconsistent with any provision of the Lease, the terms of this Rider shall govern and prevail. Except as expressly provided in this Rider, all of the terms and provisions of the Lease are and will remain in full force and effect.

9. Landlord acknowledges that neither Franchisor nor its designee will be a party to the Lease or have any liability or responsibility under the Lease unless and until the Lease is assigned to, and assumed by, Franchisor or its designee in accordance with the terms of this Rider.

IN WITNESS WHEREOF, Landlord and Tenant have each executed this Rider to Lease as of the date first written above.

LANDLORD:

By: _____

Name: _____

Title:_____

TENANT:

By: _____

Name: _____

Title: _____

EXHIBIT G TO BONCHON AREA DEVELOPMENT AGREEMENT

AREA DEVELOPER BUSINESS ENTITY/OWNER INFORMATION

AREA DEVELOPER BUSINESS ENTITY/OWNER INFORMATION

This form must be completed if: (i) the corresponding Area Development Agreement was signed by more than has more than one individual or (ii) the area developer is owned by a business entity (a corporation, partnership, limited liability company or similar business entity).

1. **Form of Owner**. Is a (check one):

(a) □ General Partnership
(b) □ Corporation
(c) □ Limited Partnership
(d) □ Limited Liability Company
(e) □ Multiple Individual Owners
(f) □ Other, Specify _____

2. **Area Developer Business Entity**. The name of the Area Developer Business Entity is _____, and it was incorporated or formed on_____, under the laws of the State of _____.

3. **Business Entity Owners**. (a) The following list includes the full name of each person who is an owner of the area developer Business Entity (stockholders, partners or members (if a limited liability company)) and the nature of each owner's position and ownership interest in the Area Developer.

Owner's Name	Description of Interest/Position	Ownership %

(b) If the area developer is a Business Entity and is owned in whole or in part by one or more business entity(ies), then please list the name(s) of such entity(ies) below. Additionally, please list the full name each person who is an owner (stockholders, partners or members (if a limited liability company)) of the business entity(ies) that have an ownership interest in the Area Developer Business Entity and the nature of each owner's position and ownership interest.

Name of Business Entity	Owner's Name	Description of Interest/Position	Ownership %

4. **Multiple Individual Area Developers**. For those individuals who signed the Area Development Agreement in their individual capacity, the following is a list each area developer's full name and the nature of each person's ownership interest in the Area Developer.

Owner's Name	Description of Interest	Ownership %

5. **Operating Principal**. Provide the name, position and ownership interest of the Area Manager.

Area Manager's Name and Address	Position Held in Entity	Ownership %

6. **Representation**. Area Developer and its owners each represent and warrant that the information provided in this form is true, accurate and complete and that Bonchon Franchise LLC may consider this statement as continuing to be true, accurate and correct from the Effective Date (as defined below) of this form until a written notice of change in ownership and/or in the Area Manager status is given by Area Developer, and approved by, Bonchon Franchise LLC.

[Signature page follows.]

OWNER:

ENTITY:

[ENTITY]

By:_____

Name: _____

Title: _____

Date: _____

INDIVIDUALS:

_____
Name

Date:_____

RECEIVED BY:

BONCHON FRANCHISE LLC

By: _____

Name: Suzie Tsai

Title: Chief Executive Officer

Date: _____

EXHIBIT C TO DISCLOSURE DOCUMENT

FINANCIAL STATEMENTS

BONCHON FRANCHISE, LLC
(A Limited Liability Company)

FINANCIAL STATEMENTS

YEARS ENDED
DECEMBER 31, 2025, 2024 AND 2023

BONCHON FRANCHISE, LLC
(A Limited Liability Company)
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

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Citrin Cooperman & Company, LLP
Certified Public Accountants

50 Rockefeller Plaza
New York, NY 10020
T 212.697.1000 **F** 212.202.5107
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INDEPENDENT AUDITOR'S REPORT

To the Member
Bonchon Franchise, LLC

Opinion

We have audited the accompanying financial statements of Bonchon Franchise, LLC (a limited liability company), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of income and changes in member's equity and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bonchon Franchise, LLC as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bonchon Franchise, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bonchon Franchise, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bonchon Franchise, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bonchon Franchise, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Citrin Cooperman & Company, LLP

New York, New York
March 3, 2026

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

BONCHON FRANCHISE, LLC
(A Limited Liability Company)
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Current assets:		
Cash	$ 5,814,738	$ 4,916,269
Accounts receivable, net	142,832	303,717
Prepaid commissions	7,904	9,033
Prepaid expenses and other current assets	115,903	153,084
Due from Parent	-	5,271
Total current assets	6,081,377	5,387,374
Property and equipment, net	136,034	308,572
Other asset:		
Prepaid commissions, net of current portion	192,053	245,134
TOTAL ASSETS	$ 6,409,464	$ 5,941,080
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 481,854	$ 458,971
Due to related parties	164,291	186,723
Deferred revenues	257,551	298,752
Total current liabilities	903,696	944,446
Long-term liability:		
Deferred revenues, net of current portion	1,672,105	2,196,744
Total liabilities	2,575,801	3,141,190
Commitments (Notes 6 and 7)		
Member's equity	3,833,663	2,799,890
TOTAL LIABILITIES AND MEMBER'S EQUITY	$ 6,409,464	$ 5,941,080

See accompanying notes to financial statements.

BONCHON FRANCHISE, LLC
(A Limited Liability Company)
STATEMENTS OF INCOME AND CHANGES IN MEMBER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	2025	2024	2023
Revenues:			
Franchise fees and royalties	$ 10,527,575	$ 9,666,499	$ 10,010,547
Franchisee advertising fees	3,291,406	3,349,877	2,922,845
Other income	161,870	91,817	37,179
Total revenues	13,980,851	13,108,193	12,970,571
Selling, general and administrative expenses	12,941,372	12,243,769	12,368,496
Income from operations	1,039,479	864,424	602,075
Other income (expenses):			
Miscellaneous income (expense)	(5,706)	(38,456)	24,957
Impairment loss on software	-	-	(48,311)
Abandonment of project	-	(438,413)	-
Other expenses, net	(5,706)	(476,869)	(23,354)
Net income	1,033,773	387,555	578,721
Member's equity - beginning	2,799,890	2,412,335	2,633,614
Member distributions	-	-	(800,000)
MEMBER'S EQUITY - ENDING	$ 3,833,663	$ 2,799,890	$ 2,412,335

See accompanying notes to financial statements.

BONCHON FRANCHISE, LLC
(A Limited Liability Company)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 1,033,773	$ 387,555	$ 578,721
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	181,340	330,221	746,312
Impairment loss on software	-	-	48,311
Provision for doubtful accounts	4,784	14,355	-
Non-cash lease expense	-	-	85,587
Changes in operating assets and liabilities:			
Accounts receivable	156,100	(34,724)	(32,512)
Prepaid commissions	54,210	(88,593)	(40,052)
Prepaid expenses and other current assets	37,180	(13,188)	23,438
Due from related parties	-	-	852
Due from Parent	5,271	(5,271)	102,869
Employee Retention Tax Credit receivable	-	-	614,749
Security deposits	-	-	96,353
Accounts payable and accrued expenses	22,884	(118,130)	234,752
Due to Parent	-	(9,785)	9,785
Due to related parties	(22,431)	(83,248)	(982,251)
Deferred revenues	(565,840)	175,926	(140,295)
Operating lease liability	-	-	(112,294)
Net cash provided by operating activities	907,271	555,118	1,234,325
Cash used in investing activity:			
Purchases of property and equipment	(8,802)	(30,227)	(250,535)
Cash used in financing activity:			
Member distributions	-	-	(800,000)
Net increase in cash	898,469	524,891	183,790
Cash - beginning	4,916,269	4,391,378	4,207,588
CASH - ENDING	$ 5,814,738	$ 4,916,269	$ 4,391,378

See accompanying notes to financial statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and nature of operations

Bonchon Franchise, LLC (the "Company") is a wholly-owned subsidiary of Bonchon U.S.A., Inc. (the "Parent"). The Parent is a wholly-owned subsidiary of Bonchon International Inc. (the "Ultimate Parent"), a Korean corporation. The Company was formed on June 10, 2011, as a limited liability company of New York State. The Company is the franchisor of businesses known as "Bonchon" in the United States of America specializing in the sale of Korean-style fried chicken, complementary appetizers, side dishes and related menu items for consumption at the restaurant and/or for delivery and carry-out.

The Company is a limited liability company, and therefore, the member is not liable for the debts, obligations or other liabilities of the Company, whether arising in contract, tort or otherwise, unless the member has signed a specific guarantee.

Use of estimates

The preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the Company's financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Revenue recognition

The Company derives its revenues from franchise fees, royalties, advertising fund revenue, transfer fees, renewal fees and other fees.

Franchise fees and royalties

Contract consideration from franchisees primarily consist of initial or renewal franchise fees, area development fees, sales-based royalties, sales-based advertising fund fees and transfer fees payable by a franchisee for the transfer of their franchise unit to another franchisee. The Company also enters into area development agreements ("ADA") which grant a franchisee the right to develop two or more franchise units. The Company collects an up-front area development fee for the grant of such rights. The initial franchise fees and up-front area development fees are nonrefundable and are collected when the underlying franchise agreement or ADA is signed by the franchisee. Sales-based royalties and advertising fund fees are payable weekly. Renewal and transfer fees are payable when an existing franchisee renews the franchise agreement for an additional term or when a transfer to a third party occurs, respectively.

The Company's primary performance obligation under the franchise agreement mainly includes granting certain rights to access the Company's intellectual property and a variety of activities relating to opening a franchise unit, including site selection, training and other such activities commonly referred to collectively as "pre-opening activities." The Company has determined that certain training provided to the franchisee is not brand specific and provides the franchisee with relevant general business information that is separate and distinct from the operation of a company-branded franchise unit. The portion of training services provided that is not brand specific is deemed to be distinct as it provides a benefit to the franchisee and is not highly interrelated or interdependent to the access of the Company's intellectual property, and therefore is

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Franchise fees and royalties (continued)

accounted for as a separate distinct performance obligation. All other pre-opening activities have been determined to be highly interrelated and interdependent to the access of the Company's intellectual property and therefore are accounted for as a single performance obligation, which is satisfied by granting certain rights to access our intellectual property over the term of each franchise agreement.

The Company estimates the stand-alone selling price of training services that are not brand specific using an adjusted market assessment approach. The Company first allocates the initial franchise fees and the fixed consideration, under the franchise agreement to the stand-alone selling price of the training services that are not brand specific and the residual, if any, to the right to access the Company's intellectual property. Consideration allocated to training services that are not brand specific are recognized ratably as the training services are rendered.

Initial and renewal franchise fees allocated to the right to access the Company's intellectual property are recognized as revenue on a straight-line basis over the term of the respective franchise agreement. ADAs generally consist of an obligation to grant the right to open two or more units. These development rights are not distinct from franchise agreements; therefore, up-front fees paid by franchisees for development rights are deferred and apportioned to each franchise agreement signed by the franchisee. The pro-rata amount apportioned to each franchise agreement is recognized as revenue in the same manner as the initial and renewal franchise fees.

Royalties are earned based on a percentage of franchisee's gross revenues. Franchise royalties represent sales-based royalties that are related entirely to the use of the Company's intellectual property and are recognized as franchisee sales occur and the royalty is deemed collectible.

All other fees are recognized as services are rendered.

Advertising fund

The Company maintains an advertising fund established to collect and administer funds contributed for use in advertising and promotional programs for franchise units. Advertising fund fees are collected from franchisees based on a percentage of franchisee gross revenues. The Company has determined that it acts as a principal in the collection and administration of the advertising fund and therefore recognizes the revenues and expenses related to the advertising fund on a gross basis. The Company has determined that the right to access its intellectual property and administration of the advertising fund are highly interrelated and therefore are accounted for as a single performance obligation. As a result, revenues from the advertising fund represent sales-based royalties related to the right to access the Company's intellectual property, which are recognized as franchisee sales occur. When advertising fund fees exceed the related advertising fund expenses in a reporting period, advertising costs are accrued up to the amount of advertising fund revenues recognized.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Incremental costs of obtaining a contract

The Company capitalizes direct and incremental costs, principally consisting of commissions, associated with the sale of franchises and amortizes them over the term of the franchise agreement.

Accounts receivable

Accounts receivable are stated at the amount the Company expects to collect. The Company maintains allowances for credit losses for estimated losses resulting from the inability of some of its franchisees to make required payments. Unbilled accounts receivable, which are included in accounts receivable, represent amounts the Company has an unconditional right to receive payment for, although invoicing is subject to contractual billing requirements. The Company assesses collectibility by reviewing accounts receivable and its contract assets on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, management considers historical collectibility and makes judgments about the creditworthiness of the pool of franchisees based on credit evaluations. Current market conditions and reasonable and supportable forecasts of future economic conditions are considered in adjusting the historical losses to determine the appropriate allowance for credit losses. Uncollectible accounts are written off when all collection efforts have been exhausted. The allowance for credit losses amounted to $5,144 and $14,355 at December 31, 2025 and 2024, respectively. There was no allowance for credit losses at December 31, 2023.

The allowance for credit losses for the years ended December 31, 2025 and 2024, is comprised of the following:

	2025	2024
Beginning balance	$ 14,355	$ -
Provisions	4,784	14,355
Write-offs	(13,995)	-
Recoveries	-	-
Allowance for credit losses	$ 5,144	$ 14,355

Software development costs

Costs for software developed for internal use are accounted for in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other-Internal-Use Software*. ASC 350 requires the capitalization of certain costs incurred in connection with developing or obtaining internal-use software. Costs that are incurred in the preliminary project stage are expensed as incurred and are included in the accompanying statements of income and changes in member's equity. Once the capitalization criteria of ASC 350 have been met, external direct costs of materials and services consumed in developing or obtaining internal-use computer software, payroll and payroll-related costs for employees who are directly associated with and who devote time to the project (to the extent their time is spent directly on the project), and interest costs (as applicable) incurred in connection with developing the software, are capitalized.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Software development costs (continued)
As of December 31, 2025 and 2024, $2,110,259 and $2,102,759 of software development costs were capitalized, respectively, and are included in "Property and equipment, net" in the accompanying balance sheets.

Property and equipment
Property and equipment are carried at cost, less accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed currently, while renewals and betterments that materially extend the life of an asset are capitalized. The cost of assets sold, retired, or otherwise disposed of, and the related allowance for depreciation, are eliminated from the accounts, and any resulting gain or loss is recognized.

Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the assets as follows:

Software	3 years
Computers and other equipment	3 - 5 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter useful life or lease-term

Long-lived assets that are subject to amortization, including the Company's right of use assets, are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable. During 2023, the Company determined that, based on estimated future cash flows, the carrying amount of software exceeds its fair value by $48,311, and, accordingly, an impairment loss of that amount was recognized and is included in "Impairment loss on software" in the accompanying statements of income and changes in member's equity. No impairment loss was recognized during the years ended December 31, 2025 and 2024.

Leases
The Company had an operating lease agreement for an office space. The Company determined if an arrangement was a lease at the inception of the contract. At the lease commencement date, each lease was evaluated to determine whether it will be classified as an operating or finance lease. For leases with a lease term of 12 months or less (a "short-term" lease), any fixed lease payments were recognized on a straight-line basis over such term and were not recognized on the balance sheet.

Lease terms included the noncancellable portion of the underlying lease along with any reasonably certain lease periods associated with available renewal periods, termination options and purchase options. The Company had a lease agreement with lease and non-lease components, which were generally accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices. The Company used the risk-free discount rate when the rate implicit in the lease was not readily determinable at the commencement date in determining the present value of lease payments.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Certain lease contained fixed and determinable escalation clauses for which the Company recognized rental expense under these leases on the straight-line basis over the lease terms, which included the period of time from when the Company takes possession of the leased space and the cumulative expense recognized on the straight-line basis in excess of the cumulative payments. The lease agreement did not contain any material residual value guarantees or material restrictive covenants.

Income taxes

The Company is a single-member limited liability company and therefore a disregarded entity for income tax purposes. The Company's assets, liabilities and items of income, deductions and credits are combined with and included in the income tax return of the Parent. For certain state and local purposes, an entity level tax is assessed on the Company, but the amounts are not significant to the financial statements.

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance, management assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. The Company had no uncertain tax positions for the years ended December 31, 2025, 2024 and 2023.

Franchised outlets

The following data reflects the status of the Company's franchised outlets as of and for the year ended December 31:

	2025	2024	2023
Franchises sold	6	20	22
Franchises terminated	11	3	11
Franchises purchased	-	-	-
Franchised outlets in operation	148	143	127
Corporate-owned outlets in operation	3	4	4

Variable interest entities

In accordance with the provisions of the FASB ASU No. 2018-17, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities* ("ASU 2018-17"), FASB no longer requires nonpublic companies to apply variable interest entity guidance to certain common control arrangements, including leasing arrangements under common control. The Company has applied these provisions to the accompanying financial statements and has determined that the entities disclosed in Note 6 meet the conditions under ASU 2018-17, and accordingly, are not required to be included in the Company's financial statements.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent events

In accordance with FASB ASC 855, *Subsequent Events*, the Company has evaluated subsequent events through March 3, 2026, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

NOTE 2. REVENUES AND RELATED CONTRACT BALANCES

Disaggregated revenues

The Company derives its revenues from franchisees located throughout the United States. The economic risks of the Company's revenues are dependent on the strength of the economy in the United States and its ability to collect on its contracts. The Company disaggregates revenue from contracts with customers by timing of revenue recognition by type of revenues, as it believes this best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Revenues by timing of recognition were as follows:

	2025	2024	2023
Point in time:			
Franchise fees and royalties	$ 9,798,262	$ 9,250,473	$ 9,190,258
Franchisee advertising fees	3,291,406	3,349,877	2,922,845
Other income	161,870	91,817	37,179
Total point in time revenues	13,251,538	12,692,167	12,150,282
Over time:			
Franchise fees and royalties	729,313	416,026	820,289
Grand total	$ 13,980,851	$ 13,108,193	$ 12,970,571

Contract balances

Contract assets include accounts receivable. The balances as of December 31, 2025, 2024 and 2023, are $142,832, $303,717 and $283,348, respectively.

Contract liabilities are comprised of unamortized initial and renewal franchise fees received from franchisees, which are presented as "Deferred revenues" in the accompanying balance sheets. A summary of significant changes in deferred revenues is as follows:

	2025	2024
Deferred revenues - beginning of year	$ 2,495,496	$ 2,319,570
Current year deferred revenue additions	264,375	915,000
Revenue recognized during the year	(790,215)	(546,574)
Franchise fee refunds	(40,000)	(192,500)
Deferred revenues - end of year	$ 1,929,656	$ 2,495,496

NOTE 2. REVENUES AND RELATED CONTRACT BALANCES (CONTINUED)

Contract balances (continued)

At December 31, 2025, revenues expected to be recognized over the remaining term of the associated franchise agreements are as follows:

Year ending December 31:	Amount
2026	$ 257,551
2027	228,585
2028	192,797
2029	155,371
2030	126,712
Thereafter	968,640
Total	$ 1,929,656

Deferred revenues consisted of the following:

	2025	2024
Franchise units not yet opened	$ 799,224	$ 1,296,776
Opened franchise units	1,130,432	1,198,720
Total	$ 1,929,656	$ 2,495,496

The direct and incremental costs, principally consisting of commissions, are included in "Prepaid commissions" in the accompanying balance sheets. The direct and incremental costs expected to be recognized over the remaining term of the associated franchise agreements at December 31, 2025, are as follows:

Year ending December 31:	Amount
2026	$ 7,904
2027	7,680
2028	7,652
2029	7,652
2030	7,637
Thereafter	161,432
Total	$ 199,957

NOTE 3. CONCENTRATIONS OF CREDIT RISK

Cash

Financial instruments that potentially expose the Company to concentration of credit risk consist primarily of cash. The Company's cash is placed with a major financial institution. At times, amounts held with this financial institution may exceed federally insured limits. Management believes that this policy limits the Company's exposure to credit risk.

Accounts receivable

Concentration of credit risk with respect to receivables is limited due to the number of franchisees in the Company's customer base and their geographic dispersion. The Company provides an allowance for credit losses equal to the estimated collection losses based on historical experience coupled with a review of the current market conditions and reasonable and supportable forecasts of future economic conditions.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2025 and 2024:

	2025	2024
Software	$ 2,110,259	$ 2,102,759
Computers and other equipment	330,879	329,577
Furniture and fixtures	176,357	176,357
	2,617,495	2,608,693
Less: accumulated depreciation and amortization	2,481,461	2,300,121
Property and equipment, net	$ 136,034	$ 308,572

Depreciation and amortization expense amounted to $181,340, $330,221 and $746,312 for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTE 5. OPERATING LEASES

The Company had an operating lease for an office space in New York City that expired on May 31, 2023 and was not renewed. Total operating lease expense for the year ended December 31, 2023, amounted to $99,552. There are no operating lease expenses for the years ended December 31, 2025 and 2024.

NOTE 6. RELATED-PARTY TRANSACTIONS

License agreement

On December 19, 2011, the Company entered into a 20-year non-exclusive license agreement with Jin Duk Seo (the "Licensor") for the use of the registered name "Bonchon" (the "license agreement"), which is automatically renewable for additional consecutive terms of 20 years after the initial 20-year term unless the parties mutually agree otherwise. Pursuant to the license agreement, the Company acquired the right to sell and operate Bonchon franchises in the United States of America, and the right to collect franchise fees, royalties and other fees from franchisees. The Company paid the Licensor an initial license fee of $10 as defined in the license agreement. On December 26, 2018, the Licensor assigned all rights, title and interest in the trademark to the Ultimate Parent and the Company entered into a new license agreement with the Ultimate Parent under the same terms.

Related-party revenues

The Company receives franchisee advertising fees from locations owned and operated by the Parent and entities related through common ownership of the Parent. For the years ended December 31, 2025, 2024 and 2023, summary of franchisee advertising fees earned from these related parties are as follows:

	2025	2024	2023
Bonchon U.S.A., Inc.	$ 34,872	$ 51,666	$ 61,341
Bonchon Allston LLC	28,263	36,231	45,850
267W LLC	-	8,504	-
Total	$ 63,135	$ 96,401	$ 107,191

NOTE 6. RELATED-PARTY TRANSACTIONS (CONTINUED)

Related-party revenues (continued)
As of December 31, 2025 and 2024, amounts due from (to) these related parties are as follows:

	2025	2024
Bonchon U.S.A., Inc.	$ 253	$ 5,271
Bonchon Allston LLC	234	(317)
267W LLC	-	(210)
Total	$ 487	$ 4,744

The amounts due from related parties as of December 31, 2025, are included in "Accounts receivable, net" in the accompanying balance sheets.

Management service agreement
On January 1, 2022, the Company entered into a management service agreement with Bonchon Holdings LLC ("BH"), an affiliated entity related through common ownership of the Parent. Pursuant to the management service agreement, the Company has agreed to reimburse BH for actual costs incurred plus a 5% mark-up in providing management and administrative support services to the Company. For the years ended December 31, 2025, 2024 and 2023, the management fee charged to the Company pursuant to the management service agreement amounted to $6,659,988, $7,204,607 and $7,198,746, respectively, and is included in "Selling, general and administrative expenses" in the accompanying statements of income and changes in member's equity. At December 31, 2025 and 2024, the balance due to BH amounted to $164,291 and $186,196, respectively.

Other related-party transactions
In 2020, the Company entered into an arrangement with the Ultimate Parent whereas the Company agreed to reimburse the Ultimate Parent for actual costs incurred in connection with the use of the accounting and other software licenses paid by the Ultimate Parent. For the years ended December 31, 2025, 2024 and 2023, the Company was charged $97,094, $129,324 and $130,036, respectively, in connection with this arrangement, which is included in "Selling, general and administrative expenses" in the accompanying statements of income and changes in member's equity. There were no amounts due to Ultimate Parent at December 31, 2025 and 2024.

NOTE 7. FUNDS DESIGNATED FOR FRANCHISEE ADVERTISING

Pursuant to the structured form of the franchising arrangement, the Company reserves the right to collect advertising fund contributions up to 4% of franchisees' reported sales. These funds are to be spent solely on advertising and related expenses for the benefit of the franchisees with a portion designated to offset the Company's administrative costs to administer the funds, all at the discretion of the Company. The Company collected advertising fund contributions of 1.5% of franchisees' reported sales during the years ended December 31, 2025, 2024 and 2023. All of the funds earned and collected during the years ended December 31, 2025, 2024 and 2023, were expended in the year earned.

NOTE 8. EMPLOYEE BENEFIT PLAN

The Company offers a simple Individual Retirement Account plan for its eligible employees (the "Plan"). The participants may contribute amounts up to limitations provided by the Internal Revenue Code. The Company makes discretionary matching contributions up to 3% of participants' annual compensation. The Company had no discretionary matching contributions during the years ended December 31, 2025, 2024 and 2023.

NOTE 9. MASTER SERVICE AGREEMENT

In 2022, the Company entered into a master service agreement ("MSA") with a vendor whereby the vendor agreed to provide services in connection with the development of Company's hospitality software project. On August 7, 2024, the Company and the vendor entered into a mutual termination and release agreement whereas the vendor was released from all of its obligations under the MSA and the Company agreed to pay a termination fee amounting to $438,413 for abandonment of the project, which is included in "Abandonment of project" in the accompanying statements of income and changes in member's equity.

EXHIBIT D TO DISCLOURE DOCUMENT

GENERAL RELEASE – TERMINATION

GENERAL RELEASE

To all to whom these Presents shall come or may Concern, Know That _____ [a corporation organized under the laws of the State of _____][an individual domiciled in the State of _____] as RELEASOR, in consideration of BONCHON FRANCHISE LLC's furnishing of certain confidential information in connection with the Franchise Agreement between RELEASOR and BONCHON FRANCHISE LLC (the "Franchise Agreement"), but such Franchise Agreement terminating in accordance with its terms and provisions, and other good and valuable consideration, hereby releases and discharges BONCHON FRANCHISE LLC as RELEASEE; RELEASEE'S corporate parents, subsidiaries or affiliates; and, the respective officers, directors, shareholders, agents, attorneys, contractors and employees of each of the foregoing (in their corporate and individual capacities), along with RELEASEE'S heirs, executors, administrators, successors and assigns, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law, admiralty or equity, which against the RELEASEE, the RELEASOR, RELEASOR'S heirs, executors, administrators, successors and assigns ever had, now have or hereafter can, shall or may have, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this RELEASE arising out of or related to the Franchise Agreement, including, without limitation, claims arising under federal, state and local laws, rules and ordinances; provided, however, that nothing contained in this release is intended to disclaim or require RELEASOR to waive reliance on any representation that RELEASEE made in the Franchise Disclosure Document that RELEASEE provided to RELEASOR; and provided further that all liabilities arising under Indiana Code Sec. 23-2-2.7, the Maryland Franchise Registration and Disclosure Law and the Washington Franchise Investment Protection Act, RCW 19.100 and the rules adopted thereunder are excluded from this release, and that all rights enjoyed by RELEASOR under said Franchise Agreement and any causes of action arising in his, her or its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law, Section 687.4 and 687.5 be satisfied. If RELEASOR is domiciled or has his or her principal place of business in the State of California, then RELEASOR hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code, which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Whenever the text hereof requires, the use of singular number shall include the appropriate plural number as the text of the within instrument may require.

This RELEASE may not be changed orally.

IN WITNESS WHEREOF, the RELEASOR (if an individual) *has executed this RELEASE*, and (if a corporation) has *caused this RELEASE to be executed by a duly authorized officer and its corporate seal to be hereunto affixed on* _____, _____.

RELEASOR

[SEAL]

By_____

ACKNOWLEDGMENT FOR CORPORATE RELEASOR

STATE OF _____

ss.:

COUNTY OF _____

On _____,_____ before me _____,

personally came _____, to me known, who, by me duly sworn, did depose and day that deponent resides at _____, that deponent is the _____ of _____, the corporation described in the foregoing RELEASE, and which executed said RELEASE, that deponent knows the seal of the corporation, that the seal affixed to the RELEASE is the corporate seal, that it was affixed by order of the board of directors of the corporation; and that deponent signed deponent's name by like order.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

_____

My Commission expires: _____

(NOTARIAL SEAL)

ACKNOWLEDGMENT FOR INDIVIDUAL RELEASOR

STATE OF _____

ss.:

COUNTY OF _____

On this __ day of _____, _____, before me _____, the undersigned
(Name of Notary)
officer, personally appeared _____, to me personally known, and known to me to be the same person whose name is signed to the foregoing RELEASE, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

_____

My Commission expires: _____

(NOTARIAL SEAL)

EXHIBIT E TO DISCLOSURE DOCUMENT

GENERAL RELEASE – SUCCESSOR TERM

GENERAL RELEASE

To all to whom these Presents shall come or may Concern, Know That _____ [a corporation organized under the laws of the State of _____][an individual domiciled in the State of _____] as RELEASOR, in consideration of the execution by BONCHON FRANCHISE LLC of a Renewal Agreement renewing the franchise between RELEASOR and BONCHON FRANCHISE LLC (the "Franchise Agreement"), and other good and valuable consideration, hereby releases and discharges BONCHON FRANCHISE LLC as RELEASEE; RELEASEE'S corporate parents, subsidiaries or affiliates; and, the respective officers, directors, shareholders, agents, attorneys, contractors and employees of each of the foregoing (in their corporate and individual capacities), along with RELEASEE'S heirs, executors, administrators, successors and assigns, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law, admiralty or equity, which against the RELEASEE, the RELEASOR, RELEASOR'S heirs, executors, administrators, successors and assigns ever had, now have or hereafter can, shall or may have, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this RELEASE arising out of or related to the Franchise Agreement, including, without limitation, claims arising under federal, state and local laws, rules and ordinances; provided, however, that nothing contained in this release is intended to disclaim or require RELEASOR to waive reliance on any representation that RELEASEE made in the Franchise Disclosure Document that RELEASEE provided to RELEASOR; and provided further that all liabilities arising under Indiana Code Sec. 23-2-2.7, the Maryland Franchise Registration and Disclosure Law, and the Washington Franchise Investment Protection Act, RCW 19.100 and the rules adopted thereunder are excluded from this release, and that all rights enjoyed by RELEASOR under said Franchise Agreement and any causes of action arising in his, her or its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law, Section 687.4 and 687.5 be satisfied. If RELEASOR is domiciled or has his or her principal place of business in the State of California, then RELEASOR hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code, which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Whenever the text hereof requires, the use of singular number shall include the appropriate plural number as the text of the within instrument may require.

This RELEASE may not be changed orally.

IN WITNESS WHEREOF, the RELEASOR (if an individual) *has executed this RELEASE*, and (if a corporation) has *caused this RELEASE to be executed by a duly authorized officer and its corporate seal to be hereunto affixed on* _____, _____.

RELEASOR

[SEAL]

By_____

ACKNOWLEDGMENT FOR CORPORATE RELEASOR

STATE OF _____

ss.:

COUNTY OF _____

On _____,_____ before me _____,

personally came _____, to me known, who, by me duly sworn, did depose and day that deponent resides at _____, that deponent is the _____ of _____, the corporation described in the foregoing RELEASE, and which executed said RELEASE, that deponent knows the seal of the corporation, that the seal affixed to the RELEASE is the corporate seal, that it was affixed by order of the board of directors of the corporation; and that deponent signed deponent's name by like order.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

_____

My Commission expires: _____

(NOTARIAL SEAL)

ACKNOWLEDGMENT FOR INDIVIDUAL RELEASOR

STATE OF _____

ss.:

COUNTY OF _____

On this __ day of _____, _____, before me _____, the undersigned
(Name of Notary)
officer, personally appeared _____, to me personally known, and known to me to be the same person whose name is signed to the foregoing RELEASE, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

_____

My Commission expires: _____

(NOTARIAL SEAL)

EXHIBIT F TO DISCLOSURE DOCUMENT

GENERAL RELEASE - ASSIGNMENT

GENERAL RELEASE

To all to whom these Presents shall come or may Concern, Know That _____ [a corporation organized under the laws of the State of _____][an individual domiciled in the State of _____] as RELEASOR, in consideration of the consent of BONCHON FRANCHISE LLC to the Assignment of the Franchise Agreement between RELEASOR and BONCHON FRANCHISE LLC (the "Franchise Agreement") to _____, and other good and valuable consideration, hereby releases and discharges BONCHON FRANCHISE LLC as RELEASEE, RELEASEE'S corporate parents, subsidiaries or affiliates and the respective officers, directors, shareholders, agents, attorneys, contractors and employees of each of the foregoing entities (in their corporate and individual capacities), and RELEASEE'S heirs, executors, administrators, successors and assigns, from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law, admiralty or equity, which against the RELEASEE, the RELEASOR, RELEASOR'S heirs, executors, administrators, successors and assigns ever had, now have or hereafter can, shall or may have, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this RELEASE, including, without limitation, claims arising under federal, state and local laws, rules and ordinances; provided, however, that nothing contained in this release is intended to disclaim or require RELEASOR to waive reliance on any representation that RELEASEE made in the Franchise Disclosure Document that RELEASEE provided to RELEASOR; provided further that all liabilities arising under Indiana Code Sec. 23-2-2.7, the Maryland Franchise Registration and Disclosure Law, and the Washington Franchise Investment Protection Act, RCW 19.100 and the rules adopted thereunder are excluded from this release, and that all rights enjoyed by RELEASOR under said Franchise Agreement and any causes of action arising in his, her or its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law, Section 687.4 and 687.5 be satisfied. If RELEASOR is domiciled or has his or her principal place of business in the State of California, then RELEASOR hereby expressly waives and relinquishes all rights and benefits under Section 1542 of the California Civil Code, which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Whenever the text hereof requires, the use of singular number shall include the appropriate plural number as the text of the within instrument may require.

This RELEASE may not be changed orally.

IN WITNESS WHEREOF, the RELEASOR (if an individual) *has executed this RELEASE*, and (if a corporation) has *caused this RELEASE to be executed by a duly authorized officer and its corporate seal to be hereunto affixed on* _____, _____.

RELEASOR

[SEAL]

By_____

ACKNOWLEDGMENT FOR CORPORATE RELEASOR

STATE OF _____

ss.:

COUNTY OF _____

On _____,_____ before me _____,

personally came _____, to me known, who, by me duly sworn, did depose and day that deponent resides at _____, that deponent is the _____ of _____, the corporation described in the foregoing RELEASE, and which executed said RELEASE, that deponent knows the seal of the corporation, that the seal affixed to the RELEASE is the corporate seal, that it was affixed by order of the board of directors of the corporation; and that deponent signed deponent's name by like order.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

_____

My Commission expires: _____

(NOTARIAL SEAL)

ACKNOWLEDGMENT FOR INDIVIDUAL RELEASOR

STATE OF _____

ss.:

COUNTY OF _____

On this __ day of _____, _____, before me _____, the undersigned
(Name of Notary)
officer, personally appeared _____, to me personally known, and known to me to be the same person whose name is signed to the foregoing RELEASE, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

_____

My Commission expires: _____

(NOTARIAL SEAL)

EXHIBIT G TO DISCLOSURE DOCUMENT

FORMS OF DEVELOPMENT INCENTIVE RIDER

EXHIBIT G-1 – FRANCHISE AGREEMENT RIDER
2026 EXISTING FRANCHISEE DEVELOPMENT INCENTIVE PROGRAM
(EXISTING AREA DEVELOPERS)

FRANCHISE AGREEMENT RIDER – 2026 EXISTING FRANCHISEE DEVELOPMENT INCENTIVE PROGRAM

THIS FRANCHISE AGREEMENT RIDER – 2026 EXISTING FRANCHISEE DEVELOPMENT INCENTIVE PROGRAM (this "Rider") supplements and amends that certain Franchise Agreement, dated as of _____ (the "Franchise Agreement"), between Bonchon Franchise LLC ("Franchisor") and _____ ("Franchisee"). This Rider is incorporated into the Franchise Agreement and is dated and effective as of the date of execution of the Franchise Agreement. In the event of any ambiguity or conflict between the terms of this Rider and the terms of the Franchise Agreement, the terms of this Rider shall control and prevail. All initial capitalized terms used but not defined in this Rider shall have the meanings given to those terms in the Franchise Agreement or the Area Development Agreement (as applicable).

Background

Simultaneously with signing this Rider, Franchisor and Franchisee are signing the Franchise Agreement, wherein Franchisee is granted the right and undertakes the obligation to operate a Bonchon Restaurant located at_____ (the "Restaurant"). Franchisor offers a limited-time development incentive program to franchisees signing a franchise agreement under an existing area development agreement (the "Existing ADA") signed by Franchisor and Franchisee (or its approved affiliate) before the end of the offering period (the "2026 Existing Franchisee Development Incentive Program"). Under the 2026 Existing Franchisee Development Incentive Program, a qualified franchisee who signs a franchise agreement during the 2026 calendar year (the "Eligible Calendar Year") pursuant to an Existing ADA and opens their Restaurant no later than the Scheduled Opening Date reflected in Section 6.01 of the Existing ADA will pay Franchisor (i) an Initial Franchise Fee equal to $20,000 and (ii) a weekly Continuing Royalty rate equal to 2.5% of the Franchisee's previous week's Gross Revenues for the first full 12 months of operations, after which the weekly Continuing Royalty rate will be 5.0% of the Franchisee's previous week's Gross Revenues.

As Franchisee has executed the Franchise Agreement pursuant to that certain area development agreement between Bonchon and _____ ("Area Developer") dated _____ (the "Area Development Agreement") during the Eligible Calendar Year and is otherwise qualified, Franchisee is eligible to participate in Franchisor's 2026 Existing Franchisee Development Incentive Program. Accordingly, Franchisor and Franchisee desire to modify certain sections of the Franchise Agreement to reflect the incentives offered under Franchisor's 2026 Existing Franchisee Development Incentive Program.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, commitments and understandings contained herein. Franchisor and Franchisee hereby agree as follows:

AGREEMENT

1. **Background Information**. The information in the Background section at the beginning of this Rider is true and correct. This Rider will be interpreted by reference to the Background section, the Franchise Agreement, the Area Development Agreement and all related

agreements. The accommodations under this Rider are being granted to Franchisee pursuant to negotiations initiated by Franchisee, at Franchisee's request and for Franchisee's benefit.

2. **Initial Franchise Fee.** Section 5.01 of the Franchise Agreement ("Initial Franchise Fee") is hereby amended to read as follows:

> You agree, subject to the terms and conditions of the Franchise Agreement Rider – 2026 Development Incentive Program which you have executed in connection with this Agreement, to pay us an Initial Franchise Fee of $20,000. The Initial Franchise Fee is payable in full when you sign this Agreement; is not refundable in whole or in part under any circumstances; and, will be deemed fully earned when paid solely in consideration of our execution of this Agreement and not in exchange for any particular products, services or assistance.

3. **Continuing Royalty.** The first paragraph of Section 5.02 of the Franchise Agreement ("Continuing Royalty") is hereby amended to read as follows:

> From the opening date of your Bonchon Restaurant and continuing through the end of your Bonchon Restaurant's first full twelve months of operations, you agree (subject to the terms and conditions of the Franchise Agreement Rider – 2026 Development Incentive Program which you have executed in connection with this Agreement) to pay us a weekly Continuing Royalty equal to 2.5% of your previous week's Gross Revenues, as defined in Section 5.05 ("Definition of Gross Revenues"). After your Restaurant's first full twelve months of operations and continuing through the remainder of the Initial Term of the Franchise Agreement, you agree to pay us a weekly Continuing Royalty equal to 5.0% of your previous week's Gross Revenues. The Continuing Royalty is solely in consideration of our granting you the franchise conferred by this Agreement and is not in exchange for any particular goods, services or assistance we may furnish you.

4. **Conditions.** Franchisee acknowledges, understands and expressly agrees that each of the following conditions must be satisfied in order for Franchisee to receive the incentives described in Sections 2 and 3 of this Rider for the subject Restaurant being opened under the Area Development Agreement:

a. The Restaurant opens to the general public and commences regular operations no later than its Scheduled Opening Date as reflected in Section 6.01 of the Area Development Agreement;

b. Franchisee has fulfilled all obligations under the New Marketing Plan for its Restaurant as required under Section 10.03 of the Franchise Agreement;

c. Franchisee is in full compliance with the Franchise Agreement, and all other agreements with Franchisor and its affiliates; and

d. Area Developer (and its approved affiliates operating franchised Businesses under the Area Development Agreement or otherwise) are in full compliance with their respective Area Development Agreement, franchise agreements and all other agreements with Franchisor and its affiliates.

If any of the conditions outlined above are not met, then Franchisee acknowledges, understands and expressly agrees that Franchisee will forfeit its right to receive any of the incentives described in Sections 2 and 3 of this Rider in relation to the Restaurant. Accordingly, the incentives set forth in Sections 2 and 3 above will be of no force and effect and Franchisee will be obligated to pay the Initial Franchise Fee and Continuing Royalty in the amount and percentage set forth in Sections 5.01 and 5.02 of the Franchise Agreement. In such event, Franchisee will be required to pay Franchisor: (i) the difference between the Initial Franchise Fee Franchisee paid for the Restaurant pursuant to this Rider (i.e., $20,000) and the amount of Franchisor's then-applicable standard Initial Franchise Fee, which additional amount will be due immediately upon request by Franchisor; and (ii) the standard royalty fee of 5% of the Restaurant's prior week's Gross Revenues for the entire term of the Franchise Agreement.

5. **No Transfer.** The incentives described in this Rider are not transferrable. If Franchisee transfers the Franchise Agreement directly or indirectly (including through a transfer of ownership), the incentives for the Restaurant described this Rider will immediately and automatically terminate.

6. **Remaining Terms**. Except as expressly amended hereby, the Franchise Agreement and all ancillary agreements executed in connection with the Franchise Agreement remain in full force and effect in accordance with the provisions thereof.

7. **Governing Law; Construction; Enforcement**. This Rider shall be governed by, construed and enforced in accordance with the same governing law, venue, dispute resolution and enforcement provisions as in the Franchise Agreement, *mutatis mutandis*.

[Signature page follows.]

IN WITNESS WHEREOF, the Franchisor and Franchisee execute this Rider to the Franchise Agreement effective as of the date of the Franchise Agreement.

BONCHON FRANCHISE LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

EXHIBIT G-2 – FRANCHISE AGREEMENT RIDER
2026 EXISTING FRANCHISEE DEVELOPMENT INCENTIVE PROGRAM
(NEW AREA DEVELOPERS)

FRANCHISE AGREEMENT RIDER – 2026 DEVELOPMENT INCENTIVE PROGRAM

THIS FRANCHISE AGREEMENT RIDER – 2026 DEVELOPMENT INCENTIVE PROGRAM (this "Rider") supplements and amends that certain Franchise Agreement, dated as of _____ (the "Franchise Agreement"), between Bonchon Franchise LLC ("Franchisor") and _____ ("Franchisee"). This Rider is incorporated into the Franchise Agreement and is dated and effective as of the date of execution of the Franchise Agreement. In the event of any ambiguity or conflict between the terms of this Rider and the terms of the Franchise Agreement, the terms of this Rider shall control and prevail. All initial capitalized terms used but not defined in this Rider shall have the meanings given to those terms in the Franchise Agreement or the Area Development Agreement (as applicable).

Background

Simultaneously with signing this Rider, Franchisor and Franchisee are signing the Franchise Agreement, wherein Franchisee is granted the right and undertakes the obligation to operate a Bonchon Restaurant located at_____ (the "Restaurant"). Franchisor and Franchisee are signing this Rider because, under an Area Development Agreement previously signed by Franchisor and Franchisee (or its approved affiliate) on _____ (the "Area Development Agreement"), Franchisor committed (upon the satisfaction of certain conditions) to modify certain sections of each franchise agreement to be signed for certain Bonchon Restaurants to be developed under the Area Development Agreement where the Restaurant opens and commences operations in accordance with the terms of this Rider to reflect the incentives offered by Franchisor under a limited-time incentive program for new development (the "2026 Incentive Program").

As Franchisee is eligible to participate in Franchisor's 2026 Incentive Program, Franchise and Franchisee desire to modify certain sections of the Franchise Agreement to reflect the incentives offered under Franchisor's 2026 Incentive Program.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, commitments and understandings contained herein. Franchisor and Franchisee hereby agree as follows:

AGREEMENT

1. **Background Information**. The information in the Background section at the beginning of this Rider is true and correct. This Rider will be interpreted by reference to the Background section, the Franchise Agreement, the Area Development Agreement and all related agreements. The accommodations under this Rider are being granted to Franchisee pursuant to negotiations initiated by Franchisee, at Franchisee's request and for Franchisee's benefit.

2. **Initial Franchise Fee.** Section 5.01 of the Franchise Agreement ("Initial Franchise Fee") is hereby amended to read as follows:

> You agree, subject to the terms and conditions of the Franchise Agreement Rider – 2026 Development Incentive Program which you have executed in

connection with this Agreement, to pay us an Initial Franchise Fee of $20,000. The Initial Franchise Fee is payable in full when you sign this Agreement; is not refundable in whole or in part under any circumstances; and, will be deemed fully earned when paid solely in consideration of our execution of this Agreement and not in exchange for any particular products, services or assistance.

3. **Continuing Royalty.** The first paragraph of Section 5.02 of the Franchise Agreement ("Continuing Royalty") is hereby amended to read as follows:

> From the opening date of your Bonchon Restaurant and continuing through the end of your Bonchon Restaurant's first full twelve months of operations, you agree (subject to the terms and conditions of the Franchise Agreement Rider – 2026 Development Incentive Program which you have executed in connection with this Agreement) to pay us a weekly Continuing Royalty equal to 2.5% of your previous week's Gross Revenues, as defined in Section 5.05 ("Gross Revenues"). After your Restaurant's first full twelve months of operations and continuing through the remainder of the Initial Term of the Franchise Agreement, you agree to pay us a weekly Continuing Royalty equal to 5.0% of your previous week's Gross Revenues. The Continuing Royalty is solely in consideration of our granting you the franchise conferred by this Agreement and is not in exchange for any particular goods, services or assistance we may furnish you.

4. **Conditions.** Franchisee acknowledges, understands and expressly agrees that each of the following conditions must be satisfied in order for Franchisee to receive the incentives described in Sections 2 and 3 of this Rider for the subject being opened under the Area Development Agreement:

a. The Restaurant opens to the general public and commences regular operations at least 30 days prior to its Scheduled Opening Date as reflected in Section 6.01 of the Area Development Agreement;

b. Franchisee has fulfilled all obligations under the New Marketing Plan for its Restaurant as required under Section 10.03 of the Franchise Agreement;

c. Franchisee is in full compliance with the Franchise Agreement, and all other agreements with Franchisor and its affiliates; and

d. Area Developer (and its approved affiliates operating franchised Businesses under the Area Development Agreement or otherwise) are in full compliance with their respective Area Development Agreement, franchise agreements and all other agreements with Franchisor and its affiliate.

If any of the conditions outlined above ae not met, then Franchisee acknowledges, understands and expressly agrees that Franchise will forfeit its right to receive any of the incentives described in Sections 2 and 3 of this Rider in relation to the Restaurant. Accordingly, the incentives set forth

in Sections 2 and 3 above will be of no force and effect and Franchisee will be obligated to pay the Initial Franchise Fee and Continuing Royalty in the amount and percentage set forth in Sections 5.01 and 5.02 of the Franchise Agreement. In such event, Franchisee will be required to pay Franchisor: (i) the difference between the Initial Franchise Fee Franchisee paid for the Restaurant pursuant to this Rider (i.e., $20,000) and the amount of Franchisor's then-applicable standard Initial Franchise Fee, which additional amount will be due immediately upon request by Franchisor; and (ii) the standard royalty fee of 5% of the Restaurant's prior week's Gross Revenues for the entire term of the Franchise Agreement.

5. **No Transfer.** The incentives described in this Rider are not transferrable. If Franchisee transfers the Franchise Agreement directly or indirectly (including through a transfer of ownership), the incentives for the Restaurant described this Rider will immediately and automatically terminate.

6. **Remaining Terms**. Except as expressly amended hereby, the Franchise Agreement and all ancillary agreements executed in connection with the Franchise Agreement remain in full force and effect in accordance with the provisions thereof.

7. **Governing Law; Construction; Enforcement**. This Rider shall be governed by, construed and enforced in accordance with the same governing law, venue, dispute resolution and enforcement provisions as in the Franchise Agreement, *mutatis mutandis*.

[Signature page follows.]

N WITNESS WHEREOF, the Franchisor and Franchisee execute this Rider to the Franchise Agreement effective as of the effective date of the Franchise Agreement.

BONCHON FRANCHISE LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

EXHIBIT G-3 – FRANCHISE AGREEMENT RIDER
2026 EXISTING FRANCHISEE DEVELOPMENT INCENTIVE PROGRAM
(NEW AREA DEVELOPERS)

AREA DEVELOPMENT AGREEMENT RIDER – 2026 DEVELOPMENT INCENTIVE PROGRAM

THIS AREA DEVELOPMENT AGREEMENT RIDER – 2026 DEVELOPMENT INCENTIVE PROGRAM (this "Rider") supplements and amends that certain Area Development Agreement, dated as of _____ (the "Area Development Agreement"), between Bonchon Franchise LLC ("Franchisor") and _____ ("Area Developer"). This Rider is incorporated into the Area Development Agreement and is dated and effective as of the date of execution of the Area Development Agreement. In the event of any ambiguity or conflict between the terms of this Rider and the terms of the Area Development Agreement, the terms of this Rider shall control and prevail. All initial capitalized terms used but not defined in this Rider shall have the meanings given to those terms in the Area Development Agreement.

Background

Simultaneously with signing this Rider, Franchisor and Developer are signing the Area Development Agreement, wherein Developer is granted the right and undertakes the obligation to develop [___ (#)] Bonchon Restaurants (the "Restaurants") in a certain Development Territory in accordance with the Development Schedule outlined in Section 6.01 of the Area Development Agreement. Franchisor offers a development incentive program to area developers signing an area development agreement for a minimum of three (3) Restaurants on or before December 31, 2026 (the "2026 Development Incentive Program"). Under the 2026 Development Incentive Program, a qualified area developer who signs an area development agreement for a minimum of three (3) Restaurants on or before December 31, 2026 (the "Eligible Incentive Period") and opens their franchised restaurants no later than the Scheduled Opening Dates in Section 6.01 of the Area Development Agreement, will pay Franchisor (i) an Initial Franchise Fee equal to $20,000 and (ii) a weekly Continuing Royalty rate equal to 2.5% of the Developer's previous week's Gross Revenues for the first full 12 months of operations, after which the weekly Continuing Royalty rate will be 5.0% of Area Developer's previous week's Gross Revenues.

As Area Developer has executed the Area Development Agreement during the Eligible Incentive Period and is otherwise qualified, Area Developer is eligible to participate in Franchisor's 2026 Development Incentive Program. Accordingly, Franchisor and Area Developer desire to modify certain sections of each franchise agreement to be executed for each Bonchon Restaurant to be developed pursuant to the Area Development Agreement and which opens and commences operations in accordance with the terms of this Rider, to reflect the incentives offered under Franchisor's 2026 Development Incentive Program.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, commitments and understandings contained herein. Franchisor and Franchisee hereby agree as follows:

AGREEMENT

1. **Background Information**. The information in the Background section at the beginning of this Rider is true and correct. This Rider will be interpreted by reference to the Background section, the Area Development Agreement and related agreements. The accommodations under this Rider are being granted to Area Developer pursuant to negotiations initiated by Area Developer, at Area Developer's request and for Area Developer's benefit.

2. **Initial Franchise Fee.** Section 5.01 of each franchise agreement ("Initial Franchise Fee") signed pursuant to the Area Development Agreement and where the subject Restaurant opens and commences operations in accordance with the conditions set forth in herein below will be amended to read as follows:

> You agree, subject to the terms and conditions of the Area Development Agreement Rider – 2026 Development Incentive Program which you have executed in connection with this Agreement, to pay us an Initial Franchise Fee of $20,000. The Initial Franchise Fee is payable in full when you sign this Agreement; is not refundable in whole or in part under any circumstances; and, will be deemed fully earned when paid solely in consideration of our execution of this Agreement and not in exchange for any particular products, services or assistance.

3. **Continuing Royalty.** The first paragraph of Section 5.02 of each franchise agreement signed pursuant to the Area Development Agreement and where the subject Restaurant opens and commences operations in accordance with the conditions set forth herein below will be amended to read as follows:

> From the opening date of your Bonchon Restaurant and continuing through the end of your Bonchon Restaurant's first full twelve months of operations, you agree (subject to the terms and conditions of the Area Development Agreement Rider – 2026 Development Incentive Program which you have executed in connection with this Agreement) to pay us a weekly Continuing Royalty equal to 2.5% of your previous week's Gross Revenues, as defined in Section 5.05 ("Definition of Gross Revenue"). After your Restaurant's first full twelve months of operations and continuing through the remainder of the Initial Term of the Franchise Agreement, you agree to pay us a weekly Continuing Royalty equal to 5.0% of your previous week's Gross Revenues. The Continuing Royalty is solely in consideration of our granting you the franchise conferred by this Agreement and is not in exchange for any particular goods, services or assistance we may furnish you.

4. **Conditions.** Area Developer acknowledges, understands and expressly agrees that for Area Developer (or its approved franchisee affiliate, as applicable) to receive the incentives described in Section 2 and 3 of this Rider for a Restaurant development under the Area Development Agreement, each of the following conditions must be satisfied:

a. The subject Restaurant opens to the general public and commences regular operations no later than its Scheduled Opening Date as reflected in Section 6.01 of the Area Development Agreement;

b. Area Developer is in full compliance with the Area Development Agreement and all other agreements with Franchisor and its affiliates: and

c. Area Developer (and each of its approved franchisee affiliates) operating franchised Businesses pursuant to the Area Development Agreement or otherwise (each, an "Affiliate Franchisee") is in full compliance with its respective franchise agreements and all other agreements with Franchisor or its affiliates.

If any of the conditions outlined above for any Restaurant are not met, then Area Developer (or its approved franchisee affiliate, as applicable) will forfeit all incentives offered by this Rider in relation to the subject Restaurant. Accordingly, the incentives set forth in Sections 2 and 3 above will be of no force and effect and Area Developer (or its approved franchisee affiliate, as applicable) will be obligated to pay the Initial Franchise Fee and Continuing Royalty in the amount and percentage set forth in Sections 5.01 and 5.02 of the franchise agreement for the subject Restaurant. In such event, Area Developer (or its approved franchisee affiliate, as applicable) will be required to pay Franchisor: (i) the difference between the Initial Franchise Fee Area Developer (or its approved franchisee affiliate, as applicable) paid for the subject Restaurant (i.e., $20,000) and the amount of Franchisor's then-applicable standard Initial Franchise Fee, which additional amount will be due immediately upon request by Franchisor; and (ii) the standard royalty fee of 5% of the subject Restaurant's prior week's Gross Revenues for the entire term of the franchise agreement for the subject Restaurant.

5. **No Transfer.** The incentives described in this Rider are not transferrable. If Developer transfers the Area Development Agreement or any franchise agreement subsequently executed in association with the Area Development, either directly or indirectly (including through a transfer of ownership), the incentives for described this Rider will immediately and automatically terminate.

6. **Remaining Terms**. Except as expressly amended hereby, the Area Development Agreement, each franchise agreement entered into under the Area Development Agreement and all ancillary agreements executed in connection with the Area Development Agreement remain in full force and effect in accordance with the provisions thereof.

7. **Governing Law; Construction; Enforcement**. This Rider shall be governed by, construed and enforced in accordance with the same governing law, venue, dispute resolution and enforcement provisions as in the Area Development Agreement, *mutatis mutandis*.

[Signature page follows.]

IN WITNESS WHEREOF, the Franchisor and Developer execute this Rider to the Area Development Agreement effective as of the effective date of the Area Development Agreement.

BONCHON FRANCHISE LLC

By: _____

Name: _____

Title: _____

Date: _____

AREA DEVELOPER

If a corporation or other entity:

[ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

If an individual:

By: _____

Name: _____

Date: _____

[Signature Page to Area Development Agreement Rider – 2026 Development Incentive Program]

EXHIBIT H TO DISCLOSURE DOCUMENT

PEPSI-COLA FORM OF PARTICIPATING FRANCHISEE AGREEMENT

Form of Participating Franchisee Agreement

This Participant Franchisee Beverage Sales Agreement ("Agreement") is entered into by and between, on the one hand, **PepsiCo Sales, Inc.** and **Pepsi-Cola Advertising and Marketing, Inc.** (collectively, "***Pepsi-Cola***"), each a Delaware corporation and a wholly-owned subsidiary of PepsiCo, Inc. ("***PepsiCo***"), with its principal place of business at 700 Anderson Hill Road, Purchase, New York 10577, on their own behalf and on behalf of the Pepsi/Lipton Tea Partnership (the "***Partnership***"), and solely in their limited capacity as disclosed agents for those individual local bottlers licensed by PepsiCo electing to participate in the programs hereunder as listed on **Exhibit A** attached hereto ("***Bottlers***"), and, on the other hand, [insert legal name of franchisee], located at _____, ("**Participant Franchisee**"), being an authorized franchisee of **Bonchon Franchise LLC** , a limited liability company with its principal place of business at 15660 Dallas Pkwy Suite 1150 Dallas Texas 75248, (its "Franchisor" or "Customer"), relating to the exclusive purchase and promotion of Pepsi-Cola's beverage products by the Participant Franchisee electing to participate in the beverage sales agreement based on the terms set forth herein and in the Beverage Sales Agreement entered into by Pepsi-Cola and the Franchisor and incorporated by reference herein (referred to herein as the "Beverage Sales Agreement"). Any capitalized terms used herein and not defined shall have the same meaning as described in the Beverage Sales Agreement. The support described below is in lieu of any other discounts, allowances or rebates to which the Franchisee might otherwise be entitled from time to time.

1. **Term**

The term of this Agreement will commence on September 1, 2022 and expire upon the later of seven (7) years on September 29, 2029 or at such time as purchases by the Customer and Customer's participating franchisees meet or exceed a total of four hundred and ninety thousand five hundred and fifty (490,550) Gallons and thirty one thousand and three hundred and eighty five (31, 385) Raw Cases of Packaged Products ("***Term***"). When fully executed, this Agreement will constitute a binding obligation of each of the parties until such time as the foregoing commitment has been fulfilled. For purposes of this Agreement, the term "***Year***" will mean a term of 13 financial periods coinciding with Pepsi-Cola's financial periods (each a "***Financial Period***" typically consisting of four weeks) during the Term, beginning the first day of the Term and each period of 13 Financial Periods thereafter.

2. **Scope**

During the Term, Participating Franchisee will purchase Pepsi-Cola's and the Partnership's corporate branded postmix products ("***Postmix Products***") from Pepsi-Cola and the Partnership for use in preparing fountain beverage products sold under the trademarks of PepsiCo and the Partnership ("***Fountain Products***"). In addition, during the Term, Participating Franchisee will purchase packaged beverage products (including but not limited to carbonated soft drinks, teas, energy drinks, waters, isotonics, juices, juice drinks, dairy-based beverages and/or coffee-based beverages) marketed and sold under the trademarks of PepsiCo, its subsidiaries and affiliates and the Partnership (collectively, the "***Packaged Products***"). Packaged Products and Fountain Products are referred herein as "***Products***." Products shall be sold by the Participating Franchisee in existing, future and after-acquired (provided not already under a pre-existing beverage agreement with Pepsi-Cola) outlets owned, operated, managed, leased, franchised and/or licensed by Participating Franchisee in the 50 United States (and D.C.) under the Bonchon Korean Fried Chicken trademark (and/or any related or similar trademarks, including any successor trademarks/tradenames) ("***Outlets***"). Throughout the Term, the Outlets will continuously serve, dispense, sell and/or otherwise make Products available throughout its Outlets. A list of all Outlets initially included within the scope of this Agreement is attached to this Agreement as **Exhibit B**.

For purposes of this Agreement, the term "***Cases***" or "***Raw Cases***" shall mean cases of Packaged Products purchased by Participating Franchisee from the Bottlers during the Term independently of pack size. Participating Franchisee acknowledges that the Bottlers possess exclusive authority to establish pricing of the Packaged Products within their respective licensed territories. Each Bottler has agreed to offer to Participating Franchisee an invoice cost per Case for Year 1 of the Agreement as indicated in **Exhibit C** attached hereto. Thereafter, Bottlers shall be permitted to increase the invoice price of such Packaged Products no greater than **6%** per Year as of Year 2. Notwithstanding the foregoing, in the event Pepsi-Cola and/or a Bottler experiences extraordinary cost increases and/or changes in market conditions (including without limitation, changes to freight costs, raw material and packaging costs or other unusual cost changes in other cost factors), or experiences changes to applicable laws impacting Pepsi-Cola and/or the Bottler's cost of doing business, such invoice prices are subject to additional increases by Pepsi-Cola and/or Bottler provided thirty (30) days prior written notice. Participating Franchisee acknowledges that invoice prices determined by this Agreement shall exclude applicable deposit charges, taxes, fees, etc. Pricing for Packaged Products other than those specified in Exhibit C shall be at the discretion of the Bottlers. Pricing not applicable in the states of Alaska and Hawaii.

For purposes of this Agreement, the term "***Gallons***" will mean gallons of Postmix Products purchased by Participating Franchisee from Pepsi-Cola and the Partnership during the Term and used to prepare the Fountain Products. Pepsi-Cola will make its Postmix Products available to Participating Franchisee at its national account prices in effect from time to time under Pepsi-Cola's and the Partnership's respective national account programs ("***National Account Prices***"). Notwithstanding the foregoing, Gallons shall not include any gallons of Postmix Products relating to the brand Gatorade or Frozen Products unless otherwise agreed upon in writing by Pepsi-Cola.

The Postmix Products (except for certain SKUs that may have limited availability) shall be available for delivery to the Outlets by direct-store-delivery via individual local bottlers under license from PepsiCo. Notwithstanding the foregoing, to the extent requested by Participating Franchisee, Pepsi-Cola will deliver Postmix Products to Participating Franchisee's designated foodservice distributors; *provided*, *however*, that in limited geographies, Pepsi-Cola reserves the right to distribute the Postmix Products to affected Outlets through Bottlers. In the event that a foodservice distributor does not carry the Postmix Products, Pepsi-Cola will use commercially reasonable efforts to gain their agreement to carry such products. Failing such agreement, affected Outlets will either designate another foodservice distributor or accept delivery from Bottlers.

Unless otherwise mutually agreed upon, the Packaged Products shall be purchased only from Bottlers, where available, in whose territories the affected Outlets are located and with whom such Bottler may require Participating Franchisee to execute a separate written agreement, which Packaged Products shall be purchased for on-premise resale by Participating Franchisee to its individual consumers and patrons.

3. <u>Exclusivity</u>

Pepsi-Cola will be the exclusive non-alcoholic beverage supplier to the Participating Franchisee during the Term, and except as provided below, the Products will be the exclusive beverage products of their respective types and categories sold, dispensed or otherwise made available, or in any way advertised, displayed, or promoted at or in connection with the Outlets by any method or through any medium whatsoever (including, without limitation, print, television, radio, internet, coupons, in-store displays and signage). In the event that Participating Franchisee determines to offer beverages in the Outlets beyond those listed in Section 7.2, such further beverages may only be Products which Pepsi-Cola or the Partnership offer for sale during the Term. Nothing herein will be construed to authorize Participating Franchisee to sell any beverage owned or manufactured by the Coca-Cola Company and its affiliates, bottlers, distributors, subsidiaries and joint ventures.

Notwithstanding the foregoing, Participating Franchisee may offer Dr Pepper (regular flavor only) on 1 valve of Equipment as a fountain beverage in the Outlets during the Term, provided the Participating Franchisee purchases its requirements of Permitted Product from the same source (foodservice distributor or local Bottler)

as the Participating Franchisee purchases the Fountain Products. Notwithstanding the foregoing, if the Permitted Product is not available from the local Bottler, Participating Franchisee may purchase its requirements of Permitted Product from a third-party foodservice distributor, even if Participating Franchisee purchases Fountain Products from the local Bottler ("***Permitted Product***"). Purchases of the Permitted Product shall not count towards any funding or other obligations of Pepsi-Cola and shall not count towards any volume/Gallon commitments or thresholds that may be set forth herein.

3.1. Frozen Products

In the event that Participating Franchisee determines to offer frozen beverage products (carbonated and/or noncarbonated) in the Outlets during the Term ("***Frozen Products***"), then Participating Franchisee will purchase suitable Postmix Products sold under the trademarks of PepsiCo and the Partnership directly from Pepsi-Cola and the Partnership under this Agreement for use in preparing such Frozen Products, which will be the exclusive frozen beverage products of their respective types and categories made available by Participating Franchisee at such Outlets.

4. Equipment

Upon execution of this Agreement or at such time as the useful life of Participating Franchisee's existing fountain beverage dispensing equipment in each Outlet expires, as determined by Pepsi-Cola in its sole discretion, or in the event of early replacement as described below, Pepsi-Cola will provide to and install in each Outlet with and with mutually agreeable fountain dispensing equipment free of cost and expense to be used exclusively for dispensing the Fountain Products (where permitted by applicable local law) ("***Equipment***"), *provided*, *however*, that where local law, rule or regulation prohibits uncompensated placement of fountain dispensing equipment by soft drink vendors, Pepsi-Cola will charge the minimum legal rental fee. At all times, legal title to the Equipment will belong to Pepsi-Cola. Pepsi-Cola shall provide such Equipment in like-new condition as determined solely by Pepsi-Cola. Participating Franchisee will cooperate with Pepsi-Cola in maintaining the Equipment in good working order throughout the Term, and Pepsi-Cola will provide maintenance in accordance with the Service Program set forth herein. For purposes of this Agreement, the term "Equipment" shall include any fountain dispensing equipment provided by Pepsi-Cola under the parties' prior agreement relating to Pepsi-Cola's beverages, if any.

As new equipment technology is released, Pepsi-Cola will work with the Participating Franchisee on roll out opportunities. To the extent that future technology enhancements, equipment platforms or products to support these platforms are substantially different in scope or composition compared to existing equipment components and products, Pepsi-Cola and the Participating Franchisee will work in good faith to negotiate the economic terms for implementation of the new technology equipment.

Packaged Products will be distributed and made available by Participating Franchisee through Packaged Products cooling and Packaged Products dispensing equipment ("***Packaged Products Equipment***") provided by Bottlers at their respective sole cost and expense, and where permitted by applicable local law, rule or regulation, to be placed upon the Outlets for the exclusive display and distribution of the Packaged Products; *provided*, *however*, that where local law, rule or regulation prohibits uncompensated placement of Packaged Products Equipment by soft drink vendors, the Bottler will charge the minimum legal rental fee. Packaged Products Equipment will bear only those official colors and decals authorized and approved by Pepsi-Cola. Bottlers will install Packaged Products Equipment upon the Outlets. Packaged Products Equipment will, at all times, remain the sole property of the Bottlers, who will remain responsible for repairing and maintaining the Packaged Products Equipment in good working order and condition. With regard to installation of Packaged Products Equipment at the Outlets, Participating Franchisee will be responsible for all electrical hook-ups and charges related thereto. For purposes of this Agreement, the term "Packaged Products Equipment" shall include any cooling and Packaged Products dispensing equipment provided by Bottlers under the parties' prior agreement relating to Pepsi-Cola's beverages, if any.

The Bottlers will also be responsible to provide service and support, as required, for maintaining the Packaged Products Equipment as follows: (1) during regular business hours on Mondays through Fridays; (2) on an "on-call" basis on Saturdays and Sundays. Except as otherwise mutually agreed to between Participating Franchisee and the Bottler(s), the latter will retain the exclusive right to repair, replace, move or remove any and all Packaged Products Equipment situated upon the Outlets. Participating Franchisee will not itself, and will not permit any other party to, repair, replace, relocate, move, or remove any Packaged Products Equipment. In addition, Participating Franchisee agrees to use reasonable efforts to keep the Packaged Products Equipment in clean and sanitary condition, wholly free of all advertising (other than Pepsi-Cola approved advertising). Participating Franchisee will promptly notify the Bottlers of any need for repair or service, and will cooperate fully with Bottlers in effecting such necessary repairs or service.

4.1. Remodeled Outlets

If at any time during the Term subsequent to initial installation of any unit of Equipment and/or Packaged Products Equipment (*e.g.*, as a result of an Outlet remodeling, internal redesign or reconfiguration, redeployment or reinstallation, etc.), Participating Franchisee requests that Pepsi-Cola disconnect, remove, relocate or reinstall Equipment and/or Packaged Products Equipment in, within or between its premises and affected Outlets (each an "***Equipment Move***"), then Participating Franchisee will notify Pepsi-Cola of such requests in writing and at least thirty (30) days in advance of any Equipment Move(s). Participating Franchisee will promptly reimburse Pepsi-Cola for any and all costs incurred by Pepsi-Cola in meeting Participating Franchisee's requirements, payable within thirty (30) days of the date of Pepsi-Cola's invoice for such Equipment Move(s).

4.2. Equipment Removal/Early Replacements

4.2.1. EQUIPMENT REMOVAL

If at any time subsequent to initial installation of any unit of Equipment and/or Packaged Products Equipment, Participating Franchisee intends to permanently close any of its Outlets, or if for any other reason Participating Franchisee requires Pepsi-Cola to remove Equipment and/or Packaged Product Equipment from an Outlet, then Participating Franchisee will notify Pepsi-Cola of such intent in writing and at least thirty (30) days in advance of the closure of such affected Outlets or otherwise removal of Equipment and/or Packaged Product Equipment ("***Equipment Removal***"). Upon notice of such Equipment Removal, Participating Franchisee will cooperate with Pepsi-Cola and its Bottlers to provide access to affected Outlet(s) to remove Equipment and/or Packaged Products Equipment and will surrender the Equipment and/or Packaged Products Equipment. As used herein, "permanently close" means cease to operate in the ordinary course of business for a period of at least thirty (30) days without subsequently reopening and serving the Fountain Products within a period not to exceed thirty (30) days thereafter.

4.2.2. EARLY REPLACEMENTS

If at any time during the Term subsequent to initial installation of any unit of Equipment (*e.g.*, as a result of an Outlet remodeling/internal redesign/reconfiguration, etc.), Participating Franchisee requests that Pepsi-Cola replace Equipment prior to full amortization *(as reasonably determined by Pepsi-Cola, applying generally accepted accounting principles using **10** year straight line depreciation methodology)*, then Participating Franchisee will notify Pepsi-Cola of such requests in writing and at least thirty (30) days in advance, and Pepsi-Cola may, in its sole discretion, elect to replace affected Equipment ("***Early Replacement***"). Upon notice of such Early Replacement(s), Participating Franchisee will cooperate with Pepsi-Cola and its Bottlers to provide access to such Outlet(s) to remove and replace Equipment and will surrender the pre-existing Equipment to be replaced.

In both Equipment Removal and Early Replacement scenarios above, Pepsi-Cola reserves the right to invoice Participating Franchisee immediately for (i) the current unamortized book value of such Equipment *(as reasonably determined by Pepsi-Cola, applying generally accepted accounting principles using 10 year*

straight line depreciation methodology) ***excluding*** the unamortized book value of any fountain dispenser(s), or other unit(s) for which Pepsi-Cola seeks to retain title, which fountain dispenser(s) or unit(s) will be surrendered by Participating Franchisee to Pepsi-Cola, ***plus*** (ii) an amount representing the costs of removal and refurbishment of such Equipment and/or Packaged Products Equipment. Participating Franchisee will pay any such invoice in full within thirty (30) days of the date of Pepsi-Cola's invoice.

5. Service Program

Pepsi-Cola will cause service to be provided to the Equipment through Bottlers or such other service providers as Pepsi-Cola may designate. Each calendar year, Participating Franchisee will be entitled, at no charge and on a per Outlet basis, to a maximum of three (3) service calls for Equipment. Participating Franchisee shall not be charged the costs of any and all parts that may be required in connection with the operation of the Equipment. Moreover, all service and maintenance calls in excess of those specified above will be charged to Participating Franchisee at Pepsi-Cola's prevailing rates *provided*, *however*, that any further water filter replacement cartridges will be charged to Participating Franchisee directly by the service provider at its respective prevailing rates.

6. Performance Requirements

This Agreement, including all of Pepsi-Cola's support to Participating Franchisee as described above, is contingent upon the Participating Franchisee complying with the following performance criteria throughout the Term in and with respect to each of the Outlets.

6.1. Exclusive Supplier/Beverage Product Status

Throughout the Term of this Agreement, Participating Franchisee will:

(i) designate Pepsi-Cola and Bottlers as the exclusive supplier(s) of their beverages and beverage types/beverage categories provided herein; ***and***

(ii) take all actions necessary to enforce this designation throughout its entire corporate and its franchised/licensed system;

(iii) incorporate this requirement in its Franchise Disclosure Document, its Operations Manual, and its related correspondence; and

(iv) serve, dispense, sell and/or otherwise make available Products to its sub-franchisees if any throughout the Outlets.

6.2. Brands

At least the following Fountain Products brands where available will be served in all Outlets: Pepsi; Diet Pepsi; Sierra Mist; Mug, Brisk Raspberry, Stubborn, Mountain Dew, and other carbonated soft drinks flavors. Subject to the limited exception for Permitted Product on 1 valve pursuant to Section 3 and any other mutually agreed upon exception, Participating Franchisee will select amongst the Fountain Products for any and all remaining valves of Equipment. Notwithstanding the foregoing, nothing herein shall prohibit Pepsi-Cola from discontinuing a specific Product brand.

6.3. Brand Identification

There will be brand identification for each Product served on all menus, menu-boards and postmix dispensing valves.

6.4. No Re-Sale

Unless otherwise agreed in writing by Pepsi-Cola, Participating Franchisee will use the Postmix Products only to prepare the Fountain Products/Frozen Products, (i) in accordance with procedures and standards established by Pepsi-Cola and the Partnership; ***and*** (ii) only for immediate or imminent consumption and will not resell the Postmix Products either to non-affiliated outlets or to consumers in any form other than the Fountain Products/Frozen Products. Participating Franchisee further agrees that its Outlets will only purchase Packaged

Products from Bottlers in whose territory such Outlet resides and that Packaged Products are for resale at the Outlet only, and that there shall be no resale to other resellers/distributors.

6.5. Best Taste Limit and Product Handling

Participating Franchisee understands that the Products provided hereunder are provided with a best taste limit ("***BTL***") date printed on the packaging. Neither Pepsi-Cola nor the Bottlers replace Products that are past the BTL date. Participating Franchisee agrees that no Product shall be sold past the BTL date, and that it shall abide by policies on product handling and quality control periodically published by the manufacturer.

6.6. Marketing Programs

Participating Franchisee will participate in at least two (2) Pepsi-Cola mutually agreed upon marketing programs per Year. The programs will be for the benefit of Participating Franchisee's system and Pepsi-Cola, and Participating Franchisee will use the funds available to Participating Franchisee under this Agreement to help offset the advertising and promotion costs of such programs. Upon Pepsi-Cola's request, Participating Franchisee agrees to provide Pepsi-Cola with reasonable documentation substantiating Participating Franchisee's compliance with the foregoing.

6.7. Payment Terms and Conditions

Throughout the Term of this Agreement, Participating Franchisee agrees to pay all accounts owing to Pepsi-Cola in accordance with payment terms as established by Pepsi-Cola.

6.8. Minimum Order Quantity

Participating Franchisee acknowledges that orders must meet a minimum-order criteria of 15 Cases or $250 minimum per order, whichever is less, for direct-store-delivery form Bottlers.

6.9. List of Outlets

Participating Franchisee will provide Pepsi-Cola, upon execution of this Agreement an electronic list of all Outlets, including name, location, telephone number(s) and points of contact for each Outlet, and thereafter for the remainder of the Term, Participating Franchisee will continue to be responsible for promptly notifying Pepsi-Cola, in writing, of each Outlet that is opened, acquired, closed or sold, and the relevant information pertaining thereto. If Participating Franchisee or more than 10% of its Outlets are temporarily closed for more than thirty (30) days consecutively during the Term, Participating Franchisee and Pepsi-Cola agree that any fixed, advanced, or guaranteed funding will be adjusted proportionate with the period of time during which Participating Franchisee or its Outlets are closed. Notwithstanding the foregoing, Pepsi-Cola will not prorate fixed, advanced, or guaranteed funding during seasonal Outlet closures acknowledged with Pepsi-Cola's prior written approval, which shall not be unreasonably withheld.

7. General Terms

7.1. Termination

Either party may terminate this Agreement if the other commits a material breach of this Agreement; *provided*, *however*, that the terminating party has given the other party written notice of the breach and the other party has failed to remedy or cure the breach within one hundred and twenty (120) days of such notice. Any sale of competitive beverages not specifically permitted by this Agreement is a material breach of this Agreement.

7.2. Remedies

If this Agreement is terminated before its expiration date other than due to a default by Pepsi-Cola which is not timely cured pursuant to Section 78.1 above, then Participating Franchisee will immediately, to be received by Pepsi-Cola and Bottlers no later than thirty (30) days following termination:

(i) Make a payment to Pepsi-Cola reflecting reimbursement for all funding previously advanced by Pepsi-Cola or the Bottlers but not earned by the Participating Franchisee pursuant to the terms of this Agreement plus

compounded interest on such unearned funding at the rate of **11%** per year based on the time between payment of the advanced funding through the date of termination; *and*

(ii) Make a payment to Pepsi-Cola reflecting reimbursement to Pepsi-Cola for (a) the current unamortized book value of Equipment *(as reasonably determined by Pepsi-Cola, applying generally accepted accounting principles using **10** year straight line depreciation methodology)* which Equipment will be surrendered by Participating Franchisee to Pepsi-Cola, *plus* (b) an amount representing the costs of removal and refurbishment of such Equipment; *and*

(iii) Make a payment to Pepsi-Cola as liquidated damages, and not as a penalty, intended to compensate Pepsi-Cola for lost business opportunity and all expenses related thereto and incurred by Pepsi-Cola as a result of such termination, equal to the sum of: (i) the product of **$7** multiplied by the projected number of Gallons that Participating Franchisee would have been expected to purchase during the remainder of the Term based on the Participating Franchisee's average annualized purchase rate *plus* (ii) the product of **$10** multiplied by the projected number of Cases that Participating Franchisee would have been expected to purchase during the remainder of the Term based on Participating Franchisee's average annualized purchase rate; *and*

(iv) Surrender to individual Bottlers any and all Packaged Products Equipment of whatever type provided by such Bottlers; *and*

(v) Immediately make a payment to the respective Bottlers reflecting reimbursement for the cost of installation, service and refurbishing of all Packaged Products Equipment provided by the applicable Bottlers and the cost of removal of all Packaged Products Equipment that has been installed in the Outlets, if applicable.

The specification of the foregoing remedies is not intended to restrict the right of either party to pursue other remedies or damages if the other party has breached the terms of this Agreement.

7.3. Expiration

Upon expiration of this Agreement, if Participating Franchisee has not entered into a further agreement with Pepsi-Cola for the purchase of Products, Participating Franchisee will immediately, to be received by Pepsi-Cola and Bottlers no later than thirty (30) days following expiration:

(i) Make a payment to Pepsi-Cola reflecting reimbursement for all funding previously advanced by Pepsi-Cola or the Bottlers but not earned by the Participating Franchisee pursuant to the terms of this Agreement, if any; *and*

(ii) Surrender to Pepsi-Cola any fountain dispensers or other components of Equipment for which Participating Franchisee is notified by Pepsi-Cola that it seeks to retain title, and make a payment to Pepsi-Cola reflecting reimbursement to Pepsi-Cola for the current unamortized book value of components of Equipment for which Pepsi-Cola elects not to retain title *(as reasonably determined by Pepsi-Cola, applying generally accepted accounting principles using **10** year straight line depreciation methodology)*. Upon receipt of the foregoing amount from Participating Franchisee, Pepsi-Cola will transfer legal title to remaining on-premise components and/or units of Equipment to Participating Franchisee; *and*

(iii) Surrender to individual Bottlers any and all units of Packaged Products Equipment provided by such Bottlers.

7.4. Transition Period

Upon termination or expiration of this Agreement, if Participating Franchisee has not entered into a further agreement with Pepsi-Cola for the purchase of Products, Pepsi-Cola and the Bottlers may, upon request by the Participating Franchisee, continue to provide Products to the Participating Franchisee to ensure the uninterrupted supply of beverages, for a transition period not to exceed one hundred twenty (120) days (unless otherwise mutually agreed upon) following expiration or termination of the Agreement (the "***Transition Period***"). During the Transition Period, the parties will continue to perform pursuant to the terms and conditions of this Agreement, except that Participating Franchisee shall not be required to comply with any exclusivity requirements set forth herein and Pepsi-Cola shall not be obligated to provide any funding or other benefits as set forth in this Agreement. During the Transition Period, Participating Franchisee will provide Pepsi-Cola

and/or the Bottlers with reasonable access to the Outlets, free from any claims of trespass and on a mutually agreed upon schedule, for the purposes of removing Equipment and/or equipment provided by Bottlers for the distribution and display of Packaged Products. For clarity purposes, although Participating Franchisee shall no longer be required to comply with the exclusivity requirements of this Agreement, Participating Franchisee acknowledges and agrees that, except as specifically agreed by Pepsi-Cola in writing, Equipment and/or Packaged Products Equipment, may be used *exclusively* to display and/or dispense Pepsi-Cola beverage products, even during the Transition Period where permitted by applicable local law.

7.5. Creditworthiness of Foodservice Distributors

Throughout the Term of the Agreement, Pepsi-Cola acknowledges that Participating Franchisee may elect to receive delivery of the Postmix Products through a foodservice distributor designated by Participating Franchisee. If Participating Franchisee so elects, and should Pepsi-Cola determine that Participating Franchisee's foodservice distributor poses an unacceptable credit risk to Pepsi-Cola, then Pepsi-Cola will have the right, but not the obligation, either to refuse to do business with Participating Franchisee's foodservice distributor, or to impose such additional terms deemed necessary, i.e., C.O.D., refrain from further shipments until outstanding invoices are paid, etc., to minimize risk to Pepsi-Cola. At all times, Pepsi-Cola reserves the right both to establish and subsequently modify terms of sale to any foodservice distributors. If during the Term of the Agreement, Pepsi-Cola apprises Participating Franchisee that its current foodservice distributor poses an unacceptable credit risk, then to the extent that Participating Franchisee continues to desire delivery via a foodservice distributor, Participating Franchisee will use its best efforts to find an alternate foodservice distributor having creditworthiness acceptable to Pepsi-Cola. At all times, Participating Franchisee will support Pepsi-Cola's efforts to collect unpaid amounts due from Participating Franchisee's foodservice distributor. Participating Franchisee acknowledges that Pepsi-Cola at all times reserves the right to immediately to refuse to do business with Participating Franchisee's foodservice distributor in the event of a failure of such foodservice distributor to comply with Pepsi-Cola's policies and procedures.

7.6. Right of Offset

Pepsi-Cola/PepsiCo has and reserves the right to withhold payments due hereunder as an offset against:

(i) amounts not paid by Participating Franchisee for Postmix Products [*and any PepsiCo products, if any*] purchased from Pepsi-Cola/PepsiCo hereunder; *and*

(ii) amounts not paid by Participating Franchisee for Packaged Products purchased from Bottler(s) hereunder;

(iii) any and all balances due and payable to Pepsi-Cola/PepsiCo and Bottlers hereunder; and

(iv) any and all balances due and payable under any separate services agreement between Participating Franchisee and Pepsi-Cola and/or its subsidiaries and affiliates.

7.7. Participating Franchisee Representations and Warranties

The undersigned as Participating Franchisee represents and warrants to Pepsi-Cola that:

(i) execution, delivery and performance of this Agreement by Participating Franchisee will not violate any agreements with, or rights of, third parties, including but not limited to Participating Franchisee's agreements with competitive beverage suppliers, i.e., with The Coca-Cola Company and/or Keurig Dr Pepper Inc.., and their respective affiliates, bottlers, distributors, subsidiaries and joint ventures; *and*

(ii) execution, delivery and performance of this Agreement by Participating Franchisee will not violate any statute, rule or regulation applicable to Participating Franchisee or any of its properties, assets or operations (including without limitation any financial reporting and disclosure requirements promulgated by the Securities and Exchange Commission); *and*

(iii) it possesses legal authority to act on behalf of and to bind the Outlets and its franchisees and licensees, if any, to the terms and conditions of this Agreement; *and*

(iv) it possesses legal authority to enter into and perform the terms and conditions of this Agreement.

7.8. Entire Agreement

This Agreement contains the entire agreement between the parties hereto regarding the subject matter hereof and supersedes all other agreements entered into between the parties prior to or during the Term, including prior funding commitments relating to the purchase of the Postmix Products by Participating Franchisee. This Agreement may be amended or modified only by a writing signed by each of the parties.

7.9. Non-Disclosure

Except as may otherwise be required by law or legal process, neither party will disclose to unrelated third parties the terms and conditions of this Agreement without the consent of the other.

7.10. Acquisition and Assignment

In the event that a third party acquires Participating Franchisee or all or a group of the Outlets, or if Participating Franchisee is acquired or merges with a third party, Participating Franchisee will, in connection with such transaction, cause the acquiring party/merged entity, in writing, to ratify this Agreement and assume all of the obligations of Participating Franchisee hereunder. In the event that Participating Franchisee does not deliver written evidence of such ratification and assumption of this Agreement by the acquiring party/merged entity within 10 days following the closing of the transaction, Pepsi-Cola may, at its option, terminate this Agreement effective immediately and Participating Franchisee will pay to Pepsi-Cola all sums specified in Section 8.2 above with respect to all affected Outlets. This Agreement may be assigned without the written consent of Pepsi-Cola.

7.11. Governing Law

This Agreement will be governed by the laws of the State of New York.

7.12. Notices

Any notice which either party is required or permitted to give hereunder will be in writing, signed by the notifying party and will be either delivery by hand or nationally-recognized overnight courier service or deposited in the United States mail, certified or registered mail, return receipt requested, postage paid, addressed as follows: If to Participating Franchisee, to the name and address herein. If to Pepsi-Cola, to the name and address herein, with a copy thereof to: General Counsel, 700 Anderson Hill Road, Purchase, NY 10577, or to such addresses as the parties may direct notice given as herein provided. Notice will be deemed to have been given when delivered by hand or nationally recognized overnight courier service, or when received as evidenced by the return receipt, or the date such notice is first refused, if that be the case.

7.13. Force Majeure: Impossibility of Performance

No party will be responsible to the other or to any third party for any failure, in whole or in part, to perform any of its respective obligations hereunder, to the extent and for the length of time that performance is rendered impossible or commercially impractical, owing to acts of God, public insurrections, pandemics, epidemics, floods, fires, strikes, lockouts, or other labor disputes, disruptions in supply, shortages or scarcity of materials, changes to applicable laws and regulations and other circumstances of substantially similar character beyond the reasonable control of the affected party(s), including extraordinary costs of goods increases (collectively, "***Force Majeure***"). Any party(s) so affected, will (i) use all reasonable efforts to minimize the effects thereof and (ii) promptly notify the other party(s) in writing of the Force Majeure and the effect of the Force Majeure on such party's ability to perform its obligations hereunder. The affected party(s) will promptly resume performance after it is no longer subject to Force Majeure. In the event Participating Franchisee's performance is temporarily suspended pursuant to a Force Majeure event, Pepsi-Cola's funding obligations will be suspended for the duration of Participating Franchisee's nonperformance. Once Participating Franchisee resumes performance or in the event Participating Franchisee is able to perform some, but not all of its obligations herein, any fixed, advanced, or guaranteed funding will be adjusted commensurate with the decline in volume associated with the suspended or partial performance.

7.14. Intellectual Property

Use and distribution by Participating Franchisee of any and all written, broadcast, and printed materials created either directly by Participating Franchisee or by a third party for the benefit of Participating Franchisee and/or at Participating Franchisee's request - including, but not limited to, advertisements, marketing materials, correspondence, press releases of whatever type, promotional materials, and/or point of sale materials - which bear and include the Pepsi-Cola, PepsiCo and/or Partnership name(s) and/or their respective trademarks, and/or bear and include the name(s) and/or the respective trademark(s) of any or all of the Fountain/Frozen/Packaged Products, will at all times be subject to Pepsi-Cola's prior written approval.

7.15. Right of First Negotiation/Refusal

As of the commencement of this Agreement until six (6) months prior to the expiration of the Term, Participating Franchisee hereby grants Pepsi-Cola exclusive negotiation rights with respect to extending the current Agreement or entering into a new agreement for the supply of beverage products to the Participating Franchisee and/or its Outlets upon expiration of the current Term. Thereafter, if the parties have not entered into a new agreement, the Participating Franchisee shall be free to enter into discussions/negotiations with third parties.

7.16. No Waiver

No consent or waiver by either party of any breach or default by the other party in its performance of its obligations under this Agreement will be deemed or construed to be a consent to or waiver of a continuing breach or default or any other breach or default of those or any other obligations of that party. No consent or waiver will be effective unless in writing and signed in advance by both parties.

7.17. Taxes

Participating Franchisee will remain responsible for any applicable taxes, fees or other tax liability incurred in connection with Participating Franchisee's receipt of funding and/or Equipment and/or Packaged Products Equipment provided by Pepsi-Cola under this Agreement. In addition, Participating Franchisee will neither assess nor impose upon Pepsi-Cola or the Bottlers any common area maintenance fees, taxes or other charges based on occupation of the space allocated to Equipment and/or Packaged Products Equipment, nor with respect to the ownership or usage thereof. Upon execution of this Agreement and/or upon request by Pepsi-Cola, Participating Franchisee agrees to accurately complete a Form W-9 (or Form W-8 to the extent applicable) and return such form to Pepsi-Cola. Pepsi-Cola has and reserves the right to subject payments due to Participating Franchisee under this Agreement to the extent required by applicable Internal Revenue Service regulations relating to backup federal tax withholding.

If the foregoing correctly sets forth our understanding, please sign below to confirm our agreement.

PepsiCo Sales, Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

Participating Franchisee:

By: _____

Print Name: _____

Title: _____

Date: _____

Pepsi-Cola Advertising and Marketing, Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT I TO DISCLOSURE DOCUMENT

OLO FRANCHISEE ONBOARDING AGREEMENTS

AUTHORIZED OPERATOR TERMS & CONDITIONS (BILLING)

These Authorized Operator Terms & Conditions ("AO T&Cs") govern the use of the Services by the authorized Bonchon Franchise LLC franchisee that is accessing or using the Services ("Authorized Operator").

On XX/XX/XXXX, Olo, Inc. ("Olo") and Bonchon Franchise LLC ("Customer") entered into a Master Services Agreement (as amended, supplemented or otherwise modified from time to time, the "Master Services Agreement"). Olo and Customer have also entered into one or more Order Forms (as amended, supplemented or otherwise modified from time to time, each an "Order Form" and, collectively with the Master Services Agreement, the "Agreement") in connection with Olo's provision of Services (as defined in the Agreement) to Customer and its Authorized Operators.

Customer desires to enable Authorized Operator to use the Services described in the Agreement and for Olo to bill Authorized Operator directly with respect to fees and charges incurred in connection with Authorized Operator's use of the Services. Authorized Operator's access to and use of the Service is conditioned on its acceptance of and compliance with these AO T&Cs. By accessing or using the Services, Authorized Operator agrees to be bound by these AO T&Cs.

1. Any capitalized terms used but not defined herein shall have the meanings ascribed to them pursuant to the Agreement. Any additional or inconsistent terms on any other document shall be null and void.

2. Customer has instructed Olo in one or more Order Forms to (a) invoice Authorized Operator for any fees or charges (the "Authorized Operator Owed Amounts") under the Agreement that are specified by the Customer as payable by the Authorized Operator or if not specified, (i) charged on a per location or per transaction/order/unit basis, and (ii) applicable to the use of the Services by the Authorized Operator or by locations operated by the Authorized Operator (including any fees or charges associated with transactions/orders/units conducted with locations owned or operated by the Authorized Operator); and (b) make payments or disbursements to Authorized Operator for any disbursements associated with use of the Services by the Authorized Operator or by transactions/orders/units conducted with locations owned or operated by the Authorized Operator (the "Authorized Operator Disbursement Amounts").

3. Customer will or has provided copies of the Agreement and/or information with respect to Services applicable to Authorized Operator and amounts payable therefor to Authorized Operator and shall be solely responsible for notifying Authorized Operator of any future modifications to the Agreement (including pricing updates and changes with respect to Services).

4. Olo agrees to accept payments by Authorized Operator of the Authorized Operator Owed Amounts on Customer's behalf and make payment or disbursements to Authorized Operators for the Authorized Operator Disbursement Amounts. Customer agrees that Olo shall have fulfilled its obligations under the Agreement with respect to the Authorized Operator Disbursement Amounts by making such payments/disbursements to Authorized Operator.

5. During the Term (as defined below), Authorized Operator agrees to pay timely all invoices for the Authorized Operator Owed Amounts that are due and payable under the Agreement. Authorized Operator's payment obligations under these AO T&Cs are specifically limited to payment of the Authorized Operator Owed Amounts as and when the same become due under the Agreement and Authorized Operator is not and shall not become obligated in any manner to make other payments that may become due or otherwise owed by Customer.

6. Notwithstanding anything herein to the contrary, the parties agree that Customer shall at all times during the Term remain primarily liable for the Authorized Operator Owed Amounts. In the event that the Authorized Operator fails to make any payment in whole or in part of any Authorized Operator Owed Amounts that is

properly due and payable under the Agreement, Olo shall have the right to seek collection of all such amounts that become properly due and payable under the Agreement from either Authorized Operator or Customer.

7. Authorized Operator will promptly provide Olo with information Olo reasonably requires in connection with onboarding and deployment of the Services. Authorized Operator is responsible for providing complete and accurate billing and contact information to Olo, and notifying Olo promptly of any changes to such information. In connection with its use of the Services, Authorized Operator agrees to facilitate the timely implementation and deployment of the Services in good faith, including complying with the following implementation requirements:
    - **a.** Update bank account name, routing number and account number through Olo Dashboard Portal for Electronic Funds Transfer (EFT) billing; and
    - **b.** If Olo Pay is not the payment processor, activate necessary services with payment processor(s) to ensure stores are paid for orders.

8. Authorized Operator's use of the Services is subject to the terms of the Agreement and to the extent Customer elects for locations owned and operated by Authorized Operators to use the Olo Pay Service, Authorized Operator agrees that its use of the Olo Pay Services is subject to the terms and conditions of the Stripe Services Agreement, set forth at https://stripe.com/connect-account/legal (as may be updated from time to time).

9. Authorized Operator represents and warrants that these AO T&Cs are a legal, valid and binding obligation of Authorized Operator and are enforceable against Authorized Operator in accordance with its terms.

10. Termination.
    - **a.** Subject to the termination provision of the Agreement, these AO T&Cs shall govern Authorized Operator's use of the Services until the earlier of:
        - **i.** the termination of the Agreement,
        - **ii.** the termination of the franchise agreement between Customer and Authorized Operator,
        - **iii.** Authorized Operator no longer owning or operating the franchised location, in which case these AO T&Cs shall terminate as to such franchised location only, or
        - **iv.** termination by Olo or Customer with at least 30 days' advance notice to Authorized Operator.
    - **b.** Upon Termination:
        - **i.** Authorized Operator's right to use the Services will cease immediately with respect to all Customer franchised locations of Authorized Operator; and
        - **ii.** neither party will have any further obligations to the other, except for those obligations that either expressly or by their nature survive such termination, including Authorized Operator's payment to Olo of all fees accrued prior to the termination date.

11. All notices and other communications sent under these AO T&Cs must be in writing (including by email) and will be deemed effective when delivered. The notice contact information for Authorized Operator shall be the contact information provided by Authorized Operator to Olo during the onboarding process.

12. These AO T&Cs are governed by and construed in accordance with the laws of New York, without regard to the conflicts of law rules thereof.

stripe

Stripe Services Agreement — United States

On this page

General Terms
Definitions
Services Terms

Read more about the changes made on December 15 here.

Welcome to Stripe!

This Stripe Services Agreement includes this introduction, the General Terms, Definitions, Services Terms, and incorporated documents and terms ("**Agreement**") and forms a legal agreement between Stripe, Inc. ("**Stripe**") and you or the entity you represent ("**you**" and "**your**"). This Agreement governs your use of the Services.

This Agreement is effective upon the date you first access or use the Services ("**Effective Date**") and continues until you or Stripe terminates it (this period, the "**Term**"). Capitalized terms used in this Agreement that are not defined inline are defined in the Definitions.

As referenced in Section 13 of the General Terms, any dispute between you and Stripe is subject to a class action waiver and must be resolved by individual binding arbitration. Please read the arbitration provision in this Agreement as it affects your rights under this Agreement.

General Terms

Last modified: December 15, 2023

You and Stripe agree as follows:

1. Your Stripe Account.

1.1 Eligibility.

Only businesses (including sole proprietors) and non-profit organizations located in the United States are eligible to apply for a Stripe Account and use the Services. Stripe and its Affiliates may provide Services to you or your Affiliates in other countries or regions under separate agreements. You and your Representative must not attempt to create a Stripe Account on behalf of or for the benefit of a user whose use of the Stripe services was suspended or terminated by Stripe, unless Stripe approves otherwise.

1.2 Business Representative.

You and your Representative individually affirm to Stripe that (a) your Representative is authorized to provide User Information on your behalf and to bind you to this Agreement; and (b) your Representative is an executive officer, senior manager or otherwise has significant responsibility for the control, management or direction of your business. Stripe may require you or your Representative to provide additional information or documentation demonstrating your Representative's authority.

1.3 Sole Proprietors.

If you are a sole proprietor, you and your Representative also affirm that your Representative is personally responsible and liable for your use of the Services and your obligations to Customers, including payment of amounts you owe under this Agreement.

1.4 Age Requirements.

If you are a sole proprietor, and you are not old enough to enter into a contract on your own behalf (which is commonly but not always 18 years old), but you are 13 years old or older, your Representative must be your parent or legal guardian. If you are a legal entity that is owned, directly or indirectly, by an individual who is not old enough to enter into a contract on their own

behalf, but the individual is 13 years old or older, your Representative must obtain the consent of either your board or an authorized officer. The approving board, authorized officer, parent or legal guardian is responsible to Stripe and is legally bound to this Agreement as if it had agreed to this Agreement itself. You must not use the Services if you are under 13 years of age.

2. Services and Support.

2.1 Services.

Stripe (and its Affiliates, as applicable) will make available to you the Services, including those described in the applicable Services Terms, and, if applicable, give you access to a Stripe Dashboard.

2.2 Services Terms; Order of Precedence.

The Services Terms contain specific terms governing the parties' rights and obligations related to the Services described in those Services Terms. If there are no Services Terms for a particular Stripe service, then only these General Terms govern. By accessing or using a Service, you agree to comply with the applicable Services Terms. If any term in these General Terms conflicts with a term in any Services Terms or set of terms incorporated by reference into this Agreement, then unless terms of lower precedence expressly state to the contrary, the order of precedence is: (a) the Services Terms; (b) these General Terms; and (c) all terms incorporated by reference into this Agreement. Your access to or use of the Services may also be subject to additional terms to which you agree through the Stripe Dashboard.

2.3 Service Modifications and Updates.

Stripe may modify the Services and Stripe Technology at any time, including adding or removing functionality or imposing conditions on use of the Services. Stripe will notify you of material adverse changes in, deprecations to, or removal of functionality from, Services or Stripe Technology that you are using. Stripe is not obligated to provide any Updates. However, if Stripe makes an Update available, you must fully install the Update by the date or within the time period stated in Stripe's notice; or, if there is no date or period stated in the notice, then no later than 30 days after the date of the notice.

2.4 Subcontracting.

Stripe may subcontract its obligations under this Agreement to third parties.

2.5 Services Restrictions.

You may only use the Services for business purposes. You must not, and must not enable or allow any third party to:

(a) use the Services for personal, family or household purposes;

(b) act as service bureau or pass-through agent for the Services with no added value to Customers;

(c) work around any of the technical limitations of the Services or enable functionality that is disabled or prohibited, or access or attempt to access non-public Stripe systems, programs, data, or services;

(d) except as Law permits, reverse engineer or attempt to reverse engineer the Services or Stripe Technology;

(e) use the Services to engage in any activity that is illegal, fraudulent, deceptive or harmful;

(f) perform or attempt to perform any action that interferes with the normal operation of the Services or affects other Stripe users' use of Stripe services;

(g) exceed any Services usage limitations stated in the Documentation; or

(h) copy, reproduce, republish, upload, post, transmit, resell, or distribute in any way, any part of the Services, Documentation, or the Stripe Website except as permitted by Law.

2.6 Beta Services.

(a) *Classification*. Stripe may classify certain Stripe services or Stripe Technology, including a particular release or feature, as Beta. A Stripe service may be generally available in some circumstances (e.g., in some countries or regions) while still classified as Beta in other circumstances.

(b) *Nature of Beta Services*. By their nature, Beta Services may be feature-incomplete or contain bugs. Stripe may describe limitations that exist within a Beta Service; however, your reliance on the accuracy or completeness of these descriptions is at your own risk. You should not use Beta Services in a production environment until and unless you understand and accept the limitations and flaws that may be present in the Beta Services.

(c) *Feedback*. Unless Stripe otherwise agrees in writing, your use of Beta Services is confidential, and you must provide timely Feedback on the Beta Services in response to Stripe requests.

(d) *Availability During Beta Period*. Stripe may suspend or terminate your access to any Beta Services at any time.

2.7 Support.

Stripe will provide you with support to resolve general issues relating to your Stripe Account and your use of the Services through resources and documentation that Stripe makes available on the Stripe Website and in the Documentation. Stripe's support is also available by contacting Stripe at **contact us**. Stripe is not responsible for providing support to Customers.

2.8 Third-Party Services.

Stripe may reference, enable you to access, or promote (including on the Stripe Website) Third-Party Services. These Third-Party Services are provided for your convenience only and Stripe does not approve, endorse, or recommend any Third-Party Services to you. **Your access and use of any Third-Party Service is at your own risk and Stripe disclaims all responsibility and liability for your use of any Third-Party Service. Third-Party Services are not Services and are not governed by this Agreement or Stripe's Privacy Policy. Your use of any Third-Party Service, including those linked from the Stripe Website, is subject to that Third-Party Service's own terms of use and privacy policies (if any).**

3. Information; Your Business.

3.1 User Information.

Upon Stripe's request, you must provide User Information to Stripe in a form satisfactory to Stripe. You must keep the User Information in your Stripe Account current. You must promptly update your Stripe Account with any changes affecting you, the nature of your business activities, your Representative, beneficial owners, principals, or any other pertinent information. You must immediately notify Stripe, and provide to Stripe updated User Information, if (a) you experience or anticipate experiencing a Change of Control; (b) you experience or anticipate experiencing a material change in your business or financial condition, including if you experience or are likely to experience an Insolvency Proceeding; (c) the regulatory status of the business for which you are using the Services changes, including if it becomes subject, or no longer subject, to regulatory oversight; or (d) a Governmental Authority has notified you that you or your business is the subject of investigative action.

3.2 Information Retrieved by Stripe.

You authorize Stripe to retrieve information about you and your business from Stripe's service providers and other third parties, including credit reporting agencies, banking partners and information bureaus, and you authorize and direct those third parties to compile and provide that information to Stripe. This information may include your, or your Representative's, name, addresses, credit history, banking relationships, and financial history.

4. Services Fees; Taxes.

4.1 Services Fees.

The Fees are stated on the Stripe Pricing Page, unless you and Stripe otherwise agree in writing. Stripe may revise the Fees at any time. If Stripe revises the Fees for a Service that you are currently using, Stripe will notify you at least 30 days before the revised Fees apply to you.

4.2 Collection of Fees and Other Amounts.

You must pay, or ensure that Stripe is able to collect, Fees and other amounts you owe under this Agreement when due. Stripe may deduct, recoup or setoff Fees and other amounts you owe under this Agreement, or under any other agreements you have with Stripe or any of its Affiliates, from your Stripe Account balance, or invoice you for those amounts. If you fail to pay invoiced amounts when due, if your Stripe Account balance is negative or does not contain funds sufficient to pay amounts that you owe under this Agreement, or under any other agreement with Stripe or any of its Affiliates, or if Stripe is unable to collect amounts due from your Stripe Account balance, then Stripe may, to the extent Law permits, deduct, recoup or setoff those amounts from: (a) if established and applicable, each Reserve; (b) funds payable by Stripe or its Affiliate to you or your Affiliate; (c) if established, each User Affiliate Reserve; (d) each User Bank Account; and (e) the Stripe account balance of each Stripe account that Stripe determines, acting reasonably, is associated with you or your Affiliate. If the currency of the amount being deducted is different from the currency of the amount you owe, Stripe may deduct, recoup or setoff an amount equal to the amount owed (using Stripe's conversion rate) together with any fees Stripe incurs in making the conversion.

4.3 Debit Authorization.

Without limiting Section 4.2 of these General Terms, you authorize Stripe to debit each User Bank Account without separate notice, and according to the applicable **User Bank Account Debit Authorization**, to collect amounts you owe under this Agreement. If Stripe is unable to collect

those amounts by debiting a User Bank Account, then you immediately grant to Stripe a new, original authorization to debit each User Bank Account without notice and according to the applicable **User Bank Account Debit Authorization**. Stripe may rely on this authorization to make one or more attempts to collect all or a subset of the amounts owed. Your authorization under this Section 4.3 will remain in full force and effect until (a) all of your Stripe Accounts are closed; or (b) all fees and other amounts you owe under this Agreement are paid, whichever occurs later. If applicable debit scheme authorization rules grant you the right to revoke your debit authorization, then to the extent Law permits, you waive that right.

4.4 Taxes.

Stripe's fees exclude all Taxes, except as the Stripe Pricing Page states to the contrary. You have sole responsibility and liability for:

(a) determining which, if any, Taxes or fees apply to the sale of your products and services, acceptance of donations, or payments you make or receive in connection with your use of the Services; and

(b) assessing, collecting, reporting and remitting Taxes for your business.

If Stripe is required to withhold any Taxes, Stripe may deduct those Taxes from amounts otherwise owed to you and pay those Taxes to the appropriate taxing authority. If you are exempt from paying, or are otherwise eligible to pay a reduced rate on, those Taxes, you may provide to Stripe an original certificate that satisfies applicable legal requirements attesting to your tax-exempt status or reduced rate eligibility, in which case Stripe will not deduct the Taxes covered by the certificate. You must provide accurate information regarding your tax affairs as Stripe reasonably requests, and must promptly notify Stripe if any information that Stripe prepopulates is inaccurate or incomplete. Stripe may send documents to you and taxing authorities for transactions processed using the Services. Specifically, Law may require Stripe to file periodic informational returns with taxing authorities related to your use of the Services. Stripe may send tax-related information electronically to you.

5. User Bank Accounts; Funds.

5.1 User Bank Accounts; Prohibition on Grant or Assignment.

You must designate at least one User Bank Account in connection with the Services. Stripe may debit and credit a User Bank Account as described in this Agreement. You must not grant or

assign to any third party any lien on or interest in funds that may be owed to you under this Agreement until the funds are deposited into a User Bank Account.

5.2 Holding of Funds.

To the extent Law and the applicable Financial Services Terms permit, Stripe and its applicable Affiliates may invest funds they hold into liquid investments. Stripe or its applicable Affiliates will (a) hold these investments separate from investments made with their own funds; and (b) own, and User will not receive, any earnings from these investments. Stripe's investment of funds will not affect or delay its payout obligations under this Agreement.

5.3 Regulated Money Transmission; Stripe Status.

Certain Services involve regulated money transmission under U.S. Law. To the extent that your use of the Services involves money transmission or other regulated services under U.S. Law, Stripe's Affiliate, SPC, provides those regulated Services, and the SPC terms located on or accessible from the Stripe Legal Page will apply to you, unless the applicable Services Terms specify otherwise. Stripe is not a bank, and does not accept deposits.

5.4 Dormant Accounts.

If you leave any funds dormant in a Stripe Account and you do not instruct Stripe on where to send them, Stripe may deem the funds abandoned by you and deliver them to the appropriate Governmental Authority. However, if Law requires, Stripe will attempt to notify you before doing so.

6. Termination; Suspension; Survival.

6.1 Termination.

(a) *Your Termination*. You may terminate this Agreement at any time by closing your Stripe Account. To do so, you must open **the account information tab in your account settings**, select "close my account" and stop using the Services. If after termination you use the Services again, this Agreement will apply with an Effective Date that is the date on which you first use the Services again.

(b) *Stripe Termination*. Stripe may terminate this Agreement (or any part) or close your Stripe Account at any time for any or no reason (including if any event listed in Sections 6.2(a)–(i) of these General Terms occurs) by notifying you. In addition, Stripe may terminate this Agreement

(or relevant part) for cause if Stripe exercises its right to suspend Services (including under Section 6.2 of these General Terms) and does not reinstate the suspended Services within 30 days.

(c) *Termination for Material Breach*. A party may terminate this Agreement immediately upon notice to the other party if the other party materially breaches this Agreement, and if capable of cure, does not cure the breach within 10 days after receiving notice specifying the breach. If the material breach affects only certain Services, the non-breaching party may choose to terminate only the affected Services.

(d) *Effect on Other Agreements*. Unless stated to the contrary, termination of this Agreement will not affect any other agreement between the parties or their Affiliates.

6.2 Suspension.

Stripe may immediately suspend providing any or all Services to you, and your access to the Stripe Technology, if:

(a) Stripe believes it will violate any Law, Financial Services Terms or Governmental Authority requirement;

(b) a Governmental Authority or a Financial Partner requires or directs Stripe to do so;

(c) you do not update in a timely manner your implementation of the Services or Stripe Technology to the latest production version Stripe recommends or requires;

(d) you do not respond in a timely manner to Stripe's request for User Information or do not provide Stripe adequate time to verify and process updated User Information;

(e) you breach this Agreement or any other agreement between the parties;

(f) you breach any Financial Services Terms;

(g) you enter an Insolvency Proceeding;

(h) Stripe believes that you are engaged in a business, trading practice or other activity that presents an unacceptable risk to Stripe; or

(i) Stripe believes that your use of the Services (i) is or may be harmful to Stripe or any third party; (ii) presents an unacceptable level of credit risk; (iii) increases, or may increase, the rate of fraud that Stripe observes; (iv) degrades, or may degrade, the security, stability or reliability of the

Stripe services, Stripe Technology or any third party's system (e.g., your involvement in a distributed denial of service attack); (v) enables or facilitates, or may enable or facilitate, illegal or prohibited transactions; or (vi) is or may be unlawful.

6.3 Survival.

The following will survive termination of this Agreement:

(a) provisions that by their nature are intended to survive termination (including Sections 4, 7.2, 9.4, 11, 12 and 13 of these General Terms); and

(b) provisions that allocate risk, or limit or exclude a party's liability, to the extent necessary to ensure that a party's potential liability for acts and omissions that occur during the Term remains unchanged after this Agreement terminates.

7. Use Rights.

7.1 Use of Services.

Subject to the terms of this Agreement, Stripe grants you a worldwide, non-exclusive, non-transferable, non-sublicensable, royalty-free license during the Term to access the Documentation, and access and use the Stripe Technology, as long as your access and use is (a) solely as necessary to use the Services; (b) solely for your business purposes; and (c) in compliance with this Agreement and the Documentation.

7.2 Feedback.

During the Term, you and your Affiliates may provide Feedback to a Stripe Entity. You grant, on behalf of yourself and your Affiliates, to Stripe and its Affiliates a perpetual, worldwide, non-exclusive, irrevocable, royalty-free license to exploit that Feedback for any purpose, including developing, improving, manufacturing, promoting, selling and maintaining the Stripe services. All Feedback is Stripe's confidential information.

7.3 Marks Usage.

Subject to the terms of this Agreement, each party grants to the other party and its Affiliates a worldwide, non-exclusive, non-transferable, non-sublicensable, royalty-free license during the Term to use the Marks of the grantor party or its Affiliate solely to identify Stripe as your service provider. Accordingly, Stripe and its Affiliates may use those Marks:

(a) on Stripe webpages and apps that identify Stripe's customers;

(b) in Stripe sales/marketing materials and communications; and

(c) in connection with promotional activities to which the parties agree in writing.

When using Marks of a Stripe Entity, you must comply with the **Stripe Marks Usage Terms** and all additional usage terms and guidelines that Stripe provides to you in writing (if any). All goodwill generated from the use of Marks will inure to the sole benefit of the Mark owner.

7.4 No Joint Development; Reservation of Rights.

Any joint development between the parties will require and be subject to a separate agreement between the parties. Nothing in this Agreement assigns or transfers ownership of any IP Rights to the other party. All rights (including IP Rights) not expressly granted in this Agreement are reserved.

8. Privacy and Data Use.

8.1 Privacy Policies.

Each party will make available a Privacy Policy that complies with Law. Stripe's **Privacy Policy** explains how and for what purposes Stripe collects, uses, retains, discloses and safeguards the Personal Data you provide to Stripe.

8.2 Disclosures.

When you provide Personal Data to Stripe, or authorize Stripe to collect Personal Data, you must provide all necessary notices to, and obtain all necessary rights and consents from, the applicable individuals (including your Customers) sufficient to enable Stripe to lawfully collect, use, retain and disclose the Personal Data in the ways this Agreement and Stripe's **Privacy Policy** describe. You will determine the content of the notices you provide to your Customers.

8.3 Personal Data.

Stripe will Process Personal Data for the purposes described in Section 2 of the **Data Processing Agreement**. You are responsible for being aware of, and complying with, Law governing your use, storage and disclosure of Personal Data.

8.4 Data Processing Agreement.

The **Data Processing Agreement**, including the Data Transfers Addendum, that applies to your use of the Services and transfer of Personal Data, is incorporated into this Agreement by this reference. Each party will comply with the Data Processing Agreement.

8.5 Stripe Data.

You may use the Stripe Data only as this Agreement and other applicable agreements between a Stripe Entity and you (or your Affiliates, if applicable) permit.

8.6 Retention of Data.

Stripe is not obligated to retain data after the Term, except as (a) required by Law; (b) required for Stripe to perform any post-termination obligations; (c) this Agreement otherwise states; or (d) the parties otherwise agree in writing.

8.7 Use of Fraud Signals.

If Stripe provides you with information regarding the possibility or likelihood that a transaction may be fraudulent or that an individual cannot be verified, Stripe may incorporate your subsequent actions and inactions into Stripe's fraud and verification model, for the purpose of identifying future potential fraud. Please see the **Stripe Privacy Center** for more information on **Stripe's collection of end-customer data** for this purpose and for **guidance on how to notify your Customers**.

9. Data Security.

9.1 Controls.

Each party will maintain commercially reasonable administrative, technical, and physical safeguards designed to protect data in its possession or under its control from unauthorized access, accidental loss and unauthorized modification. You are responsible for implementing administrative, technical, and physical controls that are appropriate for your business.

9.2 PCI-DSS.

Stripe will make reasonable efforts to provide the Services in a manner consistent with PCI-DSS requirements that apply to Stripe.

9.3 Stripe Account Credentials.

You must prevent any Credential Compromise, and otherwise ensure that your Stripe Account is not used or modified by anyone other than you and your representatives. If a Credential Compromise occurs, you must promptly notify and cooperate with Stripe, including by providing information that Stripe requests. Any act or failure to act by Stripe will not diminish your responsibility for Credential Compromises.

9.4 Data Breach.

You must notify Stripe immediately if you become aware of an unauthorized acquisition, modification, disclosure, access to, or loss of Personal Data on your systems.

9.5 Audit Rights.

If Stripe believes that a compromise of data has occurred on your systems, website, or app, Stripe may require you to permit a Stripe approved third-party auditor to audit the security of your systems and facilities. You must fully cooperate with all auditor requests for information or assistance. As between the parties, you are responsible for all costs and expenses associated with these audits. Stripe may share with Financial Services Partners any report the auditor issues.

10. Representations and Warranties.

10.1 Representations and Warranties.

You represent as of the Effective Date, and warrant at all times during the Term, that:

(a) you have the right, power, and ability to enter into and perform under this Agreement;

(b) you are a business (which may be a sole proprietor) or a non-profit organization located in the United States and are eligible to apply for a Stripe account and use the Services;

(c) you have, and comply with, all necessary rights, consents, licenses, and approvals for the operation of your business and to allow you to access and use the Services in compliance with this Agreement and Law;

(d) your employees, contractors and agents are acting consistently with this Agreement;

(e) your use of the Services does not violate or infringe upon any third-party rights, including IP Rights, and you have obtained, as applicable, all necessary rights and permissions to enable your use of Content in connection with the Services;

(f) you are authorized to initiate settlements to and debits from the User Bank Accounts;

(g) you comply with Law with respect to your business, your use of the Services and Stripe Technology, and the performance of your obligations in this Agreement;

(h) you comply with the Documentation;

(i) you comply with the Financial Services Terms, and are not engaging in activity that any Financial Partner identifies as damaging to its brand;

(j) you do not use the Services to conduct a Restricted Business, transact with any Restricted Business, or enable any individual or entity (including you) to benefit from any Restricted Business;

(k) you own each User Bank Account, and each User Bank Account is located in a Stripe-approved country for the location of your Stripe Account, as described in the Documentation; and

(l) all information you provide to Stripe, including the User Information, is accurate and complete.

10.2 Scope of Application.

Unless this Agreement states to the contrary elsewhere, the representations and warranties in Sections 10.1 and 15.9 of these General Terms apply generally to your performance under this Agreement. Additional representations and warranties that apply only to a specific Service may be included in the Services Terms.

11. Indemnity.

11.1 Stripe IP Infringement.

(a) *Defense and Indemnification*. Stripe will defend you against any IP Claim and indemnify you against all IP Claim Losses.

(b) *Limitations*. Stripe's obligations in this Section 11.1 do not apply if the allegations do not specify that the Stripe Technology, Services, or Mark of a Stripe Entity is the basis of the IP Claim, or to the extent the IP Claim or IP Claim Losses arise out of:

(i) the use of the Stripe Technology or Services in combination with software, hardware, data, or processes not provided by Stripe;

(ii) failure to implement, maintain and use the Stripe Technology or Services in accordance with the Documentation and this Agreement;

(iii) your breach of this Agreement; or

(iv) your negligence, fraud or willful misconduct.

(c) *Process*. You must promptly notify Stripe of the IP Claim for which you seek indemnification; however, any delay or failure to notify will not relieve Stripe of its obligations under this Section 11, except to the extent Stripe has been prejudiced by the delay or failure. You must give Stripe sole control and authority to defend and settle the IP Claim, but (i) you may participate in the defense and settlement of the IP Claim with counsel of your own choosing at your own expense; and (ii) Stripe will not enter into any settlement that imposes any obligation on you (other than payment of money, which Stripe will pay) without your consent. You must reasonably assist Stripe in defending the IP Claim.

(d) *Other Stripe Actions*. Stripe may in its discretion and at no additional expense to you:

(i) modify the Stripe Technology or Services so that they are no longer claimed to infringe or misappropriate IP Rights of a third party;

(ii) replace the affected Stripe Technology or Services with a non-infringing alternative;

(iii) obtain a license for you to continue to use the affected Stripe Technology, Services, or Mark; or

(iv) terminate your use of the affected Stripe Technology, Services, or Mark upon 30 days' notice.

(e) ***Exclusive Remedy*. This Section 11.1 states Stripe's sole liability, and your sole and exclusive right and remedy, for infringement by the Stripe Technology, Services, or Marks of a Stripe Entity, including any IP Claim.**

11.2 User Indemnification.

(a) *Defense*. You will defend the Stripe Parties against any Claim made against any of the Stripe Parties to the extent arising out of or relating to:

(i) your breach of any of your representations, warranties or obligations under this Agreement;

(ii) your use of the Services, including use of Personal Data;

(iii) an allegation that any of the Marks you license to Stripe, or your Content, infringes on or misappropriates the rights, including IP Rights, of the third party making the Claim; or

(iv) a User Party's negligence, willful misconduct or fraud.

(b) *Indemnification*. You will indemnify the Stripe Parties against all Stripe Losses arising out of or relating to Claims described in this Section 11.2.

12. Disclaimer and Limitations on Liability.

The following disclaimer and limitations will apply notwithstanding the failure of the essential purpose of any limited remedy.

12.1 Disclaimer.

Stripe provides the Services and Stripe Technology "AS IS" and "AS AVAILABLE". Except as expressly stated as a "warranty" in this Agreement, and to the maximum extent permitted by Law, Stripe does not make any, and expressly disclaims all, express and implied warranties and statutory guarantees with respect to its performance under this Agreement, the Services, Financial Partners, the Stripe Technology, Stripe Data and the Documentation, including as related to availability, the implied warranties of fitness for a particular purpose, merchantability and non-infringement, and the implied warranties arising out of any course of dealing, course of performance or usage in trade. The Stripe Parties are not liable for any losses, damages, or costs that you or others may suffer arising out of or relating to hacking, tampering, or other unauthorized access or use of the Services, your Stripe Account, or Protected Data, or your failure to use or implement anti-fraud or data security measures. Further, the Stripe Parties are not liable for any losses, damages, or costs that you or others may suffer arising out of or relating to (a) your access to, or use of, the Services in a way that is inconsistent with this Agreement or the Documentation; (b) unauthorized access to servers or infrastructure, or to Stripe Data or Protected Data; (c) Service interruptions or stoppages; (d) bugs, viruses, or other harmful code that may be transmitted to or through the Service (e) errors, inaccuracies,

omissions or losses in or to any Protected Data or Stripe Data; (f) Content; or (g) your or another party's defamatory, offensive, fraudulent, or illegal conduct.

12.2 LIMITATIONS ON LIABILITY.

(a) ***Indirect Damages*. To the maximum extent permitted by Law, the Stripe Parties will not be liable to you or your Affiliates in relation to this Agreement or the Services during and after the Term, whether in contract, negligence, strict liability, tort or other legal or equitable theory, for any lost profits, personal injury, property damage, loss of data, business interruption, indirect, incidental, consequential, exemplary, special, reliance, or punitive damages, even if these losses, damages, or costs are foreseeable, and whether or not you or the Stripe Parties have been advised of their possibility.**

(b) ***General Damages*. To the maximum extent permitted by Law, the Stripe Parties will not be liable to you or your Affiliates in relation to this Agreement or the Services during and after the Term, whether in contract, negligence, strict liability, tort or other legal or equitable theory, for losses, damages, or costs exceeding in the aggregate the greater of (i) the total amount of Fees you paid to Stripe (excluding all pass-through fees levied by Financial Partners) during the 3-month period immediately preceding the event giving rise to the liability; and (ii) $500 USD.**

13. Dispute Resolution; Agreement to Arbitrate.

13.1 Governing Law.

The laws of the state of California will govern this Agreement, without giving effect to its conflict of law principles.

13.2 Binding Arbitration.

(a) All disputes, claims and controversies, whether based on past, present or future events, arising out of or relating to statutory or common law claims, the breach, termination, enforcement, interpretation or validity of any provision of this Agreement, and the determination of the scope or applicability of your agreement to arbitrate any dispute, claim or controversy originating from this Agreement, but specifically excluding any dispute principally related to either party's IP Rights (which will be resolved in litigation before the United States District Court for the Northern District of California), will be determined by binding arbitration in San Francisco, California before a single arbitrator.

(b) The American Arbitration Association will administrate the arbitration under its Commercial Arbitration Rules. The Expedited Procedures of the American Arbitration Association's Commercial Arbitration Rules will apply for cases in which no disclosed claim or counterclaim exceeds $75,000 USD (excluding interest, attorneys' fees and arbitration fees and costs). Where no party's claim exceeds $25,000 USD (excluding interest, attorneys' fees and arbitration fees and costs), and in other cases where the parties agree, Section E-6 of the Expedited Procedures of the American Arbitration Association's Commercial Arbitration Rules will apply.

(c) The arbitrator will apply the substantive law of the State of California and of the United States, excluding their conflict or choice of law rules.

(d) Nothing in this Agreement will preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

(e) The parties acknowledge that this Agreement evidences a transaction involving interstate commerce. Notwithstanding the provisions in this Section 13 referencing applicable substantive law, the Federal Arbitration Act (9 U.S.C. Sections 1-16) will govern any arbitration conducted in accordance with this Agreement.

13.3 Arbitration Procedure.

(a) A party must notify the other party of its intent to commence arbitration prior to commencing arbitration. The notice must specify the date on which the arbitration demand is intended to be filed, which must be at least 30 days after the date of the notice. During this time period, the parties will meet for the purpose of resolving the dispute prior to commencing arbitration.

(b) Subject to Section 13.3(a) of these General Terms, each party may commence arbitration by providing to the American Arbitration Association and the other party to the dispute a written demand for arbitration, stating the subject of the dispute and the relief requested.

(c) Subject to the disclaimers and limitations of liability stated in this Agreement, the appointed arbitrators may award monetary damages and any other remedies allowed by the laws of the State of California. In making a determination, the arbitrator will not have the authority to modify any term of this Agreement. The arbitrator will deliver a reasoned, written decision with respect to the dispute to each party, who will promptly act in accordance with the arbitrator's decision. Any award (including interim or final remedies) may be confirmed in or enforced by a state or federal court located in San Francisco, California. The decision of the arbitrator will be final and binding on the parties, and will not be subject to appeal or review.

(d) In accordance with the AAA Rules, the party initiating the arbitration is responsible for paying the applicable filing fee. Each party will advance one-half of the fees and expenses of the

arbitrator, the costs of the attendance of the arbitration reporter at the arbitration hearing, and the costs of the arbitration facility. In any arbitration arising out of or relating to this Agreement, the arbitrator will award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with those aspects of its claims or defenses on which it prevails, and any opposing awards of costs and legal fees awards will be offset.

13.4 Confidentiality.

The parties will keep confidential the existence of the arbitration, the arbitration proceeding, the hearing and the arbitrator's decision, except (a) as necessary to prepare for and conduct the arbitration hearing on the merits; (b) in connection with a court application for a preliminary remedy, or confirmation of an arbitrator's decision or its enforcement; (c) Stripe may disclose the arbitrator's decision in confidential settlement negotiations; (d) each party may disclose as necessary to professional advisors that are subject to a strict duty of confidentiality; and (e) as Law otherwise requires. The parties, witnesses, and arbitrator will treat as confidential and will not disclose to any third person (other than witnesses or experts) any documentary or other evidence produced in any arbitration, except as Law requires or if the evidence was obtained from the public domain or was otherwise obtained independently from the arbitration.

13.5 Conflict of Rules.

In the case of a conflict between the provisions of this Section 13 and the AAA Rules, the provisions of this Section 13 will prevail.

13.6 Class Waiver.

To the extent Law permits, any dispute arising out of or relating to this Agreement, whether in arbitration or in court, will be conducted only on an individual basis and not in a class, consolidated or representative action. Notwithstanding any other provision of this Agreement or the AAA Rules, disputes regarding the interpretation, applicability, or enforceability of this class waiver may be resolved only by a court and not by an arbitrator. If this waiver of class or consolidated actions is deemed invalid or unenforceable, neither party is entitled to arbitration.

13.7 No Jury Trial.

If for any reason a claim or dispute proceeds in court rather than through arbitration, each party knowingly and irrevocably waives any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or any of the transactions contemplated between the parties.

14. Modifications to this Agreement.

Stripe may modify all or any part of this Agreement at any time by posting a revised version of the modified General Terms (including the introduction to this Agreement and the Definitions), Services Terms or terms incorporated by reference on the Stripe Legal Page or by notifying you. The modified Agreement is effective upon posting or, if Stripe notifies you, as stated in the notice. By continuing to use Services after the effective date of any modification to this Agreement, you agree to be bound by the modified Agreement. It is your responsibility to check the Stripe Legal Page regularly for modifications to this Agreement. Stripe last modified these General Terms on the date listed under the "General Terms" heading, and each set of Services Terms on the date listed under the heading for those terms. Except as this Agreement (including in this Section 14) otherwise allows, this Agreement may not be modified except in a writing signed by the parties.

15. General Provisions.

15.1 Electronic Communications.

By accepting this Agreement or using any Service, you consent to electronic communications as described in the **E-SIGN Disclosure**, which is incorporated into this Agreement by this reference.

15.2 Notices and Communications.

(a) *Notices to Stripe*. Unless this Agreement states otherwise, for notices to Stripe, you must **contact us**. A notice you send to Stripe is deemed to be received when Stripe receives it.

(b) *Communications to you*. In addition to sending you a Communication electronically as Section 15.1 of these General Terms describes, Stripe may send you Communications by physical mail or delivery service to the postal address listed in the applicable Stripe Account. A Communication Stripe sends to you is deemed received by you on the earliest of (i) when posted to the Stripe Website or Stripe Dashboard; (ii) when sent by text message or email; and (iii) three business days after being sent by physical mail or when delivered, if sent by delivery service.

15.3 Legal Process.

Stripe may respond to and comply with any Legal Process that Stripe believes to be valid. Stripe may deliver or hold any funds or, subject to the terms of Stripe's Privacy Policy, any data as required under the Legal Process, even if you are receiving funds or data on behalf of other parties. Where Law permits, Stripe will notify you of the Legal Process by sending a copy to the

email address in the applicable Stripe Account. Stripe is not responsible for any losses, whether direct or indirect, that you may incur as a result of Stripe's response or compliance with a Legal Process in accordance with this Section 15.3.

15.4 Collection Costs.

You are liable for all costs Stripe incurs during collection of any amounts you owe under this Agreement, in addition to the amounts you owe. Collection costs may include attorneys' fees and expenses, costs of any arbitration or court proceeding, collection agency fees, applicable interest, and any other related cost.

15.5 Interpretation.

(a) No provision of this Agreement will be construed against any party on the basis of that party being the drafter.

(b) References to "includes" or "including" not followed by "only" or a similar word mean "includes, without limitation" and "including, without limitation," respectively.

(c) Except where expressly stated otherwise in a writing executed between you and Stripe, this Agreement will prevail over any conflicting policy or agreement for the provision or use of the Services.

(d) All references in this Agreement to any terms, documents, Law or Financial Services Terms are to those items as they may be amended, supplemented or replaced from time to time. All references to APIs and URLs are references to those APIs and URLs as they may be updated or replaced.

(e) The section headings of this Agreement are for convenience only, and have no interpretive value.

(f) Unless expressly stated otherwise, any consent or approval that may be given by a party (i) is only effective if given in writing and in advance; and (ii) may be given or withheld in the party's sole and absolute discretion.

(g) References to "business days" means weekdays on which banks are generally open for business. Unless specified as business days, all references in this Agreement to days, months or years mean calendar days, calendar months or calendar years.

(h) Unless expressly stated to the contrary, when a party makes a decision or determination under this Agreement, that party has the right to use its sole discretion in making that decision or

determination.

(i) The United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement.

15.6 Waivers.

To be effective, a waiver must be in a writing signed by the waiving party. The failure of either party to enforce any provision of this Agreement will not constitute a waiver of that party's rights to subsequently enforce the provision.

15.7 Force Majeure.

Stripe and its Affiliates will not be liable for any losses, damages, or costs you suffer, or delays in a Stripe Entity's performance or non-performance, to the extent caused by a Force Majeure Event.

15.8 Assignment.

You may not assign or transfer any obligation or benefit under this Agreement without Stripe's consent. Any attempt to assign or transfer in violation of the previous sentence will be void in each instance. If you wish to assign this Agreement, please **contact us**. Stripe may, without your consent, freely assign and transfer this Agreement, including any of its rights or obligations under this Agreement. This Agreement will be binding on, inure to the benefit of, and be enforceable by the parties and their permitted assigns.

15.9 Export Control.

You must not use or otherwise export, re-export or transfer the Stripe Technology except as authorized by United States law and the laws of the jurisdiction(s) in which the Stripe Technology was distributed and obtained, including by providing access to Stripe Technology (a) to any individual or entity ordinarily resident in a High-Risk Jurisdiction; or (b) to any High-Risk Person. By using the Stripe Technology, you represent as of the Effective Date and warrant during the Term that you are not (x) located in or organized under the laws of any High-Risk Jurisdiction; (y) a High-Risk Person; or (z) owned 50% or more, or controlled, by individuals and entities (i) located in or, as applicable, organized under the laws of any High-Risk Jurisdiction; or (ii) any of whom or which is a High-Risk Person. You must not use the Stripe Technology for any purposes prohibited by Law, including the development, design, manufacture or production of missiles, nuclear, chemical or biological weapons.

15.10 No Agency.

Each party to this Agreement, and each Financial Partner, is an independent contractor. Nothing in this Agreement serves to establish a partnership, joint venture, or general agency relationship between Stripe and you, or with any Financial Partner. If this Agreement expressly establishes an agency relationship between you as principal and a Stripe Entity as agent, the agency conferred, including your rights as principal and a Stripe Entity's obligations as agent, is limited strictly to the stated appointment and purpose and implies no duty to you, or a Stripe Entity, and will in no event establish an agency relationship for tax purposes.

15.11 Severability.

If any court or Governmental Authority determines a provision of this Agreement is unenforceable, the parties intend that this Agreement be enforced as if the unenforceable provision were not present, and that any partially valid and enforceable provision be enforced to the extent that it is enforceable.

15.12 Cumulative Rights; Injunctions.

The rights and remedies of the parties under this Agreement are cumulative, and each party may exercise any of its rights and enforce any of its remedies under this Agreement, along with all other rights and remedies available to it at law, in equity or under the Financial Services Terms. Any material breach by a party of Section 7 or Section 8 of these General Terms could cause the non-breaching party irreparable harm for which the non-breaching party has no adequate remedies at law. Accordingly, the non-breaching party is entitled to seek specific performance or injunctive relief for the breach.

15.13 Entire Agreement.

This Agreement constitutes the entire agreement and understanding of the parties with respect to the Services, and supersedes all prior and contemporaneous agreements and understandings.

Definitions

"**AAA Rules**" means the American Arbitration Association's Commercial Arbitration Rules as described in Section 13.2(b) of the General Terms.

"**ACH Network**" means the automated clearinghouse payment network that the member organizations of Nacha control and manage.

"**Acquirer Terms**" means the terms that a Payment Method Acquirer has specified that apply to that Payment Method Acquirer's services, located on or accessible from the Stripe Legal Page.

"**Activity**" means any action taken on or related to a Connected Account's Stripe account that a Stripe Connect Platform or a Connected Account initiates, submits or performs, either through the Stripe Technology or through the Stripe Connect Services, including communication regarding the Services as related to that Connected Account.

"**Affiliate**" means an entity that directly or indirectly Controls, is Controlled by, or is under common Control with another entity.

"**Apps on Devices**" means the application management and distribution service and developer tools provided by Stripe that enable you to deploy Stripe Apps on Stripe Terminal Products.

"**Authorized Purpose**" means the purpose approved by Stripe under Section 2.1 of the Stripe Financial Connections Terms for which you may collect, use, disclose and process Connections Data.

"**Available Treasury Balance**" means the amount of funds that is available to be transferred or paid out of a Financial Account.

"**Beneficiary**" means a business entity (i.e., not a natural person) that is an intended beneficiary of a Retirement or Retirement Services.

"**Beta**" means "proof of concept," "beta," "pilot," "invite only" or similar designation.

"**Beta Service**" means any Beta portion of the Services or Stripe Technology.

"**Carbon Removal Unit**," or "**CRU**," means a specified amount of carbon dioxide removed from the atmosphere that is acquired via Offtake Agreements. CRUs may be either a full or a partial ton.

"**Card**" has the meaning given to it in the applicable Issuing Bank Terms.

"**Card Network**" means a payment card network, including the network operated by each of Visa, Mastercard, American Express and Discover.

"**Card Network Rules**" means the Payment Method Rules published by a Card Network.

"**Card Transaction**" has the meaning given in the applicable Issuing Bank Terms.

"**CCPA**" means California Consumer Privacy Act of 2018, Cal. Civ. Code Sections 1798.100-1798.199.

"**Change of Control**" means (a) an event in which any third party or group acting together, directly or indirectly, acquires or becomes the beneficial owner of, more than 50% of a party's voting securities or interests; (b) a party's merger with one or more third parties; (c) a party's sale, lease, transfer or other disposal of all or substantially all of its assets; or (d) entering into of any transaction or arrangement that would have the same or similar effect as a transaction referred to in the foregoing (a)-(c); but, does not include an initial public offering or listing.

"**Claim**" means any claim, demand, government investigation or legal proceeding made or brought by a third party.

"**Climate API**" means the application programming interfaces that facilitate your selection of Retirement Services and any associated CRUs, and the sample code, instructions, requirements, and other guidelines as described in the Documentation.

"**Climate Project**" means a climate project that Stripe funds.

"**Communication**" means any written or electronic transmission of information or communication, including a notice, approval, consent, authorization, agreement, disclosure or instruction.

"**Connected Account**" means (a) a Platform User that has a Stripe account onboarded to a Stripe Connect Platform via the Stripe Connect Services; or (b) a Payout Recipient.

"**Connected Account Agreement**" means the agreement with Stripe that applies to Connected Accounts (except Payout Recipients), which is accessible on the Stripe Legal Page for the Connected Account's jurisdiction.

"**Connected Account Data**" means data about Connected Accounts and Activity, which may include Protected Data and Stripe Data.

"**Connections Data**" means data associated with a Connections End User's financial account that Stripe provides to you through the Stripe Financial Connections Services, which may include account and routing numbers, account ownership information, account balance, and account transactions, from Data Sources.

"**Connections End User**" means an End User whose Connections Data you request to access, collect, use, and process in connection with the Stripe Financial Connections Services.

"**Content**" means all text, images, and other content that Stripe does not provide to you and that you upload, publish or use in connection with the Services.

"**Control**" means direct or indirect ownership of more than 50% of the voting power or equity in an entity.

"**Credential Compromise**" means an unauthorized access, disclosure or use of your Stripe Account credentials, which includes Stripe API keys.

"**Custodial Account**" means a custodial account that SPC maintains, in its name, at the Treasury Bank, for the benefit of all accountholders using the Stripe Treasury Services.

"**Custom Account**" means a Connected Account enrolled as a Custom account, as described in the Documentation.

"**Customer**" means an entity or individual who owes payment to you in exchange for you providing goods or services (including charitable services).

"**Cut-Off Time**" means the time on a business day by which SPC must receive an instruction or Financial Account Transaction request from a Stripe Treasury Accountholder in order to process that instruction or request on the same day.

"**Data Source**" means an entity that provides financial account information to Stripe.

"**Data Processing Agreement**" means the data processing agreement located at www.stripe.com/legal/dpa.

"**Data Warehouse**" means a data storage solution listed on the Stripe Website that you select.

"**Dispute**" means an instruction a Customer initiates to reverse or invalidate a processed Transaction (including "chargebacks" and "disputes" as those terms may be used by Payment Method Providers).

"**Disputes API Form**" means an electronic form that enables you and your Connected Accounts to submit Card Transaction disputes to Stripe.

"**Documentation**" means the sample code, instructions, requirements and other documentation (a) available on the Stripe Website, the first page of which is located at **www.stripe.com/docs**; and (b) included in the Stripe SDKs.

"**DP Law**" has the meaning given to it in the **Data Processing Agreement**.

"**Due Diligence Requirements**" means requirements imposed by Law that govern, are related to, or are similar to Anti-Money Laundering (AML), Know Your Customer (KYC), Know Your Business (KYB) and Customer Due Diligence (CDD).

"**End User**" has the meaning given to it in Stripe's **Privacy Policy**.

"**End User Rights**" means the data privacy rights afforded to End Users under DP Law.

"**End User Service**" has the meaning given to it in the **Stripe End User Terms**.

"**Entry**" has the meaning given to it in the Nacha Operating Rules.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, 29 U.S.C. Chapt. 18.

"**Express Account**" means a Connected Account enrolled as an Express account, as described in the Documentation.

"**Express Consent**" means a Connections End User's express, informed opt-in consent to your collection, use, disclosure, and processing of that Connections End User's Connections Data for the Authorized Purpose.

"**Express Consent UI**" means the user interface, including the text and consent mechanism included on that user interface, through which you obtain Express Consents.

"**FCRA**" means Fair Credit Reporting Act, 15 U.S.C. Section 1681, et seq. and Equal Credit Opportunity Act, 15 U.S.C. Section 1681, et seq.

"**FDIC**" means Federal Deposit Insurance Corporation.

"**FDIC Insurance**" means deposit insurance that covers certain types of accounts at FDIC-insured banks.

"**Feedback**" means ideas, suggestions, comments, observations and other input you provide to Stripe regarding Stripe services and the Stripe Technology.

"**Fees**" means the fees applicable to the Services.

"**Financial Account**" means the virtual prepaid access account that SPC or its Affiliates creates for a Stripe Treasury Accountholder as part of the Stripe Treasury Services.

"**Financial Account Transaction**" means an Entry or other transaction in a Financial Account that adds to or subtracts from the Available Treasury Balance.

"**Financial Institution**" has the meaning given to it in the GLBA.

"**Financial Partner**" means a third party or an Affiliate of Stripe that provides financial services and with which a Stripe Entity interacts to provide the Services.

"**Financial Services Terms**" means (a) the rules and terms a Financial Partner specifies that apply to that entity's services; and (b) the PCI Standards.

"**Force Majeure Event**" means an event beyond the control of a Stripe Entity, including (a) a strike or other labor dispute or labor shortage, stoppage or slowdown; (b) supply chain disruption; (c) embargo or blockade; (d) telecommunication breakdown, power outage or shortage; (e) inadequate transportation service or inability or delay in obtaining adequate supplies; (f) weather, earthquake, fire, flood, natural disaster or act of God; (g) riot, civil disorder, war, invasion, hostility (whether war is declared or not) or terrorism threat or act; (h) civil or government calamity; (i) epidemic, pandemic, state, national or international health crisis; and (j) Law or act of a Governmental Authority.

"**Frontier Marketing Collateral**" means the marketing and promotional materials and other ancillary documents developed for the purpose of promoting Stripe Climate Orders.

"**Frontier Webpage**" means **https://www.frontierclimate.com**, as updated from time to time.

"**GDPR**" means General Data Protection Regulation (EU) 2016/679.

"**GLBA**" means Gramm-Leach Bliley Act, 15 U.S.C. Sections 6802-6809.

"**Governmental Authority**" means a regulator or other governmental agency or entity with jurisdiction over the Services, Stripe or you, as applicable.

"**High-Risk Jurisdiction**" means any jurisdiction or administrative region that Stripe has deemed to be of particularly high risk, as identified on the **Stripe Restricted Business List**.

"**High-Risk Person**" means any individual or entity that Stripe has deemed to be of particularly high risk, as identified on the **Stripe Restricted Business List**.

"**Hold**" means a restriction on the availability of funds in a Financial Account that a Stripe Entity places as a result of delayed funds availability, Legal Process or other reason.

"**ID Image**" means an image of an individual submitted through the Stripe Identity Services, including an image captured from an individual's identification document.

"**Insolvency Proceeding**" means the occurrence of any of the following (or any analogous procedure or step):

(a) as defined by Law, you are unable (or deemed to be unable) to pay your debts;

(b) you are the subject of a petition, resolution, order or any other step in relation to winding up, bankruptcy or equivalent proceedings;

(c) you stop, or threaten to stop, carrying on all or part of your business (except for the purposes of an amalgamation, reconstruction or reorganization);

(d) you enter into a compulsory or voluntary liquidation, or a liquidator is appointed in relation to you or any of your assets;

(e) you are the subject of a petition for an administration order or an application for such an order, or a notice of intention to appoint an administrator to you is given, or any other step is taken by any individual or entity with a view to the administration of you under Law;

(f) a moratorium is agreed or declared with respect to all or part of your debts;

(g) you enter, or propose to enter, into any compromise or arrangement of your debts with or for the benefit of some or all of your creditors generally, or in respect of a particular type of your debts;

(h) you begin proceedings or negotiations, or propose or agree, to reschedule, readjust or defer your debts;

(i) a liquidator, receiver, administrative receiver, administrator, manager or other similar officer is appointed in respect of the whole or any part of your assets;

(j) an enforcement of any security over, or an execution, attachment, lien, levy, distress or similar procedure is levied against, any of your assets;

(k) any legal proceeding, corporate action or other procedure or step is taken in connection with appointing an administrator, administrative receiver, receiver, liquidator, manager, trustee in bankruptcy or other similar officer in relation to you or any of your assets; or

(l) where any User Entity or shareholder of a User Entity is subject to any of the events listed in this definition.

"**IP Claim**" means a Claim made against you by a third party alleging that the Stripe Technology, Services or a Stripe Mark provided to and used by you in accordance with this Agreement infringes or misappropriates the IP Rights of the third party making the Claim, excluding Claims made by Connected Accounts.

"**IP Claim Losses**" means (a) all amounts finally awarded to the third party making an IP Claim; and (b) all amounts paid to a third party to settle an IP Claim under an agreement approved by Stripe.

"**IP Rights**" means all copyrights, patents, trademarks, service marks, trade secrets, moral rights and other intellectual property rights.

"**IRS**" means Internal Revenue Service.

"**IRS Code**" means Internal Revenue Code, 26 U.S.C. Title 26.

"**Issuing Authorized User**" has the meaning given to it in the applicable Issuing Bank Terms.

"**Issuing Bank**" means the Financial Partner, identified in the Issuing Bank Terms for the applicable Stripe Issuing Program, that issues a Card.

"**Issuing Bank Terms**" means the applicable Issuing Bank's Financial Services Terms that govern your participation in the applicable Stripe Issuing Program.

"**Issuing Complaint**" means any expression of dissatisfaction with a product, service, policy, or employee related to a Stripe Issuing Program.

"**Law**" means all applicable laws, rules, regulations and other binding requirements of any Governmental Authority.

"**Legal Process**" means a writ of attachment, lien, levy, subpoena, warrant, or other legal order.

"**Mark**" means a trademark, service mark, design mark, logo or stylized script.

"**Merchant Initiated Transaction**" means a Transaction or a series of Transactions that you initiate according to an authorization (i.e., mandate) that you receive from a Customer that authorizes you to initiate the Transaction(s) on the agreed terms, without requiring the Customer to take any further action to trigger their initiation by you.

"**MOTO Transaction**" means a Transaction that you initiate through a mail order or over the telephone.

"**Multi-Currency Processing**" means the ability to have funds settled to a User Bank Account in a currency different from the one in which you accepted payment from a Customer.

"**Nacha**" means the National Automated Clearinghouse Association.

"**Nacha Operating Rules**" means the rules Nacha publishes that govern automated clearing house transactions on the ACH Network, located at **www.nachaoperatingrulesonline.org**.

"**Offtake Agreement**" means a legally binding contract to buy future tons of carbon dioxide removal at an agreed price if and when delivered.

"**Originator**" has the meaning given to it in the Nacha Operating Rules.

"**Paris Agreement**" means the Paris Agreement to the United Nations Framework Convention on Climate Change, U.N. Doc. FCCC/CP/2015/L.9/Rev/1 (Dec. 12, 2015).

"**Payment Account Details**" means the Payment Method account details for a Customer that the PCI Standards require to be protected, which may include the Customer's name, and with respect to credit and debit cards, the Customer's account number, card expiration date, and card verification value or similar security code.

"**Payment Method**" means a payment method that Stripe accepts as part of the Stripe Payments Services (e.g., a Visa credit card, Klarna).

"**Payment Method Acquirer**" means an entity that a Payment Method Provider has authorized to (a) sponsor or submit Transactions at the request of merchants to the Payment Method Provider for authorization and clearing; and (b) receive and remit settlement funds for authorized and cleared Transactions.

"**Payment Method Provider**" means the provider of a Payment Method (e.g., Visa Inc., Klarna Bank AB).

"**Payment Method Rules**" means the publicly available guidelines, bylaws, rules and regulations a Payment Method Provider imposes that describe how a Payment Method may be accepted and used.

"**Payment Method Terms**" means terms that apply to your acceptance and use of a Payment Method, located on or accessible from the Stripe Website, including on the Stripe Legal Page, and which as of the Effective Date are described on that page as "Payment Method Terms."

"**Payout Delay**" means a delay to the Payout Schedule caused by (a) the unavailability of a Financial Partner, Governmental Authority, telecommunications provider or internet service provider; (b) incorrect information, such as a bank account number, provided to Stripe; (c) your equipment, software, or other technology; (d) a delay or failure of a Financial Partner to settle a Transaction to Stripe, including as a result of a Financial Partner's default, insolvency, or bankruptcy; or (e) a Force Majeure Event.

"**Payout Recipient**" means a third-party recipient to which Stripe enables you to make payouts via the Stripe Connect Services.

"**Payout Schedule**" means the schedule available in the Stripe Dashboard that shows the number of business days following the Transaction date that it takes for Stripe to initiate transfer of Transaction settlement funds to a User Bank Account.

"**PCI-DSS**" means the Payment Card Industry Data Security Standards.

"**PCI Standards**" means PCI-DSS and Payment Card Industry Software Security Framework (PCI-SSF), including successor standards (if any).

"**Personal Data**" means any information relating to an identifiable natural person that is Processed (as defined in the **Data Processing Agreement**) in connection with the Services, and includes "personal data" as defined in the GDPR and "personal information" as defined in the CCPA.

"**Platform Provider**" means the platform that gives you access to the Stripe Issuing Program (if you are a Connected Account or if you otherwise access the Stripe Issuing Program through a platform).

"**Platform Provider Agreement**" means, collectively, the agreements that a Stripe Connect Platform has with its Connected Accounts.

"**Platform Services**" means the products and services that Platform Users receive from a Stripe Connect Platform, regardless of whether fees are charged (e.g., web development, customer support or hosting services).

"**Platform User**" means, where you are acting as a Stripe Connect Platform, a user of your platform.

"**Pooled Account**" means a pooled account to which Transaction settlement funds are credited.

"**Principal Owner**" means, with respect to a legal entity, an individual who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, owns at least 25% of the equity interests of the legal entity.

"**Privacy Policy**" means any or all of a publicly posted privacy policy, privacy notice, data policy, cookies policy, cookies notice or other similar public policy or public notice that addresses a party's Personal Data practices and commitments.

"**Professional Services Data Sheet**" means the document referenced in the Professional Services Order Form containing a detailed description of the Stripe Professional Services.

"**Professional Services Expenses**" means costs and expenses Stripe and its subcontractors incur in connection with the delivery of the Stripe Professional Services.

"**Professional Services Fees**" means the fees for the Stripe Professional Services stated in a Professional Services Order Form.

"**Professional Services Order Form**" means an order form for Stripe Professional Services executed between you and Stripe.

"**Protected Data**" means (a) all User Information that you provide to Stripe; and (b) any Personal Data that Stripe uses when acting as a "Data Processor" (as defined in the Data Processing Agreement) when providing the Services.

"**Purchaser**" means users that purchase Retirement Services.

"**Radar Score**" means a numerical risk score or level associated with a Transaction or other related activity that the Stripe Radar Services provides.

"**Refund**" means an instruction you initiate to provide a full or partial return of funds to a Customer for a processed Transaction.

"**Registry**" means any carbon offset registry or system that tracks the Retirement of a CRU.

"**Representative**" means an individual submitting your application for a Stripe Account.

"**Reserve**" means funds described as such by Stripe, which Stripe holds as security against liabilities you incur under this Agreement.

"**Restricted Business**" means any category of business or business practice for which a Service cannot be used, as identified on the Stripe Restricted Business List (located on the Stripe Website) for the applicable Service and jurisdiction of your Stripe Account.

"**Retire**" or "**Retirement**" means the permanent removal of a specified CRU from all applicable carbon markets. Retirement may be further governed by the rules of a Registry.

"**Retirement Services**" means all actions taken to Retire a CRU in the selected Retirement Year.

"**Retirement Year**" means the year you select, either via the Climate API or in the Dashboard, for a CRU to be Retired.

"**Reversal**" means the reversal of the settlement of funds for a Transaction.

"**Selfie Verification**" means the verification of an ID Image using biometric identifiers and facial recognition technology.

"**Service**" means a service Stripe (or its Affiliate, as applicable) makes available to you under this Agreement.

"**Services Terms**" means terms in this Agreement that apply to particular Stripe services (e.g., Stripe Payments Terms).

"**SDP Data**" means data Stripe transfers from your Stripe Account to a Data Warehouse.

"**SPC**" means Stripe Payments Company, which is a Stripe Affiliate.

"**Standard Account**" means a Connected Account enrolled as a Standard account, as described in the Documentation.

"**Stripe Account**" means your Stripe account.

"**Stripe API**" means all instances of the Stripe application programming interfaces, including all endpoints that enable Stripe users to use Stripe services.

"**Stripe App**" has the meaning given to that term in the **Stripe Apps Developer Agreement**.

"**Stripe Climate Commitment**" means a suite of features Stripe provides that are designed to enable you to create and run your own corporate climate program.

"**Stripe Climate Commitment Funds**" means the amount you choose to voluntarily allocate to Climate Projects through Stripe Climate, as a percentage of your revenue or a flat monthly amount, or another method of calculation Stripe accepts.

"**Stripe Climate Orders**" means (a) the Retirement Services offered to you; (b) access to the Climate API and the Climate Orders portion of the Dashboard; (c) access to the Frontier Marketing Collateral; and (d) all other services provided by Frontier and its Affiliates to facilitate the purchase or the provision of, as applicable, the foregoing, including the integration with the payment processing services provided by Stripe.

"**Stripe Connect Platform**" means a platform provider that uses the Stripe Connect Services.

"**Stripe Connect Services**" means (a) if you are a Stripe Connect Platform, the Services that enable you to create and manage Stripe accounts connected to your platform, as described in the Documentation; or (b) if you are a Connected Account, the Services described in the Connected Account Agreement.

"**Stripe Dashboard**" means the interactive user interface through which a Stripe user may view information about and manage a Stripe account.

"**Stripe Data**" means data that you obtain via the Services, including (a) information relating to Stripe API interactions via the Stripe Technology; (b) information Stripe uses for security or fraud prevention; and (c) all aggregated information Stripe generates from the Services.

"**Stripe Data Pipeline Services**" means the Services that enable Stripe to transfer data from your Stripe Account to the Data Warehouse, as described on the Stripe Website.

"**Stripe End User Terms**" means the terms that apply to an End User's use of Stripe's End User Services located at **www.stripe.com/legal/end-users**.

"**Stripe Entity**" means Stripe or any of its Affiliates.

"**Stripe Financial Connections Services**" means the Services that enable you to verify End User financial accounts and the option to receive Connections Data.

"**Stripe Identity Services**" means the Services that enable Stripe to collect and verify, and Stripe and you to store, information regarding individuals for the purpose of verifying the identity of those individuals.

"**Stripe Identity Services Documentation**" means the Documentation, along with other documentation that Stripe makes available to you (including via email and the Stripe Dashboard), relating to the Stripe Identity Services.

"**Stripe Issuing Account**" means the account an Issuing Bank maintains for a Stripe Issuing Accountholder, and each subaccount to that account.

"**Stripe Issuing Accountholder**" means a business or organization that has successfully completed the onboarding requirements described in the Stripe Issuing Accountholder Terms and been approved for a Stripe Issuing Account.

"**Stripe Issuing Accountholder Services**" means Services that Stripe and its Affiliates make available to Stripe Issuing Accountholders, on behalf of Issuing Banks, and related Stripe services, including (a) integration with Issuing Banks; (b) providing Stripe Issuing Accountholders with access to Cards; (c) enabling Stripe Issuing Accountholders to manage Card spend; and (d) other services described in the Stripe Issuing Accountholder Terms.

"**Stripe Issuing Administrator**" means the individual that a Stripe Issuing Accountholder appoints to manage its participation in the Stripe Issuing Programs.

"**Stripe Issuing Platform Services**" means the Services that allow you to co-market the Stripe Issuing Accountholder Services to your Platform Users and provide access to the Stripe Issuing Accountholder Services to Stripe Issuing Accountholders.

"**Stripe Issuing Program**" means Card issuing services that the applicable Issuing Bank provides under the applicable Issuing Bank Terms, together with the Stripe Issuing Accountholder Services.

"**Stripe Issuing Program Guidelines**" means all product design, marketing, compliance, reporting, and other guidelines and requirements Stripe and the applicable Issuing Banks establish related to the Stripe Issuing Services, as updated from time to time.

"**Stripe Issuing Program Territory**" means the Territory, as that term is defined in the applicable Issuing Bank Terms.

"**Stripe Legal Page**" means www.stripe.com/[countrycode]/legal, where "[countrycode]" means the two-letter abbreviation for the country where a Stripe Account is located.

"**Stripe Losses**" means all amounts awarded to the third party making a Claim, and all penalties, fines, and third-party costs (including legal fees) paid by the Stripe Parties.

"**Stripe Parties**" means Stripe Group, and the directors, employees and agents of each Stripe Entity.

"**Stripe Payments Services**" means the Services that enable you to accept and refund Customer payments, perform related financial transactions, and manage Customer disputes.

"**Stripe Pricing Page**" means www.stripe.com/[countrycode]/pricing, where "[countrycode]" means the two-letter abbreviation for the country where a Stripe Account is located.

"**Stripe Professional Services**" means the advisory and consulting services provided by Stripe or its subcontractors as described on the Professional Services Order Form, Professional Services Data Sheet and Stripe Website.

"**Stripe Radar Data**" means the Radar Scores and other data you receive through the Stripe Radar Services.

"**Stripe Radar Services**" means the Services that are designed to enable you to detect and evaluate the risk that a Transaction or other related activity is fraudulent.

"**Stripe Recipient Notice**" means the notice containing relevant information for Payout Recipients, which is accessible in the Documentation for the Payout Recipient's jurisdiction.

"**Stripe SDK**" means a software development kit listed on **www.github.com/stripe**.

"**Stripe Tax Data**" means data and reporting you receive through the Stripe Tax Services.

"**Stripe Tax Services**" means the Services that are designed to enable you to determine and calculate the amount, if any, of certain Taxes due in connection with your sale of goods or provision of services to Customers.

"**Stripe Technology**" means all hardware, software (including software in the Stripe SDKs), application programming interfaces (including the Stripe API), user interfaces (including the Stripe Dashboard), and other technology that Stripe uses to provide and make available the Stripe services.

"**Stripe Terminal Documentation**" means the Documentation, along with other documentation that Stripe makes available to you (including via email), relating to the Stripe Terminal Services, Stripe Terminal Software or Stripe Terminal Products.

"**Stripe Terminal Product**" means a device, instrument, piece of equipment or other hardware that (a) a Stripe Entity or a third-party distributor or reseller authorized by a Stripe Entity supplies to you, which may be a physical Point of Sale (POS) device, accessory, component, or spare part, and the Terminal Device Software installed on that hardware product; or (b) Stripe approves for use to access the Stripe Terminal Services or the Stripe Technology, or to operate the Stripe Terminal Software.

"**Stripe Terminal Services**" means the Stripe Payments Services for Transactions processed using a Stripe Terminal Product, together with related services and features as described in the Stripe Terminal Documentation and on the Stripe Website.

"**Stripe Terminal Software**" means the Terminal Device Software and Terminal SDK.

"**Stripe Treasury Accountholder**" means a Connected Account, or Stripe Connect Platform using the Stripe Treasury Services for your own business purpose, who has successfully completed the onboarding requirements described in the Stripe Treasury Platform Terms.

"**Stripe Treasury Account Information**" means Personal Data or business information that a Stripe Connect Platform provides on behalf of its Connected Accounts to enable Stripe and its Affiliates to (a) determine the Connected Accounts' eligibility to access the Stripe Treasury Services; (b) make the Stripe Treasury Services available to Stripe Treasury Accountholders; and (c) fulfill their responsibilities to applicable Treasury Banks and Treasury Transfer Networks.

"**Stripe Treasury Dashboard**" means a user interface a Stripe Connect Platform provides that enables a Stripe Treasury Accountholder to manage its Financial Account.

"**Stripe Treasury Product Guidelines**" means all product design, marketing, compliance, reporting and other guidelines and requirements established by a Stripe Entity or the applicable Treasury Banks from time to time in connection with the Stripe Treasury Services.

"**Stripe Treasury Services**" means the Services that enable a Stripe Treasury Accountholder to create and maintain a Financial Account where the Stripe Treasury Accountholder can (a) store, spend, and manage funds; and (b) make electronic payments and funds transfers to and from that account.

"**Stripe Treasury Territory**" means the United States and Puerto Rico.

"**Stripe Website**" means **www.stripe.com**.

"**Tax**" or "**Taxes**" means any applicable taxes and duties imposed by any Governmental Authority, including sales and use tax, excise tax, gross receipts tax, value-added tax (VAT), goods and services tax (GST) (or equivalent transaction taxes) and withholding tax.

"**Tax Information Report**" means a required tax information return or report, including IRS Form 1099, IRS Form 1042-S, or any other similar form.

"**Terminal Device EULA**" means the Terminal Device Software License Agreement for end users, the terms of which are incorporated into this Agreement by this reference.

"**Terminal Device Software**" has the meaning given to it in the Terminal Device EULA.

"**Terminal Purchase Terms**" means the agreement under which a Stripe Entity supplies the Stripe Terminal Products that you are using.

"**Terminal SDK**" means the software code that is Stripe Technology and is distributed under the MIT license, test environment, and associated documentation, as described in the Stripe Terminal Documentation and which Stripe makes available at **https://github.com/stripe**, including iOS, Android and JavaScript versions, and including all Updates.

"**Third-Party Service**" means a service, product, or promotion provided by a third party that utilizes, integrates with or is ancillary to the Services.

"**Transaction**" means a Payment Method transaction request initiated via the Stripe Technology through which Stripe is directed to capture funds for or from a payer's associated account with respect to a payment from a Customer to you, and includes the authorization, settlement and if applicable, Disputes, Refunds and Reversals with respect to that Payment Method transaction request.

"**Treasury Authorized User**" means an individual that a Stripe Treasury Accountholder authorizes to use the Stripe Treasury Services.

"**Treasury Bank**" means a bank insured by the Federal Deposit Insurance Corporation through which a Stripe Entity holds Stripe Treasury Accountholder funds.

"**Treasury Regulatory Requirements**" means Law, the rules of the Treasury Transfer Networks and the PCI Standards.

"**Treasury Transfer Networks**" means the electronic funds transfer networks the Stripe Treasury Services uses, including the ACH Network, credit card networks, and debit card networks.

"**Update**" means a modification, feature enhancement or update to the Services or Stripe Technology that requires you to take some action, which may include changing your implementation of the Services or Stripe Technology.

"**User Affiliate Reserve**" means funds described as a reserve by Stripe, which a Stripe Entity holds as security against liabilities that any User Entity incurs under its agreement with a Stripe Entity.

"**User Bank Account**" means a bank or other financial institution account you identify to Stripe.

"**User Compliance Information**" means information about you that Stripe requires to comply with Law, and Governmental Authority and Financial Partner requirements, and may include information (including Personal Data) about your representatives, beneficial owners, principals and other individuals associated with you or your Stripe Account.

"**User Financial Information**" means (a) information about you that Stripe requires to assess your business and financial condition and outstanding credit exposure, including financial statements (and, where applicable, unaudited management accounts including a profit and loss account, balance sheet and cash-flow statement) and supporting documentation (including bank statements); (b) information and supporting documentation to enable Stripe to calculate your risk of loss; and (c) all other information Stripe requests to assess your risk and ability to perform your obligations under this Agreement.

"**User Group**" means (a) you; (b) any entity or individual that Stripe reasonably determines is associated with you; and (c) each of your and their Affiliates that has entered into an agreement with a Stripe Entity under which a Stripe Entity provides services.

"**User Entity**" means an individual or entity that is part of the User Group (including you).

"**User Information**" means User Compliance Information and User Financial Information.

"**User Materials**" means (a) all Mark or other materials that you or a Stripe Issuing Accountholder wish to place on Cards; or (b) all other materials that you provide to Stripe for the purposes of the Stripe Issuing Programs.

"**User Party**" means you, your Affiliate, or a director, employee or agent of you or your Affiliate.

"**Verifiable Individual**" means an individual whose Verification Data is submitted through the Stripe Identity Services.

"**Verification Data**" means all data, information, photos, ID Images, and documents (including copies of documents) submitted through the Stripe Identity Services.

Services Terms

- Stripe Payments
- Stripe Connect - Platform
- Stripe Automatic Currency Conversion
- Stripe Climate
- Stripe Data Pipeline
- Stripe Financial Connections
- Stripe Identity
- Stripe Issuing - Accountholder
- Stripe Issuing - Platform

stripe

Stripe Connected Account Agreement

Last modified: December 15, 2023

Thank you for using Stripe Connect!

This agreement governs Connected Accounts' use of Stripe Connect Services, and describes how Connected Accounts and their third-party platform provider(s) may use the Stripe Connect Services. This Stripe Connected Account Agreement ("**Connected Account Agreement**") forms a legal agreement between Stripe, Inc. ("**Stripe**") and you or the entity you represent ("**you**" and "**your**"). This Connected Account Agreement governs your rights and obligations when your Stripe Account is enrolled with a third-party platform provider using Stripe Connect Services ("**Stripe Connect Platform**"). The Stripe Services Agreement is incorporated into this Connected Account Agreement by this reference. Capitalized terms not defined in this Connected Account Agreement (either inline or by hyperlink), are defined in the Stripe Services Agreement. To the extent that there is a conflict between the Stripe Services Agreement and this Connected Account Agreement related to your use of the Stripe Connect Services, this Connected Account Agreement will prevail.

You and Stripe agree as follows:

1. Key Definitions.

The following terms are defined in the Stripe Services Agreement, but are repeated below for your convenience (you are a Platform User and Connected Account as the Stripe Services Agreement defines those terms):

"**Activity**" means any action taken on or related to a Connected Account that a Stripe Connect Platform or a Connected Account initiates, submits or performs, either through the Stripe Technology or through the Stripe Connect Services, including communication regarding the Services relating to that Connected Account.

"**Platform Services**" means the products and services that Platform Users receive from a Stripe Connect Platform, regardless of whether fees are charged (e.g., web development, customer support or hosting services).

"**Platform Provider Agreement**" means, as to each Connected Account, collectively, the agreements that a Stripe Connect Platform has with that Connected Account.

2. Your Stripe Account.

Stripe Connect Platforms can help you use the Services, which may include the Stripe Payments Services. A Stripe Connect Platform may help you to create your Stripe Account, or enroll your existing Stripe Account with the Stripe Connect Platform. A Stripe Connect Platform may conduct Activity on your behalf and act as a data controller to instruct Stripe to process Your Data (as defined below), as long as it does so according to your Platform Provider Agreement. Activity may be submitted, initiated or performed through the Stripe Dashboard or through the Stripe API, and this includes the communication of information about Transactions (if applicable), as well as other features as described in the Documentation. A Stripe Connect Platform may restrict your ability to (a) terminate the Stripe Connect Platform's access to your Stripe Account; and (b) view, access or activate certain Services. You should read your Platform Provider Agreement carefully to understand the nature of the Platform Services and the Activity that a Stripe Connect Platform may conduct on your behalf. Stripe is not a Stripe Connect Platform, and only provides the Services described in this Connected Account Agreement and the Stripe Services Agreement.

3. Representation and Warranty; Your Responsibilities.

You represent as of the Effective Date, and warrant at all times during the Term, that the information that you provide to Stripe directly or through a Stripe Connect Platform is accurate and complete. You are solely responsible for, and Stripe disclaims all liability for, the provision of goods and services sold to your Customers as part of your use of the Services, and any obligations you may owe to your Customers. If you use the Stripe Payments Services, you are always financially liable to Stripe for the full amount of all Disputes (including chargebacks),

Refunds, and fines that arise from your use of the Stripe Payments Services, regardless of whether you have agreed to share this liability with a Stripe Connect Platform. These obligations are described in more detail in the Stripe Services Agreement.

4. Stripe Dashboard.

Depending on how the Stripe Connect Platform has implemented the Stripe Connect Services, you may be able to directly manage your Stripe Account through the Stripe Dashboard. If you are able to access the Stripe Dashboard, you are responsible for all actions taken on your Stripe Account through the Stripe Dashboard. If you do not have access to the Stripe Dashboard, you must contact the Stripe Connect Platform if you need support or have any questions relating to the Services, this Connected Account Agreement or the Stripe Services Agreement.

5. Relationship to Stripe Connect Platforms.

5.1 Your Data.

(a) You instruct Stripe to (a) share any data it collects relating to you and to Activity on your Stripe Account ("**Your Data**") with your Stripe Connect Platforms as necessary to provide you with the Stripe Connect Services and the Platform Services; and (b) process Your Data as described in this Connected Account Agreement and Stripe's Privacy Policy. Your Data includes:

(i) data regarding your Transactions;

(ii) your Personal Data, and the Personal Data of your Representatives, employees, contractors and agents;

(iii) your Customers' Personal Data; and

(iv) data regarding Activity on any Stripe Account you have enrolled with a Stripe Connect Platform.

(b) You acknowledge that Stripe Connect Platforms may share Your Data with Stripe.

(c) You represent as of the Effective Date and warrant to Stripe at all times during the Term that, to the extent you provide Personal Data to Stripe or instruct Stripe to collect Personal Data, you have provided all notices and obtained all rights and consents necessary to enable Stripe to

lawfully collect, use, retain and disclose that Personal Data as described in this Connected Account Agreement, the Stripe Services Agreement and the Stripe Privacy Policy.

5.2 Pricing and Fees.

Stripe's standard Fees for the Services are posted on the Stripe Pricing Page; but Stripe may have agreed to Fees with a Stripe Connect Platform that are different from these Fees. Stripe's Fees will either be disclosed to you separately or will be consolidated with the fees for the Platform Services. Stripe does not control and is not responsible for fees imposed by a Stripe Connect Platform, which should be made clear to you in your Platform Provider Agreement. At the Stripe Connect Platform's request, Stripe may deduct from your Stripe Account balance both Stripe's Fees and the fees for Platform Services the Stripe Connect Platform specifies to Stripe.

6. Disclaimer; Limitations on Stripe's Liability.

Stripe is not responsible for, and disclaims all liability arising from or relating to:

(a) any Stripe Connect Platform's acts or omissions in providing services to you or your customers, or for any Stripe Connect Platform's failure to comply with the terms of your Platform Provider Agreement;

(b) your obligations to your Customers (including to properly describe and deliver the goods or services being sold to your Customers); or

(c) your compliance with Laws and obligations related to your provision of goods or services to your Customers, or receipt of charitable donations, including any obligation to provide customer service, notify and handle refunds or consumer complaints, provide receipts, register your legal entity, and other actions not related to the Services.

This section is in addition to, and does not limit, the provisions of the Stripe Services Agreement that disclaim or limit Stripe's liability.

7. Other General Legal Terms.

7.1 Term, Termination, and the Effects of Termination.

(a) The term of this Connected Account Agreement begins when you enroll your Stripe Account with a Stripe Connect Platform and continues until you or Stripe terminate this Connected Account Agreement under this Section. You may terminate this Connected Account Agreement by (a) closing your Stripe Account or (b) unenrolling your Stripe Account from all Stripe Connect Platforms. If after termination you register your Stripe Account with a Stripe Connect Platform again, this Agreement will apply starting on the date on which you register your Stripe Account with a Stripe Connect Platform again. Stripe may terminate this Connected Account Agreement at any time for any reason by notifying you.

(b) Terminating this Connected Account Agreement will not immediately terminate the Stripe Services Agreement. Stripe and you may only terminate the Stripe Services Agreement according to its terms. This Connected Account Agreement will automatically terminate if the Stripe Services Agreement terminates.

7.2 Stripe Services Agreement - Version.

The Stripe Services Agreement version incorporated into this Connected Account Agreement is the version that applies to your Stripe Account jurisdiction. If the name of your jurisdiction does not appear in the title of the page accessible via this Stripe Services Agreement link, please contact Stripe to obtain the correct link.

8. Non-applicability.

Stripe Connect Platforms may also use Stripe Connect to direct Stripe to send funds to Connected Accounts outside of Stripe Payments Services as described in Section 4.4 of the Stripe Connect Terms. These fund transfers are not associated with payments a Stripe Connect Platform collects on your behalf using the Stripe services. **If you receive funds of this kind, you are not using the Stripe services, and this Connected Account Agreement does not apply to you.** Also, you must contact the Stripe Connect Platform, not Stripe, with any questions you have about the status of these funds.

Stripe Services Agreement

Stripe Connected Account Agreement

Stripe Payments Company Terms

Acquirer Terms

- Cross River Bank
- Goldman Sachs Bank USA

Buffy's Onboarding Form

Standard questions

Question

First Name _____

Last Name _____

Email _____

Address 1 _____

Address 2 _____

City _____

State _____

Zip _____

Bank Account Name _____

Routing Number _____

Account Number _____

Confirm Account Number _____

Have you provided Olo's ACH Bank ID (3383693141) to your bank? _____

Store Sales Tax Rate _____

Escalation Email _____

EXHIBIT J TO DISCLOSURE DOCUMENT

PAYTRONIX FRANCHISEE SERVICE AGREEMENT & ACH FORM

Paytronix Systems, Inc.
80 Bridge Street
Newton, MA 02458
617-649-3300
Billing@paytronix.com

PAYTRONIX FRANCHISEE SERVICE AGREEMENT

The Franchisor has a master agreement with Paytronix Systems, Inc. (Paytronix) to provide the Hosted Services listed above to all of the Franchisor's owned and franchised locations, of which the Franchisee owns one or more franchised locations. This Service Agreement is between Paytronix and the Franchisee who hereby agree:

1. DEFINITIONS

Hosted Services means the services provided to Franchisee via software applications hosted by Paytronix (such as, for example, loyalty program services, stored value card services, merchant web based access to rules and reports, customer web access to account information, or other services).

Deployment Service means the services provided to Franchisee to install the Hosted Services and Software**.**

Support Services means the services provided to Franchisee to support the Hosted Services.

Services means the Hosted Services, Deployment Services and Support Services provided by Paytronix.

Client System means all equipment and ancillary services needed to connect to, access or otherwise use the Services via the Internet or dial-up (including without limitation, computer servers, point of sale devices, modems, software and network and communication services).

Software means all computer programs that are developed by Paytronix and installed on the Franchisee's Systems, computer programs that are executed or maintained on the Hosted Services, the user guide and other documentation from Paytronix, and all updates to any of the foregoing.

2. LICENSES. Paytronix grants to Franchisee a nonexclusive, nontransferable license to use the Software and Service, at the retail locations listed in the Franchisee Service Agreement and ACH Form, as may be amended from time to time per the configuration listed, solely for operating the Hosted Services.

3. CONFIDENTIALITY.

Definition. "Proprietary Information" means all financial, business, marketing, customer, operations, technical, economic or engineering information; trade secrets and software of a party; including, in each case, all originals, copies, notes, analyses, digests and summaries prepared in any form, which is disclosed to or otherwise acquired by the other party in relation to this Agreement, and either (a) disclosed in tangible form and marked as confidential at the time of disclosure or (b) disclosed in any manner such that a reasonable person would understand the nature and confidentiality of the information. Proprietary Information shall not include any information that the receiving party can demonstrate by its records (i) is or becomes generally available to the public without breach of this Agreement, (ii) was in its possession or known by it prior to receipt from the disclosing party, (iii) was rightfully disclosed to it by a third party, or (iv) was independently developed without use of any Proprietary Information of the disclosing party. Proprietary Information shall remain the property of the respective owner.

Confidentiality. Except for the specific rights granted by this Agreement, neither party shall use or disclose any Proprietary Information of the other party without its written consent. The receiving party shall use the same degree of care to protect the disclosing party's Proprietary Information as it uses to protect its own Proprietary Information, but no less than reasonable care, including: ensuring that its employees and contractors who access the Proprietary Information (a) have a need to know it for the purposes permitted hereunder and (b) are apprised of the confidential and proprietary nature of the Proprietary Information and all restrictions in this Agreement. Each party shall bear the responsibility for any breach of confidentiality by its employees and contractors. Promptly after request by the disclosing party, the receiving party shall return to the other or, if so directed by the other party in writing, destroy all originals and copies of any of the disclosing party's Proprietary Information (including without limitation, all licensed materials) and all information, records and materials developed therefrom. Each party may only disclose the general nature, but not the specific terms, of this Agreement without the prior consent of the other party; provided, however, that either party may provide a copy of this Agreement (or otherwise disclose its details) to any actual or prospective acquirer, investor or lender (who is required to treat this as confidential) in connection with any financing transaction or due diligence inquiry.

Required Disclosure. Nothing herein shall prevent a receiving party from disclosing all or part of the other's Proprietary Information as necessary pursuant to any court order, lawful requirement of a governmental agency or when disclosure is required by operation of law (including disclosures pursuant to any applicable securities laws or regulations); provided, that prior to any such disclosure, the receiving party shall use reasonable efforts to (a) promptly notify the disclosing party in writing of such requirement to disclose, and (b) cooperate fully with the disclosing party in protecting against or minimizing any such disclosure or obtaining a protective order.

4. PROPRIETARY RIGHTS.

No Implied Licenses. Except for the limited rights and licenses expressly granted hereunder, no other license is granted and no other use is permitted. Paytronix (and its licensors) retain all right, title and interest in and to its marks and logos, and the Paytronix Services and Software. Franchisee retains all right, title and interest in and to its marks and logos.

Restrictions. Except as specifically permitted in this Agreement, Franchisee shall not (a) use any of Paytronix's Proprietary Information to create any software or other materials (whether or not competitive with or similar to the Software), (b) reverse engineer or otherwise try to discover any source code or underlying ideas or algorithms of the Software, (c) sublicense, transfer or distribute the Software, (d) copy (except for reasonable backup or archive purposes) or modify any Software, (e) alter or remove any proprietary or legal notice contained on or in the Software, or (f) use the Software, or allow the transfer, transmission, export or re-export of all or any part of the Software, in violation of any export control laws or regulations of the United States or any other relevant jurisdiction.

General Learning and Feedback. . Franchisee acknowledges and agrees that Paytronix retains the right to reuse, without any obligation to account, (i) the Software and all content at any webpage developed or hosted by Paytronix and which is made accessible to Franchisee or its customers hereunder; (ii) its generalized knowledge, experience, and know-how (including processes, ideas, concepts, templates and techniques) that are related to the Software and Services or acquired during development thereof; and (iii) any comments, feedback, ideas, questions, designs,

data or the like, regarding or relating to Paytronix Software or business submitted by Client to Paytronix, provided, in no event will Paytronix reuse any of Franchisee's Proprietary Information, marks or logos.

5. TERM. Unless either party provides a written notice to the contrary, this Agreement will remain in effect as long as the master agreement remains in effect between Paytronix and the Franchisor.

6. PAYMENTS.

Fees. Franchisee agrees to pay Paytronix the one-time and recurring fees, in the amounts, at the times and subject to the conditions of the Master Service Agreement between the Paytronix and the Franchisor.

ALL FEES WILL BE PAID TO PAYTRONIX BY AN AUTOMATED CLEARING HOUSE (ACH) TRANSACTION INITIATED BY PAYTRONIX. A BILLING SUMMARY REPORT WILL BE AVAILABLE ON THE 1st OF EACH MONTH VIA THE INTERNET AT WWW.PXSWEB.COM. THE ACH WILL BE POSTED BY THE 10TH OF EACH MONTH.

Taxes. All payments required by this Agreement are exclusive of federal, state, local and foreign taxes, duties, tariffs, levies, withholdings and similar assessments (e.g., sales taxes, use taxes and value added taxes), and Franchisee agrees to be responsible for payment thereof, exclusive of any tax based on Paytronix's income.

7. WARRANTY, AND DISCLAIMERS.

Limited Warranty. Paytronix represents and warrants to Franchisee (but not to any customer or other third party) that the Software shall perform substantially in accordance with Paytronix's written specifications for such Software for 90 days after installation and that the Services will be provided in a professional and workmanlike manner, consistent with prevailing industry standards and practices. Hosted Services, however, may be temporarily unavailable for scheduled maintenance, upgrades or unscheduled emergency repairs and other causes beyond Paytronix's reasonable control.

Disclaimers. EXCEPT AS SPECIFICALLY PROVIDED ABOVE, THE SOFTWARE AND SERVICES ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND. PAYTRONIX DOES NOT WARRANT THAT: THE SOFTWARE OR SERVICES WILL MEET FRANCHISEE'S REQUIREMENTS; OPERATION OF THE SOFTWARE OR SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE; OR ERRORS CAN OR WILL BE FIXED. PAYTRONIX DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THE SOFTWARE AND SERVICES INCLUDING, WITHOUT LIMITATION, ALL IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

8. LIMITATION OF LIABILITY. NEITHER PARTY WILL BE LIABLE CONCERNING THE SUBJECT MATTER OF THIS AGREEMENT, REGARDLESS OF THE FORM OF ANY CLAIM OR ACTION (IN CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE), FOR ANY (A) LOSS OF DATA, LOSS OR INTERRUPTION OF USE, OR COST OF PROCURING SUBSTITUTE TECHNOLOGY OR SERVICES, (B) INDIRECT, PUNITIVE, INCIDENTAL, RELIANCE, SPECIAL OR CONSEQUENTIAL DAMAGES, OR (C) DIRECT DAMAGES, IN THE AGGREGATE, IN EXCESS OF (I) IN THE CASE OF PAYTRONIX, THE AMOUNTS PAID TO PAYTRONIX HEREUNDER FOR THE PREVIOUS TWELVE (12) MONTHS, AND (II) IN THE CASE OF FRANCHISEE, THE AMOUNT PAID OR PAYABLE BY FRANCHISEE HEREUNDER FOR THE PREVIOUS TWELVE (12) MONTHS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THESE LIMITATIONS ARE INDEPENDENT FROM ALL OTHER PROVISIONS OF THIS AGREEMENT AND APPLY NOTWITHSTANDING THE FAILURE OF ANY REMEDY PROVIDED HEREIN. HOWEVER, NEITHER PARTY'S LIABILITY IS EXCLUDED OR LIMITED TO THE EXTENT UNENFORCEABLE BY APPLICABLE LAW OR FOR ANY BREACH OF CONFIDENTIALITY OR PROPRIETARY RIGHTS.

9. GOVERNING LAW; JURISDICTION. This Agreement shall be governed by and construed in accordance with the laws of Massachusetts, without regard to its conflicts of law provisions. All notices hereunder will be in writing and effective upon receipt. Each party submits to the jurisdiction of the federal and state courts located in Massachusetts for adjudication of all claims and disputes that may arise hereunder.

Franchisee Service Agreement and ACH Form

This form is to update the bank account used for Money Movement and/or the monthly billing fees. To update the account linked to your Online Ordering store, please log into your Online Ordering storefront and navigate to Settings > Third-Party Delivery settings page and then scroll down to update the bank account section.

If your Paytronix account operates in CAD, please complete our **Franchisee Service Agreement and ACH Form - CAD Account**

Franchisor *

Concept / Brand Name - This is your DBA not your private LLC or INC

☐ I am not a franchisee and this is a corporately owned store.

Franchisee Entity Name *

Your Personal Business Name

Franchisee Corporate Address *

Address Line 1

Address Line 2

City | State | ZIP Code

Franchisee Contact *

First Name | Last Name

Franchisee Contact Phone Number *

Franchisee Contact Email *

Submission Type

- New Store (Please make sure your Corporate contact has created your store in the PX System. If they need assistance with creating new stores, please have them contact support@paytronix.com)
- Bank Account Update
- New Owner / Store Transfer

How many stores are you submitting information for? *

1

Store #1 Information

Store #1 - Estimated "Go Live" or Transfer Date *

Store #1 - Number *

Store #1 - Name *

Store #1 - Phone Number *

Store #1 - Address *

Address Line 1

Address Line 2

City State ZIP Code

Franchisee hereby authorizes Paytronix Systems, Inc. (Paytronix) to present Automated Clearing House (ACH) debits to Franchisee's bank account to pay Paytronix any amount due for gift card activity done at Franchisee's stores and for fees owed to Paytronix for its Hosted Services, and ACH credits to pay Franchisee any amount due to Franchisee for gift card activity and fees to the below bank account. This authority shall remain in full force and effect until Paytronix Systems, Inc. has received written notification of its termination at such time and in such manner as to afford Paytronix a reasonable opportunity to act on it, or until Paytronix has provided ten (10) days written notice to Franchisee of termination of this Agreement. If Paytronix is unable to process debits and credits via ACH to the below account, service to the associated locations may be suspended until new account information is received.

☐ View Check Example

Store #1 - Name of Bank *

Store #1 - 9 Digit Routing Number *

Store #1 - Bank Account Number *

Please attach the following items to this form: Voided or Cancelled Check(s) for the account listed above, or If Bank Account is a depository type account only, a letter from the Bank, on their letterhead, confirming that the account is open, active and has the ability to accept any debit and/or credit transactions without any restrictions, and Corporate Resolution, duly extended, identifying the undersigned as authorized to enter into this Agreement on behalf of Franchisee.

Store #1 - Voided Check or Bank Letter *

Choose File Remove File No File Chosen

Terms and Conditions

Before completing this form, please review the Paytronix Franchisee Service Agreement

I have read and agree to the above Franchisee Service Agreement. *

☐ Yes

Signature *

[clear]

Use your mouse or finger to draw your signature above

Submit Form

EXHIBIT K TO DISCLOSURE DOCUMENT

WINDSTREAM FRANCHISEE PARTICIPATION AGREEMENTS

AMENDMENT TO WINDSTREAM AGREEMENT

This AMENDMENT ("Amendment") effective as of the latter of the signature dates below, amends the Agreement, in addition to any and all related addenda or amendments (collectively, the "Agreement"), by and between Bonchon ("Customer") and the Windstream legal entity(ies) providing the Service to Customer, as identified on Customer's bill ("Windstream").

TERMS OF AMENDMENT

Windstream and Customer hereby agree to amend the Agreement by moving, adding or changing Services at an existing Service location or adding a new Service location, as identified in Quote# , attached hereto and hereby incorporated into the Agreement. The Services to be provided at such Service locations and rates for the same are also set forth in the Quote, along with other applicable terms and conditions.

Except as modified by this Amendment, the terms and conditions set forth in the Agreement remain unchanged. All amended Services are subject to the Term stated on the Quote.

IN WITNESS WHEREOF, this Amendment is hereby duly executed by an authorized representative of each Party hereto.

Bonchon (Customer)	**WINDSTREAM and its affiliates** (Windstream)
SIGNATURE:	SIGNATURE:
AUTHORIZED REP. (PRINTED NAME):	AUTHORIZED REP. (PRINTED NAME):
TITLE:	TITLE:
DATE:	DATE:

Account Summary

Customer Name	Bonchon
Quote #	
Windstream Enterprise Representative	
Contract Term Length	60 Months
Effective Date	

Summary of Charges (Total for All Locations)

Product	Monthly Recurring Charges	One-Time Charges
LAN Services		$0.00
OfficeSuite UC		$0.00
Managed Network Security CPE		$0.00
Internet Service		$0.00
Total*		**$0.00**

The Monthly Recurring Charges represented above DO NOT include the taxes or charges that Windstream passes on to governmental entities AND the following Windstream fees and surcharges: Access Recovery Charge of up to $3.00 per line or a maximum of 5 per trunk. Regulatory Assessment Surcharge of up to 8% (or for future increases with prior notice, the then-current tariff rate) applies to Interstate and International charges in the following states MN, NY and PA. An Administrative Service Fee of up to 15% (or for future increases with prior notice, the then-current tariff rate) applies to Interstate, Intrastate and Internet services monthly charges in all states except MN, NY and PA.

Service Agreement Summary

This Service Agreement is subject to and controlled by the Windstream Service Terms and Conditions and the service-specific terms and conditions located at http://www.windstreamenterprise.com/service-terms-and-conditions, including how such terms may be modified from time to time, and all of which are hereby incorporated herein by reference. Rates are subject to change on 30 days' notice via bill message on customer's invoice. By your signature you warrant that you have read, understand and agree to the Service Agreement, Windstream Service Terms and Conditions and applicable service-specific terms and conditions, and acknowledge that you are authorized to sign this Service Agreement and order the Service(s) as outlined herein.

CUSTOMER	WINDSTREAM
Signature:	Signature:
Printed Name:	Printed Name:
Title:	Title:
Date:	Date:

This offer is voidable by Windstream if not signed and returned by _____.

Location Summary

Location Name	Monthly Recurring Charges	One-Time Charges	Credits
Bonchon	$	$0.00	$0.00

Location Detail

Location Name	Bonchon	Account Number	
Location Address			

Monthly Recurring Charges

Product		Qty.	Unit Price	Total Price
Internet Service				
	Broadband Internet Access - 50.0/15.0	1		
Internet Service				
	Cellular Broadband Internet Access - 1GB	1		
	Access Management Fee	1		
LAN Services				
	1 Gbps (Short Range)	1		
	Meraki WiFi Indoor - MR36	2		
	Meraki-MS120-24P (24 port switch with PoE)	1		
Managed Network Security CPE				
	Equipment - Fortinet 60E	1		
	Managed Network Security CPE-Advanced	1		
OfficeSuite UC				
	Long Distance Block of Time - Unlimited	1		
	Mitel 18-Key Color LCD (6920w) Wi-Fi phone rental	1		
	EnGenius DuraFon SIP Cordless Handset Rental	1		
	User Extension - Basic	3		
	EnGenius DuraFon SIP Cordless Phone System Rental	1		
			Total	

One-Time Charges

Product		Qty.	Unit Price	Total Price
OfficeSuite UC				
	Equipment Installation Charges	1	$0.00	$0.00
			Total	**$0.00**

Usage Rates

Product and Usage Rates

Package Name	Usage Type	Rate per Minute	Initial Increment	Additional Increment	Precision
Internet Service					
	Price Per Mb Overage	0.02			
OfficeSuite UC					
	Interstate Long Distance	0.022	6 seconds	6 seconds	*2 digit*
	US to Caribbean Long Distance - Standard International	Standard International	30 seconds	6 seconds	*2 digit*
	US to Canada Long Distance	0.022	30 seconds	6 seconds	*2 digit*
	Intralata Long Distance	0.022	6 seconds	6 seconds	*2 digit*
	Local	0.00	6 seconds	6 seconds	*2 digit*
	Intrastate Long Distance	0.022	6 seconds	6 seconds	*2 digit*
	US to International Long Distance - Standard International	Standard International	30 seconds	6 seconds	*2 digit*

Usage Rates**

Rates listed within the Usage Rates section are applicable for all locations, unless otherwise noted on the individual Service Location listing in the Usage Rates sub-section. Additional charges apply for all voice features, router maintenance, CPE maintenance and directory listings. Precision - each call is billed to two decimal places and rounds the billed amount for each call up to the nearest whole cent.

Letter of Agency

Contact Name: Ryan Goodrich	Company Name: Bonchon
Billing Address:	
City, State, Zip:	
Current Carrier:	Order Date:

Authorization to Change Service Provider(s)

On behalf of the Company, I hereby authorized Windstream Communications (''Windstream'') and its operating affiliates* listed on Exhibit A to change my Company's provider(s) for the following services from my current telecommunications carrier(s) to Windstream for each of the telephone numbers listed below. Check all applicable services:

	Local
	Intrastate, IntraLATA Long Distance Service (also known as local toll)
	Interstate, InterLATA and International Long Distance

I represent that I am at least eighteen years of age and that I have the authority to change telecommunications carriers for each of the telephone numbers identified below. I understand that I have the right to obtain telecommunications services individually. I also understand that I may designate only one local exchange carrier, one intraLATA carrier, and one interLATA carrier per telephone number.

I choose Windstream to act as my agent to carry out the change(s) and authorize Windstream to handle on my behalf all arrangements, including ordering, changing, and/or maintaining my service, with my local telephone company(s), interexchange carriers, equipment vendor(s), and consultant(s). By designating Windstream to act as my agent, I do not permit Windstream to change my service to a carrier other than Windstream. I understand, that there may be a fee to change from the Company's current telecommunications carrier(s) to Windstream.

Telephone Numbers:

I authorize Windstream to issue all necessary instructions on my behalf and confirm that my preferred provider for the telecommunications service(s) checked above will be changed for the telephone number(s) specified above. This agreement will remain in effect until revoked in writing by the Company.

Company Signature: _____ Date: _____

*Business Telecom of Virginia, Business Telecom, Cavalier Telephone Mid-Atlantic, Cavalier Telephone, Choice One Communications (of Connecticut, Maine, Massachusetts, New Hampshire, New York, Ohio, Pennsylvania, or Rhode Island), Connecticut Broadband, Connecticut Telephone & Communication Systems, Conversent Communications (of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, or Vermont), CTC Communications, CTC Communications of Virginia, DeltaCom Business Solutions, DeltaCom, Windstream New Edge, LLC, Windstream FiberNet, LLC, Georgia Windstream, Intellifiber Networks, LDMI Telecommunications, Lightship Telecom, McLeodUSA Telecommunications Services, Nebraska Windstream, Network Telephone, NuVox (Arkansas or Indiana), Oklahoma Windstream, PAETEC Communications of Virginia, PAETEC Communications, Talk America of Virginia, Talk America, Texas Windstream, The Other Phone Company, US LEC Communications, US LEC (of Alabama, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Tennessee, or Virginia), US Xchange (of Illinois, Indiana, Michigan, or Wisconsin), Windstream (Communications Southwest, Accucomm Telecommunications, Alabama, Arkansas, Buffalo Valley, Communications Kerrville, Communications Telecom, Communications, Concord Telephone, Conestoga, D&E Systems, D&E, Direct, EN-TEL, Florida, Georgia Communications, Georgia Telephone, Georgia, Iowa Communications, Iowa-Comm, IT-Comm, KDL, KDL-VA, Kentucky (East or West), Kerrville Long Distance, Lakedale Link, Lakedale, Lexcom Communications, Lexcom Long Distance, Mississippi, Missouri, Montezuma, Norlight, North Carolina, NorthStar, NTI, Windstream of the Midwest, Ohio, Oklahoma, Pennsylvania, South Carolina, Southwest Long Distance, Standard, Sugar Land, Systems of the Midwest, or Western Reserve), or Windstream NuVox (of Indiana, Kansas, Missouri, Ohio, and Oklahoma)

Windstream VoIP 911 Disclosure

Windstream and its affiliates (collectively, ''WIN'') are subject to an FCC requirement to provide notification of any E911 limitations that may be associated with the service provided to your company. There are critical differences between traditional telephone service and WIN VoIP Services:

- 911 emergency services will not be available in the event of a power failure.
- 911 emergency services will not be available in the event of an internet failure.
- There are severe limitations (details below) to 911 emergency services if you move your phone from its registered location.

Loss of 911 services due to power failure or Internet connection failure:
Historically, telephone service has been powered by electrical power within the telephone network. If you subscribe to WIN VoIP Services, power is supplied directly from the premise in which you are operating the telephone.

- In the event of a commercial power outage, and if your building does not have a back-up power system, your telephone service, including 911, will not function until power is restored.
- Loss of power to your broadband gateway (through which your service is provided) will cause a loss of telephone and 911 services.
- Any internet connection failure, including a suspension for nonpayment, will cause a loss of telephone and 911 services.

WIN recommends that you always have an alternative means of accessing 911 during a power failure or internet connection failure such as a basic business or copper line (non-VoIP line) for elevator, alarm, and other critical functions.

To ensure that 911 calls are properly routed:

- **Do not move the equipment installed at your premise to another location.** Use of the telephone service at another location will prevent E911 service (the ability of the 911 operator to automatically determine your location) from working. If you move equipment provided as part of the WIN VoIP Service to another location, you must update your service address with WIN prior to using the service from a different location. Use of your equipment at a location other than the registered physical location may route 911 calls to an incorrect 911 dispatch center, potentially delaying or preventing emergency services.
- **If you have users that will be using devices such as software telephones that are installed on mobile personal computers, laptops, smart phones, netbooks and any other mobile VoIP supported device that is intended to be mobile with WIN service,** you must update your service address prior to using the service from a different location in order for your current location to be transmitted automatically and accurately to emergency services. Use of your software telephone at a location other than the registered physical location may route 911 calls to an incorrect 911 dispatch center, potentially delaying or preventing emergency services.
- **Always state the telephone number and address that you are calling from to the 911 operator.** The 911 operator receiving the emergency call may not be able to automatically identify your phone number and physical location and be able to call you back if the call is disconnected, therefore you must specify the exact location of the emergency and the telephone number from which you are calling.
- **Contact WIN when you plan to move your service address: WIN customers should contact the WIN Business Center at 1-800-600-5050, Windstream New Edge (formerly EarthLink Business) customers should contact Customer Care at 1-800-239-3000 and Broadview customers should contact the OfficeSuite® Support Center at 1-800-623-VOIP (8647).** Since your WIN VoIP Services will not provide 911 services from another location, you must notify WIN before you move the registered location of your service.

To help remind you about the availability of 911 emergency service and its limitations with WIN VoIP Services, we will provide stickers to be placed on or near all of your telephones and devices.

To Report a Change to Your Service Location:

- WIN Customers - Contact Customer Service at 1-855-361-7792.
- Windstream New Edge Customers - Contact Customer Care at 1-800-239-3000.
- Legacy Broadview Customers - Contact the OfficeSuite® Support Center at 1-800-623- VOIP (8647). For Broadview customers with PC/Softphone service, you may also update your address when prompted upon login.
- For Customers with Windstream Hosted Communications - Contact WHC Repair at 1- 855-759-7420. Customers using Windstream Hosted Communications on a smart phone may also access the Windstream Hosted Communications Client Software application to update.
- Legacy MassComm Customers – Contact your Account Manager directly or use 1-866- 791-6277.

Customer Affirmation of Notification
I have read the above notice and understand that there are critical differences between 911 service with WIN VoIP Services and traditional telephone service. I assume all responsibility and risk of harm, loss, or damage in the event that 911 service fails as a result of a power outage or Internet outage, in the event I fail to update my service address with WIN if I use the service from a different location or in the event I do not provide the address, correct address, extension or other information to emergency authorities.

Printed Name	Account Number
Signature	Date

WINDSTREAM SERVICE TERMS AND CONDITIONS

Together with the Service Agreement and any document incorporated by reference, these terms and conditions (collectively, the "Agreement") apply to all telecommunications and related services ("Services") provided to Customer by the Windstream affiliate billing Customer ("WIN").

1. **Term and Renewal.** This Agreement is effective on the date identified on the Service Agreement ("Effective Date") and will continue for the term set forth in the Service Agreement from the last date that Services are installed (the "Term"). Upon expiration of the Term, this Agreement will automatically renew for successive one-month terms (each, a "Renewal Term") and WIN reserves the right to increase rates to its then-current rates. If this Agreement is a renewal, it may take one to two billing periods for the rates herein to become effective.

2. **Charges for Services.** Charges are set forth on the Service Agreement or assessed as Services are used by Customer (i.e., features, installation/repair, including after-hours installation, long distance (rounded up to next cent), etc.). Customer is responsible for all permissible taxes, surcharges, fees, and assessments that apply to Services, including how those may change in the future, and regardless of whether such charges are identified in the Agreement. Customer shall pay all charges if WIN or a third party provider is required to extend the demarcation point, delay installation due to Customer, or undertake special construction. **WIN RESERVES THE RIGHT TO INCREASE OR DECREASE MONTHLY RECURRING CHARGES ("MRCS") ON AT LEAST THIRTY (30) DAYS' NOTICE AND OTHER RATES AT ANY TIME.**

3. **Installation**. Customer must comply with the responsibilities outlined in the Customer Responsibilities for Service Installation Guide and provide an environment that is suitable for the Services, including equipment that is compatible with WIN's network. Unless otherwise agreed in writing by WIN, Customer is responsible for obtaining access to Customer's premises for WIN to install Services/perform maintenance and WIN will not enter into any agreements with Customer's landlord or other third parties to obtain same. Customer is solely responsible for disconnecting Services with its current service provider to avoid duplicated charges after Service installation. For fixed wireless Services, unless otherwise agreed in writing by WIN, Customer has the additional material obligations to: (a) obtain "roof rights" and make available all evidence of same to WIN; (b) provide space for WIN equipment at the Service locations, no further than three hundred (300) feet from Customer's router or switch interface; and, (c) provide internal building conduit to allow WIN the ability to rod/rope to the point of demarcation. WIN shall not be liable for any reasonable alterations or necessary work to the Service locations that are required for installation and removal of WIN equipment.

4. **Billing and Payment; Disputes.** Installation occurs and billing at a location begins on the earlier of (i) the date WIN makes Services available to Customer for its use (which may be the date administrative access to certain software-based Services is granted to Customer); or (ii) the date that Service would have been available for use by Customer if Customer had fulfilled its obligations required to provision and install the Service. Bills are issued monthly and are late if not paid by the due date reflected on the invoice. Customer is responsible for paying all costs and fees WIN incurs as a result of collecting Customer's unpaid and resolved disputed charges. WIN may choose to bill in full monthly increments with no proration for partial service periods when Service either starts or ends in the middle of a billing cycle. WIN may accept payments marked "payment in full" or being in settlement of any dispute without waiving any rights it has to collect in full. If full payment is not received for undisputed charges in immediately available funds, WIN will add collection and late fees. In certain service areas, paper bills are available only upon request and for a monthly charge. WIN reserves the right to charge a fee for payments made by credit card. To dispute charges, Customer must do so in good faith and deliver to WIN in writing the specific basis for such dispute within sixty (60) days after the date on the invoice or the dispute shall be deemed waived.

5. **Credit and Deposits.** Customer authorizes WIN to ask credit-reporting agencies for Customer's credit information. WIN may either refuse to serve Customer based on such credit information or require Customer to submit an initial security deposit and/or advance payment or if Customer increases Services, is late on payment, or its credit rating changes. Any deposit will be refunded if not applied by WIN to any unpaid amount.

6. **Moves.** If Customer moves, it must provide at least ninety (90) days' advance written notice and pay applicable installation charges and increased monthly service charges for the new location. If WIN cannot serve the new location, cannot install Service at the new location due to Customer's failure to provide enough notice, or Customer terminates due to the move, cancellation charges or liquidated damages pursuant to Sec. 11 shall apply.

7. **WIN-Provided and Owned Equipment; Customer Equipment Compatibility**. Any equipment owned and installed by WIN on Customer's premises remains the property of WIN. Equipment shall remain in good condition and be reasonably protected by Customer from theft and damage, less normal wear and tear. WIN shall be responsible for the maintenance and repair of the equipment unless it is damaged as a result of the action or inaction of Customer or its employees or agents, in which case Customer shall reimburse WIN for the cost of any necessary repairs. WIN reserves the right to charge Customer for interior or exterior cable or wiring to complete the installation or repairs at WIN's then current hourly rates. Customer shall provide WIN reasonable access to the equipment for purposes of repair, maintenance, removal or otherwise. If WIN does not have access to Customer's premises within thirty (30) days after Customer terminates this Agreement, or if WIN requires Customer to return the equipment and Customer does not return the equipment to WIN within thirty (30) days of termination or it is returned damaged (during shipping or otherwise), Customer shall reimburse WIN for the replacement cost of the equipment plus processing and shipping fees, as well as any attorney's fees and costs to collect. Customer's equipment, software, cables or hardware attached to WIN equipment or WIN's network is solely the responsibility of Customer and must be compatible with and not cause any interference on WIN's network.

8. **WIN-Provided Software**. Software and its documentation provided as part of Services and Equipment or otherwise provided by WIN to Customer shall be used by Customer solely as part of the Services and for no other purpose and Customer acknowledges and agrees that the Software is the exclusive property of WIN or a third-party licensor. Customer may be required to provide WIN with evidence that its use of the software is in compliance with this Agreement and/or third-party software licensor's terms. Customer agrees it will not: (i) use or make any copies of the software, or install the software on more than one computer at a time; (ii) reverse engineer, decompile, or disassemble the software; (iii) sell, resell, transfer, license, sublicense, distribute the software or otherwise allow third parties to access to use the software; or (iv) create, write, or develop any derivative software or other software program that is based on such software.

9. **Use of Services; Restricted Calling Services.** Customer and/or anyone acting through it may not resell Services or use Services for: (a) traffic aggregation; (b) its own end users and/or customers as a telecommunications or any other kind of provider; (c) sending WIN calls that originate from a location other than the local calling area associated with the Customer's service location; or (d) sending WIN large volumes of calls from or to areas that are high-cost (areas with access costs greater than regional Bell operating company access costs) or to a toll-free number. Additionally, no

more than ten percent (10%) of Customer's calls may be six (6) seconds or less and/or no more than forty percent (40%) of call attempts may be uncompleted per trunk group and/or DS0/DS0 equivalent. For violations of this Section, WIN may: (w) immediately terminate Services; (x) charge Customer long-distance charges and an additional price per minute; (y) charge Customer any additional amounts necessary to recoup WIN's administrative costs and charges from other carriers; and/or, (z) require Customer to pay for the excessive use immediately and make a deposit.

a. Restricted Calling Services. WIN will restrict international long distance and 900/976 calling functionality ("Restricted Calling Services") from Customer's account originating on the WIN-provided Service and will only restore such functionality upon request by an authorized representative of Customer. In the event Customer requests restoration of such functionality, Customer agrees and acknowledges that it is liable for all charges associated with the Restricted Calling Services dialed from Customer's premises or through the use of Customer's WIN account access and/or calling card codes, regardless of whether such use is: (i) authorized by Customer management, (ii) initiated by Customer employees or third parties, or (iii) constitutes or involves frequent activity of any nature. Customer agrees that WIN assumes no liability of any kind with respect to its providing access to Restricted Calling Services via connections from Customer premises and locations where Customer uses WIN Services. Customer shall indemnify, defend and hold harmless WIN against any and all claims made by the third party provider of Restricted Calling Services. Customer acknowledges that, pursuant to government regulation, failure to make proper payment to third party vendors of Restricted Calling Services could result in suspension or interruption of long distance and/or local services provided by WIN, and WIN assumes no liability of any kind with respect to such potential service suspensions or interruptions.

10. **Termination/Disconnects. Either party may terminate this Agreement, or cancel/disconnect any individual product(s) and/or service(s) by providing at least forty-five (45) days' notice prior to the end of the initial Term or a Renewal Term, or if the other party is in breach of any material provision of this Agreement and fails to cure within forty-five (45) days after written notice (or after ten (10) days' notice for nonpayment). Customer's right to terminate for breach applies to the affected location and/or Services only. WIN may limit, interrupt, suspend or terminate Services IMMEDIATELY if Customer or others acting through Customer: (a) use the Services in violation of Sec. 9; (b) use the Services in a manner that affects WIN's network or other customers, (c) use the Services fraudulently or unlawfully; (d) use the Services in an excessive, abusive, or unreasonable manner that is not customary for the type of Services; or, (e) use the Services in a manner that may cause or is causing an imminent and significant operational, financial, or security risk; or, (f) impersonates another person, uses obscene or profane language or is abusive to or harassing WIN representatives and fails to stop such behavior after receiving a written or verbal warning. After termination due to breach, WIN may restore Service if Customer corrects any breach and pays all outstanding amounts owed, including restoration charges. In addition to these termination rights, if WIN determines that providing Services is not economically or technically feasible or because underlying facilities leased from third parties are no longer available to WIN due to legal/regulatory changes, WIN has the right to terminate this Agreement either prior to installation or on sixty (60) days' notice after installation.**

11. **Effect of Termination.**

a. Pre-Installation- If Customer terminates this Agreement due to any reason other than WIN's material breach or if WIN terminates this Agreement due to Customer's material breach after the Effective Date but prior to the installation of Service(s), Customer will pay WIN a Pre-Installation Cancellation Charge ("Cancellation Charge") equal to six (6) months of MRCs or if WIN's costs to other providers are greater than this amount, Customer shall be charged this amount. Customer agrees that the Cancellation Charge is a reasonable measure of the administrative costs and other fees incurred by WIN to prepare for installation. The Cancellation Charge set forth in this Section is in lieu of the charges set forth in 11(b).

b. Post-Installation- **IF CUSTOMER TERMINATES THIS AGREEMENT OR PART OR ALL SERVICES PROVIDED HEREUNDER AFTER INSTALLATION DURING THE INITIAL OR RENEWAL TERM FOR ANY REASON OTHER THAN FOR WIN'S MATERIAL BREACH OR IF WIN TERMINATES THIS AGREEMENT DUE TO CUSTOMER'S MATERIAL BREACH, CUSTOMER SHALL PAY TO WIN AS LIQUIDATED DAMAGES, AND NOT AS A PENALTY, AN AMOUNT EQUAL TO ONE HUNDRED PERCENT (100%) OF THE MRCS APPLICABLE TO THE SERVICES THAT WERE TERMINATED MULTIPLIED BY THE NUMBER OF MONTHS REMAINING IN THE THEN-CURRENT TERM OR RENEWAL TERM. IF WIN'S COSTS TO OTHER PROVIDERS ARE GREATER THAN THIS AMOUNT, CUSTOMER SHALL ALSO REIMBURSE WIN FOR SUCH ADDITIONAL COSTS. IF THE CUSTOMER PARTIALLY CANCELS AND HAS A MINIMUM MONTHLY FEE ("MMF"), THEN THE CUSTOMER SHALL CONTINUE TO BE BILLED THE MMF ("LIQUIDATED DAMAGES"). CUSTOMER ACKNOWLEDGES THAT ACTUAL DAMAGES WOULD BE DIFFICULT TO DETERMINE AND SUCH LIQUIDATED DAMAGES REPRESENT A FAIR AND REASONABLE ESTIMATE OF THE DAMAGES WHICH MAY BE INCURRED BY WIN.**

12. **Limitation of Liability; Indemnity. FOR PURPOSES OF SECTIONS 12 AND 13, "WIN" INCLUDES ITS OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, SUBCONTRACTORS, VENDORS, AND ANY ENTITY ON WHICH BEHALF WIN RESELLS SERVICES. EXCEPT FOR WILLFUL MISCONDUCT, WIN'S LIABILITY FOR SERVICES AND INSTALLATION WILL NOT EXCEED CUSTOMER'S MRCS DURING THE PERIOD IN WHICH THE DAMAGE OCCURS. IN THE EVENT OF A SERVICE INTERRUPTION OR OUTAGE, WIN'S LIABILITY IS LIMITED TO ANY CREDITS OFFERED PURSUANT TO AN APPLICABLE WIN SERVICE LEVEL AGREEMENT. IN NO EVENT WILL WIN BE LIABLE FOR INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES (SUCH AS LOST PROFITS, LOST BUSINESS OPPORTUNITIES, BUSINESS INTERRUPTION, LOSS OF BUSINESS DATA), ANY PUNITIVE OR EXEMPLARY DAMAGES, THE COST OF ALTERNATIVE SERVICE, OR ATTORNEY'S FEES. CUSTOMER IS RESPONSIBLE FOR ALL USAGE, CHARGES, AND LIABILITY INCURRED DUE TO THEFT OR FRAUD OVER THE SERVICES WHILE IN CUSTOMER'S CONTROL, REGARDLESS OF WHETHER/WHEN WIN NOTIFIES CUSTOMER OF INCREASED USAGE. PRICING OF SERVICES REFLECTS THE INTENT OF THE PARTIES TO LIMIT WIN'S LIABILITY AS PROVIDED HEREIN. CUSTOMER INDEMNITY: CUSTOMER SHALL INDEMNIFY, DEFEND, AND HOLD WIN HARMLESS IF CUSTOMER'S USE OF THE SERVICES CAUSES A THIRD PARTY TO MAKE A CLAIM AGAINST WIN.**

13. **Disclaimer of Warranties. EXCEPT AS OTHERWISE PROVIDED HEREIN OR IN AN APPLICABLE SERVICE LEVEL AGREEMENT, SERVICES, EQUIPMENT, AND THE DESIGNATED CUSTOMER AREA ON WIN'S PREMISES, IF APPLICABLE, ARE PROVIDED ON AN "AS IS" AND "AS-AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF TITLE OR NON-INFRINGEMENT OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WARRANTY ARISING BY COURSE OF TRADE, COURSE OF DEALING OR COURSE OF PERFORMANCE INCLUDING, BUT NOT LIMITED TO, BROADBAND SPEEDS,**

UNINTERRUPTED OR ERROR-FREE SERVICE, TRANSMISSION QUALITY, AND WIN'S ABILITY TO PROVIDE, AND ACCURACY OF ANY DIRECTORY LISTINGS. EXCEPT AS EXPRESSLY PROVIDED IN WIN'S PRIVACY POLICY AND BY LAW, WIN HAS NO OBLIGATION TO PROVIDE SECURITY OR PROTECTION FOR CUSTOMER'S PRIVACY, CONFIDENTIAL INFORMATION OR DATA. NO ORAL OR WRITTEN ADVICE OR INFORMATION BY WIN'S EMPLOYEES, AGENTS OR CONTRACTORS SHALL CREATE A WARRANTY, AND CUSTOMER MAY NOT RELY ON ANY SUCH INFORMATION.

14. **Force Majeure**. WIN shall have no liability, including service credits, for any delay or failure to perform caused by any event beyond its reasonable control or during any maintenance periods necessary on WIN's network or equipment, including but not limited to delays or failures caused by third parties' or Customer's actions or failure to act or permit WIN access.

15. **Documents Incorporated by Reference; Entire Agreement; Counterparts; Execution.** THIS AGREEMENT IS SUBJECT TO AND INCORPORATES THE FOLLOWING BY REFERENCE, AS THEY MAY CHANGE FROM TIME TO TIME: (I) THE TERMS AND CONDITIONS OF THE TARIFFS FILED WITH STATE PUBLIC SERVICE COMMISSIONS; (II) THE FCC OR STATE SERVICE PUBLICATIONS POSTED AT https://www.windstreamenterprise.com/legal/ (III) THE CUSTOMER RESPONSIBLILITES FOR SERVICE INSTALLATION GUIDE POSTED AT https://www.windstreamenterprise.com/wp-content/uploads/2022/07/we-customer-responsibilities.pdf (IV) FOR INTERNET, THE "ACCEPTABLE USE POLICY" POSTED AT https://www.windstreamenterprise.com/legal/use-policy/ AND THE "PRIVACY POLICY" POSTED AT https://www.windstreamenterprise.com/legal/privacy-policy/; (V) FOR CERTAIN VALUE-ADDED SERVICES (I.E., ONLINE BACK UP SERVICES, TECH HELP, ETC), THE CLICK-THROUGH AGREEMENTS RELATED TO THOSE SERVICES REQUIRED PRIOR TO ACCESSING THEM; (VI) THIRD PARTY SOFTWARE TERMS, IF APPLICABLE; (VII) APPLICABLE SERVICE LEVEL AGREEMENT(S) AND (VIII) ANY PRODUCT-SPECIFIC TERMS AND CONDITIONS SCHEDULES POSTED AT https://www.windstreamenterprise.com/service-terms-and-conditions**.** This Agreement constitutes the parties' entire agreement. In the event of any conflict between the terms of this document and any of the documents incorporated by reference, the terms of this document control followed (in order) by any product-specific terms and conditions schedules, click-through agreements for applicable Services, any applicable Service Level Agreement(s), the Tariffs and the FCC or state Service Publications, the Customer Responsibilities for Service Installation Guide and then the Acceptable Use and Privacy Policies. WIN reserves the right to modify these terms and conditions and/or any of these documents incorporated by reference from time to time.

16. **Miscellaneous.** (a) **Signatures and Amendments**: This Agreement may be signed in counterparts, and facsimile or electronic scanned copies may be treated as original signatures. The parties may also execute this Agreement via a verifiable electronic signature. This Agreement may be amended only in a writing signed by authorized representatives of each party. This Agreement and its incorporated documents supersede any and all statements or promises made to Customer by any WIN employee or agent; (b) **Notices and Electronic Communications**: Any notice pursuant to this Agreement must be in writing and will be deemed properly given if hand delivered or mailed to Customer at the address populated on Customer's Service Agreement or to WIN, Attn: Correspondence Division, 1720 Galleria Blvd., Charlotte, NC 28270, windstream.business.support@windstream.com or at such other address provided to the other party. Customer disconnection requests must be initiated by accessing the WIN online portal at www.we.windstreamonline.com, or by calling 1-800-600-5050**.** Any other means of providing notice of disconnection is void and has no effect, even if actually received by WIN. CUSTOMER AGREES THAT WIN MAY SEND ELECTRONIC MESSAGES TO CUSTOMER CONCERNING WIN'S SERVICES; (c) **Compliance with Laws; Applicable Law**: Each party shall comply with all laws and regulations applicable to this Agreement. This Agreement is subject to applicable federal law and the laws of the state in which the Services are provided or, if provided in multiple states, then Delaware law, both of which shall be without regard to that state's conflict of laws principles; (d) **Waiver of Jury Trial**: **EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT;** (e) **Statute of Limitations**: Other than billing disputes subject to shorter time periods in Sec. 4, no claim may be asserted by either party more than two (2) years after the occurrence that is the basis of the claim; (f) **Assignment**: On written notice, either party may assign this Agreement (for WIN, such assignment may be in whole or in part), to an affiliate or acquirer of all or substantially all of its assets without any advance consent from the other party, but Customer must complete all paperwork necessary to effectuate such assignment or any change in ownership; (g) **Third Party Beneficiaries**: No third party shall be deemed a beneficiary of this Agreement; (h) **Waiver**: Either party's failure to enforce any right or remedy available under this Agreement is not a waiver; (i) **Severability**: If any part of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect; (j) **Survival**: Sections 7, 12 and 13 survive after this Agreement ends; (k) **Handwritten Changes**: Handwritten changes are not binding on either party; (l) **Use of Products in U.S.**: Customer acknowledges that the transfer and use of products, services and technical information outside the United States are subject to U.S. export laws and regulations. Customer shall not use, distribute, transfer, or transmit the products, services or technical information (even if incorporated into other products) except in compliance with U.S. export laws and regulations. At WIN's request, Customer shall sign written assurances and other export-related documents as may be required for WIN to comply with U.S. export regulations; (m) **Publicity and Confidentiality**: Customer agrees that WIN may publicly disclose that WIN is providing Services to Customer and may include Customer's name in promotional materials and press releases. Except when this Agreement is required to be filed with a governmental authority, this Agreement is confidential and shall not be disclosed publicly to any third party except the such dealer(s) or agent(s) of WIN.

17. **Service Specific Terms and Conditions.**

HIPAA Compliance. Customer is responsible for informing WIN in writing if: (i) Customer is a Covered Entity or Business Associate (both as defined in the Health Insurance Portability and Accountability Act of 1996 ("HIPAA")); and (ii) Customer Content includes Protected Health Information ("PHI") (as defined in HIPAA). If Customer notifies WIN that it is a Covered Entity or Business Associate and that Customer Content includes PHI, and WIN determines that, based on such notification, it is rendered a Business Associate, then the parties will execute WIN's Business Associate Agreement. If Customer does not so notify WIN, then WIN will have no obligation to provide the Services in compliance with HIPAA.

Security Compliance Audits. Unless stated otherwise in writing by WIN via an addendum to this Agreement, any Services or equipment provided by WIN are outside the scope of any security audits performed by Customer or its agents. While WIN Sales representatives can help Customer with incorporating our Services and equipment as component parts of a compliant overall security strategy, WIN makes no representations that its

Services or equipment are compliant with industry-specific guidelines, regulations, or laws including, but not limited to, Payment Card Industry Standards, the Health Insurance Portability and Accountability Act, and/or Sarbanes-Oxley.

Cellular Broadband and Overages. Windstream Cellular Broadband service is not considered a dedicated account and is subject to the terms and conditions of WIN's Acceptable Use Policy. In the event Customer that selects cellular wireless service as a secondary access method, unless otherwise agreed: (i) for pooled capacity, Customer will be charged for usage in excess of such pooled capacity at $0.02 per MB, or (ii) for non-pooled capacity, Customer will not be charged overage fees, but may have data transmission speeds reduced as defined by the applicable service plan. Overage fees will be billed in arrears and may be charged up to twelve (12) months after the overage occurs.

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TECHNOLOGY

TRAINING

EXHIBIT M

LIST OF BONCHON FRANCHISEES

LIST OF CURRENT FRANCHISEES
Effective as of December 31, 2025

ALABAMA

Bonchon #3193
AL-Huntsville-Whitesburg Dr
Wholesome Living, Inc.
Andayani (Ann) Wang
2338 Whitesburg Drive
Huntsville, Alabama 35801
(256) 261-7920

Bonchon #3211
AL-Huntsville-Oakwood Rd.
Rocket City KFC, LLC
Charles Worshim, III*
5800 Oakwood Road, Suite G
Huntsville, Alabama 35806
(256) 261-7950

ARIZONA

Bonchon #3102
AZ-Tempe-W Elliot Rd
Bhatia Sisters LLC
Rimie Bhatia
780 W Elliot Rd Suite #101
Tempe, Arizona 85284
(480) 361-9282

Bonchon #3188
AZ-Tucson-E Tanque Verde Rd
PapaChon LLC
Matthew Quick*
6310 E. Tanque Verde Road, Suite 101
Tucson, Arizona 85715
(520) 204-1768

Bonchon #3206
AZ-Tucson-N. 4th Avenue
PapaChon LLC
Matthew Quick*
802 North 4th Avenue
Tucson, Arizona 85705
(520) 204-1000

ARKANSAS

Bonchon #3209
AR-Jonesboro-Red Wolf Blvd.
Lola Foods Franchise LLC
San Mirafuentes*
2200 Red Wolf Blvd.
Jonesboro, Arkansas 72401
(870) 604-1227

Bonchon #3223
AR-Rogers-West Green Acres Rd.
EMRE Restaurant Group LLC
Jeffrey Poole*
4204 West Green Acres Rd., Suite 140
Rogers, Arkansas 72758
(479) 335-3594

CALIFORNIA

Bonchon #3068
CA-Mountain View-Castro St
BC Chicken San Jose, LLC
Albert Tseng
260 Castro Street
Mountain View, California 94041
(650) 282-5633

Bonchon #3024
CA-South San Francisco-Westborough Blvd
BC Chicken SSF, LLC
Albert Tseng
2278 Westborough Blvd Ste 208
South San Francisco, California 94080
(650) 636-4192

Bonchon #3033
CA-San Mateo-South B St
Amal and Adriana Inc.
Metrock (Matthew) Nushwat
220 South B Street
San Mateo, California 94401
(650) 458-3110

*Denotes franchisees with
multi-unit development rights

Bonchon #3057
CA-Costa Mesa-Adams Ave
Crescent Franchise Costa Mesa, LLC
Ben Xiang
1534 Adams Ave Suite B
Costa Mesa, California 92626
(714) 852-3734

Bonchon #3182
CA-Stevenson Ranch-Pico Canyon Rd
AMASS GROUP, INC.
Hyun (Stacy) Yoon*
24919 Pico Canyon Road
Stevenson Ranch, California 91381
(661) 362-5990

Bonchon #3157
CA-Brentwood-Lone Tree Way
M&C Restaurant Group LLC
Thomas Tran
5611 Lone Tree Way, Suite 160
Brentwood, California 94513
(925) 517-6613

Bonchon #3133
CA-Fountain Valley-Brookhurst
An Nam BC Inc.
Catherine Dinh
16177 Brookhurst Street
Fountain Valley, California 92708
(714) 660-4557

Bonchon #3099
CA-San Diego-Convoy St
Hosik Bang
4690 Convoy St #102
San Diego, California 92111
(858) 836-1287

Bonchon #3078
CA-San Jose-N Capitol Ave
Linz Venture Group, LLC
Christine Lin
377 N Capitol Ave
San Jose, California 95133
(408) 929-2989

Bonchon #3089
CA-San Leandro-Washington Ave
Jung B. (Charlie) Min
1275 Washington Ave
San Leandro, California 94577
(510) 895-8119

Bonchon #3179
CA-Petaluma-N McDowell Blvd
Gambish Investment Group Inc.
Loc Nguyen
447 N. McDowell Blvd., Unit 14
Petaluma, California 94594
(707) 241-3765

Bonchon #3070
CA-San Jose-E Capitol Expy
Choco Beans Inc.
Chris Chung
1071 E. Capitol Expressway
San Jose, California 95121
(669) 234-3828

Bonchon #3049
CA-Elk Grove-Laguna Blvd
Pengyou, LLC
Venh Tieu
8246 Laguna Blvd
Elk Grove, California 95758
(916) 684-6105

Bonchon #3091
CA-Sacramento-Natomas Blvd
Natomas BC, LLC
ThaiBinh Hoang
4740 Natomas Blvd Suite 120
Sacramento, California 95835
(916) 285-7888

Bonchon #3004
CA-Sunnyvale-E El Camino Real
Bon Chon Chicken, LLC
Albert Tseng
572 E. El Camino Real
Sunnyvale, California 94087
(408) 720-8689

*Denotes franchisees with
multi-unit development rights

Bonchon #3084
CA-San Gabriel-W Las Tunas Dr
All For J, LLC
Stanley Liu
710 W. Las Tunas Dr #C2-C4
San Gabriel, California 91776
(626) 545-2380

Bonchon #3121
CA-Pleasanton-Stoneridge Dr
SNP Family, Inc.
Scott Soh
2725 Stoneridge Dr. Suite #109
Pleasanton, California 94588
(925) 523-3141

Bonchon #3140
CA-San Diego-Village Way
SRAA Ventures
Rudranil Roy
6030 Village Way Suite 104
San Diego, California 92130
(619) 346-4984

Bonchon #3076
CA-Stockton-West Ln
Stockton BC LLC
Andy Tuan Vu
7840 West Ln Suite E-3
Stockton, California 95210
(209) 473-3888

Bonchon #3222
CA-El Dorado Hills-Town Center Blvd.
KCL El Dorado Hills Inc.
Michael Liu*
4359 Town Center Blvd., Suite 108
El Dorado Hills, California 95762
(916) 586-2004

Bonchon #3098
CA-Sacramento-Ethan Way
Poulet Frit Inc.
Jennifer Do
1600 Ethan Way Suite 40
Sacramento, California 95825
(916) 333-2383

Bonchon #3080
CA-San Jose-Blossom Hill Rd
JS Grapevine Inc.
Janet Soh
1375 Blossom Hill Road #66
San Jose, California 95118
(408) 677-4893

Bonchon #3040
CA-Newark-Cedar Blvd
DEJM Family, Inc.
Daniel Kim
39770 Cedar Blvd
Newark, California 94560
(510) 598-3333

Bonchon #3128
CA-National City-E Plaza Blvd
Hosik Bang
1420 E. Plaza Blvd. Suite D-04
National City, California 91950
(619) 245-2618

COLORADO

Bonchon #3158
CO-Westminster-Eaton St
LEEKKW LLC
Ka Kern (Henry) Lee*
8805 Eaton Street
Westminster, Colorado 80031
(720) 709-5546

Bonchon #3097
CO-Denver-E Northfield Blvd
LeeKK LLC
Ka Kern (Henry) Lee*
8302 E Northfield Blvd Suite 1590
Denver, Colorado 80238
(303) 248-3220

Bonchon #3156
CO-Denver-Buchtel Blvd
LeeKKG LLC
Ka Kern (Henry) Lee*
3970 Buchtel Blvd.
Denver, Colorado 80210
(720) 274-1979

*Denotes franchisees with
multi-unit development rights

Bonchon #3203
CO-Denver- Vallejo St
LEEKKCloud LLC
Ka Kern (Henry) Lee*
810 N. Vallejo Street
Denver, Colorado 80204
(720) 644-2420

Bonchon #3132
CO-Aurora-S Cornerstar Way
LeeKKA LLC
Ka Kern (Henry) Lee*
6790 S. Cornerstar Way Unit A.
Aurora, Colorado 80016
(303) 731-6866

Bonchon #3168
CO-Colorado Springs-Cross Peak View
Lee&Ling LLC
Ka Kern (Henry) Lee*
11010 Cross Peak View, Suite 110
Colorado Springs, Colorado 80921
(719) 571-9576

CONNECTICUT

Bonchon #3114
CT-Fairfield-Post Rd
Melt Group, LLC
Xiao Cheng (Tony) Zhou
1561 Post Rd
Fairfield, Connecticut 0
(475) 999-8893

Bonchon #3105
CT-West Hartford-New Britain Ave
233 Pollo Inc.
Bo Hui Lin
1491 New Britain Ave
West Hartford, Connecticut 0
(860) 356-3333

DELAWARE

Bonchon #3146
DE-Newark-Grove Lane
Bon Bon Chicken Inc.
Bin Jiang
250 Grove Lane
Newark, Delaware 19711
(302) 355-3254

DISTRICT OF COLUMBIA

Bonchon #3186
DC-Washington-5th St NE
AvoPaya LLC
Kyung Chul Heou
2000-2018 5th Street NE
Washington, District of Columbia 20002
(202) 465-4818

Bonchon #3026
DC-Washington, DC-Half St SE
BCDC, LLC
Thomas An
1015 Half St SE
Washington, DC, District of Columbia 20003
(202) 488-4000

FLORIDA

Bonchon #3205
FL-Tampa-E. Fletcher Ave.
Kyromina1 Inc.
Essam (Sam) Takla*
2320 East Fletcher Ave
Tampa, Florida 33612
(813) 397-3990

Bonchon #3135
FL-St John's-Durbin Pavilion Dr
Jax Bonchon Corp
Chong You Chen
475 Durbin Pavilion Dr Suite 101
St John's, Florida 32259
(904) 217-3827

Bonchon #3172
FL-Miami Beach-Washington Ave
BONKO 01 LLC
Walter Antezana*
915 Washington Ave.
Miami Beach, Florida 33139
(305) 503-3740

Bonchon #3085
FL-Orlando-N Alafaya Trail
Mika Chanan Food, LLC
Andreas Marpaung
504 N Alafaya Trail #118
Orlando, Florida 32828
(407) 930-2035

*Denotes franchisees with
multi-unit development rights

Bonchon #3071
FL-Orlando-Gateway Village Cir
Kokolettes LLC
Kristopher Chatara
5475 Gateway Village Cir #102A
Orlando, Florida 32812
(407) 270-8565

Bonchon #3090
FL-Jacksonville-Town Center Pkwy
Nabuinu LLC
Nabeel Sorathiya
4972 Town Center Parkway #309
Jacksonville, Florida 32246
(904) 374-1603

Bonchon #3175
FL-Doral-NW 36th St
BONKO 02 LLC
Walter Antezana*
7901 NW 36th Street, Unit 106
Doral, Florida 33166
(305) 398-4630

GEORGIA

Bonchon #3200
GA-Alpharetta-Old Milton Pkwy
Fu Yang Corp
Wenhuang (Mark) Liu
4055 Old Milton Parkway Suite 12
Alpharetta, Georgia 30009
(470) 247-2910

Bonchon #3050
GA-Fayetteville-Pavilion Pkwy
MWKK Watermark Inc.
Ming Lu
120 Pavilion Pkwy Suite C
Fayetteville, Georgia 30214
(678) 829-3682

Bonchon #3228
GA-Smyrna-E. West Connector
Fischer Hospitality Consulting, LLC
Patrick J. Fischer*
4340 East West Connector, Suite 200
Smyrna, Georgia 30082
(678) 626-4048

ILLINOIS

Bonchon #3082
IL-Glenview-N Milwaukee Ave
I.A.E. Enterprise, Inc.
Zia U Ghani
1615 N Milwaukee Ave Unit 100
Glenview, Illinois 60025
(224) 567-8185

Bonchon #3066
IL-Chicago-S China PL
BC Chinatown LLC
Ting Ting Zheng
2163 S China PL
Chicago, Illinois 60616
(312) 877-5822

Bonchon #3136
IL-Bolingbrook-E Boughton Rd
BC Bolingbrook, LLC
Ting Ting Zheng
635 E. Boughton Rd., Suite 150
Bolingbrook, Illinois 60440
(630) 426-1229

Bonchon #3144
IL-Aurora-E New York St
BC Aurora, LLC
Ting Ting Zheng
4302 E. New York St. Unit 118
Aurora, Illinois 60504
(331) 684-9000

Bonchon #3096
IL-Chicago-W Division St
BC Divisionave Inc.
Zia Ghani
1732 W Division Street
Chicago, Illinois 60622
(773) 360-7460

Bonchon #3143
IL-Tinley Park-La Grange Rd
BC Tinley Park LLC
Ting Ting Zheng
18305 La Grange Rd.
Tinley Park, Illinois 60487
(708) 407-7015

*Denotes franchisees with
multi-unit development rights

Bonchon #3196
IL-Bloomington-Leslie Dr
Rusk Hospitality Group LLC
Umadevi Kailasam*
1413 Leslie Drive
Bloomington, Illinois 61704
(309) 665-3999

Bonchon #3153
IL-Skokie-W Touhy Ave
BC Skokie Inc.
Zia Ul Ghani
5237 W. Touhy Ave., Unit 7
Skokie, Illinois 60077
(847) 972-5364

Bonchon #3100
IL-Schaumburg-E Golf Rd
City Spoon Inc.
Bidyut Shome
1408 E Golf Rd
Schaumburg, Illinois 60173
(847) 466-7663

MARYLAND

Bonchon #3086
MD-Pasadena-Governor Ritchie Hwy
Regional Asian Restaurant LLC
Xia (Tracy) Lin
8159-A Governor Ritchie Highway
Pasadena, Maryland 21122
(667) 777-4981

Bonchon #3023
MD-Hyattsville-America Blvd
Affluent MD Inc.
Zhou Huang
6507 America Blvd Suite 101
Hyattsville, Maryland 20782
(301) 209-1888

Bonchon #3162
MD-Ellicott City-Plum Tree Dr
YF Food Services, LLC
Alexis Lee
3419 Plum Tree Dr. #102
Ellicott City, Maryland 21042
(410) 465-0515

Bonchon #3161
MD-Rockville-Gibbs St.
Reyansh Ventures LLC
Manish Singh*
107 Gibbs St., Unit A
Rockville, Maryland 20850
(301) 637-9079

Bonchon #3046
MD-Waldorf-Waldorf Market Pl
Dosi, LLC
Christopher Dorsey
3059 Waldorf Market Pl
Waldorf, Maryland 20603
(301) 638-0500

Bonchon #3062
MD-Hanover-Arundel Mills Cir
Nguyen & Nguyen, LLC
Hai Nguyen
7049 Arundel Mills Cir Suite B
Hanover, Maryland 21076
(443) 274-2172

Bonchon #3093
MD-Columbia-Twin Rivers Rd
Zong Cai Chen
10100 Twin Rivers Road Space C-123
Columbia, Maryland 21044
(443) 864-4634

Bonchon #3061
MD-Gambrills-Rte 3N
Faith Union, LLC
Mark Wang
1153 Rte 3N #50
Gambrills, Maryland 21054
(410) 721-8866

Bonchon #3130
MD-Gaithersburg-Market St
KF Kentlands Inc.
Zong Cai Chen
130 Market St
Gaithersburg, Maryland 20878
(240) 477-5686

*Denotes franchisees with
multi-unit development rights

MASSACHUSETTS

Bonchon #3015
MA-Lowell-Westford St
Takeo LLC
Victor Vang
1075 Westford St.
Lowell, Massachusetts 0
(978) 970-1888

Bonchon #3187
MA-Quincy-Newport Ave
Common Mesquite Corp
Jack Tran
65 Newport Ave., Suite 7
Quincy, Massachusetts 0
(617) 657-5008

Bonchon #3190
MA-Cambridge-John F Kennedy St
BOS BC LLC
Mimi Tran
57 John F Kennedy St
Cambridge, Massachusetts 0
(617) 758-3988

Bonchon #3108
MA-Waltham-Moody St
Paco Management LLC
Paul Yu
329 Moody Street
Waltham, Massachusetts 0
(781) 373-1654

Bonchon #3225
MA-WORCESTER-GOLD STAR BLVD.
EV Kitchen LLC
Jason Vuong
81 Gold Star Blvd.
Worcester, Massachusetts 0
(508) 762-3989

MICHIGAN

Bonchon #3204
MI-Ann Arbor-S. Main St.
GCCHICK1, LLC
Gabriela Coleman
2272 South Main Street
Ann Arbor, Michigan 48103
(734) 794-5200

Bonchon #3151
MI-Farmington Hills-5 Orchard Lake Rd
Woongsea Park
27915 Orchard Lake Rd
Farmington Hills, Michigan 48334
(947) 366-0002

Bonchon #3163
MI-Troy-E Beaver Rd
ANNCON L.L.C
Woongsea (Ed) Park
738 E Big Beaver Rd
Troy, Michigan 48083
(248) 519-9025

MINNESOTA

Bonchon #3139
MN-Eagan-Town Centre Dr
Zac Inc.
Sheng Zheng
1348 Town Centre Dr
Eagan, Minnesota 55123
(651) 360-1888

Bonchon #3147
MN-Roseville-Snelling Ave
MNR Holding Inc
Sheng Zheng
2191 Snelling Ave.
Roseville, Minnesota 55113
(651) 728-8088

Bonchon #3113
MN-Minneapolis-14th Ave SE
Zac Inc.
Sheng Zheng
406 14th Ave SE
Minneapolis, Minnesota 55414
(612) 286-1700

Bonchon #3095
MN-Minneapolis-W Lake St
Zac Inc.
Sheng Zheng
1414 W Lake St
Minneapolis, Minnesota 55408
(612) 822-6000

*Denotes franchisees with
multi-unit development rights

Bonchon #3112
MN-Bloomington-South Ave
Zac Inc.
Sheng Zheng
372 South Ave
Bloomington, Minnesota 55425
(952) 513-7644

Bonchon #3122
MN-Maple Grove-Elm Creek Blvd
Zac Inc.
Sheng Zheng
11708 Elm Creek Blvd N
Maple Grove, Minnesota 55369
(763) 760-7100

NEVADA

Bonchon #3074
NV-Las Vegas-S Rainbow Blvd
Korus Enterprises LLC
Charles Byun
6455 S. Rainbow Blvd Suite 101
Las Vegas, Nevada 89118
(702) 272-2649

NEW HAMPSHIRE

Bonchon #3148
NH-Nashua-Amherst St
Kompot LLC
Victor Vang
341 Amherst Street
Nashua, New Hampshire 0
(603) 791-4736

NEW JERSEY

Bonchon #3202
NJ-Union City-Kerrigan Avenue
KIS Development LLC
Seung Kim
2100 Kerrigan Avenue, Suite 16
Union City, New Jersey 0
(201) 624-2930

Bonchon #3189
NJ-Bayonne-Lefante Way
PBJ Food Ventures LLC
Mark Bautista
201 Lefante Way
Bayonne, New Jersey 0
(201) 215-6000

Bonchon #3120
NJ-Lodi-Essex St
Yurychoi LLC
Yury Choi
184 Essex St
Lodi, New Jersey 0
(201) 845-0400

Bonchon #3118
NJ-Fort Lee-Lemoine Ave
Boreumdal Corp
Yong Moon Kim
2467 Lemoine Ave.
Fort Lee, New Jersey 0
(201) 461-1212

Bonchon #3028
NJ-Midland Park-Central Ave
Korean Culinary Arts Inc.
Hee Young (Fiona) Lee*
15 Central Ave.
Midland Park, New Jersey 0
(201) 447-1016

Bonchon #3019
NJ-Union-C Stuyvesant Ave
MB 86 Foods LLC
Mark Bautista
1045-C Stuyvesant Avenue
Union, New Jersey 0
(908) 258-0606

Bonchon #3035
NJ-Nutley-N Franklin Ave
Yuryisla LLC
Yury Choi
553 N Franklin Ave.
Nutley, New Jersey 0
(973) 662-1177

*Denotes franchisees with
multi-unit development rights

Bonchon #3127
NJ-Hackensack-Hackensack Ave
Korean Culinary Arts Inc.
Hee Young (Fiona) Lee*
450 Hackensack Ave
Hackensack, New Jersey 0
(551) 237-5441

Bonchon #3092
NJ-Parsippany-New Rd
Islayury LLC
Yury Choi
57 New Rd
Parsippany, New Jersey 0
(973) 227-0767

NEW YORK

Bonchon #3171
NY-White Plains-Main St
Korean Cuisine New York Inc.
Hee Young (Fiona) Lee*
220 Main Street, Suite 009B
White Plains, New York 10601
(914) 368-1794

Bonchon #3192
NY-Staten Island-Hylan Blvd
YCY International FB3 LLC
Chong Yul (Arnold) Yim
2211 Hylan Boulevard
Staten Island, New York 10306
(718) 303-7110

Bonchon #3216
NY-Yonkers-Central Park Ave.
Four Seasons Korean Kitchen Inc.
Bomna Moon
2542 Central Park Ave.
Yonkers, New York 10710
(914) 721-1000

Bonchon #3183
NY-New York-First Ave
YCY International FB1, LLC
Chong Yul (Arnold) Yim
367 First Ave.
New York, New York 10010
(212) 405-4435

Bonchon #3210
NY-Centereach-Centereach Mall
AARR, Inc.
Russell Golan*
13 Centereach Mall
Centereach, New York 11720
(631) 389-3688

Bonchon #3088
NY-Brooklyn-Willoughby St
SYY BK, LLC
Yao Wang
68 Willoughby Street
Brooklyn, New York 11201
(718) 596-6078

Bonchon #3177
NY-Long Island City-Jackson Ave
LIC 2023 Inc.
Justin Kim
2501 Jackson Ave., One Court Square
Long Island City, New York 11101
(347) 505-7230

Bonchon #3117
NY-Flushing-Northern Blvd
Bonchon 189, Inc.
Justin Kim
189-08 Northern Blvd
Flushing, New York 11358
(347) 438-1478

Bonchon #3022
NY-New York-5th Ave
New Saany Corp.
Ji Sun (Jessica) Lee
325 5th Ave.
New York, New York 10016
(212) 686-8282

Bonchon #3185
NY-Brooklyn-86th St
YCY International FB2 LLC
Chong Yul (Arnold) Yim
1965 86th Street
Brooklyn, New York 11214
(718) 943-4200

*Denotes franchisees with
multi-unit development rights

Bonchon #3016
NY-Bayside-B Bell Blvd
Sinabro Inc.
Justin Kim
45-37 B Bell Blvd.
Bayside, New York 11361
(718) 225-1010

NORTH CAROLINA

Bonchon #3111
NC-Greensboro-S Elm Street
BC Greensboro Inc.
Lingyao Xu
607-A S. Elm Street
Greensboro, North Carolina 27406
(336) 265-8008

Bonchon #3065
NC-Charlotte-Pineville-Matthews Rd
McMullen Creek Charlotte, Inc.
Hong Tong (Tony) Lin
8318 Pineville-Matthews Rd #703
Charlotte, North Carolina 28226
(980) 819-5879

Bonchon #3051
NC-Charlotte-East Woodlawn Rd
New East Woodlawn Corporation
Zhao Qin Zeng
1600 East Woodlawn Rd Ste170
Charlotte, North Carolina 28209
(704) 910-6126

Bonchon #3079
NC-Chapel Hill-E Franklin St
BN Chapel Hill Inc.
Ji Chai Zhang
205 E Franklin St
Chapel Hill, North Carolina 22516
(984) 234-0788

Bonchon #3166
NC-Raleigh-Capital Blvd
BC Raleigh Inc.
Jian Jun (James) Weng
6320 Capital Blvd. Unit #104
Raleigh, North Carolina 27616
(919) 825-4598

OHIO

Bonchon #3173
OH-Mason-S Mason Montgomery
WIN KING, LLC
Hong (David) Zhong
8467 S Mason Montgomery Road
Mason, Ohio 45040
(513) 972-6058

Bonchon #3053
OH-Seven Hills-Broadview Rd
Korea Garden, LLC
Kapsoon (Shawn) Oh Nam
7581 Broadview Rd.
Seven Hills, Ohio 44131
(216) 236-6969

OREGON

Bonchon #3129
OR-Happy Valley-SE 82nd Ave
Bonchon OR, LLC
Thanh Le
12000 SE 82nd Ave H127
Happy Valley, Oregon 97086
(503) 980-1794

PENNSYLVANIA

Bonchon #3109
PA-West Chester-E Market St
LINAMK, LLC
Hien (Lina) Nguyen
124 E. Market Street
West Chester, Pennsylvania 19382
(484) 947-2572

Bonchon #3110
PA-Philadelphia-Chestnut St
BC Philly U, Inc.
David Taing
3836 Chestnut Street Unit 2
Philadelphia, Pennsylvania 19104
(484) 238-0429

*Denotes franchisees with
multi-unit development rights

Bonchon #3137
PA-King of Prussia-Mall Blvd
BC KOP, Inc.
David Taing
350 Mall Blvd Ste 3045
King of Prussia, Pennsylvania 19406
(610) 870-0888

Bonchon #3180
PA-Camp Hill-Capital City Mall Dr.
NINJA2046 INC.
Chi Fung Siu
3645 Capital City Mall Dr. FC-6
Camp Hill, Pennsylvania 17011
(717) 364-3260

Bonchon #3025
PA-Philadelphia-Cherry St
BC Philly Inc.
David Taing
1020 Cherry St.
Philadelphia, Pennsylvania 19107
(267) 639-6686

TENNESSEE

Bonchon #3195
TN-Cordova-N Germantown Pkwy
FCC Cordova Inc.
Loay Abdallah*
1713 N Germantown Parkway
Cordova, Tennessee 38016
(555) 555-5555

Bonchon #3170
TN-Smyrna-W Sam Ridley Pkwy
LG Food Incorporated
Neng Lan*
578 Sam Ridley Parkway West
Smyrna, Tennessee 37167
(615) 462-3005

Bonchon #3184
TN-Murfreesboro-Memorial Blvd
LG Food-Murfreesboro Inc.
Neng (Alan) Lan*
1718 Memorial Blvd.
Murfreesboro, Tennessee 37129
(615) 225-4078

TEXAS

Bonchon #3087
TX-Pearland-Broadway St
First Colony Restaurant Group, Inc.
Zheng (Aaron) Zhu
11200 Broadway St Suite 360
Pearland, Texas 77584
(346) 410-5167

Bonchon #3164
TX-Fort Worth-Ten Gallon Dr
DRFC Hospitality LLC
Ryan Pham
9652 Ten Gallon Dr. #B200
Fort Worth, Texas 76123
(817) 566-0006

Bonchon #3059
TX-Lewisville-SH 121
Musymaju Foodie LLC
Susy Handoko
4940 SH 121 Ste 135
Lewisville, Texas 75056
(214) 618-1585

Bonchon #3134
TX-Houston-Travis St
BCS Enterprise - Midtown, LLC
Jonathan Cheng
2100 Travis St. Ste 110
Houston, Texas 77002
(832) 900-4884

Bonchon #3178
TX-Webster-West Bay Area Blvd
MPS I LLC
Pranay Shah*
300 West Bay Area Blvd, Suite 700
Webster, Texas 77598
(281) 247-5083

Bonchon #3044
TX-Katy-Katy Fwy
Summit Assets LLC
Harjeet Singh
24437 Katy Freeway Suite #100
Katy, Texas 77494
(281) 394-9188

*Denotes franchisees with
multi-unit development rights

UTAH

Bonchon #3218
UT-Orem-E. University Pkwy
Wankelai LLC
Xing Wang*
541 East University Parkway, Space A
Orem, Utah 84097
(801) 616-5000

Bonchon #3208
UT-West Valley City-High Commons Way
Heng Heng 888 Groups, LLC
Apinan Sriboran*
2682 High Commons Way, Suite 400
West Valley City, Utah 84120
(801) 307-2220

Bonchon #3220
UT-Lehi- W. Orinda Drive
Wankelai LLC
Xing Wang*
4247 W. Orinda Drive, Suite C
Lehi, Utah 84043
(801) 753-5005

VIRGINIA

Bonchon #3141
VA-Virginia Beach-Hilltop West
MMARSS Enterprises, LLC
Manish Singh*
1637 Hilltop West Shopping Center, Ste 1637
Virginia Beach, Virginia 23451
(757) 916-8229

Bonchon #3131
VA-Reston-Plaza America Dr
Full of Joy LLC
Mark Wang
11652 Plaza America Dr
Reston, Virginia 20190
(703) 789-9464

Bonchon #3045
VA-Midlothian-Midlothian Tnpk
3 Girls and a Restaurant, LLC
Cheryl Hewlett
11607 Midlothian Turnpike
Midlothian, Virginia 23113
(804) 608-2051

Bonchon #3020
VA-Annandale-Columbia Pike
Annandale BC Inc.
Kyong Song
7133-B Columbia Pike
Annandale, Virginia 22003
(703) 940-3023

Bonchon #3012
VA-Arlington-N Pershing Dr
BCDC, LLC
Thomas An
2201 N. Pershing Dr. Suite E
Arlington, Virginia 22201
(703) 528-1011

Bonchon #3142
VA-Springfield-Spring Garden
RCHPR INC.
Sang Woong Lee
7020 Spring Garden Drive
Springfield, Virginia 22150
(571) 722-1035

Bonchon #3152
VA-Alexandria-King St
Huijan (Joanne) Xie
3600 King St. Unit 40
Alexandria, Virginia 22302
(703) 504-9698

Bonchon #3145
VA-West Fairfax-Lee Hwy West
RCHPR KMP Inc.
Sang Woong Lee
11060-A Lee Highway West
West Fairfax, Virginia 22030
(703) 293-4769

*Denotes franchisees with multi-unit development rights

Bonchon #3054
VA-Mechanicsville-Bell Creek Rd
BC Mechanicsville Inc.
Gui Song Zheng
7380 Bell Creek Road
Mechanicsville, Virginia 23111
(804) 833-2977

Bonchon #3115
VA-Gainesville-Atlas Walk Way
ADK VA LLC
Anna Kim
7344 Atlas Walk Way
Gainesville, Virginia 20155
(571) 284-7412

Bonchon #3103
VA-Centreville-Centreville Sq
Ddragon, LLC
Dokhee (Joanne) Kim
14215-10 Centreville Sq.
Centreville, Virginia 20121
(703) 825-7711

Bonchon #3048
VA-Chantilly-Riding Plaza
Chodaepark, Inc.
Jongil Jang
24995 Riding Plaza Suite 120
Chantilly, Virginia 20152
(703) 327-6111

Bonchon #3052
VA-Norfolk-Granby St
MMARSS Enterprises, LLC
Manish Singh*
273 Granby Street
Norfolk, Virginia 23510
(757) 383-6173

Bonchon #3207
VA-Herndon-Franklin Farm Rd.
JC New Life Inc.
Jongil Jang
13320 Franklin Farm Road, Suite E
Herndon, Virginia 20171
(703) 293-4770

Bonchon #3116
VA-Leesburg-Village Market Blvd
Leesburg Bonchon Inc.
Young Woo Nam
1607 Village Market Blvd. SE Suite K-106
Leesburg, Virginia 20175
(571) 707-8183

Bonchon #3056
VA-Manassas-Sudley Rd
Hope Righteous LLC
Mark Wang
8679 Sudley Rd
Manassas, Virginia 20110
(703) 392-8888

*Denotes franchisees with
multi-unit development rights

LIST OF FRANCHISEES WITH ACTIVE FRANCHISE AGREEMENTS BUT NOT OPEN
as of December 31, 2025

CALIFORNIA

Bonchon # CA-BERKELEY*
Worldwide Food Concepts LLC
Rajat Mohan
TBD, California
(248) 996-3595

COLORADO

Bonchon #3215 CO-Colorado Springs-E. Cheyenne Rd.*
Lee & Ling II LLC
Ka Kern (Henry) Lee
Colorado Springs, Colorado
(310) 903-6635

FLORIDA

Bonchon #3230 FL-Wesley Chapel-Halter Loop*
Kyromina LLC
Essam (Sam) Takla
Wesley Chapel, Florida
(440) 222-1207

Bonchon # TBD*
Adnan (Danny) Hito
TBD, Florida
(650) 493-9299

ILLINOIS

Bonchon #3229 IL-Champaign-E. Green St.*
Rusk Hospitality Group LLC
Uma Kailasam
Champaign, Illinois
(248) 202-3031

IOWA

Bonchon #3227 IA-West Des Moines-True Parkway*
NT Group Enterprise Inc
Min Thet Tun
West Des Moines, Iowa
(515) 468-8224

LOUISIANA

Bonchon # LA-NEW ORLEANS 1 OF 1
TH&N Group, LLC
Bernard Truong
TBD, Louisiana
(504) 813-4410

MARYLAND

Bonchon # TBD*
Manish Singh
TBD, Maryland
(240) 320-5530

NEW YORK

Bonchon #3217 NY-Westbury-Old Country Rd.*
Knock and Open Corp.
Sung Ho Shin
Westbury, New York
(646) 772-3024

PUERTO RICO

Bonchon # TBD*
Korean Flavors PR LLC
Erick Muro
TBD, Puerto Rico
(939) 630-3992

*Denotes franchisees with multi-unit development rights

TENNESSEE

Bonchon # TBD*
Crave Collective LLC
Jason Uzarraga
TBD, Tennessee
(773) 655-1663

TEXAS

Bonchon #3219 TX-Flower Mound-Cross Timbers Rd.*
Invicta Management Inc
Shoil Narsidani
Flower Mound, Texas
(404) 423-4132

Bonchon #3212 TX-Missouri City-HWY 6*
MPS III LLC
Sharath R. KiruMakki
Missouri City, Texas
(832) 922-3992

VIRGINIA

Bonchon #3231 VA-Charlottesville-West Main*
LOKI Ventures, LLC
Kezia Woods
Charlottesville, Virginia
(703) 953-4433

*Denotes franchisees with multi-unit development rights

LIST OF FRANCHISEES WHO LEFT THE SYSTEM

If you buy a franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

ALABAMA

Bonchon # AL-BIRMINGHAM 1 OF 3
Jing Wang
TBD, Alabama
(205) 643-6411
FA Terminated - Not Opened

ARIZONA

Bonchon #3181 AZ-Tempe-Myrtle Avenue
John Pham
Tempe, Arizona
(619) 808-2766
Closed

CALIFORNIA

Bonchon #3154 CA-Artesia-Pioneer Blvd
Ben Xiang
Artesia, California
(601) 316-3461
Closed; owns 1 Bonchon franchise

Bonchon #3140 CA-San Diego-Village Way
Hosik Bang
San Diego, California
(619) 694-6821
Transferred

Bonchon #3138 CA-San Francisco-4th St
Manuel Ramirez
San Francisco, California
(209) 471-1316
Closed

Bonchon #3101 CA-San Jose-Santa Teresa Blvd
Scott Soh
San Jose, California
(408)857-0966
Closed; owns 2 Bonchon franchises

DELAWARE

Bonchon #3146 DE-Newark-Grove Lane
Wei Jiang
Newark, Delaware
(302) 220-9400
Transferred

DISTRICT OF COLUMBIA

Bonchon #3186 DC-Washington-5th St NE
Thomas Heou
Washington, District of Columbia
(703) 953-0803
Transferred

MICHIGAN

Bonchon #3151 MI-Farmington Hills-5 Orchard Lake Rd
Chay Song
Farmington Hills, Michigan
(248) 525-5581
Transferred to another franchisee

NEVADA

Bonchon # NV-RENO 1 OF 1
Duy (Alex) Truong
Reno, Nevada
(775) 303-8016
FA Terminated - Not Opened

NEW JERSEY

Bonchon # NJ-Cherry Hill
David Taing
Cherry Hill, New Jersey
(267) 475-0303
FA Terminated - Not Opened

*Denotes event that occurred in FY 2026

NEW YORK

Bonchon #3191 NY-Elmhurst-Queens Blvd
Kelly Moughal
Greenvale, New York
(516) 532-0557
Closed

TEXAS

Bonchon #3198 TX-Arlington-Cheney Drive
Bobby Booker
Arlington, Texas
(214) 243-9568
Closed

Bonchon #3199 TX-Arlington-Front St
Bobby Booker
Arlington, Texas
(214) 243-9568
Closed

Bonchon # AUSTIN 1 OF 6
Bobby Booker
Austin, Texas
(214) 243-9568
FA Terminated - Not Opened

Bonchon #3221 TX-Mansfield-
Bobby Booker
Mansfield, Texas
(214) 243-9568
FA Terminated - Not Opened

Bonchon #3201 TX-Richardson-Audelia Rd.
Farhan Ladiwala
Richardson, Texas
(847) 962-8286
Closed

Bonchon #3224 TX-University Park-Mockingbird Ln
Bobby Booker
University Park, Texas
(214) 243-9568
Closed

VIRGINIA

Bonchon #3048 VA-Chantilly-Riding Plaza
Yun Sub Cha
Chantilly, Virginia
(703) 314-7726
Transferred to another franchisee

Bonchon #3038 VA-Fredericksburg-Carl D. Silver Pkwy
Hua Zheng
Fredericksburg, Virginia
(703) 401-7975
Closed

Bonchon #3115 VA-Gainesville-Atlas Walk Way
Peter An
Gainesville, Virginia
(703) 785-0633
Transferred

Bonchon #3194 VA-Richmond-W Broad St
Cheryl Hewlett
Richmond, Virginia
(804) 721-5443
Closed; owns 1 Bonchon franchise

Bonchon # VA-TYSON'S CORNER
Michael Wilson
TBD, Virginia
(240) 765-5326
FA Terminated - Not Opened

WASHINGTON

Bonchon #3107 WA-Seattle-Broadway
Xiaolin Zhan
Seattle, Washington
(206) 519-8550
Closed

*Denotes event that occurred in FY 2026

EXHIBIT N TO DISCLOSURE DOCUMENT

MULTI-STATE ADDENDA TO DISCLOSURE DOCUMENT

CALIFORNIA ADDENDUM TO DISCLOSURE DOCUMENT

Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner of the Department of Financial Protection and Innovation.

OUR WEBSITES HAVE NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT www.dfpi.ca.gov.

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of California:

ITEM 1 THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The State of California has codified regulations specific to the food service industry which may be applicable to you. You may refer to California Plan Check Guide for Retail Food Facilities at http://www.ccdeh.com/resources/documents/food-safety-guidelines-1/152-california-plan-check-guide-for-retail-food-facilities-2/file. For further requirements, please see the California Retail Food Code at http://www.cdph.ca.gov/services/Documents/fdbRFC.pdf.

If the franchised outlet sells alcoholic beverages, the franchisee must comply with the requirements set forth in the Alcoholic Beverage Control Act and the California Code of Regulations, Title 4 for the sale of alcoholic beverages.

FAST FOOD ACT

The following is added to Item 1 of the FDD:

Franchisees located in California are required to comply with all applicable California labor laws, including labor laws that may apply to certain fast food restaurant industry employees. (Please note that this is only applicable to restaurants that are part of a restaurant chain of at least 60 establishments nationwide.) Specifically, California franchisees operating certain fast food restaurants must comply with Part 4.5.5 (commencing with Section 1474) of Division 2 of the California Labor Code (codifying Assembly Bill No. 1228) which established the California Fast Food Council ("CFFC") which has the authority to increase the hourly minimum wage subject to certain limitations, and to set forth requirements, limitations, and procedures for adopting and reviewing fast food restaurant health, safety, and employment standards in California.

ITEM 6 OTHER FEES

1. The highest interest rate permitted under California law is 10%.

ITEM 7 ESTIMATED INITIAL INVESTMENT

FAST FOOD ACT

The following is added to Item 7 of the FDD:

Compliance with the bill law may increase your expenses (including increased wages) and the amount of your initial investment. You may review the Department of Industrial Relations website at

Fast Food Minimum Wage Frequently Asked Questions (ca.gov) for further information and consult with an attorney specializing in labor law in determining any additional costs.

ITEM 11 FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

The Antitrust Law Section of the Office of the California Attorney General views maximum price agreements as per se violations of the Cartwright Act. As long as this represents the law of the State of California, we will not interpret the Franchise Agreement as permitting or requiring maximum price limits.

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. California Business and Professions Code sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

2. The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq).

3. The Franchise Agreement contains a provision requiring application of the laws of New York. This provision may not be enforceable under California law.

4. The Franchise Agreement requires venue to be limited to New York. This provision may not be enforceable under California law.

5. The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professional Code Section 16600.

6. You must sign a general release of claims if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

7. Before the franchisor can ask you to materially modify your existing franchise agreement, Section 31125 of the California Corporations Code requires the franchisor to file a material modification application with the Department that includes a disclosure document showing the existing terms and the proposed new terms of your franchise agreement. Once the application is registered, the franchisor must provide you with that disclosure document with an explanation that the changes are voluntary.

8. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

9. California Corporations Code, Section 31119, states that it is unlawful to sell any franchise in California that is subject to registration under this law without first providing to the prospective franchisee, at least 14 days prior to the execution by the prospective franchisee of any binding franchise or other agreement, or at least 14 days prior to the receipt of any consideration, whichever occurs first, a copy of the offering circular, together with a copy of all proposed agreements relating to the sale of the franchise.

10. Neither the franchisor nor any person or franchise broker disclosed in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a *et seq.*, suspending or expelling such persons from membership in such association or exchange.

11. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

12. The franchise agreement contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

FAST FOOD ACT

The following is added to Item 19 of the FDD:

The financial performance representation figures do not reflect the costs of sales or operating expenses (including labor expenses), which are subject to Part 4.5.5 (commencing with Section 1474) of Division 2 of the California Labor Code that created the CFFC which may increase minimum wages annually, subject to certain limitations) that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. The best source of cost and expense data may be from franchisees and former franchisees, some of whom may be listed in Item 20.

1. The financial performance representations do not reflect the costs of sales, operating expenses or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Bonchon Business. Franchisees or former franchisees, listed in the franchise disclosure document, may be one source of this information.

OTHER

1. The Franchise Agreement and Area Development Agreement contain a provision requiring you to waive your right to punitive or exemplary damages against the franchisor or any of its representatives, limiting your recovery to actual damages. Under California Corporations Code section 31512, these provisions are not enforceable in California for any claims you may have under the California Franchise Investment Law.

2. California's Franchise Investment Law (Corporations Code sections 31512 and 31512.1) states that any provision of a franchise agreement or related document requiring the franchisee to waive specific provisions of the law is contrary to public policy and is void and unenforceable. The law also prohibits a franchisor from disclaiming or denying (i) representations it, its employees, or its agents make to you, (ii) your ability to rely on any representations it makes to you, or (iii) any violations of the law.

3. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the

inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

HAWAII ADDENDUM TO DISCLOSURE DOCUMENT

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

A. This proposed registration is exempt from the registration requirements of the states of Connecticut, Florida, Iowa, Kentucky, Maine, Nebraska, North Carolina, Ohio, Oklahoma, South Carolina, Texas and Utah.

B. This proposed registration is or will be shortly on file in the states of States of California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, Rhode Island, Virginia, Washington and Wisconsin.

C. No states have refused, by order or otherwise, to register these franchises.

D. No states have revoked or suspended the right to offer these franchises.

E. The proposed registration of these franchises has not been withdrawn in any state.

F. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Hawaii.

G. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ILLINOIS ADDENDUM TO DISCLOSURE DOCUMENT

Illinois law governs the Franchise Agreement(s).

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside of Illinois.

Your rights upon Termination and Non-Renewal are set forth in sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

INDIANA ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Indiana:

1. The Franchise Agreement, Area Development Agreement and Software License Agreement will be governed by Indiana law, rather than New York law, as stated in Section 32.03 of the Franchise Agreement ("Governing Law"), Section 18.12 of the Area Development Agreement ("Governing Law") and Section 16.01 of the Software License Agreement ("Governing Law"), respectively.

2. The prohibition by Indiana Code 23-2-2.7-1(7) against unilateral termination of the franchise without good cause or in bad faith, good cause being defined therein as a material breach of the franchise agreement, shall supersede the provisions of Article 17 of the Franchise Agreement ("Default and Termination") and Article 15 of the Area Development Agreement ("Default and Termination") in the State of Indiana to the extent they may be inconsistent with such prohibition.

3. No release language set forth in the Franchise Agreement or the Area Development Agreement shall relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Indiana.

4. Section 12.04 of the Franchise Agreement ("Enforcement of Covenants Not to Compete"), Section 11.02 of the Area Development Agreement ("Enforcement of Covenants Not to Compete"), Section 25.01 of the Franchise Agreement ("Injunction"), Section 13.03 of the Area Development Agreement ("Injunction") and Article VIII of the Software License Agreement ("Injunction") shall not apply to franchises offered and sold in the State of Indiana.

5. Article 24 of the Franchise Agreement ("Our Withholding of Consent – Your Exclusive Remedy ") and Section 18.04 of the Area Development Agreement ("Our Withholding of Consent – Your Exclusive Remedy ") shall not apply to franchises or area franchises offered and sold in the State of Indiana.

6. Section 32.07 of the Franchise Agreement ("Limitation on Actions") and the third sentence of Article 14 of the Software License Agreement ("Limitation of Liability") shall not apply to franchises offered and sold in the State of Indiana.

7. Section 32.05(B) of the Franchise Agreement ("Waiver of Jury Trial and Punitive Damages") and Section 18.14 of the Area Development Agreement ("Punitive Damages") is deleted from all Franchise Agreements and Area Development Agreements used in the State of Indiana.

8. Notwithstanding the terms of Section 8.11 of the Franchise Agreement ("Indemnification") or Section 9.03 of the Area Development Agreement ("Indemnification"), neither Franchisee nor Area Developer will be required to indemnify Franchisor and the other Indemnitees for any liability caused by Franchisee's or Area Developer's (as applicable) proper reliance on or use of procedures or materials provided by Franchisor or caused by Franchisor's negligence.

9. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

MARYLAND ADDENDUM TO DISCLOSURE DOCUMENT

The following provisions will supersede anything to the contrary in the Franchise Disclosure Document or Franchise Agreement and will apply to all franchises offered and sold under the laws of the State of Maryland:

ITEM 12 TERRITORY

The following sentence is added at the end of the paragraph in Item 12 concerning our reservation of territorial rights which begins "Under the terms of the Franchise Agreement, you waive and release any claims, demands or damages arising from or related to any of the activities described above":

> "These waivers and releases are not intended to nor will they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law. These waivers and releases will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law."

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. The general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. The laws of the State of Maryland may supersede the Franchise Agreement, including the areas of termination and renewal of the Franchise.

3. A franchisee may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Laws must be brought within three years after the grant of the Franchise.

4. The provision of the Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).

OTHER

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

If the franchise agreement or any agreement executed by the franchisee in connection therewith (including but not limited to, if applicable, an area development agreement), includes any questionnaire to be completed by or acknowledgments to be made by the franchisee that are contrary to the Statement of Policy Regarding the Use of Franchise Questionnaires and Acknowledgments, adopted on September 18, 2022 by the North American Securities Administrators Association, Inc. (with an effective date of January 1, 2023), then any such questionnaire and/or acknowledgments shall not apply to prospective franchisees who are Maryland residents or who seek to purchase a franchise located in Maryland.

ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE MICHIGAN FRANCHISE INVESTMENT LAW

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver or estoppel which deprives franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonably opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a Franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures and furnishings. Personalized materials which have no value to the Franchisor and inventory, supplies, equipment, fixtures and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising of other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of Franchisor's intent not to renew the franchise.

(e) A provision that permits the Franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a Franchisor to refuse to permit a transfer or ownership of a franchise, except for good cause. This subdivision does not prevent a Franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to

(i) The failure of the proposed transferee to meet the Franchisor's then current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the Franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay an sums owing to the Franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the Franchisor items that are not uniquely identified with the Franchisor. This subdivision does not prohibit a provision that grants to a Franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the Franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the Franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual service.

(j) No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE ATTORNEY GENERAL.

ANY QUESTIONS REGARDING THIS NOTICE SHOULD BE DIRECTED TO THE OFFICE OF THE ATTORNEY GENERAL, CORPORATE OVERSIGHT DIVISION, ATTN.: FRANCHISE, 670 LAW BLDG., LANSING, MICHIGAN 48913, (517) 373-7117.

MINNESOTA ADDENDUM TO THE DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Disclosure Document or Franchise Agreement, the following provisions will supersede and apply:

ITEM 13 TRADEMARKS

1, Franchisor will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols and/or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit the Franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the disclosure document or agreement(s) can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

2. No release language set forth in the Franchise Agreement will relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Minnesota.

3. Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14, subdivisions 3, 4, and 5 require, except in certain specified cases, that franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the Franchise Agreement.

4. Under the terms of the Franchise Agreement as modified by the Minnesota Addendum to the Franchise Agreement, you agree that if you engage in any non-compliance with the terms of the Franchise Agreement or unauthorized or improper use of the System or Proprietary Marks, during or after the period of this Agreement, we will be entitled to seek both temporary and permanent injunctive relief against you from any court of competent jurisdiction, in addition to all other remedies which we may have at law, and you consent to the seeking of these temporary and permanent injunctions."

5. Any claims arising under Minnesota Statutes, Chapter 80C must be brought within three years after the cause of action accrues.

OTHER

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

NEW YORK ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Disclosure Document or Franchise Agreement, the following provisions will supersede and apply to all franchises offered and sold under the laws of the State of New York:

The following information is added to the cover page of the License Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT P OR YOUR PUBLIC LIBRARY FOR SOURCES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY, INCLUDING THE NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 120 BROADWAY, 23RD FLOOR, NEW YORK, NEW YORK 10271.

THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE PROSPECTUS. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS PROSPECTUS.

THE FRANCHISOR REPRESENTS THAT THE PROSPECTUS DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT.

ITEM 2. BUSINESS EXPERIENCE

Item 2 of the Disclosure Document lists the directors, principal officers and other executives who will have management responsibility in connection with the operation of the Franchisor's business relating to the franchises offered by this disclosure document, with a statement for each regarding his principal occupations over the past five years.

ITEM 3. LITIGATION

Neither the Franchisor, its affiliates nor any person named in Item 2 above has pending any administrative, criminal or material civil action (or a significant number of civil actions irrespective of materiality) alleging a violation of any franchise law, securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither the Franchisor, its affiliates nor any person named in Item 2 above has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ten year period immediately preceding the application for registration, has been convicted of a misdemeanor or pleaded nolo contendere to a misdemeanor charge or been held liable in a civil action by final judgment or been the subject of a material complaint or other legal proceeding, if such misdemeanor conviction or charge or civil action, complaint or other legal proceeding involved violation of any franchise law, securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Except as disclosed in Item 3 of the FDD, neither the Franchisor, its affiliates, nor any person named in Item 2 above is subject to any currently effective injunctive or restrictive order or decree relating to franchises in general or the franchise offered or under any federal, state or Canadian franchise, securities, antitrust, trade regulation or trade practice law as a result of a concluded or pending action or proceeding brought by a public agency.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

1. You may utilize whatever legal rights you may possess to suspend or discontinue operations due to a breach by the Franchisor and you may terminate the Agreement on any grounds available by law.

2. Sections 6.01, 7.02, 13.01 (I) and 14.04 (K) of the Franchise Agreement are each amended to include the following language immediately following the requirement that Franchisee execute a General Release:

   "Provided, however, that all rights enjoyed by Franchisee and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of GBL, Section 687.4 and 687.5 be satisfied."

3. The requirements of Section 12.04 and Section 25.01 of the Franchise Agreement that you consent to the entry of an injunction are modified in the State of New York to provide only that you consent to the seeking of such an injunction.

4. The following sentence is added at the end of the section entitled "Modification" in Item 17 of the Disclosure Document:

   "However, any new or different requirement set forth will not unreasonably increase your obligations or place an excessive economic burden on your operations."

OTHER

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Receipts--Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

NORTH DAKOTA ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of North Dakota:

1. The laws of the State of North Dakota supersede any provisions of the Franchise Agreement or New York law if such provisions are in conflict with North Dakota law. The Franchise Agreement and Area Development Agreement will be governed by North Dakota law, rather than New York law, as stated in Item 17(w) of the Franchise Disclosure Document, Section 32.03 of the Franchise Agreement ("Governing Law") and Section 18.12 of the Area Development Agreement ("Governing Law").

2. Any provision in the Franchise Agreement which designates jurisdiction or venue or requires the Franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from Franchise Agreements issued in the State of North Dakota.

3. No release language set forth in the Franchise Agreement shall relieve the Franchisor or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.

4. Item 17(c) of the Franchise Disclosure Document and Section 13.01 of the Franchise Agreement ("Conditions to Successor Term") each require the execution of a general release upon renewal. This requirement is deleted from all Franchise Disclosure Documents and Franchise Agreements used in the State of North Dakota.

5. Item 17(i) of the Franchise Disclosure Document, Section 18.01 of the Franchise Agreement ("Further Obligations and Rights Following the Termination or Expiration of this Agreement") and Section 16.01 of the Area Development Agreement ("Other Obligations and Rights on Termination or Expiration") may require franchisees to consent to termination or liquidated damages. This requirement is deleted from all Franchise Disclosure Documents and agreements used in the State of North Dakota.

6. Covenants restricting competition in the State of North Dakota, such as those found in Item 17(r) of the Franchise Disclosure Document, Section 12.02 of the Franchise Agreement ("Covenant Not to Compete") and Section 11.01 of the Area Development Agreement ("Covenants Not to Compete"), may be subject to Section 9-08-06 of the North Dakota Century Code. Covenants not to compete such as those mentioned above are generally considered unenforceable in the State of North Dakota.

7. Item 17(v) of the Franchise Disclosure Document, Section 32.04 of the Franchise Agreement ("Venue") and Section 18.13 of the Area Development Agreement ("Venue") each require that the franchisee consent to the jurisdiction of courts in New York. This requirement is deleted from all Franchise Disclosure Documents and agreements used in the State of North Dakota.

8. Section 32.05(B) of the Franchise Agreement ("Waiver of Jury Trial and Punitive Damages") requires the franchisee to consent to a waiver of trial by jury. This requirement is deleted from all Franchise Agreements used in the State of North Dakota.

9. Section 31.05(A) of the Franchise Agreement ("Waiver of Jury Trial and Punitive Damages") and Section 18.14 of the Area Development Agreement ("Punitive Damages") each require the franchisee to consent to a waiver of exemplary and punitive damages. This requirement is deleted from all Franchise Agreements and Area Development Agreements used in the State of North Dakota.

10. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO
FRANCHISE DISCLOSURE DOCUMENT
ADDITIONAL INFORMATION REQUIRED BY
THE STATE OF RHODE ISLAND

In recognition of the requirements of the State of Rhode Island Franchise Investment Act (the "Act"), §19-28.1 *et seq.,* the Franchise Disclosure Document submitted by Bonchon Franchise LLC for use in the State of Rhode Island is amended as follows:

1. Item 17 u.- Dispute resolution by arbitration or mediation shall comply with §19-28.1-21 of the Act - Private civil actions - and be amended to read:

   (a.) A person who violates any provision of this Act is liable to the franchisee for damages, costs, and attorneys and experts fees. In the case of a violation of §§ 19-28.1-5, 19-28.1-8, or 19-28.1-17(1)-(5), the franchisee may also sue for rescission. No person shall be liable under this section if the defendant proves that the plaintiff knew the facts concerning the violation.

   (b) Every person who directly or indirectly controls a person liable under this section, every principal executive officer or director of the liable person, every person occupying a similar status or performing similar functions, and every agent or employee of a liable person, who materially aids in the act or transaction constituting the violation, is also liable jointly and severally with and to the same extent as the person liable under this section, unless the agent, employee, officer, or director proves he or she did not know, and in the exercise of reasonable care could not have known of the existence of the fact by reason of which the liability is alleged to exist.

2. Item 17 v. - Choice of forum and Item 17 w. - Choice of law shall comply with § 19-28.1-14 of the Act - Jurisdiction and venue - and be amended to read:

   A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act.

3. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

VIRGINIA ADDENDUM TO THE DISCLOSURE DOCUMENT

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for use in the Commonwealth of Virginia shall be amended as follows:

1. Additional Disclosure: The following statements are added to Item 17. h

   Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the franchise agreement do not constitute "reasonable cause" as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws**. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW shall prevail.

2. **Franchisee Biil of Rights**. RCW 19.100.180 which may supersede provisions in the Franchise Agreement or related agreements concerning your relationship with the Franchisor including the areas of termination and renewal of your franchise. There may also be court decisions that supersede the Franchise Agreement or related agreements concerning your relationship with the Franchisor. Franchise Agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation**. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release**. A release or waiver of rights in the Franchise Agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rule or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided in RCW 19.100.220(2).

5. **State of Limitations and Waiver of Jury Trial**. Provisions contained in the Franchise Agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees**. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee**. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions**. Provisions in the franchise agreements or related agreements that permit the franchisor to repurchase the franchisee’s business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing**. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages**. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages permitted under the Franchise Investment Protection Act are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement**. Provisions in the Franchise Agreement or related agreements stating that the Franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification**. Any provision in the Franchise Agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the Franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the Franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees**. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, in any judicial or arbitration proceeding between the franchisor and franchisee, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding. The prohibition in the preceding sentence does not apply in circumstances when franchisors incur expenses for collection efforts outside of a judicial or arbitration proceeding or when the franchisee agrees to pay expenses as part of a settlement of a dispute.

14. **Noncompetition Covenants**. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

16. **Questionnaires and Acknowledgments**. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the

commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

17. **Prohibitions on Communicating with Regulators**. A provision in the Franchise Agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers**. Under the Washington Franchise Investment Protection Act, a “franchise broker" is defined as a person that engages in the business of the offer or sale of franchises and does not include a franchisor, subfranchisor, or their officers, directors, or employees. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchisor broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

19. Franchisee Referral Program: It the position of the Department of Financial Institutions that franchisees who receive financial incentives to refer franchise prospects to franchisors may be required to register as franchise brokers under the laws of Washington.

20. Item 11 of the Franchise Disclosure Document is amended to delete the following language: “We do not warrant or guarantee that your Restaurant will be successful at any Restaurant Location that we approve.”

21. In Item 6, the securities offering review fee which is listed, referring to Section 14.08 of the Franchise Agreement, will be no greater than the actual and reasonable costs incurred by the franchisor for such a review.

WISCONSIN ADDENDUM TO DISCLOSURE DOCUMENT

Notwithstanding anything to the contrary set forth in the Franchise Disclosure Document, the following provisions shall supersede and apply to all franchises offered and sold in the State of Wisconsin:

1. **REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF SECURITIES OF THE STATE OF WISCONSIN.**

2. The following shall apply to Franchise Agreements in the State of Wisconsin:

   a. The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135 shall apply to and govern the provisions of Franchise Agreements issued in the State of Wisconsin.

   b. That Act's requirement, including the requirements that, in certain circumstances, a franchisee receives ninety (90) days' notice of termination, cancellation, non-renewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, shall supersede the requirements of Article 19 of the Franchise Agreement (“Default and Termination”) to the extent they may be inconsistent with the Act's requirements.

3. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

EXHIBIT O

STATE FRANCHISE ADMINISTRATORS

CALIFORNIA

California Commissioner of the
Department of Financial
Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
(866) 275-2677

HAWAII

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs,
Business Registration Division,
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(808) 586-2722

ILLINOIS

Franchise Bureau
Office of Attorney General
State of Illinois
500 South Second Street
Springfield, Illinois 62706

INDIANA

Franchise Section
Indiana Securities Commission
302 West Washington Street, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Consumer Oversight Division
Antitrust and Franchise Unit
Michigan Department of Attorney General
670 Williams Building
525 W. Ottawa Street
Lansing, Michigan 48913

MINNESOTA

Minnesota Department of Commerce
Securities-Franchise Registration
85 7th Place East, Suite 280
St. Paul, Minnesota 55101-2198

NEW YORK

NYS Department of Law
Investor Protection Bureau
28 Liberty St. 21st Fl.
New York, New York 10005
212-416-8236

NORTH DAKOTA

North Dakota Insurance & Securities Department
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
701-328-2910

RHODE ISLAND

Division of Securities
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Department of Labor and Regulation
Division of Insurance
Securities Regulation
124 S Euclid, Suite 104
Pierre, South Dakota 57501
(605) 773-3563

VIRGINIA

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219
(804) 371-9051

WASHINGTON

Securities Division
Department of Financial Institutions
P.O Box 41200
Olympia, WA 98504-1200
(360) 902-8760

WISCONSIN

Securities and Franchise Registration
Wisconsin Securities Commission
201 W. Washington Avenue – Third Fl.
Madison, Wisconsin 53703

EXHIBIT P TO DISCLOSURE DOCUMENT

AGENTS FOR SERVICE OF PROCESS

EXHIBIT P
AGENTS FOR SERVICE OF PROCESS

If a state is not listed below, Bonchon Franchise LLC has not appointed an agent for service of process in that state in connection with the requirements of franchise laws. There may be states in addition to those listed below in which Bonchon Franchise LLC has appointed an agent for service of process.

There may also be additional agents appointed in some of the states listed below.

CALIFORNIA

California Commissioner of the
Department of Financial
Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344

HAWAII

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs,
Business Registration Division,
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

ILLINOIS

Attorney General of the State of Illinois
500 South Second Street
Springfield, Illinois 62706

INDIANA

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204

MARYLAND

Maryland Securities Commissioner
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Michigan Department of Commerce
Corporations and Securities Bureau
6586 Mercantile Way
Lansing, Michigan 48909

MINNESOTA

Commissioner of Commerce
Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101-2198

NEW YORK

Secretary of State of the State of New York
99 Washington Avenue
Albany, New York 12231

NORTH DAKOTA

Insurance Commissioner
North Dakota Insurance & Securities Department
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
701-328-2910

RHODE ISLAND

Director of Department of Business Regulation
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Department of Labor and Regulation
Division of Insurance
Securities Regulation
124 S Euclid, Suite 104
Pierre, South Dakota 57501

VIRGINIA

Clerk, Virginia State Corporation Commission
1300 East Main Street
Richmond, Virginia 23219
(804-371-9733)

WASHINGTON

Director of Financial Institutions
Department of Financial Institutions
150 Israel Rd. SW
Tumwater, WA 98501

WISCONSIN

Administrator, Division of Securities
Department of Financial Institutions
201 W. Washington Avenue – Third Fl.
Madison, Wisconsin 53703

EXHIBIT Q TO DISCLOSURE DOCUMENT
STATE EFFECTIVE DATES PAGE

State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

California	Pending
Hawaii	Pending
Illinois	Pending
Indiana	Pending
Maryland	Pending
Michigan	Pending
Minnesota	Pending
New York	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

EXHIBIT R TO DISCLOSURE DOCUMENT
RECEIPT

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Bonchon Franchise LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Bonchon Franchise LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit O.

The franchisor is Bonchon Franchise LLC, located at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248. Its telephone number (469) 482-1400.

Issuance date: March 5, 2026.

The franchise seller for this offering is Kimberly Thompson, Suzie Tsai, _____ Bonchon Franchise LLC, 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248, (469) 482-1400.

Bonchon Franchise LLC authorizes the respective state agencies identified on Exhibit P to receive service of process for it in the particular state.

I received a disclosure document dated March 5, 2026, that included the following Exhibits:

EXHIBIT A	FRANCHISE AGREEMENT AND RELATED MATERIALS
EXHIBIT B	AREA DEVELOPMENT AGREEMENT
EXHIBIT C	FINANCIAL STATEMENTS
EXHIBIT D	GENERAL RELEASE – TERMINATION
EXHIBIT E	GENERAL RELEASE – SUCCESSOR TERM
EXHIBIT F	GENERAL RELEASE – ASSIGNMENT
EXHIBIT G	FORMS OF DEVELOPMENT INCENTIVE RIDER
EXHIBIT H	PEPSI-COLA FORM OF PARTICIPATING FRANCHISEE AGREEMENT
EXHIBIT I	OLO – FRANCHISEE ONBOARDING AGREEMENTS
EXHIBIT J	PAYTRONIX ACH FORM

EXHIBIT K WINDSTREAM FRANCHISEE PARTICIPATION AGREEMENTS

EXHIBIT L BONCHON OPERATIONS MANUAL TABLE OF CONTENTS

EXHIBIT M LIST OF FRANCHISEES

EXHIBIT N STATE ADDENDA TO DISCLOSURE DOCUMENT

EXHIBIT O STATE ADMINISTRATORS

EXHIBIT P AGENTS FOR SERVICE OF PROCESS

EXHIBIT Q STATE EFFECTIVE DATES PAGE

EXHIBIT R RECEIPTS

Dated: _____

If a corporation or other business entity:

_____
(Name of Entity)

By: _____

Its _____
(Title)

_____
(Print Name)

PROSPECTIVE FRANCHISEE:
If an individual:

_____
(Signature)

_____
(Print Name)

_____
(Signature)

_____
(Print Name)

You may return the signed receipt either by signing, dating, and mailing it to Bonchon Franchise LLC at 15660 North Dallas Parkway, Suite 1150, Dallas, TX 75248 or by electronically executing, dating and returning it through the electronic signature platform that we require.

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

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If an individual:

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(Signature)

_____
(Print Name)

_____
(Signature)

_____
(Print Name)

PLEASE KEEP THIS RECEIPT FOR YOUR RECORDS.