

FRANCHISE DISCLOSURE DOCUMENT



GRNA FC Group LLC
a Delaware limited liability company
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As a Fish & Chips franchisee, you will establish and operate a fast-casual restaurant that features classic English street food, including British fish and chips, chicken and shrimp, milkshakes and offers beer and wine service and other related items, under the “Fish & Chips” and “Fish & Chips Gordon Ramsay” trade names and business system.

The total investment necessary to begin operation of a Fish & Chips restaurant ranges from \$1,503,000 to \$2,410,000. This includes \$61,000 to \$75,000 that must be paid to the franchisor or its affiliates. If you sign an area development agreement for more than one Fish & Chips restaurant, you must pay a non-refundable development fee of \$10,000 for each Fish & Chips restaurant you will develop. If you sign an area development agreement, you must agree to develop at least three restaurants.

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, us or our affiliate in connection with the franchise sale. **Note, however, that no governmental 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 Mathew Horvath; 6191 North State Highway 161, Suite 400, Irving, Texas 75038-2251; (469) 923-2727.

The terms of your contract will govern your franchise relationship. Do not rely on the disclosure document alone to understand your contract. Read your entire 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 (“FTC”). 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: February 26, 2025

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 C.
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 D 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 Fish & Chips 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 Fish & Chips franchisee?	Item 20 or Exhibit C 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 E.

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 mediation, arbitration, or litigation only in Texas. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Texas than in your home state.
2. **Short Operating History.** The franchisor is at an early stage of development and has a limited operating history. This franchise is likely to be a riskier investment than a franchise in a system with a longer operating history.

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 franchise disclosure document (“Disclosure Document”), the terms “we”, “us”, “our”, or “Franchisor” mean GRNA FC Group LLC. The term “you” means the person buying the franchise. If the franchisee is a general partnership, the term “you” refers to all partners. If the franchisee is a corporation, limited liability company or other business entity, the term “you” refers to the franchisee, and the term “Principals” refers to any individual or entity with direct or indirect equity or beneficial ownership in the franchisee (including shareholders of a corporation, members of a limited liability company, general and limited partners of a limited partnership, etc.) or in the franchisee’s affiliate, or any director or officer of such entity.

The Franchisor, Its Parent, Predecessors, and Affiliates

We are a Delaware limited liability company formed on June 20, 2024. Our principal place of business is located at 6191 North State Highway 161, Suite 400, Irving, Texas 75038-2251. We do business under our corporate name and the trade names and service marks “Gordon Ramsay Fish & Chips” and “Fish & Chips.” We do not do business under any other name. We began offering franchises for Fish & Chips restaurants in the United States as of the issuance date of this Disclosure Document. We do not currently offer franchises in any other line of business nor do we operate any businesses of the type being offered to you. We do not have any predecessors. Our agent for service in Delaware is Corporate Creations Network, Inc., with a principal business address of 3411 Silverside Road, Tatnall Building, Suite 104, Wilmington, Delaware 19810. Our agents for service of process in the states which require franchise registration are listed in Exhibit E to this Disclosure Document.

Our sole parent is GRNA Franchise Group LLC (“GRNA Franchise”). GRNA Franchise is a wholly-owned subsidiary of its parent, GRNA LLC (“GRNA LLC”). GRNA LLC is wholly-owned subsidiary of its parent, GRNA MidCo LLC (“GRNA MidCo”). GRNA MidCo is a wholly-owned subsidiary of its parent, GRNA Holdings Inc. (“GRNA Holdings”). GRNA Franchise, GRNA LLC, GRNA MidCo, and GRNA Holdings all share our principal business address.

The first Fish & Chips restaurant was opened in 2017 in Las Vegas, Nevada which is operated by a licensee pursuant to a license agreement with our affiliate, GRNA IP 2 HoldCo LLC (“IPH2”). In Reno, Nevada, a second licensee began operating a Fish & Chips restaurant in 2024 pursuant to a license agreement with IPH2. As of the issuance date of this Disclosure Document, our affiliates operate three company-owned Fish & Chips restaurants in the United States. These affiliates do not offer and have not offered franchises in any line of business or provide products or services to Fish & Chips franchisees. These affiliates are GRNA FC of NY LLC, GRNA ICON PARK, LLC, and GRNA FC of DC LLC and operate Fish & Chips restaurants in New York, New York, Orlando, Florida, and Washington, D.C., respectively.

Our affiliate, Gordon Ramsay Restaurants Limited, is a company formed under the laws of England with a principal business address of 539-547 Wandsworth Road, London, England, SW8 3JD, United Kingdom. As of the issuance date of this Disclosure Document, Gordon Ramsay Restaurants Limited operates company-owned restaurants in the United Kingdom under the following names: Street Pizza; Street Burger; Gordon Ramsay Bar & Grill; Bread Street Kitchen

& Bar; Restaurant Gordon Ramsay; Petrus by Gordon Ramsay; Restaurant 1890 by Gordon Ramsay; The River Restaurant by Gordon Ramsay; Lucky Cat; Savoy Grill; Heddon Street Kitchen; Gordon Ramsay Plane Food; Gordon Ramsay Academy; and Pizza East.

Our affiliate, Gordon Ramsay Holdings International Limited (“GRHIL”), has offered licenses for Street Pizza restaurants internationally outside of the United States since 2021, including in the United Arab Emirates, Malaysia, Qatar, Thailand, the Kingdom of Saudi Arabia, and India. Our affiliate, GR South Korea Ltd., has offered licenses for Street Pizza restaurants since 2021. As of the issuance date of this Disclosure Document, there are four licensed Street Pizza restaurants open in the United Arab Emirates, Malaysia, Qatar, and Thailand. The principal business address for GRHIL and GR South Korea Ltd. is 539-547 Wandsworth Road, London, England, SW8 3JD, United Kingdom.

Our affiliate, GRNA Street Pizza Group LLC (“GRNA Street Pizza”) is a Delaware limited liability company formed on May 9, 2022. GRNA Street Pizza has, since 2025, offered franchises for the operation of a casual dining, full-service restaurant that serves lunch and dinner, offers full liquor service, and features a bottomless pizza menu, which includes dessert and side items such as fries, salads, macaroni and cheese, ice cream, sticky toffee pudding, and other related items, under the “Street Pizza” and “Street Pizza Gordon Ramsay” trade names and business system. As of the issuance date of this Disclosure Document, there is one standalone company-owned Street Pizza restaurant operating in the United States and three company-owned Street Pizza restaurants in the United Kingdom. Our affiliate, GRNA SP of DC LLC, a District of Columbia limited liability company formed on July 15, 2021, operates one Street Pizza restaurant in Washington, D.C. In addition, there is one Street Pizza station within the Gordon Ramsay Food Market in Cherokee, North Carolina, which is operated by a licensee pursuant to a license agreement with our affiliate, IPH2. This Street Pizza station has been operating in the Gordon Ramsay Food Market since April 26, 2022.

Our affiliate, GRNA RK Group LLC (“GRNA RK”) is a Delaware limited liability company formed on June 20, 2024. GRNA RK will, in 2025, offer franchises for the operation of a causal but sophisticated restaurant that features well-known favorites, such as Beef Wellington and sticky toffee pudding, but also a menu catered to local cuisine, along with signature cocktails under the “Ramsay’s Kitchen” and “Ramsay’s Kitchen by Gordon Ramsay” trade names and business system. As of the issuance date of this Disclosure Document, there are three company-owned Ramsay’s Kitchen restaurants operating in the United States.

Our affiliate, HK Restaurant Ventures, LLC (“HKR”) is a Delaware limited liability company formed on December 6, 2016. HKR has never conducted or offered franchises of the Fish & Chips brand. Since 2016, HKR has offered licenses in the United States to operate restaurants under the Hell’s Kitchen brand within hotels, casinos and resorts. As of the issuance date of this Disclosure Document, there are five licensed Hell’s Kitchen restaurants open and operating in hotels, casinos, and resorts throughout the United States. HKR’s principal place of business is Mitchell Silberberg & Knupp LLP, 11377 West Olympic Boulevard, Los Angeles, California 90064.

IPH2 is a Delaware limited liability company formed on March 11, 2019. Since 2019, IPH2 has offered licenses in the United States to operate restaurants under the following brands within hotels, casinos and resorts: Ramsay’s Kitchen, Gordon Ramsay Fish & Chips, Gordon Ramsay

Steak, Gordon Ramsay Burger, Gordon Ramsay Pub & Grill and Gordon Ramsay Food Market. As of the issuance date of this Disclosure Document, there are four licensed Ramsay's Kitchen restaurants, two licensed Gordon Ramsay Fish & Chips restaurants, six licensed Gordon Ramsay Steak restaurants, two licensed Gordon Ramsay Burger restaurants, two Gordon Ramsay Pub & Grill restaurants, and one licensed Gordon Ramsay Food Market outlet (which includes a Street Pizza station) open and operating in hotels, casinos, and resorts throughout the United States. Except in connection with a single Street Pizza station operated within a licensed Gordon Ramsay Food Market, IPH2 has never conducted or offered franchises of the Street Pizza brand.

Our affiliate, GRNA IP 6 HoldCo LLC ("IPH6"), is a Delaware limited liability company formed on November 9, 2021. IPH6 has never conducted or offered franchises of the Fish & Chips brand. Since 2021, IPH6 has offered licenses in Canada to operate restaurants under the Gordon Ramsay Steak and Gordon Ramsay Burger brands. As of the issuance date of this Disclosure Document, there is one Gordon Ramsay Burger restaurant operating in Canada and one Gordon Ramsay Steak restaurant operating in Canada.

IPH2 and IPH6 all share our principal business address.

Our affiliate, GRHIL, has also offered licenses for various other branded restaurants throughout the world outside of the United States, including France, United Arab Emirates, China, Malaysia, Qatar, Kingdom of Saudi Arabia, Thailand, Philippines, and India. GRHIL has offered licenses for Au Trianon restaurants since 2014, Le Pressoir d'Argent restaurants since 2014, Hell's Kitchen restaurants since 2018, Bread Street Kitchen restaurants since 2015, Gordon Ramsay Bar & Grill restaurants since 2020, Gordon Ramsay Burger restaurants since 2022, Harrods Members Club GR restaurants since 2023, Street Burger restaurants since 2023, Lucky Cat restaurants since 2023, Gordon Ramsay Plane Food restaurants since 2024 and Gordon Ramsay Plane Food to Go restaurants since 2024. As of the issuance date of this Disclosure Document, there is one licensed Au Trianon restaurant, one licensed Le Pressoir d 'Argent restaurant, nine licensed Bread Street Kitchen restaurants, two Gordon Ramsay Bar & Grill restaurants, two Gordon Ramsay Burger restaurants, one Harrods Members Club GR restaurants, no Street Burger restaurants, no licensed Lucky Cat restaurants, no Gordon Ramsay Plane Food restaurants, and one Gordon Ramsay Plane Food to Go restaurant open internationally.

Our affiliate, Bread Street Kitchen Pte Ltd., has offered licenses for Bread Street Kitchen restaurants in Singapore since 2014. As of the issuance date of this Disclosure Document, there is one licensed Bread Street Kitchen restaurant open in Singapore. Bread Street Kitchen Pte Ltd.'s principal business address is 1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore.

Our affiliate, Plane Food Grab & Go Limited, has offered licenses for Gordon Ramsay Pub & Grill restaurants in Macau since 2018. As of the issuance date of this Disclosure Document, there is one licensed Gordon Ramsay Pub & Grill restaurant open in Macau. Plane Food Grab & Go Limited's principal business address is 539-547 Wandsworth Road, London, England, SW8 3JD, United Kingdom.

Our affiliate, Gordon Ramsay Macau Limited, has offered licenses for Gordon Ramsay To Go restaurants in China since 2019. As of the issuance date of this Disclosure Document, there is one

licensed Gordon Ramsay To Go open in China. Gordon Ramsay Macau Limited's principal business address is Avenida da Praia Grande, No. 409, EDIF, China Law, 21 Andar, Macau.

Our affiliate, Gordon Ramsay Holdings Limited, has offered licenses for Gordon Ramsay Burgers restaurants in the United Kingdom since 2020 and for Menu by Gordon Ramsay restaurants in the United Kingdom since 2023. As of the issuance date of this Disclosure Document, there is one licensed Gordon Ramsay Burger restaurant and one licensed Menu by Gordon Ramsay restaurant open in the United Kingdom. Gordon Ramsay Holdings Limited's principal business address is 539-547 Wandsworth Road, London, England, SW8 3JD, United Kingdom.

Our affiliate, GR South Korea Ltd., has offered licenses for Gordon Ramsay Burger and Street Burger restaurants since 2021. As of the issuance date of this Disclosure Document, there are two licensed Gordon Ramsay Burger restaurants and three licensed Street Burger restaurants open in South Korea.

Our affiliates' experiences licensing restaurants in hotels, casinos, and resorts throughout the United States, as well as our affiliate's and affiliate's licensee's experience in developing and opening Fish & Chips restaurant in Orlando, Las Vegas, Reno, New York and Washington, D.C., form much of the basis of the information provided in this Disclosure Document.

Except as otherwise described above, no other parents, predecessors, or affiliates are required to be disclosed in this Item, directly offers franchises in any other line of business, or otherwise conducts business of the type being offered to you in this Disclosure Document.

Description of the Franchised Business

We franchise the right to operate restaurants ("Fish & Chips Restaurant(s)" or "Restaurant(s)") according to the Fish & Chips proprietary business format and system ("System"), which includes our techniques, methods, and procedures for the establishment, management, and operation of Fish & Chips Restaurants, including our confidential information, our operations manual, our trademarks, and other business standards and policies. The distinguishing characteristics of the System include our distinctive exterior and interior design, decor, and color scheme; furnishings; special recipes and menu items; uniform standards, specifications, policies and procedures for operations; service techniques; quality and uniformity of the products and services offered; procedures for inventory, management, and financial control; training and assistance; advertising and promotional programs; and our operations manual and such other manuals, written materials, and directives as we designate for use in the Restaurant (the "Manuals"), all of which we may change, improve, further develop, or otherwise modify.

Fish & Chips Restaurants offer a fast-casual restaurant that features classic English street food, including British fish and chips, chicken and shrimp, milkshakes and offers beer and wine service and other related items. The Restaurants emphasize consistently high-quality, moderately priced food, and attentive, friendly service in a distinctive casual atmosphere.

Fish & Chips Restaurants operate under the Gordon Ramsay Fish & Chips trade name and service mark and the other trade names, service marks, trademarks, logos, emblems, and other indicia of origin that we designate to identify Restaurants operating under the System (collectively,

“Marks”). We acquired the right to use and sublicense to franchisees the Marks and the System under a sublicense agreement with our affiliate, GRNA IP HoldCo LLC. GRNA IP HoldCo LLC is the owner of all intellectual property rights regarding the System. GRNA IP HoldCo LLC has the right to use and sublicense the use of the Marks pursuant to a license agreement between GRNA IP HoldCo LLC and Gordon Ramsay. (See Item 13.)

You will operate your Restaurant at a designated location (the “Selected Site”). Our current business model for new franchises focuses on developing new Restaurants in leased spaces, typically 2,000 square feet, located in stand-alone buildings on busy streets and in high-traffic areas. Restaurants may also be located in “non-traditional” venues such as food courts, military bases, hospitals, campuses, schools, hotels, stadiums, arenas, racetracks, ballparks, festivals, amusement and theme parks, casinos, fairs and airports where the Restaurant operator does not control access or hours of operation. We may grant franchises for non-traditional venues, and we and our affiliates reserve the right to operate company-owned Restaurants in non-traditional venues. Among other reserved rights, we and our affiliates also reserve the rights to: (1) advertise and promote the Fish & Chips brand within and outside your Designated Area (defined in Item 12); (2) operate, and license others to operate, Fish & Chips Restaurants anywhere outside of your Designated Area; (3) offer and sell collateral products and services, including those offered and sold at your Restaurant, at or from any location or through any channel of distribution; and (4) offer and sell products from Restaurants located outside your Designated Area to customers located within your Designated Area via take-out, catering, or delivery. See Item 12 for more information on our reserved rights.

If you qualify, you may also develop and operate multiple Restaurants within an exclusive area (the “Development Territory”) under our Area Development Agreement (the “Area Development Agreement”). You must commit to develop a minimum of three Restaurants under an Area Development Agreement. We will determine the number of Restaurants you must develop in your Development Territory and the schedule within which you must develop the Restaurants before you sign the Area Development Agreement. Prior to developing each Restaurant under your Area Development Agreement, you will sign our then-current form of franchise agreement (“Franchise Agreement”), the terms of which may differ from the Franchise Agreement attached to this Disclosure Document.

In addition to you, certain provisions of the Franchise Agreement and Area Development Agreement also apply to your Principal(s). Your Principal(s) will be personally bound by various obligations under the Franchise Agreement and Area Development Agreement, including confidentiality, indemnification, and non-compete obligations. In addition, we require your Principal(s) to jointly and severally guarantee your obligations to us under the Franchise Agreement and Area Development Agreement, including your payment obligations.

Market and Competition

The market for restaurants generally is highly competitive and fragmented; the number, size and strength of competitors may vary widely by geographic region, especially within the full-service casual dining category. There is active competition among restaurants based upon quality of food products, customer service, management personnel, reputation, restaurant décor, location, name recognition and price. You will compete with other restaurants offering a wide variety of menu

items and alcoholic and non-alcoholic beverages and other competing concepts. Competitors may be locally-owned or large, regional or national chains. The restaurant business is also affected by changes in general economic conditions (including economic uncertainty), consumer preferences and demographics as well as negative publicity related to core menu items or food-borne illness and increase in prices of and/or reductions in the availability of commodities. Full-service industry restaurants are subject to seasonal fluctuations comparable to most restaurants (for example, during holiday seasons).

Industry Specific Laws and Regulations

In addition to the laws, regulations and ordinances applicable to the businesses generally, like the Americans with Disabilities Act, Federal Wage and Hour Laws, and the Occupation, Health and Safety Act, you should consider that certain aspects of the restaurant and related bar business are heavily regulated by federal, state and local laws, rules and ordinances.

The U.S. Food and Drug Administration and the U.S. Department of Agriculture, as well as state and local departments of health and other agencies, have laws and regulations concerning the preparation of food and sanitary conditions of restaurant facilities. State and local agencies routinely conduct inspections for compliance with these requirements. Under the Clean Air Act and state implementing laws, certain state and local areas are required to attain, by the applicable statutory guidelines, the national air quality standards for ozone, carbon monoxide and particulate matters. Certain provisions of these laws impose caps on emissions resulting from commercial food preparation.

Some state and local authorities have adopted, or are considering adopting, laws or regulations that would affect the content of food served in restaurants, such as the level of sodium and trans fats contained in a food item. The U.S. Food and Drug Administration has issued regulations that require certain restaurants and retail food establishments to post caloric information on menus and menu boards and to provide additional written nutrition information to consumers upon request.

To operate the Restaurant, you will need to obtain a liquor license. State and local laws, regulations and ordinances vary significantly in the procedures, difficulty and cost associated with obtaining a license to sell liquor, the restrictions placed on the manner in which liquor may be sold, and the potential liability imposed by dram shop laws involving injuries, directly and indirectly, related to the sale of liquor and its consumption. You will need to understand and comply with those laws in operating the Restaurant.

You should consider these laws and regulations when evaluating your purchase of a franchise.

ITEM 2

BUSINESS EXPERIENCE

Chief Executive Officer: Andy Wenlock

Mr. Wenlock has served as Chief Executive Officer of Gordon Ramsay Restaurants Limited since June 2019. He serves in this position from London, England. He has served as Managing Director of Gordon Ramsay Holdings, in London, England, since April 2016.

Chief Operating Officer: Mathew Horvath

Mr. Horvath has served as our Chief Operating Officer since December 2023. Previously, he served as Managing Director of Gordon Ramsay Restaurants Limited, in London, England, from October 2014 to December 2023.

Director: James Victor Branstetter

Mr. Branstetter has served as a member of our Board of Directors since our formation. He also has served as owner of and a restaurant consultant with The Branstetter Group since May 2010. He serves in these positions from Los Angeles, California.

Managing Director – Franchise and Licensing: Stephen Evans

Mr. Evans has served as Managing Director – Franchise and Licensing for Gordon Ramsay Restaurants Limited, in London, England, since November 2021. Previously, he served as Managing Consultant for The Lark Company, located in London, England, from February 2020 to October 2021, and as Managing Director of Tonkotsu Ltd., located in London, England, from May 2016 to February 2020.

Global Director of Culinary: Lee Bennett

Mr. Bennett has served as Global Director of Culinary for us and Gordon Ramsay Restaurants Limited since August 2023. Prior to joining us, he served as Director of Culinary for Caesars Entertainment from July 2022 to July 2023, and as Property Chef for MGM Resorts International from January 2016 to June 2022. He serves or served in these positions from Las Vegas, Nevada.

Secretary: William S. Martens, III

Mr. Martens has served as our Secretary since our formation in May 2022. He has also served as Chief Development Officer for GRNA LLC since February 2021, Secretary of GRNA Holdings, GRNA MidCo, and GRNA LLC since June 2021, and Secretary of GRNA Franchise since May 2022. Prior to joining us, Mr. Martens served as Chief Development Officer for Barteca, LLC, located in Irving, Texas, from October 2019 to January 2021.

Unless otherwise stated above, each individual listed in Item 2 maintains an office at our headquarters in Irving, Texas.

**ITEM 3
LITIGATION**

No litigation is required to be disclosed in this Item.

**ITEM 4
BANKRUPTCY**

No bankruptcy information is required to be disclosed in this Item.

ITEM 5 **INITIAL FEES**

Initial Franchise Fee

You must pay us an initial franchise fee of \$50,000 when you sign the Franchise Agreement to develop a new Restaurant. The initial franchise fee is uniform for all franchisees. It is considered fully earned and non-refundable when paid.

Development Fee

When you sign the Area Development Agreement, you will pay a development fee of \$10,000 multiplied by the number of Restaurants to be developed under the Area Development Agreement (the “Development Fee”). The formula for the Development Fee is uniform. When you develop each Restaurant under the Area Development Agreement, you will sign our then-current form of Franchise Agreement. In addition, you will pay us the initial franchise fee due under each such Franchise Agreement, which will be the then-current initial franchise fee.

The Development Fee is calculated in the same manner for all franchisees entering into an Area Development Agreement under this offering, but the actual dollar amount paid will vary depending on the number of Restaurants you agree to develop. The Development Fee is considered fully earned and non-refundable when paid.

Opening Crew

We provide an “Opening Crew” of our trained representatives to provide on-site pre-opening and opening training, supervision, and assistance to you based upon our assessment of the experience and training of your management personnel and support needed for your “Grand Opening” (See Item 11). You must reimburse us for the compensation, costs of travel, lodging, meals, and miscellaneous costs of the Opening Crew. No less than 30 days prior to your Grand Opening, you and we will determine a reasonable estimated budget of the costs and expenses of the Opening Crew to provide pre-opening assistance to you at your Restaurant (“Estimated Opening Budget”). We estimate that the costs for the Opening Crew will range from \$10,000 to \$20,000. Fifty percent of these costs, as stated in your Estimated Opening Budget, is due 20 days prior to your Grand Opening. The remainder is due within 30 days of your receipt of our invoice for the remaining balance. Upon payment, these costs are non-refundable.

Site Evaluation Fee

Within 120 days after the effective date of your Franchise Agreement (unless you have also executed an Area Development Agreement, in which case, site selection will be determined under the Area Development Agreement), you must locate and submit for our consent a proposed site for the Restaurant within the territory identified in your Franchise Agreement. Any site you propose for your Restaurant is always subject to our approval. If we determine that an evaluation of a site you propose for your Restaurant is required, you will pay a fee of \$1,000 per site evaluated (the “Site Evaluation Fee”) and our reasonable costs for us or our representative to evaluate the

site. The maximum number of sites we will evaluate is five. We will provide our written consent to a selected site in a “Site Consent Letter.”

ITEM 6
OTHER FEES

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Royalty Fee ⁽²⁾	5% of Restaurant Revenue	Due on 15 th day of each month	We may increase the Royalty Fee up to 8% of Restaurant Revenue if you materially fail to comply with our Menu Item Price Policy. For more information on our Menu Item Price Policy, see Item 11.
Brand Fund Contribution ⁽²⁾	0.5% of Restaurant Revenue	Due on the 15 th day of each month	We may increase the Brand Fund Contribution, provided the combined total of the Brand Fund Contribution and Local Marketing Expenditure will not exceed 4% of Restaurant Revenue.
Local Marketing Expenditure ⁽²⁾	1% of Restaurant Revenue	You must spend this minimum amount on local marketing during each calendar quarter. If you fail to do so, we may collect such unspent amounts, which is due upon invoice, and deposit such amounts into the Brand Fund.	We may increase the required Local Marketing Expenditure, provided the combined total of the Brand Fund Contribution and Local Marketing Expenditure will not exceed 4% of Restaurant Revenue.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Marketing Cooperative Contribution	Amount determined by cooperative, not to exceed then-current Local Marketing Expenditure	As determined by the applicable marketing cooperative	If we establish a cooperative covering the region in which your Restaurant is located, you must participate and contribute an amount determined by the cooperative, which will not exceed your then-current Local Marketing Expenditure. Amounts you contribute to a marketing cooperative will be credited toward your required Local Marketing Expenditure. We have not established any marketing cooperatives at this time.
On-Site Remedial Assistance	Our then-current compensation rate for our trained representatives, plus expenses for travel, lodging, meals, wages, and other miscellaneous costs	Upon invoice	Upon your reasonable request, or as we deem appropriate, we will provide on-site remedial assistance to your personnel.
Transfer Fee (Area Development Agreement)	Reimbursement of our expenses incurred in connection with the transfer, including attorneys' fees.	On or before effective date of transfer	Payable to us when you transfer the Area Development Agreement or your ownership interests thereunder. A transfer under the Area Development Agreement requires a transfer of all Franchise Agreements for all open Restaurants. A separate transfer fee (set forth in the Franchise Agreement) is owed in connection with each transferred Franchise Agreement.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Transfer Fee (Franchise Agreement)	\$12,500	On or before effective date of transfer	Payable to us when you transfer the Franchise Agreement or your ownership interests thereunder.
Renewal Fee (Franchise Agreement)	\$12,500, plus reimbursement of our reasonable out- of-pocket costs and expenses associated with renewing your franchise, including legal and accounting fees.	Before the expiration of the initial term of the Franchise Agreement	Payable to us when you renew your franchise upon the execution of our then- current form of franchise agreement.
Development Termination Fee (Area Development Agreement)	The greater of: (i) \$270,000 multiplied by the number of Restaurants under the Development Schedule that have not been developed; or (ii) the average Royalty Fee paid to us over the previous 12-month period for your open Restaurants, multiplied by 24, multiplied by the number of Restaurants that have not been developed under the Development Schedule	Upon termination of Area Development Agreement due to your default	Payable to us only if we terminate the Area Development Agreement due to any default by you.
Pre-Opening Royalty ⁽⁴⁾ (Franchise Agreement)	\$3,000 per week from the Restaurant's required opening deadline until the Restaurant's actual opening date	Weekly from the required opening deadline (if you fail to open on time) until the Restaurant opens for business to the public	Payable to us only if you fail to open the Restaurant by the required opening deadline as set in the Franchise Agreement.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Relocation Fee (which may include a Lost Royalty Fee)	\$12,500, plus during the period the Restaurant is not open, a monthly Lost Royalty Fee equal to the greater of: (i) the average monthly Royalty Fee paid to us over the previous 12-month period; (ii) the monthly Royalty Fee projection outlined in the Site Consent Letter for the Restaurant (see Item 5); or (iii) the average monthly Royalty Fee paid to us during the term of the Franchise Agreement as of the proposed date of relocation	Upon approval of relocation and monthly	Payable to us if we approve your request to relocate the Restaurant.
Alternative Supplier Review	Costs of reviewing your proposed alternative supplier, visiting the supplier's facilities, and testing the supplier's product or equipment	Upon invoice	Payable to us if you request our approval of an unapproved supplier of any product or equipment.
Mystery Shopper Service	Vendor's then-current fee, currently \$150 per visit	Upon invoice	Payable directly to the vendor or to us as reimbursement for the mystery shopper program we designate.
Brand Audit ⁽⁵⁾	Cost of audit	Upon invoice	Due only if you fail an initial Brand Audit and we conduct a new Brand Audit.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Records Audit ⁽⁵⁾	Cost of audit	Upon invoice	Due only if audit, examination, or inspection is conducted due to your failure to submit required reports and/or you understate Restaurant Revenue by more than 2%.
Food Safety, Health, Sanitation Inspections ⁽⁵⁾	Vendor's then-current fee, currently \$262 per inspection	Upon invoice	You must engage an approved third-party vendor to perform quarterly food safety, assessment, monitoring, and compliance inspections of your Restaurant, as well as any re-inspections. We currently have only one approved vendor (Steritech) to perform these services. Payable directly to Steritech or to us as reimbursement for Steritech's ongoing food safety, assessment, monitoring, and compliance inspections and program(s).
Guest Satisfaction Survey Monitoring	We do not currently impose this requirement, but you will be responsible for the designated vendor's then-current fee if we elect to require.	Upon invoice	If we elect to require, you must participate in a guest satisfaction monitoring and customer complaint resolution services. If we do so, the vendor's fees will be payable directly to the vendor or to us as reimbursement for the vendor's services.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Additional/Replacement Management Training	We reserve the right to impose a training fee. We do not currently charge this fee. You are responsible for your personnel's expenses associated with attendance.	Upon invoice	Payable to us to provide training to your replacement or successor management-level personnel or if we designate or you request additional training.
Meetings/Conference	We reserve the right to impose our then-current fee to attend franchisee conferences or meeting. We do not currently charge this fee. You are responsible for your own expenses associated with attendance.	Upon invoice	Payable to us, at our sole option, for you and your management-level personnel to attend required system-wide meetings or conferences.
Computer System Costs	As incurred	Upon invoice	Payable to us if we incur costs as a result of your use of the computer system.
Placement of Media and Marketing Materials	As incurred	Upon invoice	Payable as reimbursement to us if we place media or marketing materials on your behalf.
Replacement of Manuals	Then-current charge to reimburse cost of replacement	Upon invoice	Due only if your hard copy of the Manuals is lost, destroyed or significantly damaged.
Trade Accounts	Amount owed to vendors, plus our then-current administrative fee (currently \$500 plus 2% interest on any unreimbursed amounts owed to us)	Upon invoice	Due only as reimbursement to us if you fail to remain current on your trade accounts and we pay such amounts due to vendors on your behalf.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Extension Fee (Area Development Agreement)	\$12,500	Upon invoice	Payable to us if you request an extension of a Development Period Date under the Area Development Agreement.
Interest	Lesser of 2% per month or maximum contract rate of interest allowable by law	Upon invoice	Due on all overdue amounts payable to us by you.
Insurance Review Fee	Fee of \$350 per proposed alternative insurance agent, broker, or provider that you request.	Upon invoice	Payable if you request approval to use an alternative insurance agent, broker, or provider not previously approved by Franchisor. You must pay us a \$150 fee to review any subsequent changes in your insurance coverage.
Insurance and Other Reimbursement ⁽⁷⁾	Premiums vary depending on location of Restaurant	Upon invoice	We have the right to obtain insurance for your Restaurant at your expense for premium if you fail to purchase or renew your required insurance and provide proof of coverage to us.
Event of Default Fee (Franchise Agreement)	\$12,500	Within five days of receipt of written notice from us	Payable to us for each event of default that occurs during the terms of the Franchise Agreement.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Liquidated Damages (Franchise Agreement)	Based on formula	Within 30 days following effective date of termination for occurrence of Event of Default	Payable to us as liquidated damages if we terminate based on your Event of Default. Amount equal to: (i) where there are less than three years remaining in the term of the Franchise Agreement, the greater of (A) the average Royalty Fee you paid during the previous two years of operation of your Restaurant multiplied by the number of months remaining in the term of the Franchise Agreement and (B) \$500,000; (ii) where there are three or more years remaining in the term of the Franchise Agreement and the Restaurant has operated for at least two years, the average Royalty Fee you paid during the previous two years of operation of the Restaurant multiplied by 24 months; or (iii) where there are three or more years remaining in the term of the Franchise Agreement and the Restaurant has not opened or has operated for less than two years, the average Royalty Fee paid by franchisees for the month that termination of the Franchise Agreement is effective multiplied by 24 months.

Type of Fee ⁽¹⁾⁽²⁾	Amount	Due Date	Remarks
Offering Fee	\$10,000 or our reasonable costs and expenses associated with reviewing the proposed offering, whichever is greater	Upon invoice	Payable to us in connection with any offerings or debt or any equity interest of you, your affiliate, or any of your respective principals. Any offering is subject to our approval of all advertising or promotional materials used in connection with a public sale or offer to sell.
Legal ⁽⁸⁾	Actual legal fees and expenses	Upon invoice	Incurred if you breach the Franchise Agreement or Area Development Agreement, as applicable.
Indemnification	Actual legal fees, costs and expenses	Upon invoice	Payable if and when we incur costs in connection with a claim for which you are required to indemnify us under the Franchise Agreement or Area Development Agreement, as applicable, or we incur costs to collect amounts due from you under the indemnification provisions of the Franchise Agreement or Area Development Agreement, as applicable.

Notes:

1. Except as otherwise noted, all fees are uniformly imposed on all franchisees, are collected by and payable to us or our designated affiliate, and are non-refundable.
2. These payments must be submitted to us electronically by electronic funds transfer. You will be required to sign an electronic transfer of funds authorization form to permit us to withdraw by electronic funds transfer from your designated bank account any amounts you owe to us or our affiliates on the date or dates that such amounts are due.
3. “Restaurant Revenue” means all actual receipts and revenue of the Restaurant from sales on or off premises (plus any applicable taxes, service charges or any other item(s) on any guest receipt prior to any reductions of any kind such as discounts, marketing comps,

special offers, coupons, voucher credits, and trade for product or services), including all receipts and revenues from or related to the sale of merchandise at, from, or in connection with the Restaurant, excluding taxes payable to a government authority, gratuities, service charges, credit card fees, food or beverage items offered on a complimentary or discounted basis to your employees or affiliates (subject to a three and one half percent (3½%) cap each year on complimentary or discounted food or beverage items offered to employees); and any discretionary gratuity or service charges paid on the regular payroll cycle to employees who are paid below government-mandated minimum wage and/or where discretionary gratuities are all or part of the employee's weekly/monthly wages.

4. If you fail to open a Restaurant on or before the required opening deadline set forth in the Franchise Agreement, you must pay us a Pre-Opening Royalty Fee of \$3,000 per week from the Restaurant's required opening deadline until the date on which the Restaurant opens for business to the public. Please see Item 11 for more information regarding the Site Report.
5. A "Brand Audit" is an audit performed by us or a third party to evaluate your compliance with our standards. Although audit and inspection costs are uniformly imposed on all franchisees subject to this Disclosure Document, the cost of each audit or inspection may not be the same for each franchisee. Audit and inspection costs will vary depending on factors such as the audit or inspection firm utilized, billing arrangements and time spent to complete the audit or inspection.
6. We reserve the right to require your participation in other services we designate, at your expense, including, but not limited to, guest satisfaction survey monitoring services or customer complaint resolution programs.
7. If you, for any reason, fail to obtain or maintain insurance required by a Franchise Agreement or Area Development Agreement entered into between you and us, as these requirements may be revised by us in the Manuals or otherwise in writing, we have the right and authority (but not the obligation) to immediately obtain such insurance and to charge the same to you, which charges, together with a reasonable fee for our expenses in so acting, will be payable by you immediately upon notice. Insurance costs are non-refundable. Insurance coverage requirements are uniformly imposed on all new franchisees. However, the costs of this coverage may not be uniform for all franchisees because premiums may vary according to the insurer, marketplace conditions, the location of the insured's premises, the insurance requirements of applicable law and other factors. These costs will not be collected or imposed in whole or in part on behalf of any third party by us and are payable to the applicable insurer or agent.
8. Legal fees and expenses will vary depending on factors such as the nature of the legal matter, venue and the complexity of the legal matter. You are required to reimburse us for our costs and expenses we incur in connection with your breach of the Franchise Agreement or Area Development Agreement, as applicable.

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

<u>Franchise Agreement</u> <u>Type of Expenditure⁽¹⁾</u>	<u>Amount</u>		<u>Method of Payment</u>	<u>When Due</u>	<u>To Whom Payment Is to Be Made</u>
	<u>Low</u>	<u>High</u>			
Initial Franchise Fee ⁽²⁾	\$50,000	\$50,000	Lump Sum	Within five business days of the date you sign the Franchise Agreement	Us
Site Evaluation (including the Site Evaluation Fee) ⁽²⁾	\$1,000	\$5,000	Lump Sum	As Invoiced	Us
Construction, Remodeling, Leasehold Improvements and Decorating Costs (whether purchased or leased) ⁽³⁾	\$750,000	\$1,100,000	As Arranged	As Incurred	Landlord, Contractor, Suppliers
Equipment, Furniture, Fixtures, Signage, other Fixed Assets (whether purchased or leased) ⁽⁴⁾	\$350,000	\$500,000	As Arranged	As Arranged	Suppliers
Initial Training Expenses ⁽⁵⁾	\$75,000	\$125,000	As Arranged	As Invoiced	Your Employees and Suppliers
Inventory to begin operating ⁽⁶⁾	\$50,000	\$75,000	As Arranged	As Incurred	Suppliers
Liquor License ⁽⁷⁾	\$7,000	\$160,000	As Arranged	As Invoiced	Government Agencies, Lawyers, Other Third Parties
Insurance ⁽⁸⁾	\$35,000	\$80,000	As Arranged	As Arranged	Insurance Companies
Initial Marketing ⁽⁹⁾	\$15,000	\$20,000	As Arranged	As Arranged	Agencies, Suppliers
Deposits, Business Licenses, and other Prepaid Expenses ⁽¹⁰⁾	\$25,000	\$50,000	As Incurred	As Arranged	Accountants, Lawyers, Architect, Site Evaluation, etc.
Professional Fees	\$50,000	\$100,000	As Incurred	As Arranged	Accountants, Lawyers, Architect, Engineer, etc.
Average Monthly Rent ⁽¹¹⁾	\$10,000	\$25,000	As Specified in Lease	As Agreed	Landlord
Additional Funds for Initial 3-Month Period ⁽¹²⁾	\$75,000	\$100,000	As Arranged	As Arranged	Suppliers
Opening Crew ⁽¹³⁾	\$10,000	\$20,000	As Arranged	As Arranged	Us
TOTAL⁽¹⁴⁾	\$1,503,000	\$2,410,000			

<u>Area Development Agreement</u> <u>Type of Expenditure⁽¹⁾</u>	<u>Amount</u>		<u>Method of Payment</u>	<u>When Due</u>	<u>To Whom Payment Is to Be Made</u>
	<u>Low</u>	<u>High</u>			
Development Fee ⁽²⁾	\$10,000 multiplied by the number of Restaurants to be opened under the Area Development Agreement		Lump Sum	Within five business days of the date you sign the Area Development Agreement	Us

Notes:

1. Costs paid to us or our affiliates are not refundable. Whether any costs paid to third parties are refundable will vary based on, among other things, the practice in the area where your Restaurant is located.
2. See Item 5 for a description of the Initial Franchise Fee, Development Fee, and Site Evaluation Fee. The low amount of the range for the Site Evaluation Fee assumes we will evaluate one proposed site. The high amount of the range for the Site Evaluation Fee assumes we will conduct five site evaluations, which is the maximum number of site evaluations we will conduct.
3. The Restaurant's premises typically are in a commercial area. A Restaurant is approximately 2,000 square feet. Estimates are based on a site of 1,977 square feet, which is the average size of the existing affiliate-owned locations in New York, Washington D.C. and Orlando. Costs of leasehold improvements, which include floor covering, wall treatment, counters, ceilings, painting, window coverings, electrical, carpentry and related work and contractor's fees, depend on the condition, location and size of the premises, the demand for the premises among other possible lessees, and any construction or other allowances the landlord gives you. If we determine that a site evaluation is required, you will pay a Site Evaluation Fee of \$1,000 and reimburse our reasonable costs to evaluate the site. See Item 5 for a description of the Site Evaluation Fee. Our fees and costs to evaluate the site will vary depending on factors such as the location of the proposed site, travel expenses, and the duration of the site visit.

You may choose your own general contractor in the constructing and remodeling of your Restaurant, subject to certain conditions. You are required to use an architect whom we approve for the planning and design of your Restaurant. For more information, see Item 8.

4. This item includes computer equipment and software, kitchen equipment, including sinks, refrigerators, ice machines, walk-in coolers, ovens, grills, fryers, ventilation systems, smallwares, tables, chairs, booths, other restaurant equipment, signage, and decorative items. The range's low end assumes that you take over an existing restaurant space with some of these items already in place. The high end assumes that you buy all new equipment.

5. For a description of training, see Item 11.
6. Opening inventory reflects the costs of consumable inventory items such as food, liquor, cleaning supplies and paper goods, which are necessary on the opening day. You must promptly replenish these items as consumed.
7. The cost of your liquor license may vary widely in costs depending on factors like location, the availability of liquor licenses, the ability to transfer or assign a license, and the market value of liquor licenses. In our affiliates' experience to date, the cost to obtain a liquor license will vary substantially, depending on the city and state in which the Restaurant is located, and the variety of liquor types being sold and can range from \$7,000 to \$160,000, plus attorneys' fees. The top estimate of this range assumes you will need to bid on and/or purchase a liquor license from another business establishment or license holder if a new liquor license is not available to you.
8. Insurance costs vary by insurability of each franchisee, Restaurant location and facility type. If we approve your request to use an unapproved insurance provider, you will pay us a fee of \$350 ("Insurance Fee") to cover our costs of reviewing the insurance provider and coverage. Please see Item 8 for more information regarding insurance.
9. This amount represents the estimate of initial marketing-related costs, including website setup, social media setup, and initial local advertising.
10. This amount represents the estimated cost of health and various operating licenses at the local, regional, or state level.
11. We base these rent estimates on our affiliates' experiences operating other branded casual dining restaurants in the United States in major metropolitan areas. Based on their experiences, we estimate rent to range between \$40/square foot and \$80/square foot. Rent and the security deposit depend on the size, condition and location of the premises and the demand for the premises among other possible lessees.
12. This item estimates your initial start-up expenses (other than the items identified separately in the table) for your first three months of operation. We base these amounts on estimates for working capital and potential operating expenses and contingencies in the United States. The Fish & Chips franchise offered to you is a prototype based largely on our affiliates' experiences operating other Gordon Ramsay brands across the United States, as well as their experiences licensing Gordon Ramsay branded restaurants throughout the United States, primarily in hotels, casinos, and resorts. These figures are intended to be used as a guideline, and we cannot guarantee that you will not have additional expenses during the initial months your Restaurant is in operation. Operating cash flow from normal operations will fund cash expenditures needed for food, beverage and labor costs of management and hourly employees, and expenses for supplies, utilities, rent, taxes and common area expenses. These amounts do not include amortization, depreciation or the cost of debt service. There are many variables affecting these amounts such as sales volume, number of employees, rates of pay and frequency of inventory turnover. Your actual costs depend on how much you follow our methods and procedures; your

management skill, experience and business acumen; local economic conditions; the local market for your products and services; the prevailing wage rate; competition; and the sales level reached during the initial period. You should calculate your estimated expenses for these items based on the anticipated costs in your market and consider whether you will need additional cash reserves. We reserve the right to require you to incur additional start-up expenses if we modify the requirements for a Restaurant to open and operate, such as, requiring you to purchase, lease, license, or subscribe entertainment-related devices, services, or offerings, as further described in Item 8.

13. Please see Item 11 for more information regarding the Opening Crew.
14. We relied on our affiliate's experience in developing and opening a Fish & Chips restaurant in New York, Orlando, and Washington, D.C. as well as the experience of our affiliates and their licensees operating other Gordon Ramsay branded restaurants in the United States to compile these estimates. Your costs for developing and opening Restaurants may differ from the information set forth herein and costs may vary from market to market. In addition, inflation may impact various costs, including, among others, building costs, construction, remodeling, equipment, fixtures, signage, inventory, and decorating costs. You should review these figures carefully with a business advisor before making any decision to purchase the franchise. The initial investment estimates described in this table relate to a single Restaurant in each listed category. Each additional Restaurant developed under an Area Development Agreement will require a similar level of investment. We will have no liability as a result of or in connection to reliance by you on any of the financial information mentioned herein.

Unless otherwise stated above, these estimates are subject to increases based on changes in market conditions, our cost of providing services, and future policy changes. At the present time, we have no plans to increase payments we control.

We do not offer any financing for your initial franchise fee or any portion of your initial investment. Unless otherwise stated, the amounts described above are not refundable.

ITEM 8 **RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

Required Purchases and Approved Suppliers

You must purchase, lease, license, sublicense, or otherwise obtain from suppliers that we approve (which may be us or our affiliate): (1) fixtures, furniture, equipment, computer systems, décor, general contractor services, architect services, site analytics services, and social media guest measurement services; (2) food products and ingredients (whether or not developed by or for us pursuant to a special recipe, formula, or specifications); (3) fountain and bottled beverages, alcoholic and non-alcoholic; (4) uniforms, shirts, memorabilia, and all merchandise and items intended for retail sale (whether or not bearing our Marks); (5) advertising, point-of-purchase materials, and other printed promotional materials; bags, packaging, and supplies bearing our Marks; (6) paper products, disposable goods and smallware; (7) insurance; (8) food safety, sanitation, and health evaluation and monitoring services; (9) mystery shopper services; and (10)

all other goods and/or services as we require. In addition to approved suppliers, we may require you to buy your requirements of food, beverages, ingredients, and supplies from affiliated or third-party distributors. Information concerning approved and designated suppliers will be communicated to you via the Manuals. Some suppliers may require you to enter into a separate agreement with them.

You may purchase items and services for which we have not identified approved suppliers from any supplier, if the items and services meet our minimum standards and specifications. These standards and specifications will be set forth in the Manuals, and may include brand requirements. If brand requirements have been identified, you may purchase and use only approved brands. We may modify these standards and specifications, as well as the other standards and specifications discussed in this Item 8, by providing you with written notification.

You must purchase or lease the point-of-sale systems, computer systems, software, and hardware that we approve for Fish & Chips Restaurants. The point-of-sale system must be compatible with our data collection software. Item 11 of this Disclosure Document provides more detailed information about our point-of-sale system, computer system, software and hardware requirements.

In addition, we may require you to purchase and utilize any upgrades, additions, enhancements or replacements of the hardware or software, some of which may be developed and licensed by or on behalf of us or an affiliate, or otherwise required by us at such cost as we or our approved vendors make such upgrades, additions, enhancements, and replacements available to franchisees (See Items 6 and 11).

Though we do not currently do so, we reserve the right in the future to require you to use in your Restaurant specific music and television offerings that we designate, including streaming services, designated playlists, specific television packages, premium channels, and/or other customized content distribution, or specified game consoles, vending machines, jukeboxes, or other entertainment devices or services we designate. You must purchase, lease, license, sublicense, or subscribe to any required entertainment-related devices, services, or offerings that we designate from our then-currently approved supplier(s), which may be us or our affiliate.

You are required to use a registered architect we approve for the planning and design of your Restaurant. We will provide you with a list of approved architectural firms. You will be required to independently and at your own expense have the design plans and specifications adapted for the finish-out or renovation of your Restaurant by our approved architect.

You may select your own general contractor for construction of your Restaurant, subject to our approval, as long as you submit the general contractor's qualifications and any other information we request, including proof of their insurance coverage, as provided below. We reserve the right to withdraw approval of your general contractor at any time and require you to use one of our then-approved general contractors if your general contractor fails to complete construction to our satisfaction. You will have 48 hours after receipt of our notice of withdrawal of approval of your general contractor to remove the general contractor and its equipment from the construction site. You must send your design team and general contractor to a location that we designate for a design meeting with us to set expectations of the design and layout of the Restaurant.

If you intend to lease the Selected Site for your Restaurant, you must submit the proposed lease to us for our consent before you sign it.

You must engage an approved third-party vendor to perform ongoing food safety, assessment, monitoring, and compliance inspections of your Restaurant on at least a quarterly basis, plus any re-inspections required if your Restaurant fails an audit. We currently have only one approved vendor (Steritech) to perform these inspections and Brand Audits. Steritech's current cost is \$262 per inspection. We reserve the right to require you to participate in other services we designate using vendors we approve, at your expense, including, but not limited to, guest satisfaction survey monitoring services or customer complaint resolution programs.

If we approve or require you to offer and sell products by take-out, catering, or delivery, you must receive our approval for any online ordering system or third-party supplier of ordering or delivery services. You must receive our approval before using or participating in any online ordering system, whether owned or operated by you or by a third-party aggregator (such as Grubhub, Doordash, or Uber Eats) or a third-party logistics provider (such as Amazon) (collectively, "Aggregator"). We have the right to inspect any proposed online ordering system in connection with determining whether or not to grant such approval. Your use of any online ordering system must comply with our standards.

In connection with your local marketing, you must use a national or regional advertising agency acceptable to us.

No officer of ours owns any interest in any approved supplier, although we reserve the right to designate, as an approved supplier, any supplier in which any of our officers owns an interest.

Neither we nor any of our affiliates are currently an approved supplier of any product or service, although we reserve the right for us and our affiliates to be an approved supplier of any product or service.

Insurance

Throughout the term of the Franchise Agreement (including any renewal periods), you must obtain and maintain certain minimum types and amounts of insurance coverage as we periodically specify in the Manuals. All required insurance must be written by an insurance carrier or insurance carriers that we approve, which insurance carrier must have and maintain an A.M. Best's Financial Strength Rating of A- (Excellent) or better and Financial Size Category of X or higher. Currently, we require the following types of insurance and minimum coverage limits for each Restaurant:

- 1) Commercial general liability insurance (including bodily, property, personal and advertising injury coverage, products liability/completed operations insurance, and coverages for fire legal liability and medical expenses), with limits not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate.
- 2) Liquor liability insurance with minimum per occurrence liability limit of \$1,000,000.

- 3) All Risk property insurance, including fire and extended coverage, vandalism, and malicious mischief insurance in the amount of the replacement value of the Restaurant's premises and its contents, including all tenant improvements and an agreed amount endorsement with no co-insurance. If you have multiple Restaurants, you may obtain blanket coverage as long as the amount of insurance is sufficient to cover the replacement value of all Restaurants.
- 4) Building and personal property insurance coverage for physical loss or damage to personal property and real property, including leasehold improvements.
- 5) Builders All Risk and vacant dwelling liability insurance.
- 6) Crime insurance, including employee dishonesty coverage and loss of money and securities, with a minimum per occurrence liability limit of \$10,000 for inside crime, and a minimum per occurrence liability limit of \$10,000 for outside crime. Employee dishonesty coverage will have a minimum per occurrence liability limit of \$25,000.
- 7) Automobile liability insurance for owned, non-owned, and hired vehicles (including, without limitation, any vehicles performing off-site sales or deliveries), including personal injury, wrongful death, and property damage, with limits not less than \$1,000,000.
- 8) Employment practices liability insurance and employers' liability insurance with coverage limits of \$1,000,000.
- 9) Workers' compensation insurance and unemployment insurance in compliance with state and local laws.
- 10) Umbrella liability insurance over the commercial general liability insurance, liquor liability insurance, automobile liability insurance, products liability/completed operations insurance, and employer's liability insurance with limit of \$5,000,000.
- 11) Any other insurance you are required to carry and maintain by applicable law.

Additional types of coverage and higher coverage limits might be appropriate for your particular Restaurant based upon, for example, the location of your Restaurant, and we recommend that you consult with your insurance advisor regarding the appropriate types of coverage and coverage limits sufficient to protect your Restaurant.

You must provide us with proof of your general contractor's commercial general liability insurance and workers' compensation insurance coverage with limits of \$2,000,000 per occurrence and \$3,000,000 in the aggregate.

Throughout the term of the Area Development Agreement, you must obtain and maintain certain minimum types and amounts of insurance coverage as we periodically specify in the Manuals. All required insurance must be written by an insurance carrier or insurance carriers that we approve,

which insurance carrier must have and maintain an A.M. Best's Financial Strength Rating of A-(Excellent) or better and Financial Size Category of X or higher. Currently, we require Developers to carry the following types of insurance: comprehensive and general liability insurance; crime insurance, including employee dishonesty and loss of money and securities (both inside and outside the premises); business interruption insurance; cyber liability; employment practices liability, unemployment insurance, and workers' compensation insurance.

At our request, you must furnish us with evidence of insurance coverage, including all schedules and endorsements that evidence coverage of us and our affiliates. If you fail or refuse to maintain any required insurance coverage, or to furnish satisfactory evidence to us, then we, at our sole option, and in addition to our other rights and remedies under the Franchise Agreement and/or Area Development Agreement, may obtain such insurance coverage on your behalf. If we do so, you must fully cooperate with our effort to obtain such insurance policies and pay us any costs and premiums that we incur. All policies must name us and our affiliates as additional insureds; include a waiver of subrogation provision or endorsement in favor of us and our affiliates; be primary and non-contributory to any other insurance that we or any of our affiliates has procured; provide for 30 days' prior written notice to us of any modification, cancellation, or expiration of such policy; and include such other provisions as we may require from time to time.

Approval of Alternative Suppliers

If we require an item or product to be purchased from an approved supplier and you wish to purchase it from a supplier we have not approved, you must submit to us a written request for approval. You must provide to us the proposed alternative supplier's name, qualifications, and any other information we request, as well as samples, to enable us to evaluate whether the proposed item or product complies with our standards and specifications and whether the supplier meets our criteria. We also have the right to inspect the supplier's facilities. You must reimburse us for the costs that we incur in the supplier approval process, including the facility inspection. We will attempt to notify you of our approval or disapproval within 90 days after receipt of the written notice, requested information and samples, and facility inspection. The request will be deemed rejected if we do not approve the request in writing within such 90-day period. You may not purchase or lease the item or product from the supplier until and unless we have approved the supplier in writing. We can revoke our approval of any supplier at any time upon 30 days' written notice to you. Our specifications for products and criteria for supplier approval are generally issued through written communications and are available to franchisees and approved suppliers.

Revenue from Franchisee Purchases and Payments from Approved Suppliers

Neither we nor our affiliates currently derive revenue or other material consideration from required purchases or leases that you make from us or from our affiliates, but we and our affiliates reserve the right to do so in the future.

We or our affiliates may derive revenue or other consideration from your dealings with approved suppliers in the form of rebates, cash payments, discounts, promotional allowances, and/or other payments based on franchisees' purchases from such approved suppliers. We or our affiliates may retain all of the rebates, commissions, or other consideration we or they are paid, and have the right to use these amounts without restriction (unless we or our affiliates agree otherwise with the

supplier) for any purpose we or our affiliates deem appropriate. As of the issuance date of this Disclosure Document, neither we nor any of our affiliates have received any such payments or other consideration from any approved supplier based on franchisees' purchases or leases of required products or services from approved suppliers.

Percentage of Total Purchases Represented by Required Purchases

We estimate that the cost of required purchases or leases you must make from approved suppliers or in accordance with our specifications will represent approximately 75% of your initial investment to establish and open the Restaurant and will represent approximately 90% to 95% of your ongoing expenses for the operation of the Restaurant.

Cooperatives

Currently, there are no purchasing or distribution cooperatives. We may establish strategic alliances, national account programs, or preferred vendor programs, purchasing programs, buying groups, or purchasing cooperatives. If we do, we may make such programs available to you and/or may require you to participate in such programs.

Negotiated Purchases

Though we have not done so as of the issuance date of this Disclosure Document, we may negotiate purchase arrangements with certain approved suppliers for the benefit of the System, including us and company- or affiliate-owned Restaurants and franchised Restaurants.

Material Benefit

We do not provide any material benefits to franchisees based on purchase of particular products or services or use of particular approved suppliers, although we reserve the right to do so. We reserve the right not to grant franchises or confer other benefits to any franchisee, for any reason or no reason, which may include the failure to follow and support our System, including its recommended or required purchase of particular products or services or use of particular suppliers.

ITEM 9 FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

Obligation	Section in Area Development Agreement	Section in Franchise Agreement	Disclosure Document Items
a. Site selection and acquisition/lease	Sections 6(a)-(c)	Sections 2(b)-(d) and 6(a)-(c)	Items 7 and 11

Obligation	Section in Area Development Agreement	Section in Franchise Agreement	Disclosure Document Items
b. Pre-opening purchases/leases	Sections 6(c)-(d)	Sections 6(c)-(d)	Items 5, 7, and 8
c. Site development and other pre-opening requirements	Sections 5 and 6	Sections 5(a)-(c), 5(g), 5(h), 6(e)-(f), and 7	Items 7, 8, and 11
d. Initial and ongoing training	Section 11(e)	Section 5	Items 5, 6, 7, and 11
e. Opening	Section 5	Section 6(f)	Item 11
f. Fees	Section 7	Section 4 and Exhibit C	Items 5, 6, and 7
g. Compliance with standards and policies/Operating Manual	Sections 11 and 18	Sections 6-10, 16(d), and 20	Items 6, 7, 8, 11, 14, and 16
h. Trademarks and proprietary information	Sections 2(b), 4(b), 8(g), 13(c)-(f)	Sections 16, 19(b)-(e), and Exhibit B	Items 13 and 14
i. Restrictions on products/services offered	Not applicable	Sections 6(j), 10(e) and 10(g)	Items 6, 8, 11, and 16
j. Warranty and customer service requirements	Not applicable	Sections 8, 10 and 11	Item 11
k. Territorial development and sales quotas	Sections 4 and 5	Sections 2(a)-(d)	Item 12
l. Ongoing product/service purchases	Not Applicable	Sections 6(j), 6(l), 10(d), 10(e), 10(g), and 10(i)	Items 6, 7, 8 and 11
m. Maintenance, appearance and remodeling requirements	Not Applicable	Sections 3(b)(4), 6(h)-(i), and 10(f)	Items 6, 8, and 11
n. Insurance	Section 16	Section 15	Items 6, 7, and 8
o. Advertising	Not Applicable	Section 9	Items 6, 7, and 11
p. Indemnification	Section 17	Section 23	Item 6

Obligation	Section in Area Development Agreement	Section in Franchise Agreement	Disclosure Document Items
q. Owner's participation/management/staffing	Section 11	Section 13	Items 11 and 15
r. Records and reports	Sections 7(b), 7(c), and 9	Sections 4(g), 14, and 17	Item 11
s. Inspections and audits	Not Applicable	Sections 10(k)-(o), 14, and 16(d)	Items 6, 8, and 11
t. Transfer	Section 12	Section 18	Items 6 and 17
u. Renewal	Not Applicable	Section 3(b)	Items 6 and 17
v. Post-termination obligations	Section 19	Section 21	Item 17
w. Non-competition covenants	Section 13(a)-(b)	Section 19(a)	Item 17
x. Dispute resolution	Section 20	Section 26	Item 17

ITEM 10 FINANCING

We do not offer direct or indirect financing, and we do not guarantee your notes, leases, or other obligations.

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

Before you open your Restaurant, we will:

1. Provide you with a Designated Area under your Franchise Agreement after we have approved your proposed site within the territory identified in your Franchise Agreement. (Franchise Agreement, Section 2(d).)
2. Provide you with a Development Territory if you commit to develop multiple Restaurants under an Area Development Agreement. (Area Development Agreement, Section 2.)
3. Provide you with site selection criteria and general building and design requirements for your Restaurant. (Franchise Agreement, Section 6 and Area Development Agreement, Section 6.)

4. Review the site you propose for your Restaurant and accept or not accept such site. For additional information, see “Site Selection” below. (Franchise Agreement, Section 6(a) and Area Development Agreement, Section 6.)
5. Review the lease and approve or disapprove such lease. (Franchise Agreement, Section 6(c).)
6. Assign you a Pre-Opening Coordinator and, upon request, provide advice and recommendations regarding the pre-opening, construction, build-out, supply, administrative services, and marketing, sales, and promotion programs, and opening issues and matters. (Franchise Agreement, Section 5(c), 5(g), and 5(h).)
7. Provide you with access to our Manuals. (Franchise Agreement, Section 10(a).)
8. Provide you with a list of approved suppliers and preferred vendors, as set forth in the Manuals and other written directives as we deem appropriate. (Franchise Agreement, Section 6(e), 6(i), 6(j), and 6(l).)
9. Provide initial training programs for you and your management-level personnel and provide an Opening Crew for on-site training in connection with the grand opening of the Restaurant. For additional information, see “Training” below. (Franchise Agreement, Sections 5(a) and 5(b).)

Continuing Obligations

During your operation of the Restaurant, we will:

1. Provide initial training programs for your successor and replacement management-level personnel. We have the right to charge you our then-current training fee for any initial training for your successor or replacement management-level personnel. At our option, we may provide continuing training for you and your management-level personnel. You must pay our then-current training fee for any continuing or additional training. You will be responsible for all costs and expenses related to any training, including travel, lodging, meals, wages, and other living expenses for your employees. In addition, at your request or as we deem appropriate, we will provide you with on-site remedial training. You must pay our then-current compensation rate for the services of our trainers, plus their travel, lodging, meal, and related costs. You will be solely responsible for all employment and personnel decisions involving your business and Restaurant(s), including all hiring decisions. We will not provide any assistance in hiring any of your employees. For additional information, see “Training” below. (Franchise Agreement, Sections 5(a), 5(d), and 5(f); Area Development Agreement, Section 11(e).)
2. Conduct system-wide meetings periodically, including an annual operations conference. You and your management-level personnel must attend such meetings and conferences. At our option, we may require you to pay our then-current fee for you and your management-level personnel to attend such meetings or conferences. Any costs incurred by you or your

personnel in attending such events will be your responsibility. (Franchise Agreement, Section 5(e); Area Development Agreement, Section 11(e).)

3. Provide you with any updates or changes to our standards, including as set forth in the Manual. (Franchise Agreement, Section 10(a), 10(h).)
4. At our option, we may establish and maintain an Intranet for the franchise system. (Franchise Agreement, Section 7(d).)
5. As we deem necessary and appropriate, monitor the Restaurant's compliance with our standards. From time to time, we (or our affiliates or designees) may inspect and examine the Restaurant, its premises, and your books, records, accounts, and tax returns, and may evaluate the Restaurant's products and services, to maintain the high standards of quality, appearance and service of the System, in person or remotely by telephone where possible. We may provide recommendations consistent with the standards for improving your business operations. (Franchise Agreement, Sections 10(k)-(o), 14, 16(d).)
6. As we deem necessary and appropriate, develop products or services to be offered by you to your customers; improve and develop the System; and assist you with resolving operational issues. (Franchise Agreement, Sections 5 and 10.)
7. Establish, and once established, administer, the Brand Fund for the creation and development of marketing, advertising, and related programs and materials. We will direct all advertising and marketing programs under the Brand Fund. For additional information, see "Advertising" below. (Franchise Agreement, Section 9.)
8. We will furnish you with samples of advertising, marketing formats, and promotional formats. We will review and approve or disapprove all new proposed advertising and promotional material you seek to use in connection with the Restaurant. For additional information, see "Advertising" below. (Franchise Agreement, Section 9.)
9. Provide you with guidelines on pricing policies. Subject to applicable law, we may set minimum and/or maximum prices for certain menu items. You have the right to sell your food products and merchandise and offer services at any prices you may determine, so long as your prices are no higher or lower than we establish in our menus, Manuals, or otherwise in writing ("Menu Item Price Policy"). If you violate our Menu Item Price Policy, we may, at our sole option, increase your Royalty Fee up to 8% of Restaurant Revenue. (Franchise Agreement, Sections 9(i), 9(j) and 9(k).)
10. If we elect to do so, establish policies regarding gift cards, stored value cards, loyalty programs, or related marketing items. (Franchise Agreement, Section 8.)

Except as described above, we do not have any obligation to provide you with assistance regarding the development and operation of your Restaurant.

Site Selection and Opening

If you do not sign an Area Development Agreement, you will follow the site selection procedures outlined in the Franchise Agreement. The Franchise Agreement will identify the geographic area in which you may search for a site. You are responsible for locating an acceptable site for your Restaurant within the territory identified in your Franchise Agreement. We anticipate that the premises for the majority of Fish & Chips Restaurants will be leased, but you are not prohibited from acquiring a site that we have approved. Within 120 days following the effective date of your Franchise Agreement, you must locate and submit a report to us, with all of the information regarding the proposed site as required in the Manuals (“Site Report”). We will consider information in your Site Report (which may include, without limitation, area maps, initial site plans, initial floor plans and layouts, initial business and operating plan (including Restaurant Revenue and expense projections), basic demographic and traffic pattern information, local transportation and parking facilities, and location of competing establishments). If we determine that an evaluation of a proposed site for your Restaurant is required, we will conduct a site evaluation. You will pay us the Site Evaluation Fee and our reasonable fees and costs to evaluate the proposed site. These costs may vary depending on factors such as the proposed site location, travel expenses, and duration of the proposed site visit. We will attempt to approve or disapprove a proposed site within 60 days of receiving your completed Site Report. If we disapprove a site, you must propose a new site (and submit a Site Report for such new proposed site) within 60 days. You must receive our written consent before developing the site pursuant to a Site Consent Letter. (Franchise Agreement, Section 6(a).)

If you will lease the premises for the Restaurant, we must review the terms of the lease before you sign it. You are solely responsible for negotiating a lease for the premises. You must use your best efforts to ensure your landlord incorporates our terms into the lease. If your landlord refuses to do so, we may disapprove the lease, in which case you must find a new site for your Restaurant. You must send us a copy of your fully-executed lease (including any addenda or amendments thereto) for our records within 15 days after execution. (Franchise Agreement, Section 6(c).)

You must open and begin operating your Restaurant by the required opening deadline identified in Exhibit C of your Franchise Agreement. If you fail to begin operations by the required opening deadline, we may terminate the Franchise Agreement. Alternatively, on a week-to-week basis in lieu of termination, we may require you to pay a Pre-Opening Royalty Fee until you open the Restaurant. The amount of the weekly Pre-Opening Royalty Fee is \$3,000. If you fail to begin operations by the required opening deadline, we may terminate the Franchise Agreement at any time even if you had been paying the Pre-Opening Royalty Fee. (Franchise Agreement, Sections 6(f) and 20(c).)

We estimate that the length of time between the signing of the Franchise Agreement, or the first payment of any consideration for the franchise, and the opening of your business will be approximately 12 to 18 months. Factors that may affect this period include whether you have a site selected when you sign the Franchise Agreement; your ability to prepare the Site Report and obtain approval for a site; negotiation of the site’s lease and obtaining our approval of the lease; securing any necessary financing and obtaining our approval for any financing terms; your ability to locate and hire an architect and general contractor we approve, in addition to other qualified

contractors and vendors and their availability for the design, construction, build-out, improvement, and decoration of the site; your ability to procure and install furniture, fixtures, equipment, and signs; the decoration of the Restaurant; your ability to obtain necessary building permits, liquor licenses and other permits, and satisfy other local requirements; your ability to obtain inventory and hire necessary personnel; and similar factors. (Franchise Agreement, Section 6.)

If you agree to develop multiple Restaurants pursuant to an Area Development Agreement, you will follow the site selection procedures under the Area Development Agreement. You are responsible for locating acceptable sites for your Restaurants within the geographic area (“Development Territory”) identified in the Area Development Agreement. Before your lease or purchase of any site, you will submit a Site Report to us. You must obtain our written consent to each site for a Restaurant before executing the lease for, or a binding agreement to purchase, any proposed site for a Restaurant. You or your affiliate that we approve will execute our then-current form of Franchise Agreement within 30 days after you or your affiliate that we approve has been notified of our acceptance of the site for a Restaurant. We will provide our written consent to a selected site in a Site Consent Letter. (Area Development Agreement, Section 6.)

You must open and be operating each Restaurant to be developed by the date set in the agreed-upon development schedule (“Development Schedule”). The Development Schedule will be set forth in Exhibit A to the Area Development Agreement. The intervals for opening individual Restaurants depend upon the negotiated Development Schedule, which may have timelines that are shorter, and that supersede, the timelines described in the Franchise Agreement. You may purchase a 180-day extension of an opening deadline for \$12,500 once during the term of the Area Development Agreement. If you fail to satisfy the Development Schedule, we may, in addition to other available remedies, terminate the Area Development Agreement, terminate or modify your exclusivity in the Development Territory, reduce the geographic scope of your Development Territory, or reduce the number of remaining Restaurants you may develop within the Development Territory. (Area Development Agreement, Section 5 and Exhibit A.)

Marketing

All marketing, including advertising, branding, and promotional materials that you use in connection with your Restaurant must be approved by us and conform to the standards and requirements that we specify. We will review and approve or disapprove your local advertising, marketing, and promotional materials and campaigns. You may not use any marketing, advertising, branding, and promotional materials that we have not approved in writing or have disapproved. We may make available to you from time to time, at your expense, certain sample marketing, branding, and promotional materials, including newspaper mats, coupons, merchandising materials, point-of-purchase materials, special promotions, and similar advertising and promotional materials. You must also participate in certain promotions and advertising programs that we establish as an integral part of our System, provided these activities do not contravene regulations and laws of appropriate governmental authorities. (Franchise Agreement, Section 9(a), 9(e), 9(f), 9(j).)

We have no obligation to conduct advertising, except through the Brand Fund described below. At this time, we or our affiliate intend to establish and maintain a website promoting the System and identifying the location of franchise and company- and affiliate-owned Restaurants. We advertise

nationally through our website. You are required to authorize us to identify and promote your Restaurant on our website and further authorize us to modify our website and to conduct promotions on a system-wide basis, and you and your Restaurant will participate in all such promotions. You are prohibited from establishing or utilizing your own website, mobile apps appearing on smartphones or other electronic devices (including, for example, from Android Marketplace or the Apple Store), or social media webpage to promote your Restaurant, except with our prior written consent. (Franchise Agreement, Sections 9(j).)

We reserve the right to establish and, when established, administer, or allow our affiliate to administer, advertising, marketing and promotion funds (collectively, the "Brand Fund") for the system-wide promotion of the brand and for the creation and development of marketing, advertising, and related programs and materials, including electronic, print, and Internet media, as well as the planning and purchasing of national, regional, and/or local advertising. As of the issuance date of this Disclosure Document, we have not yet established the Brand Fund. The Brand Fund will be intended to maximize recognition of our trademarks and patronage of Restaurants. Although the Brand Fund is not yet operational, we do not expect that any portion of the Brand Fund will be used for marketing that is principally a solicitation for the sale of franchises, but the application of the Brand Fund may indirectly benefit franchise sales. (Franchise Agreement, Section 9(a).)

Once the Brand Fund is established, you will be required to make a continuous, monthly contribution to the Brand Fund ("Brand Fund Contribution") in an amount of 0.5% of the Restaurant Revenue of your Restaurant. As of the date of this Disclosure Document, all of our franchisees under the System and all of our company- or affiliate-owned outlets will be required to contribute this percentage of their Restaurant Revenue to the Brand Fund. We may also require certain vendors or suppliers contribute to the Brand Fund. We may adjust the required amount of your Brand Fund Contribution at any time upon 30 days' prior written notice to you, provided the combined total of the Brand Fund Contribution and the amount you are required to spend on local marketing (as further described below) for your Restaurant will not exceed 4% of Restaurant Revenue of your Restaurant. (Franchise Agreement, Sections 9(a), 9(e).)

We will direct all advertising and marketing programs that the Brand Fund finances, with sole control over the creative concepts and materials, research methods, sponsorships, and endorsements used and their geographic, market, and media placement and allocation. We may use the Brand Fund to pay the costs of research, creation and production of video, audio, electronic, and written advertising and marketing programs; administration of regional, multiregional, and national advertising and marketing programs, product and customer research and surveys, and testing and related development activities; promotional events; purchasing, participating in, developing, maintaining, and updating online, social media, print, radio, television, and billboard advertising and programming; employing marketing, social media, advertising and promotional agencies to assist therewith; conducting community relations activities; supporting public relations; creation and maintenance of websites and online presence; and such other advertising, marketing, and promotional activities as we determine are appropriate. The Brand Fund may provide you with samples of advertising, marketing formats, promotional formats, and other materials at no cost as we deem appropriate, but you will be responsible for the cost of purchasing multiple copies of such materials if you want to use them, and you will be responsible for the cost

of using and placing such materials locally. We have an in-house advertising function that works with outside regional and national advertising agencies. (Franchise Agreement, Section 9(a).)

We have no obligation to spend any amount on advertising in an area where each franchisee is located. In administering the Brand Fund, we will not be required to make expenditures for you that are equivalent or proportionate to your contribution or to ensure that any particular franchisee benefits directly or proportionately from the administration of the Brand Fund and placement of advertising and marketing. (Franchise Agreement, Section 9(c).)

The Brand Fund will be accounted for separately from our other funds and will not be used to defray any of our general operating expenses, except we may use the Brand Fund for the reasonable salaries, administrative costs, travel expenses, and overhead we incur in connection with the administration of the Brand Fund and its programs. The Brand Fund will be operated solely as a conduit for collecting and expending the advertising fees as outlined above. The Brand Fund Contributions are not held in a trust or escrow account and we do not have any fiduciary obligations to you with respect to the Brand Fund or your Brand Fund Contribution. We may spend in any fiscal year an amount that is greater or less than the total aggregate Brand Fund Contributions received from all franchisees. The Brand Fund may borrow from us, our affiliates, or others. Any funds not spent in the fiscal year in which they accrue may be invested for future use and will be carried forward and used in connection with marketing, advertising and promotional programs and activities conducted during subsequent fiscal years. All interest earned on monies contributed to the Brand Fund will be used to pay advertising costs before other assets of the Brand Fund are expended. (Franchise Agreement, Section 9(b), 9(c).)

Once we establish the Brand Fund, we will prepare an unaudited annual statement of monies collected and costs incurred by the Brand Fund. We will furnish the statement to you upon your reasonable written request. We will not be required to audit the Brand Fund but we may do so at our option. (Franchise Agreement, Section 9(b).)

Once we establish the Brand Fund, we may suspend or terminate (and, if terminated, reinstate) the Brand Fund. If the Brand Fund is terminated, all unspent monies on the date of termination accrued will be distributed to our franchisees in proportion to their respective contributions to the Brand Fund accrued during the preceding three-month period, and each franchisee must use any such amounts for local advertising (in addition to the Local Marketing Expenditures discussed below). (Franchise Agreement, Section 9(d).)

There is currently no franchisee advisory council. We reserve the right to form, change, or dissolve a franchisee advisory council to provide advice on advertising or marketing issues. If we establish an advisory council, it will serve only in an advisory capacity and may consist of franchisees, personnel from Restaurants operated by us or our affiliates, or other personnel employed by us or our affiliates, as we designate. If an advisory council is established, its recommendations will not be binding on us or our affiliates.

In addition to the contributions that you pay to the Brand Fund, you must spend, at a minimum, 1% of the Restaurant Revenue of your Restaurant for local advertising and promoting your Restaurant (“Local Marketing Expenditure”). We may adjust the amount of the Local Marketing Expenditure upon 30 days’ prior notice, provided the combined total of the Brand Fund

Contribution and the Local Marketing Expenditure will not exceed 4% of Restaurant Revenue of your Restaurant. At our request, you will furnish us with copies of invoices and other documentation reasonably satisfactory to us, evidencing your local advertising. If we determine that your documented spending on local advertising during the then-most recently completed calendar quarter was less than the minimum required amount of the Local Marketing Expenditure, we may collect the unspent amounts directly from you and deposit such amounts into the Brand Fund, without any liability or obligation to use such amounts for your local advertising. You will utilize a national or regional advertising agency acceptable to us. We may withdraw our approval at any time if such agency fails to follow the standards or other guidelines for advertising as described in the Manual. The Local Marketing Expenditure will be used to pay for the cost of implementing local marketing plans developed by us and adapted and implemented by you, subject to our approval. Acceptable Local Marketing Expenditures include amounts spent by you for advertising media and community relations, such as television, radio, Internet, newspaper, billboards, posters, direct mail, collateral and promotional items, advertising on public vehicles (transit and aerial) and the cost of producing approved materials necessary to participate in these media. Local Marketing Expenditures do not include amounts spent for items that we, in our sole judgment, deem inappropriate for meeting the minimum requirement for Local Marketing Expenditures, including permanent on-premises signs, point-of-purchase materials and store hours, complimentary charges, donations, lighting, menus, personnel salaries or administrative costs, transportation vehicles (even though such vehicles may display the Marks), discounts, free offers and personnel or crew member incentive programs. (Franchise Agreement, Section 9(e).)

We reserve the right to designate any geographic area in which 2 or more franchised or company-owned Fish & Chips Restaurants are located as a region for a local or regional marketing cooperative. If we do, the cooperative must be organized and governed as we determine and as stated in the written governing documents we require. Any cooperative we authorize will be for the exclusive purpose of administering advertising programs and developing promotional materials for members in local advertising. If a cooperative is established for an area that includes your Designated Area (defined in Item 12 below), you must become a member of the cooperative and participate in the cooperative by contributing the amounts required by the cooperative. However, you will not be required to contribute more than the amount of your then-current Local Marketing Expenditure, and your cooperative contributions will be applied toward satisfaction of your Local Marketing Expenditure obligations. If located within the geographic region covered by a cooperative, Restaurants owed by Franchisor or its Affiliates will participate in and contribute to the cooperative on the same basis as franchisees. You must also submit to the cooperative and to us all statements and reports that we or the cooperative may require. Cooperative contributions will be maintained and administered under the cooperative's governing documents, and the cooperative will be operated solely as a conduit for the collection and expenditure of advertising contributions. We have the sole right to form, change, dissolve, and merge cooperative and to create and amend any organizational and governing documents of any cooperative. (Franchise Agreement, Section 9(l).) Each cooperative must prepare, at the cooperative's expense, an annual, unaudited accounting operation of the cooperative, which the cooperative will be made available to contributing cooperative members upon request. Currently, we have not established any local or regional marketing cooperatives.

Computer System and POS System

You must purchase, lease, license, or otherwise use any point-of-sale system (“POS System”), operations, catering, online ordering, delivery, back office, accounting, customer service, credit card and payment processing, loyalty program processing and other systems, hardware, and software in the operation of your Restaurant that we require, including additions, upgrades, enhancements and replacements of the current software and hardware (including POS System). The POS System must always be connected to a communications medium specified by us and be capable of accessing the Internet via a designated third-party network for the purpose of implementing software, transmitting and receiving data, accessing the Internet for ordering, and maintaining the POS System. We may also require to you to obtain a license or sublicense for any proprietary software that we specify. (Franchise Agreement, Section 7.)

We currently require all franchisees to obtain, install before opening and starting the operation of your Restaurant, and use a POS System (including a gift card reader and such other add-on consoles) that meets our standards and specifications and that we approve, as well as internet connections and service, required dedicated telephone and power lines and other related accessories, peripherals, consoles, and equipment. The POS System will be a computer- or tablet-based transaction processing system integrated with a reporting system that supports non-resettable totals and polling of sales and other operational data by us. Your POS System must include a kitchen display. We will designate one or more approved suppliers for the POS System that provides a POS System compatible with our current data collection and polling system. You must have the latest version of the POS System or the immediately prior version of the POS System, and you are required to upgrade or update the POS System at your cost, including its hardware and/or software, on a quarterly basis. There is no contractual limitation on your potential cost to upgrade, update, or replace your POS System, but you will not be required to replace the POS System any more frequently than once every five years.

The POS System will store information concerning your sales, inventory, accounting, and other operations. You may not modify or manipulate (except for pricing) the database for the computer software systems without our prior consent. We may retrieve from your POS System and other technology any and all information we consider necessary, desirable, or appropriate, including customer, sales, sales mix, usage, and other operations data. You must provide us access to your POS System at such times as we request. We may require you to electronically link the POS System to the Intranet, at your cost and expense. There is no contractual limitation on our right to access information from your POS System or other required technology. If necessary, we may utilize remote access to provide required upgrades and installation of hardware on your POS System. You will have independent access to the information that will be generated or stored in the POS System and reporting system, but you may not manipulate the data that is generated or block or restrict our access to the data.

We currently require all franchisees to obtain, install, and use a digital menu board, transaction processing systems (including credit card, pay-at-table, and gift card/loyalty capabilities), data security and compliance systems (including networking equipment, services, and PCI-DSS compliance program services), and a learning management system (LMS). We reserve the right to require you to subscribe to specific music and television offerings at your Restaurant, including designated playlists, streaming services, specific television packages, premium channels, and/or other customized content distribution. We also reserve the right to require you to use specified

game consoles, vending machines, jukeboxes, or other entertainment devices or services we designate. We reserve the right to require you to obtain, install, and use a third-party online ordering or delivery services system. You must purchase, lease, license, sublicense, or subscribe to these systems, devices, services, and related software for your Restaurant from our then-currently approved supplier(s), which may be us or our affiliate.

We may also require you to purchase and maintain remote servers, off-site electronic repositories, and broadband or other high speed Internet connections. You may be required to pay a software license fee for some or all software we require you to use. You must acquire, install, and maintain such anti-virus and anti-spyware software as we require and must comply with such data security and consumer privacy policies as we may prescribe from time to time as set forth in the Manuals or imposed by applicable law.

You must: (a) use any proprietary software programs, system documentation manuals, and other proprietary materials that we require in connection with the operation of the Restaurant; (b) input and maintain in your computer such data and information as we prescribe; and (c) purchase new or upgraded software programs, system documentation manuals, and other proprietary materials at then-current prices whenever we adopt new or upgraded programs, manuals, and materials system-wide. You must enter into all software license agreements, "terms of use" agreements, and software maintenance agreements, in the form and manner prescribed by our approved software suppliers, and pay all fees imposed under the agreements.

We may, at our option, establish and maintain an Intranet for the franchise system. We may post, update, and disseminate the Manuals and other confidential information through the Intranet, and may otherwise use the Intranet to communicate with you and other franchisees. If we establish an Intranet, we will have no obligation to maintain it indefinitely, and we may dismantle it at any time. (Franchise Agreement, Section 7(d).)

We estimate the cost of purchasing or leasing the POS System and all other required computer hardware and software systems to be approximately \$100,000.

We may periodically modify and update our standards for the computer system. If we do, you will be required to acquire and install at your cost the modified computer system (including hardware and software) within 90 days of our written notice to you.

You will be responsible for the cost of ongoing maintenance, repairs, upgrades, and updates to the computer system and POS System. Neither we, our affiliates, nor any third parties are responsible for such costs. We estimate your annual cost of any maintenance, updates, upgrades, or support contracts related to the computer system and POS System will be at least \$13,050 to \$15,900. The precise cost of maintaining, updating, upgrading or replacing your POS System and other required technology cannot be estimated at this time because it will depend on the specific systems you select, your repair history, local costs of computer maintenance and service in your area, and technological advances that we cannot predict.

Manuals

After you sign your Franchise Agreement, we will give you access to our Manuals. The Manuals may be in electronic format. A copy of the table of contents of the Manuals is attached to this Disclosure Document as Exhibit F. We consider the contents of the Manuals to be proprietary and confidential and you are bound by the restrictive covenants regarding our confidential information set forth in the Franchise Agreement with respect to your use of the Manuals. The Manuals for operation of the Restaurant contain 626 pages. (Franchise Agreement, Section 10(a).)

Training

You and your management-level personnel—your Designated Principal, Operations Leader, Restaurant General Manager, and at least three Restaurant Managers for the Restaurant under the Franchise Agreement—must attend and successfully complete, to our satisfaction, our initial training program (“Approved Management Training”). Prior to the commencement of any training under a Franchise Agreement, you must provide us with the certificate issued to you once construction on the Restaurant is complete and the Restaurant is safe for occupation (“Taking Over Certificate”). The management-level personnel for the Restaurant must complete the Approved Management Training under the Franchise Agreement at least 60 days before the earlier of the scheduled opening date of the Restaurant or the required opening deadline identified in Exhibit C of your Franchise Agreement. We offer the initial training program on a monthly basis. Our initial Approved Management Training may be conducted at our corporate offices in Irving, Texas, at any of our company-owned or franchised Restaurants, or at your Restaurant. At our option, we may require an approved third party to conduct any training (including the initial Approved Management Training), meetings, or conferences. (Franchise Agreement, Section 5.)

We do not charge you any fee for your initial management-level personnel to attend the initial Approved Management Training. We reserve the right to charge our then-current training fee to provide initial Approved Management Training to any replacement or successor management-level personnel you hire. Any replacement or successor management-level personnel must complete our initial training to our satisfaction before serving in such management-level position. You are solely responsible for all costs and expenses you and your personnel incur in connection with any training, including the cost of obtaining required certifications, compensation/wages, travel, lodging, meals, and other living expenses and miscellaneous costs.

If you fail to satisfy your initial training obligations, we may prohibit you from opening and commencing business at the Restaurant or, if you fail to cure your failure to satisfy the initial training program requirements within 30 days following notice from us, we may terminate the Franchise Agreement. (Franchise Agreement, Sections 6(f), 20.)

Katy O’Grady, our Vice President of Ops Services and Learning & Development, leads our training program. Katy has 20 years of experience in the hospitality industry and has been part of Gordon Ramsay Restaurants since June 2017. Other employees of us or our affiliates who have training experience or experience in the operation of a Fish & Chips Restaurant (for example, opening, operations, or systems management) may also assist in training. The training materials for the initial Approved Management Training currently consist of the Manuals (including the Manual, recipe book, training manual and marketing catalog), checklists, demonstrations, live

instruction, and on-the-job instruction. Our initial training program is subject to change, without notice, to reflect updates in the materials, methods, and Manuals and changes in personnel.

Below is a summary of the subject matters, hours of classroom training, hours of on-the-job training, and the location for our Approved Management Training.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Front of House (Service)	12–15	24–36	Our corporate office and/or a Restaurant we designate
Back of House (Culinary)	12–15	24–36	Our corporate office and/or a Restaurant we designate
Management	24–30	180–240	Our corporate office and/or a Restaurant we designate
TOTAL	48–60	228–312	

We will provide you with one or more of training personnel (the “Opening Crew”) to provide on-site training at your Restaurant in connection with the opening of a Restaurant. Such on-site training, which will involve approximately 16 hours of classroom training and 40 hours of on-the-job training, may occur before or after the Restaurant’s grand opening. The Opening Crew will consist of up to two culinary and two service support team members. On-site training by the Opening Crew will occur three days before opening and up to one to two weeks after opening, depending on the progress made by you and your staff. You must reimburse us for all reasonable costs and expenses we incur in providing the Opening Crew, including salaries, wages, personnel costs, travel, lodging, meals, and other living expenses and miscellaneous costs. (Franchise Agreement, Section 5(b).) Except as otherwise provided in this Item 11, you will be responsible for training all Restaurant personnel under the specifications and standards.

At our option, we may provide continuing training from time to time. You, your management-level personnel, and other Restaurant personnel we designate must attend and complete any continuing training programs or seminars that we require. Currently, we require your management-level personnel, and other Restaurant personnel as we designate, to attend or participate in continuing training approximately every 6 months, typically by telephone conference calls or quality assurance visits to your Restaurant. Such continuing training will pertain to updates to the System or brand standards designed to maintain best-in-class operations for Fish & Chips Restaurants. You may be required to pay our then-current training fee for any continuing training, although we currently do not charge a training fee for the above-described continuing training. You will be responsible for all costs and expenses related to any training, including travel, lodging, meals, and other miscellaneous costs. (Franchise Agreement, Section 5(d); Area Development Agreement, Section 11(e).)

In addition to the continuing training, at your request or as we deem appropriate, we will provide you with on-site remedial training. You must pay our then-current compensation rate for the services of our trainers, plus their travel, lodging, meals, and related costs. (Franchise Agreement, Section 5(d), 5(f).)

You and your management-level personnel must attend any system-wide meetings (including our annual operations conference) that we require. At our option, we may require you to pay our then-current fee for you and your management-level personnel to attend such meetings or conferences, although we currently do not charge an attendance fee for such meetings or conferences. You will be solely responsible for any costs and expenses incurred by you or your personnel in connection with attending such meetings or conferences, including travel, lodging, meals, wages, and other living expenses and miscellaneous costs. (Franchise Agreement, Section 5(e); Area Development Agreement, Section 11(f).).

ITEM 12 TERRITORY

Franchise Agreement

The Franchise Agreement grants to you the right to operate a Fish & Chips Restaurant at a single location selected by you and approved by us (the “Selected Site”). The Franchise Agreement will identify the geographic area in which you may search for a site. Once the Selected Site for your Restaurant is identified and has been approved by us, we will determine the “Designated Area” for your Restaurant. The exact size of the Designated Area will be determined by us based on several factors, including without limitation, designated market area; population base; density of population; growth trends of population; apparent degree of affluence of population; the density of residential and business entities; co-tenants of your Restaurant at the Selected Site, traffic generators, driving times; and major topographical features which clearly define contiguous areas, like rivers, mountains, major freeways, and underdeveloped land areas. Once determined and/or approved by us, we will list the Selected Site and Designated Area on Exhibit C of the Franchise Agreement.

You are required to operate the Restaurant only at the Selected Site. You may not operate the Restaurant or offer or sell any products or services at or from any location other than the Selected Site, though you may make off-site sales within the Designated Area if we approve or require you to do so, as described below. You may not relocate the Restaurant without our prior written consent. If we consent, you may relocate to another location within the Designated Area. You must comply with our then-current site selection and construction standards.

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.

Subject to your full compliance with the Franchise Agreement and any other agreements with us or our affiliates, we and our affiliates will not operate or grant others the right to operate any other Fish & Chips Restaurant in the Designated Area (subject to the reservations and limitations described below) during the term of your Franchise Agreement. Except as expressly limited by the previous sentence, we and our affiliates retain all rights with respect to Fish & Chips

Restaurants, other branded restaurants, the Marks, the sale of similar or dissimilar products and services and any other activities we deem appropriate whenever and wherever we desire. Specifically, we and our affiliates reserve the following rights:

- 1) Advertise and promote the System within and outside the Designated Area;
- 2) Operate, and license others to operate, Fish & Chips Restaurants (or any of our or our affiliate's other branded restaurants) at any location outside the Designated Area, including locations that are adjacent to the Designated Area;
- 3) Offer and sell, and authorize others to offer and sell, approved collateral products and services, including those offered and sold at Fish & Chips Restaurants (such as pre-packaged food products, clothing and other Fish & Chips merchandise and memorabilia), under the Marks or other marks at or from any location or through any channel of distribution (including, but not limited to, grocery stores, catalogs, the Internet, other retail or restaurant locations and other food service facilities such as kiosks, concessions, food trucks, or multi-brand facilities) and provide a limited number or representative sample of the products and services normally offered by Fish & Chips Restaurants;
- 4) Establish and operate, and license others to establish and operate, any restaurant or business other than a Fish & Chips Restaurant, including other branded restaurants or food-related businesses, under the Marks or under other marks, whether or not located within the Designated Area;
- 5) Establish and operate, and license others to establish and operate, any restaurants or other businesses that we or our affiliates may operate or license as a result of any acquisition, consolidation or merger, whether or not located within the Designated Area and whether or not such other restaurants or businesses operate under the Marks or under other marks;
- 6) Establish and operate, and license others to establish and operate, Fish & Chips Restaurants and other food service facilities in any location providing services other than those offered by Fish & Chips Restaurants, including, without limitation, airports and other transportation facilities, universities, military bases, reservations, office buildings, hospitals, hotels, casinos, stadiums, and other mass gathering locations or events ("Reserved Areas"), whether or not located within the Designated Area; and
- 7) Offer and sell, and authorize others to offer and sell, products from Fish & Chips Restaurants located outside the Designated Area to customers located within the Designated Area via take-out, catering, or delivery.

The restrictions on our right to operate in your Designated Area do not apply to any Fish & Chips Restaurant existing or under development on the date the Franchise Agreement is signed. We are not required to pay you if we or our affiliates exercise any of the rights specified above inside or outside your Designated Area.

You do not have the right to use alternative channels of distribution (including satellite, temporary sites, mobile vehicles, carts or kiosks, by use of catalogs, electronic media (such as the Internet, social media and networking sites and mobile applications, including online ordering applications of an Aggregator, as defined in Item 8), telephone sales and/or direct mail) in connection with offering or selling the products and services of the System unless otherwise approved by us. We may require you to offer delivery, take-out, and catering services to customers located within the Designated Area. We have the right to restrict any delivery or catering services to customers located within the Designated Area. Conversely, we have the right to authorize you to perform delivery or catering services to customers located outside the Designated Area or to authorize other Fish & Chips Restaurants located outside the Designated Area, including those operated by us, our affiliates, or other franchisees, to perform delivery or catering services to customers located in the Designated Area. If we approve or require you to offer and sell products by take-out, catering, or delivery, you must receive our prior written approval in order to participate in any online ordering system operated by us or our affiliates or to use any online ordering system owned or maintained by you, your affiliates, or any third-party supplier of delivery services. You may compete with other Fish & Chips Restaurants, including those operated by us, our affiliates, or other franchisees, for take-out orders or for off-site delivery or catering orders, including in the Designated Area.

We and any other Fish & Chips franchisees may also, at any time, advertise and promote the System, including through alternative channels of distribution, including in the Designated Area. Subject to your compliance with the Franchise Agreement and our standards, you may advertise or promote your Restaurant through television, radio, newspaper, billboard, poster, direct mail, or Internet websites or social media outlets we approve.

The territorial rights granted to you under the Franchise Agreement are dependent upon your full compliance with the Franchise Agreement. If you fail to comply with the Franchise Agreement, and you fail to cure such non-compliance within 30 days of written notice of default, we may, in addition to other available remedies, terminate the Franchise Agreement, terminate or modify your exclusivity in the Designated Area, or reduce the geographic scope of your Designated Area. Except as stated in this paragraph, the territorial rights granted to you under the Franchise Agreement are not dependent upon the achievement of a certain sales volume, market penetration, or other contingency. Also, except as stated in this paragraph, there are no other circumstances under which the Designated Area may be altered prior to the expiration or termination of the Franchise Agreement. However, we may modify your Designated Area or other characteristics upon renewal. Your Franchise Agreement does not give you any options, rights of first refusal or similar rights to acquire additional franchises, but you may apply for the right to operate additional Fish & Chips Restaurants under separate Franchise Agreements. Each additional franchise agreement will dictate the terms and conditions under which you may own and operate any additional Restaurant.

Area Development Agreement

Under an Area Development Agreement, you are assigned a geographic area (the “Development Territory”) within which you are required to develop three or more Fish & Chips Restaurants under a prescribed Development Schedule. The size of the Development Territory may range from a portion of a city or an unincorporated area to a single or multi-county or single state area and will

be described in the Area Development Agreement by reference to a description, an area marked on a map, streets or highways, political jurisdiction boundaries, by an area encompassed within a radius of a specific distance (or a range of distances) or of a distance sufficient to encompass a specified population (or range of populations) or by such other method of delineation as we may prescribe.

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.

Subject to your full compliance with the Area Development Agreement and any Franchise Agreements or other contracts with us or our affiliates, we will not establish, or authorize any other person or entity other than you, to establish a Fish & Chips Restaurant in the Development Territory (subject to the reservations and limitations described below) until the earlier of: (i) the expiration or termination of the Area Development Agreement; or (ii) our modification of your development rights in the Development Territory (including without limitation your exclusivity in the Development Territory) following your failure to satisfy the Development Schedule in your Area Development Agreement (as further described below).

We and our affiliates reserve the following rights:

- 1) Advertise and promote the System within and outside the Development Territory;
- 2) Develop and operate, and license others to develop and operate, Fish & Chips Restaurants (or any of our or our affiliate's other branded restaurants) at any location outside the Development Territory, including locations that are adjacent to the Development Territory;
- 3) Offer and sell, and authorize others to offer and sell, approved collateral products and services, including those offered and sold at Fish & Chips Restaurants (such as pre-packaged food products, clothing and other Fish & Chips memorabilia), under the Marks or other marks at or from any location or through any channel of distribution (including, but not limited to, grocery stores, catalogs, the Internet, other retail or restaurant locations and other food service facilities such as kiosks, concessions, food trucks, or multi-brand facilities) providing a limited number or representative sample of the products and services normally offered by a Fish & Chips Restaurant;
- 4) Develop and operate, and license others to develop and operate, any restaurant or business other than a Fish & Chips Restaurant, including other branded restaurants or food-related businesses, under the Marks or under other marks, whether or not located within the Development Territory;
- 5) Develop and operate, and license others to establish and operate, any restaurants or other businesses that we or our affiliates may operate or license as a result of any acquisition, consolidation or merger, whether or not located within the Development Territory and whether or not such other restaurants or businesses operate under the Marks or under other marks;

- 6) Develop and operate, and license others to develop and operate, Fish & Chips Restaurants and other food service facilities in any Reserved Areas, whether or not located within the Development Territory; and
- 7) Offer and sell, and authorize others to offer and sell, products from Restaurants located outside the Development Territory to customers located within the Development Territory via take-out, catering, or delivery.

The restrictions on our right to operate in your Development Territory do not apply to any Fish & Chips Restaurant existing or under development on the date the Area Development Agreement is signed. We are not required to pay you if we or our affiliates exercise any of the rights specified above inside or outside your Development Territory.

As a condition to exercising your development rights under your Area Development Agreement, you must remain in full compliance with all provisions of your Area Development Agreement and any other agreements (including any Franchise Agreements) between you and your affiliates and us and our affiliates. You must execute a separate Franchise Agreement, on our then-current form of franchise agreement, for each Restaurant. Each proposed site must satisfy our then-current site selection criteria, and you must submit to us in a timely manner all information and documents requested by us in connection with the Area Development Agreement or any other agreements to be executed between you and any of your affiliates and us or any of our affiliates, and you must have taken such additional actions in connection therewith as may be requested by us.

You must develop your Restaurants in accordance with the Development Schedule set forth in your Area Development Agreement. If you fail to comply with your development obligations under the Area Development Agreement in accordance with the Development Schedule, we may, in addition to other available remedies, terminate the Area Development Agreement, terminate or modify your exclusivity in the Development Territory, reduce the geographic scope of your Development Territory, or reduce the number of remaining Restaurants you may develop within the Development Territory. Except as stated in this paragraph, the territorial rights granted to you under the Area Development Agreement are not dependent upon the achievement of a certain sales volume, market penetration, or other contingency. Also, except as stated in this paragraph, there are no circumstances under which the Development Territory may be altered prior to the expiration or termination of the Area Development Agreement.

ITEM 13 **TRADEMARKS**

The Franchise Agreement gives you a license to operate a Fish & Chips Restaurant under the Marks “Fish & Chips” and “Gordon Ramsay Fish & Chips” and to use any future Marks we authorize.

Gordon Ramsay owns the following Marks on the Principal Register of the United States Patent and Trademark Office (“USPTO”). Mr. Ramsay has renewed or intends to renew the registrations for the Marks listed below. All required affidavits have been filed.

Mark	Registration Number	Registration Date
GORDON RAMSAY FISH & CHIPS	5038744	Sep. 13, 2016
GORDON RAMSAY FISH & CHIPS	5110179	Dec. 27, 2016
	6997544	Mar. 07, 2023

There is no presently effective determination of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, nor any pending infringement, opposition, or cancellation proceeding, nor any pending material litigation involving the Marks that is relevant to its ownership, use, or licensing.

Our rights to the Marks and the proprietary System are derived from a nonexclusive sublicense between us and our affiliate, GRNA IP HoldCo LLC (“Sublicense Agreement”). GRNA IP HoldCo LLC owns the intellectual property regarding the System and has the right to use and sublicense the use of the Marks from Gordon Ramsay, pursuant to an exclusive license between GRNA IP HoldCo LLC and Gordon Ramsay (“License Agreement”) regarding the Marks in the United States, Canada, and the Caribbean. The License Agreement has an initial ten-year term and then automatically renews for successive one-year periods unless and until terminated for cause. The License Agreement may be terminated by Mr. Ramsay if GRNA IP HoldCo LLC becomes insolvent or bankrupt, is dissolved or liquidated, makes a general assignment for the benefit of creditors, or has a receiver, trustee, or custodian appointed. The Sublicense Agreement grants us the right to use the Marks and System, and to sublicense the use of the Marks and System, in connection with the development and operation of Fish & Chips Restaurants, and the advertising, marketing, and promotion of the services and products that Fish & Chips Restaurants offer. The Sublicense Agreement has an initial ten-year term and then automatically renews for successive one-year periods unless and until terminated for uncured material defaults. If the License Agreement or Sublicense Agreement is terminated, any license or sublicense to use the Marks granted to us or our franchisees will continue in effect until the termination or expiration of such license or sublicense. In that event, we may, at our sole option, require you to adopt and use at your expense one or more alternative or substitute trademarks and new system as we may designate, as our sole option, which thereafter will constitute the “Marks” and “System” moving forward. We know of no superior prior rights or infringing use that could materially affect your use of the Marks, and we know of no other agreements currently in effect that significantly limit our rights to use or license the use of the Marks in any manner material to you.

We are not obligated to protect your rights to use the Marks or to protect you against claims of infringement or unfair competition. We are not obligated to participate in your defense and/or indemnify you for expenses or damages if you are a party to an administrative or judicial proceeding involving the Marks or if the proceeding is resolved unfavorably to you.

You must promptly notify us of any infringement of the Marks or of any challenge to the use of any of the Marks or claim by any person of any rights in any of the Marks. You and your Principals must agree not to communicate with any person other than us, any designated affiliate, and our or their counsel about any infringement, challenge, or claim. We or our affiliates have the sole option to take any action we deem appropriate and the right to exclusively control any litigation or USPTO (or other) proceeding, regarding any infringement, challenge, or claim concerning any of the Marks. You must sign all instruments and documents and give us any assistance that, in our or our counsel's opinion, may be necessary or advisable to protect and maintain our interests or those of our affiliates in any litigation or proceeding or to otherwise protect and maintain our or their interest in the Marks.

You may use only the Marks that we designate, must use them only in the manner that we authorize and permit, and must use them with the symbols, “®”, “™”, or “℠”, as appropriate. You may use the Marks only in connection with the operation and promotion of your Restaurant(s), and only in the manner we prescribe. You may not use any of the Marks as part of your corporate or other name. 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 sign any documents we or our counsel determine are necessary to obtain protection for the 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 Marks and may not contest the validity of our interest in the Marks or assist others to do so.

You may not use the Marks or any part or derivative of the Marks on the Internet, except as expressly permitted in writing. This prohibition includes use of the Marks or any derivative of the Marks as part of any URL or domain name, including but not limited to any gaming website, social networking website, mobile application or marketing/discounting website; as part of any user name; or as part of any email address unless expressly approved by us in writing.

We have the right to substitute different trade names, service marks, trademarks, and indicia of origin for the Marks if the Marks can no longer be used, or if we determine that the substitution is advisable. If we do, we may require you to discontinue or modify your use of any Mark or use one or more additional or substitute Marks at your expense.

ITEM 14 **PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION**

We do not own any patents and do not have any pending patent applications that are material to the franchise.

We do not own any copyrights and do not have any pending copyright applications that are material to the franchise. However, we or our affiliates do claim copyright protection and proprietary rights in the original materials used in the System, including our Manuals, recipes, bulletins, correspondence and communications with our franchisees, training, advertising and promotional materials, and other written materials relating to the operation of Fish & Chips Restaurants and the System.

There is no presently effective determination of the U.S. Copyright Office (Library of Congress) or any court affecting our copyrights. There is no currently effective agreement that limits our right to use and/or license our copyrights. We are not obligated by the Franchise Agreement or Area Development Agreement, or otherwise, to protect any rights you have to use the copyrights. We have no actual knowledge of any infringements that could materially affect the ownership, use, or licensing of the copyrights. You may not use any of our copyrighted works on the Internet without our written permission. This includes display of the copyrighted works on commercial websites, gaming websites, advertising and promotion websites, mobile applications and social networking websites.

“Confidential Information” means all proprietary and confidential information relating to the development and operation of Fish & Chips Restaurants, including, without limitation, all information, knowledge, know-how, trade secrets, trade dress, methodologies, techniques, procedures, applications and materials, in whatever form, used in or related to the System which we provide to you, or which you or your affiliates or your or their respective employees develop or have access to, in connection with the Franchise Agreement, Area Development Agreement or the development and operation of the Restaurant(s) thereunder, including, without limitation, the standards applicable to any ingredients, formulae, recipes, and menu items; the Manuals; product sourcing, manufacturing, inventory management and control, supply, distribution, products, and pricing; site selection, general contractors, architects, architectural, and construction plans; technology, point-of-sale and related computer software; advertising, marketing, and promotional programs including, but not limited to, gift card, loyalty, and customer reward programs; Customer Data; financial data and statements; training, inventory and financial controls, management programs; and any other information or data regarding us or our affiliates that would reasonably be considered the proprietary or confidential information of us or our affiliates. “Customer Data” includes any information from, about, or relating to customers of the Restaurant that identifies, or can be used to identify, contact, locate or be traced back to the specific person to whom such information pertains, or from which identification or contact information of a person can be derived. Customer Data includes any personally identifiable information, such as a person’s name, address, phone number, fax number, email address, passport number, financial profile, credit card information or any other information by which one is reasonably able to personally identify one or more persons.

You, your affiliates, your Principals, and your employees and agents may not use, duplicate, or disclose any Confidential Information, during or after the term, other than as we specifically authorize. Upon expiration, non-renewal, or termination of a Franchise Agreement or Area Development Agreement, you must immediately stop using the Confidential Information in any business or otherwise and must return all proprietary or confidential materials to us. Each of your management-level personnel, and any of your employees or advisors who receive our Confidential Information, must sign a confidentiality agreement. Our current form of confidentiality agreement is attached to the Franchise Agreement as Exhibit B and to the Area Development Agreement as Exhibit D. You will be liable for any unauthorized disclosure of our Confidential Information by your Principals, employees, and agents.

If you or any of your Principals develop any new concept, process, or improvement in the operation or promotion of your Fish & Chips Restaurant, you must promptly notify us and give us all

information we require about the new process or improvement, without compensation. You and each of your Principals agree that any of these concepts, processes, or improvements will become our property, and we may use or disclose them to other franchisees as we determine appropriate. Where proprietary interests in any of these concepts, processes, or improvements do not automatically vest in us, you will assign, transfer and convey to us all of your right, title and interest in such proprietary interests. To the extent that such proprietary interests may not be assigned under applicable law, you will grant to us an exclusive, worldwide, perpetual, irrevocable, royalty-free, paid up and unconditional license, or if such grant would be invalid or not fully enforceable under applicable law, such other right and license as we reasonably request.

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

During the term of the Franchise Agreement, your Designated Principal, Operations Leader, Restaurant General Manager, and Restaurant Managers must devote full-time and best efforts to the management of the Restaurant. Your “Designated Principal” is the individual Principal designated by you who is primarily responsible for communicating with us and overseeing your personnel and your obligations under the Franchise Agreement. The Designated Principal must have at least 5% direct or indirect equity or beneficial ownership interest in you. An individual may serve as Designated Principal under the Franchise Agreement(s) for more than one Restaurant. The “Operations Leaders” is the individual you designate with authority and responsibility for the day-to-day supervision of the Restaurant General Manager and management of the operations of the Restaurant. The “Restaurant General Manager” is the individual you designate with authority and responsibility for the day-to-day supervision of Restaurant Managers and management of the operations of the Restaurant, under the supervision of the Operations Leader. The “Restaurant Managers” are the individuals you designate with authority and responsibility for the day-to-day management and operation of the Restaurant and supervision of the Restaurant’s personnel under the supervision of the Restaurant General Manager. At least one Restaurant Manager must provide direct on-premises supervision to the Restaurant during all hours of operation.

Your Designated Principal, Operations Leader, Restaurant General Manager, and at least three Restaurant Managers (and any successors or replacements) must complete the Approved Management Training Program, as well as any required additional or continuing training, to our satisfaction and at your expense. We do not require that the Operations Leader, Restaurant General Manager, or Restaurant Managers have any equity interest in the franchisee entity. The use of an Operations Leader, Restaurant General Manager, and Restaurant Managers in no way relieves you of your obligations to comply with the Franchise Agreement and to ensure that the Restaurant is operated in accordance with our standards. The Operations Leader, Restaurant General Manager, and Restaurant Managers must attend the annual meeting, convention, or conference of franchisees and all meetings relating to new products or product preparation procedures, new operational procedures or programs, training, restaurant management, sales or sales promotion, or similar topics, at your own expense. In addition, we reserve the right to require that you and/or your Operations Leader, Restaurant General Manager and Restaurant Managers attend any additional meetings and training that we deem appropriate under special circumstances.

If you sign an Area Development Agreement, you must employ management-level personnel, including a Designated Principal, Brand Operations Leader, and Brand Marketing Leader, who must be dedicated solely to the development of your Restaurants in the Development Territory. Your “Designated Principal” is the individual Principal designated by you who is primarily responsible for communicating with us and overseeing your personnel and your obligations under the Area Development Agreement. The Designated Principal must have at least five percent (5%) direct or indirect equity or beneficial ownership interest in you. The Designated Principal under your Area Development Agreement may be the same individual as the Designated Principal under a Franchise Agreement. Your “Brand Marketing Leader” is the individual you designate to oversee and supervise the marketing and promotion of your Restaurants. Your “Brand Operations Leader” is the individual you designate to oversee and supervise the operations of your Restaurants. In addition, your Designated Principal, Brand Operations Leader, and Brand Marketing Leader must successfully complete the Approved Management Training Program, as well as any required additional or continuing training, to our satisfaction and at your expense.

You and your Principals with an ownership interest must comply with all restrictive covenants, including regarding non-competition, and you and all Principals must maintain the secrecy and confidentiality of our Confidential Information. Each of your management-level personnel, and any of your employees or advisors who receive our Confidential Information, must sign a confidentiality agreement. Our current form of confidentiality agreement is attached to the Franchise Agreement as Exhibit B and to the Area Development Agreement as Exhibit D.

By signing the Guaranty and Assumption of Obligations, your Principals will personally and unconditionally guarantee your obligations under the Franchise Agreement and Area Development Agreement and your Principals will be personally bound by, and personally liable for the breach of, each and every obligation of a Principal under the Franchise Agreement and Area Development Agreement. We do not require that the spouses of your Principals (if any) sign the Guaranty and Assumption of Obligations.

ITEM 16 **RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL**

All products you use or sell at the Restaurant must conform to our standards and specifications. These are described in our Manuals and other writings. You must not deviate from our standards and specifications unless we first give you our written consent. You must also comply with all applicable laws and regulations and secure all appropriate governmental approvals for the Restaurant.

You must offer and sell only the menu items, products, and services that we have expressly approved in writing. You must stop selling any menu items, products, or services that we disapprove in writing. There is no limit on our right to add or remove items from our standard menu, and you must promptly comply with any changes that we make to the menu. You must prepare all menu items using the procedures for preparation contained in our Manuals or other written instructions. You must not use or offer nonconforming items unless we first give you our written consent. You must open and operate the Restaurant during the hours we specify in the Manuals or otherwise in writing.

You must participate in all market research programs that we require, which includes test-marketing new products, purchasing a reasonable quantity of new products for test-marketing, and promoting the sale of the new products. You must provide us with timely reports and test results for all such programs.

We may make available to you and may require you to purchase for resale to your customers certain merchandise like Fish & Chips logoed items and memorabilia in amounts as we require.

You may not advertise, promote, post, or list information relating to the Restaurant on the Internet (through the creation of a website or otherwise), without our prior written consent.

You may only offer catering, take-out, delivery, or online ordering with our prior written approval and in full compliance with our standards and specifications. You must receive our approval before using or participating in any online ordering system, whether owned or operated by you or by an Aggregator. We have the right to inspect any proposed online ordering system in connection with determining whether or not to grant such approval. Any delivering or catering services may be restricted to customers located in the Designated Area. Alternatively, we have the right to authorize you to perform delivery or catering services to customers located outside the Designated Area or to authorize other Fish & Chips Restaurants located outside the Designated Area, including those operated by us, our affiliates, or other franchisees, to perform delivery or catering services to customers located in the Designated Area. You may not ship Fish & Chips products, regardless of the destination, or distribute Fish & Chips products through wholesale channels, such as supermarkets, convenience stores or other retailers, or through food service providers, such as stores, third party distributors, or airlines through in-flight services, without our prior written consent.

You may not install and offer vending machines or other activities (such as cigarette machines, pool, darts, gambling activities, video games, slot machines, and other gaming devices) unless we have given our prior written consent to you to do so. We reserve the right to require you to use specified game consoles, vending machines, jukeboxes, or other entertainment devices or services that we designate.

We reserve the right to require you to only play such music and video programming at your Restaurant that we have designated in the Manuals or approved in writing. We reserve the right to require you to subscribe to specific music and television offerings at your Restaurant that we designate, including designated playlists, streaming services, specific television packages, premium channels, and/or other customized content distribution.

We reserve the right to establish minimum and/or maximum prices you may charge for food and beverage products, as permitted by law. If we establish maximum or minimum prices (our "Menu Item Price Policy"), you will charge prices no higher than the maximum prices we specify and no lower than the minimum prices we specify. If you violate our Menu Item Price Policy, we may, at our sole option, increase your Royalty Fee up to 8% of Restaurant Revenue.

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION
THE FRANCHISE RELATIONSHIP

The following tables list certain important provisions of the Franchise Agreement and Area Development Agreement. You should read these provisions in the Franchise Agreement and Area Development Agreement attached to this Disclosure Document.

Franchise Agreement

Provision		Section in Franchise Agreement	Summary
a.	Length of franchise term	Section 3(a)	Initial term is 10 years.
b.	Renewal or extension of the term	Section 3(b)	Four additional 5-year terms.
c.	Requirements for franchisee to renew or extend	Section 3(b)	<p>Your renewal right permits you to remain as a franchisee after the initial term of your Franchise Agreement expires. However, to remain a franchisee, you must meet all required conditions to renewal, including signing our then-current form of franchise agreement, which may be materially different than the form attached to this Disclosure Document.</p> <p>You may renew your franchise subject to your satisfaction of the following conditions: (1) give us written notice of your decision to renew 12 to 18 months before the expiration of the term; (2) you are in good standing under your Franchise Agreement and any other agreement between you or your affiliates and us or our affiliates; (3) you have the right to remain in possession of the premises for your Restaurant; (4) you repair, upgrade, and modernize the Restaurant in compliance with our then-current standards; (5) you pay the renewal fee and execute our then-current form of franchise agreement, which terms may differ from the terms of the Franchise Agreement attached to this Disclosure Document; (6) you comply with</p>

Provision		Section in Franchise Agreement	Summary
			our then-current qualification and training requirements; and (7) you and your Principals sign a general release in favor of us.
d.	Termination by franchisee	Not Applicable	Not Applicable
e.	Termination by franchisor without cause	Not Applicable	Not Applicable
f.	Termination by franchisor with cause	Section 20(a)	We can terminate the Franchise Agreement only if you default or fail to comply with your obligations. The Franchise Agreement and Area Development Agreement contain cross-default provisions.
g.	“Cause” defined – curable defaults	Section 20(a)(2)	Curable defaults include: failure to pay when due any amounts owed to us; failure to accurately report Restaurant Revenue; failure to comply with applicable law; failure to cure a failing Brand Audit score; failure to cure deficiencies identified during inspections; or failure to comply with your lease or any other provision of the Franchise Agreement.
h.	“Cause” defined – noncurable defaults	Section 20(a)(1)	Non-curable defaults for which we may immediately terminate the Franchise Agreement upon notice to you include: material representations or omissions; failure to begin operations by the required opening deadline; abandonment of the Restaurant; conviction of or pleading no contest to a felony or other unlawful act or engaging in dishonest or unethical conduct that may harm the reputation or goodwill of Gordon Ramsay, the Restaurants, System, or the Marks; unauthorized transfer; unauthorized use or disclosure of the Marks or Confidential Information; failure on three or more separate occasions within any 12 month period or on 10 or more separate occasions during the term to (1) submit reports or data when due; (2) pay when due any amounts owed to us; or (3) materially comply with the Franchise

Provision		Section in Franchise Agreement	Summary
			Agreement (regardless of type of default or whether corrected); receipt of notice of termination of an Area Development Agreement or another franchise agreement; and failure to pay taxes. Non-curable defaults for which the Franchise Agreement will automatically terminate include: commencement of a bankruptcy proceeding by or against you; you make an assignment for the benefit of creditors; appointment of a receiver, trustee, or liquidator; or the Restaurant is attached, seized, or levied upon.
i.	Franchisee's obligations on termination/non-renewal	Section 21	Obligations include ceasing operation of your Restaurant; paying of all amounts owed to us; paying liquidated damages to us if the Franchise Agreement is terminated due to your default; discontinuing the use of all Marks, the System, and our Confidential Information, and return the Manuals to us; assign or cancel telephone numbers, domain names, electronic mail address, websites, social media accounts and search engines related to the operation of the Restaurant, System or Marks; de-identify the Restaurant; comply with all post-termination covenants, including, without limitation, confidentiality and competition; and comply with our post-termination purchase option.
j.	Assignment of contract by franchisor	Section 18(a)	No restriction on our right to assign.
k.	“Transfer” by franchisee – defined	Sections 1(jjjj), 18(b)	Transfer means to sell, assign, transfer, convey, or otherwise dispose of your interest in you, the Franchise Agreement, Restaurant, or operating assets, or a controlling ownership interest in you, the Franchise Agreement, or substantially all of the assets of the business.

Provision		Section in Franchise Agreement	Summary
1.	Franchisor approval of transfer by franchisee	Section 18(b)	We have the right to approve all transfers under the Franchise Agreement, which approval will not be unreasonably withheld.
m.	Conditions for franchisor approval of transfer	Section 18(c)	You must be in full compliance with the Franchise Agreement (including payment of all Royalty Fees and other amounts due); the proposed transferee must meet all of our then-current requirements for new franchisees, provide an acceptable business plan, agree to employ qualified and trained personnel, and agree to comply with our then-current training requirements; the transferee must execute our then-current form of franchise agreement and any ancillary agreements; we must approve the material terms of the transfer; you or the transferee must pay the Transfer Fee; you and each of your Principals must execute a general release in favor of us; we do not elect to exercise our right of first refusal; and you satisfy any other conditions we require.
n.	Franchisor's right of first refusal to acquire franchisee's business	Section 18(f)	We can match any offer for the rights or interests you propose to transfer.
o.	Franchisor's option to purchase franchisee's business	Section 22	Upon expiration or termination, at our option, we have the right to purchase or designate a third party that will purchase the assets of the Restaurants and/or purchase the Selected Site or assume the Selected Site's lease.
p.	Death or disability of franchisee	Section 18(e)	Upon death or permanent disability of any of your Principals that holds a controlling interest in you and that adversely affects the operations of the Restaurant, you must transfer such Principal's interest to a third party approved by us within 6 months of such death or permanent disability.

Provision		Section in Franchise Agreement	Summary
q.	Non-competition covenants during the term of the franchise	Section 19(a)	You, your affiliates, and your Principals will not be involved with any casual dining restaurant or food service establishment that, as determined by us at our sole option, is (1) the same as or substantially similar to the Restaurant or the Fish & Chips brand, including, without limitation, any in which British style fish and chips accounts for 25% or more of its menu items or gross sales, or (2) identified by, or promoted in connection with, a celebrity chef ("Competitive Business").
r.	Non-competition covenants after the franchise is terminated or expires	Section 19(a)	For the two-year period following the expiration, termination, or transfer of the Franchise Agreement, you, your affiliates, and your Principals will not be involved in a Competitive Business located (1) within the Designated Area defined in your Franchise Agreement; (2) at or within 3 miles of the Restaurant operated under your Franchise Agreement; or (3) within 3 miles of any other any Restaurant operating or under construction in the Designated Area.
s.	Modification of the agreement	Section 29(f)	The Franchise Agreement may only be modified or amended in a writing signed by the parties.
t.	Integration/merger clause	Section 29(e)	Only the terms of the Franchise Agreement are binding (subject to state law). Notwithstanding the foregoing, nothing in the Franchise Agreement is intended to disclaim the representations made in this Disclosure Document or its attachments and addenda. Any other promises or representations may not be enforceable.
u.	Dispute resolution by arbitration or mediation	Section 26(b)-(c)	Except for certain claims, all disputes must be mediated and, if mediation is unsuccessful, arbitrated. Such non-binding mediation and binding arbitration will be conducted by the American Arbitration Association in Dallas, Texas, subject to applicable state law.

Provision		Section in Franchise Agreement	Summary
v.	Choice of forum	Section 26(e)	Litigation must be in the state or federal courts encompassing Dallas, Texas (subject to state law).
w.	Choice of law	Section 27	Texas law applies (subject to state law).

Area Development Agreement

Provision		Section in Area Development Agreement	Summary
a.	Length of area development term	Section 3(a) and Exhibit A	Term ends on the last day of the last development period or on the opening date of the final Restaurant on the Development Schedule, whichever occurs first.
b.	Renewal or extension of the area development term	Not Applicable	Not Applicable
c.	Requirements for developer to renew or extend	Not Applicable	Not Applicable
d.	Termination by developer	Not Applicable	Not Applicable
e.	Termination by franchisor without cause	Not Applicable	Not Applicable
f.	Termination by franchisor with cause	Section 18	We can terminate the Area Development Agreement only if you default or fail to comply with your obligations. The Franchise Agreement and Area Development Agreement contain cross-default provisions.
g.	“Cause” defined – curable defaults	Section 18(b)	Curable defaults include: failure to pay when due any amounts owed to us; or failure to comply with any other provision of contract between the parties.

Provision	Section in Area Development Agreement	Summary
h. “Cause” defined – noncurable defaults	Sections 18(a)	<p>Non-curable defaults for which we may immediately terminate the Area Development Agreement upon notice to you include: failure to comply with development obligations under Development Schedule; material misrepresentations or omissions; conviction of or pleading no contest to a felony or other unlawful act or engaging in dishonest or unethical conduct that may harm the reputation or goodwill of Gordon Ramsay, the Restaurants, System, or the Marks; unauthorized transfer; unauthorized use or disclosure of the Marks or Confidential Information; failure on three or more separate occasions within any 12 month period or on 10 or more separate occasions during the term to materially comply with the Area Development Agreement (regardless of type of default or whether corrected); or we terminate any of your or your affiliate’s rights under any franchise agreement. Non-curable defaults for which the Area Development Agreement will automatically terminate include: insolvency or inability to pay creditors; commencement of a bankruptcy proceeding by or against you; you make an assignment for the benefit of creditors; appointment of a receiver, trustee, or liquidator; or any Restaurant is attached, seized, or levied upon.</p>

Provision		Section in Area Development Agreement	Summary
i.	Developer's obligations on termination/non-renewal	Section 19	Obligations include ceasing development activities under the Area Development Agreement; discontinuing the use of all Marks, the System, the Manuals, and our Confidential Information; comply with all post-termination covenants and obligations, including without limitation confidentiality and competition; comply with our option to purchase your open Restaurants; payment of a Development Termination Fee if we terminate due to your default.
j.	Assignment of contract by franchisor	Section 12(a)	No restriction on our right to assign.
k.	“Transfer” by developer – defined	Sections 1(hhh), 12(b)	Transfer means to sell, assign, transfer, convey, or otherwise dispose of your interest in the Area Development Agreement or a controlling ownership interest in you or substantially all of your assets.
l.	Franchisor approval of transfer by developer	Section 12(b)	We have the right to approve all transfers under the Area Development Agreement, which approval will not be unreasonably withheld.
m.	Conditions for franchisor approval of transfer	Section 12(c)	You must be in full compliance with the Area Development Agreement; you must also transfer all Franchise Agreements to transferee; you or the transferee must pay the Transfer Fee; you and each of your Principals must execute a general release in favor of us; we must approve the material terms of the transfer; you agree to subordinate transferee's obligations to you to the transferee's obligations to us; the transferee must execute our then-current form of area development agreement and any ancillary agreements; the proposed transferee must meet all of our then-current requirements for new developers; we do not elect to exercise our right of first refusal; and you satisfy any other conditions we require.

Provision		Section in Area Development Agreement	Summary
n.	Franchisor's right of first refusal to acquire developer's business	Section 12(e)	We can match any offer for the rights or interests you propose to transfer.
o.	Franchisor's option to purchase developer's business	Section 19(f)	Upon expiration or termination, we have the right to purchase or designate a third party that will purchase the Restaurants or the assets of the Restaurants at our option.
p.	Death or disability of developer	Section 12(d)	Upon death or permanent disability of any of your Principals that holds a controlling interest in you and that adversely affects the development of the Restaurants, you must transfer such Principal's interest to a third party approved by us within 6 months of such death or permanent disability.
q.	Non-competition covenants during the term of the franchise	Section 13(a)-(b)	You, your affiliates, and your Principals will not be involved with a Competitive Business in the United States.
r.	Non-competition covenants after the franchise is terminated or expires	Section 13(b)	For the two-year period following the expiration, termination, or transfer of the Area Development Agreement, you, your affiliates, and your Principals will not be involved in a Competitive Business located (1) within the Development Territory defined in your Area Development Agreement; or (2) within 3 miles of any Restaurant operating or under construction in the Development Territory.
s.	Modification of the agreement	Section 23(f)	The Area Development Agreement may only be modified or amended in a writing signed by the parties.
t.	Integration/merger clause	Section 23(e)	Only the terms of the Area Development Agreement are binding (subject to state law). Notwithstanding the foregoing, nothing in the Area Development Agreement is intended to disclaim the representations made in this Disclosure Document or its attachments and addenda.

Provision		Section in Area Development Agreement	Summary
			Any other promises or representations may not be enforceable.
u.	Dispute resolution by arbitration or mediation	Section 20(b)-(c)	Except for certain claims, all disputes must be mediated and, if mediation is unsuccessful, arbitrated. Such non-binding mediation and binding arbitration will be conducted by the American Arbitration Association in Dallas, Texas, subject to applicable state law.
v.	Choice of forum	Section 20(e)	Litigation must be in the state or federal courts encompassing Dallas, Texas (subject to state law).
w.	Choice of law	Section 21	Texas law applies (subject to state law).

ITEM 18 PUBLIC FIGURES

We use the name and image of international celebrity chef Gordon Ramsay in certain of our marketing materials and in promoting the sale of Fish & Chips Restaurants. Mr. Ramsay does not receive any compensation in connection with our use of his name or image or in connection with the endorsement or recommendation of the Fish & Chips Restaurant brand to prospective franchisees. We may utilize Mr. Ramsay to promote the sale of franchises. He may appear in marketing materials, social media ads, brochures, and videos to promote the Fish & Chips Restaurant brand, and may make personal promotional appearances on our behalf. Mr. Ramsay is not involved in the day-to-day management or control of us. Mr. Ramsay is part owner of our indirect parent company GRNA Holdings, owning 49% percent of the interest in GRNA Holdings. As such, he has an indirect proprietary interest in us and may receive an indirect financial benefit from fees paid by franchisees to us. Mr. Ramsay has not made any direct investment in us.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATION

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 only 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 performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. 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 Mathew Horvath; 6191 North State Highway 161, Suite 400, Irving, Texas 75038-2251; (469) 923-2727, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

**Systemwide Outlet Summary
For Fiscal Years 2022 to 2024⁽¹⁾**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised ⁽²⁾	2022	1	1	0
	2023	1	1	0
	2024	1	2	+1
Company-Owned ⁽³⁾	2022	1	3	+2
	2023	3	3	0
	2024	3	3	0
Total Outlets	2022	2	4	+2
	2023	4	4	0
	2024	4	5	+1

Note to Table No. 1:

1. Our fiscal year ended on December 29, 2024.
2. This location is operated pursuant to a license agreement with our affiliate, IPH2, and is a non-traditional location because it operates from inside a hotel and casino.
3. For purposes of this Disclosure Document, the term "company-owned" refers to Fish & Chips restaurants currently owned and operated by our affiliates.

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Fiscal Years 2022 to 2024**

State	Year	Number of Transfers
All States	2022	0
	2023	0
	2024	0
Total	2022	0
	2023	0
	2024	0

Table No. 3

**Status of Franchised Outlets
For Fiscal Years 2022 to 2024**

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations for Other Reasons	Outlets at End of Year
Nevada ⁽¹⁾	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
Totals	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2

Note to Table No. 3:

1. These locations are operated pursuant to a license agreement with our affiliate, IPH2, and are non-traditional locations because they operate from inside hotels and/or casinos.

Table No. 4
Status of Company-Owned Outlets
For Fiscal Years 2022 to 2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Florida	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
New York	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Washington D.C.	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Totals	2022	1	2	0	0	0	3
	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3

Table No. 5
Projected Openings as of December 29, 2024

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet In The Next Fiscal Year	Projected New Company-Owned Outlet In the Next Fiscal Year
All States	0	0	0
Totals	0	0	0

Exhibit C to this Disclosure Document reflects the name of each of our franchisees and the address and telephone numbers of their businesses as of December 29, 2024. Exhibit C also reflects the name, city, state, and current business telephone number of every franchisee who ceased to do business under the Franchise Agreement or had an outlet terminated, canceled, not renewed, or transferred within the last fiscal year ended December 29, 2024, or who has not communicated with us within 10 weeks of the issuance date of this Disclosure Document. As of the issuance date of this Disclosure Document, we do not have any current or former franchisees.

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

As of the date of this Disclosure Document, no independent trademark-specific franchisee organizations have asked to be included in this Disclosure Document and there are no franchisee organizations sponsored or endorsed by us. No franchisees have signed confidentiality clauses with us in the last three fiscal years.

ITEM 21
FINANCIAL STATEMENTS

Exhibit D to this Disclosure Document contains our audited balance sheet as of January 31, 2025. We have not been in business for three or more years, and therefore cannot provide all of the financial statements otherwise required to be disclosed in this Item. Our last fiscal year end was December 29, 2024.

ITEM 22
CONTRACTS

The following agreements are exhibits to this Disclosure Document:

Exhibit A	Area Development Agreement (with attachments)
Exhibit B	Franchise Agreement (with attachments)
Exhibit G	State Specific Addenda

ITEM 23
RECEIPTS

The last two pages of this Disclosure Document are detachable duplicate Receipts. Please sign and date both copies of the Receipt. Keep one signed copy of the Receipt for your file and return the other signed copy of the Receipt to us. The Receipt contains the names of our franchise sellers.

EXHIBIT A
TO THE FRANCHISE DISCLOSURE DOCUMENT
AREA DEVELOPMENT AGREEMENT

Exhibit A

Fish & Chips Gordon Ramsay
Franchise Disclosure Document | 2025
102240529.1



Area Development Agreement

SUMMARY PAGE

This Area Development Agreement is made and entered into by and between Franchisor and Developer identified below. This Summary Page summarizes certain provisions of this Area Development Agreement to which it is attached. In the event of any conflict in the Summary Page and the Area Development Agreement, the provisions of the Area Development Agreement will control.

Effective Date: _____

Developer: _____

Business Entity: _____ corporation _____ partnership _____ limited liability company, formed under the laws of _____.

Designated Principal: _____

Development Fee: \$10,000 multiplied by the number of Restaurants to be developed under Development Schedule (____) = \$_____

Development Territory: _____, as geographically constituted as of the Effective Date.

Development

Termination Fee: The greater of: (i) Two Hundred and Seventy Thousand Dollars (\$270,000) multiplied by the number of Restaurants under the Development Schedule that have not been developed; or (ii) the average Royalty Fee paid to Franchisor over the previous twelve (12) month period in connection with Restaurants operating under Franchise Agreements executed pursuant to this Agreement, multiplied by twenty-four (24), multiplied by the number of Restaurants that have not been developed under the Development Schedule.

Extension Fee: \$12,500

Offering Fee: \$10,000, or Franchisor's reasonable costs and expenses associated with reviewing the proposed offering, whichever is greater

Transfer Fee: Reimbursement of Franchisor's expenses incurred in the transfer of the Area Development Agreement, including attorneys' fees. The transfer fee under each transferred Franchise Agreement must also be paid.

Developer: _____

Address for Notices: _____

phone: _____

email: _____

Franchisor:

GRNA FC Group LLC

Address for Notices:

6191 North State Highway 161, Suite 400

Irving, Texas 75038-2251

phone: (469) 923-2727

email: stephenevans@gordonramsay.com

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EXHIBITS:

- A Development Territory and Development Schedule
- B Guaranty and Assumption of Obligations
- C Form of Franchise Agreement
- D Form of Confidentiality Agreement

AREA DEVELOPMENT AGREEMENT

This Area Development Agreement (“**Agreement**”) is made and entered into as of the Effective Date by and between Franchisor and Developer.

WHEREAS, Franchisor developed, and has the right to license the use of, the System for establishing and operating Restaurants under the Brand and utilizing the System and Marks;

WHEREAS, Developer desires to obtain the right to develop Restaurants under the System and Marks in the Development Territory; and

WHEREAS, in reliance on Developer’s representations, warranties, covenants and agreements set forth herein, Franchisor desires to grant Developer the right to develop and operate Restaurants in the Development Territory upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Parties, in consideration of the mutual obligations provided for in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. DEFINITIONS

(a) “**Affiliate**” means, with respect to a named Person, any Person that is Controlled by, Controlling or under common Control with the named Person.

(b) “**Anti-Corruption Laws**” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, and all similar laws, rules, and regulations of any jurisdiction applicable to Developer from time to time concerning or relating to bribery or corruption.

(c) “**Anti-Terrorism Laws**” means the U.S. Patriot Act (Public Law 107- 56), U.S. Executive Order 13224 (text available at <http://www.treas.gov/offices/enforcement/ofac/legal/13224.pdf>), and any similar Applicable Law prohibiting money laundering or the aid or support of Persons who conspire to commit acts of terror against any Person or government.

(d) “**Applicable Data Protection Law**” means U.S. laws, rules, and regulations applicable to privacy and security of Personal Information, including, but not limited to, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act.

(e) “**Applicable Law**” means any federal or state law, statute, ordinance, rule, permit, license, certification, regulation, code, treaty, ruling, directive, decree, order, or other requirement or rule of law pertaining or applicable to, arising under or in connection with the development of Restaurants or the execution, delivery, and performance by either Party of this Agreement or any agreement between the Parties related hereto, including, but not limited to, Applicable Data Protection Law.

(f) “**Brand**” means the Fish & Chips restaurant concept.

(g) “**Brand Operations Leader**” means a Person designated by Developer to oversee and supervise operations of the Restaurants under the Brand.

(h) “**Brand Marketing Leader**” means a Person designated by Developer to oversee and supervise the marketing and promotion of the Restaurants under the Brand.

(i) “**Business Day**” means any calendar day other than Saturdays, Sundays, and national holidays in the U.S.

(j) “**Competitive Business**” means any casual dining restaurant or food service establishment that, as determined by Franchisor at its sole option, is (1) the same as or substantially similar to the Restaurant or the Brand, including, without limitation, any in which British style fish and chips accounts for twenty-five percent (25%) or more of its menu items or gross sales, or (2) identified by, or promoted in connection with, a celebrity chef.

(k) “**Confidential Information**” means any and all information, knowledge, know-how, trade secrets, Trade Dress, methodologies, techniques, procedures, applications, and materials, in whatever form, used in or related to the System which Franchisor provides to Developer, or which Developer or its Affiliates or employees develop or have access to, in connection with this Agreement or the development or operation of Restaurants hereunder, including, without limitation, the Standards applicable to any ingredients, formulae, recipes, and menu items; product sourcing, manufacturing, inventory management and control, supply, distribution, products, and pricing; site selection, general contractors, architects, architectural, and construction plans; technology, point of sale and related computer software; advertising, marketing, and promotional programs including, but not limited to, gift card, loyalty, and customer reward programs; Customer Data; financial data and statements; training, inventory and financial controls, management programs; and any other information or data regarding the business of Franchisor or any of its Affiliates that would reasonably be considered the proprietary or confidential information of Franchisor or its Affiliates.

(l) “**Confidentiality Agreement**” means an agreement substantially in the form of **Exhibit D.**

(m) “**Consequential Damages**” means damages and injury that result from a Party’s negligent performance of or other breach of this Agreement for: (a) lost profits; (b) compensation for damages to reputation and goodwill including costs of or resulting from delays, financing, marketing materials and media time and space, and costs of changing, substituting or replacing the same; (c) any and all expenses of refunds, compensation, and public notices; and (d) other such amounts incurred in connection with the matters described herein.

(n) “**Control**,” “**Controlled**,” or “**Controlling Interest**” means the power, directly or indirectly, to direct or cause the direction of the management and policies of an Entity, whether by contract, vote or otherwise.

(o) “**Crisis Management Event**” means an event that Franchisor determines may negatively affect Gordon Ramsay, the System, the Brand, or the Marks and goodwill associated therewith.

(p) “**Customer Data**” means any information from, about, or relating to customers of a Restaurant that identifies, or can be used to identify, contact, locate, or be traced back to the specific Person to whom such information pertains, or from which identification or contact information of a Person can be derived. Customer Data includes any Personal Information.

(q) “**Cybersecurity Incident**” means any event or occurrence that results in unauthorized access to or adversely affects the availability or integrity of Confidential Information, which event or occurrence could not have been prevented by reasonable administrative, physical or technical security measures.

(r) “**Designated Principal**” means a Principal designated by Developer who is primarily responsible for communicating with Franchisor and overseeing Developer’s personnel and Developer’s obligations under this Agreement. Designated Principal must hold a direct or indirect Equity Interest of greater than five (5%) in Developer.

(s) “**Development Fee**” means the initial development fee in the amount set forth in the Summary Page.

(t) “**Development Period**” means each time period ending on the Development Period Date, as set forth in the Development Schedule.

(u) “**Development Period Date**” means the expiration of each Development Period at the end of which Developer is required to have a cumulative number of Restaurants open and operating in the Development Territory, as described in the Development Schedule.

(v) “**Development Schedule**” means the schedule for development of Restaurants under the Brand in the Development Territory that Developer is required to adhere to as set forth in **Exhibit A**.

(w) “**Development Termination Fee**” means a payment in the amount set forth in the Summary Page payable by Developer for each Restaurant under the Development Schedule that Developer failed to open as of the date that Franchisor terminates this Agreement due to an Event of Default.

(x) “**Development Territory**” means the geographic area described in the Summary Page, as geographically constituted as of the Effective Date.

(y) “**Entity**” means a business entity, including a corporation, limited liability company, general or limited partnership, limited liability partnership, or any other type of legal entity.

(z) “**Equity Interest**” means any direct or indirect stock, unit, membership, partnership or other legal, equitable or beneficial ownership interest, or other voting rights in an Entity, but does not include direct or indirect ownership solely as an investment of securities of any Entity traded on any securities exchange, if the Principal is not a Person with Control of such Entity (or a member of an Entity that Controls such Entity) and does not, directly or indirectly, own five percent (5%) or more of any class of securities of such Entity.

(aa) “**Event of Default**” means any breach of this Agreement, or any failure to comply with a condition and obligation of this Agreement, by Developer, its Affiliates, or their respective Principals, as applicable.

(bb) “**Extension Fee**” means a fee in the amount set forth in the Summary Page payable by Developer to Franchisor in connection with the extension of a Development Period Date.

(cc) “**Force Majeure Event**” means acts of God (such as tornadoes, earthquakes, hurricanes, floods, fire, or other natural catastrophe); strikes, lockouts, or other industrial disturbances; war (declared or undeclared), riot, terrorist act, Cybersecurity Incident, or other civil disturbances; epidemics; pandemics; public health emergencies; governmental action; or any other cause that is beyond the reasonable control of the Party affected thereby and that materially and adversely affects the ability of such Party to perform. Financial inability of a Party hereto will not constitute a Force Majeure Event.

(dd) “**Franchise Agreement**” means any franchise agreement between Franchisor or any of its Affiliates and Developer or any of its Affiliates for the operation of Restaurants developed pursuant to this Agreement during the Term.

(ee) “**Government Official**” means (1) elected and unelected officials, employees, agents, advisors and representatives of any branch or agency of government (i.e., local, regional, and national, and legislative, administrative, judicial, and executive branches); (2) directors, officers, employees, representatives and agents of government-owned or controlled companies, even if the companies are only partially owned or controlled by the government and the company acts like a commercial entity; (3) political parties, party officials and candidates for office; and (4) officers, employees, representatives and agents of public international organizations.

(ff) “**Indemnified Parties**” means Franchisor, its Affiliates, and their respective Principals, employees, agents, successors and assignees.

(gg) “**Interest**” means the rate of two percent (2%) per month or the maximum contract rate of interest permitted by Applicable Law, whichever is less, from and after the date of accrual.

(hh) “**Lease**” means the document executed by Developer or its Affiliate for the Selected Site.

(ii) “**Losses and Expenses**” means, without limitation, all losses, direct, general, incidental, compensatory, exemplary, or punitive damages, arbitration costs, mediation costs, settlement amounts, judgments, court costs, fines, charges, costs, and expenses, including, without limitation, reasonable attorneys’ fees, and Consequential Damages.

(jj) “**Manuals**” means Franchisor’s operations and training manuals, and any other written directives related to the System, in whatever form and whatever manner provided, as the same may be periodically amended and revised, including the Standards, all bulletins, supplements and ancillary and additional manuals and directives established by Franchisor from time to time.

(kk) “**Marks**” means the Brand’s trademark and service mark and such other trademarks, trade names, service marks, logos, slogans, emblems and other indicia of origin as are now designated, and may hereafter be designated, by Franchisor in writing for use in connection with the System.

(ll) (“**New Business**” means any restaurant business or restaurant franchise relationship commenced by Developer, directly or indirectly, with any third party after the Effective Date.

(mm) “**Notice**” means any notice, demand, request, consent, approval, and other communication in writing required or permitted to be given or which is to be given with respect to this Agreement.

(nn) “**Offering Fee**” means a payment in the amount set forth in the Summary Page that will be owed to Franchisor in connection with any offerings of debt or any Equity Interest of Developer, Developer’s Affiliate, or any of their Principals as set forth in Section 12(g).

(oo) “**Party**” means either Franchisor or Developer individually.

(pp) “**Parties**” means Franchisor and Developer collectively.

(qq) “**PCI-DSS**” means the Payment Card Industry Data Security Standard.

(rr) “**Permanently Disabled**” or “**Permanent Disability**” means being subject to any physical, emotional, or mental injury, illness, or incapacity that prevents Developer or any Principal holding a Controlling Interest in Developer from performing his or her obligations under this Agreement or any other related agreement for at least ninety (90) consecutive days, and from which recovery is unlikely within ninety (90) days from the date such Person is determined to be Permanently Disabled. If the Parties hereto disagree as to whether a Person is “Permanently Disabled” the determination will be made by a licensed practicing physician, selected by Franchisor, upon examination of the Person, or, if the Person refuses to submit to an examination, then for purposes of this paragraph, the Person will automatically be considered Permanently Disabled as of the date of refusal.

(ss) “**Person**” means any natural person or Entity.

(tt) “**Personal Information**” means information that identifies, relates to, or could reasonably be linked to individuals, including, but not limited to, Developer’s customers, employees, and independent contractors, and business contacts.

(uu) “**Principal**” means, collectively or individually, the Persons holding a direct or indirect Equity Interest of greater than five percent (5%) in Developer or in any Affiliate of Developer, and any director or officer thereof.

(vv) “**Reserved Areas**” means locations providing services other than those offered by Restaurants, including, without limitation, airports and other transportation facilities, universities, military bases, reservations, office buildings, hospitals, hotels, casinos, stadiums, and other mass gathering locations or events.

- (ww) **“Restaurant(s)”** means the restaurant(s) operating under the Brand.
- (xx) **“Royalty Fee”** means the same as defined in the Franchise Agreement.
- (yy) **“Selected Site”** means the same as defined in the Franchise Agreement.
- (zz) **“Site Consent Letter”** means Franchisor’s written consent to the Selected Site.

(aaa) **“Site Report”** means the report that Developer must submit to Franchisor before receiving Franchisor’s consent to the Selected Site pursuant to a Site Consent Letter under Sections 6(a) and 6(b) of this Agreement.

(bbb) **“Standards”** means the Brand standards, requirements, specifications, policies and procedures of the System for the development, construction, operation and marketing of Restaurants as specified from time to time by Franchisor in the Manuals or otherwise in writing.

(ccc) **“Summary Page”** means the Summary Page of this Agreement that directly precedes the Table of Contents of this Agreement.

(ddd) **“System”** means the business system for establishing and operating Restaurants under the Brand, the distinguishing characteristics of which include, without limitation, distinctive exterior and interior design, decor, color scheme, furnishings and equipment; special recipes and menu items; the Standards; quality and uniformity of products and services offered; procedures for inventory, management and financial control; training and assistance; and marketing and advertising promotional programs; all of which may be changed, modified, improved, and further developed by Franchisor from time to time.

(eee) **“Tax”** means all taxes, charges, fees, levies or other assessments, including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, value added, turnover, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp/stamp duty, occupation, property or other taxes, customs duties, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority and any political subdivision, instrumentality, agency or similar body of any taxing authority.

(fff) **“Term”** means the period beginning on the Effective Date and expiring as set forth in Section 3(a), unless earlier terminated in accordance with this Agreement.

(ggg) **“Trade Dress”** means the unique, distinctive, and non-functional overall appearance and image of Restaurants in the marketplace, and includes the Standards.

(hhh) **“Transfer”** means and includes any voluntary, involuntary, direct or indirect assignment, transfer, sale, conveyance, disposition, gift, encumbrance, pledge, hypothecation, or mortgage by Developer or any of its Principals of all or any part of its rights, interests or obligations in this Agreement or any Equity Interest in Developer to any Person, or any other transaction that would, alone or together with any other previous, simultaneous or proposed Transfer, have the

effect of transferring a Controlling Interest in or Control of Developer, this Agreement, or substantially all of the assets of the Restaurants developed pursuant to this Agreement.

(iii) **“Transfer Fee”** means the transfer fee Developer or the transferee is required to pay to Franchisor, in the amount set forth in the Summary Page.

(jjj) **“U.S.”** means the United States.

2. **GRANT OF DEVELOPMENT RIGHTS**

(a) **Development Rights.** Subject to the terms and conditions set forth in this Agreement, Franchisor hereby grants to Developer the right to obtain franchises to develop and operate Restaurants in the Development Territory. Developer has no right to develop Restaurants outside of the Development Territory or to sublicense or grant any rights to develop or operate Restaurants to be located within the Development Territory.

(b) **Limitation on Rights.** This Agreement is not a Franchise Agreement and does not grant to Developer any right to use the Marks or System, which rights are only granted under a Franchise Agreement. Developer will not use the Marks or System in any way not expressly authorized by Franchisor.

3. **TERM**

(a) **Term.** Subject to any earlier termination, the Term will commence on the Effective Date and will expire on the earlier of: (1) the final Development Period Date as described in the Development Schedule; or (2) the date the last Restaurant required to be developed by Developer under the Development Schedule is open for operation to the public.

4. **TERRITORIAL RIGHTS**

(a) **Territorial Rights.** During the Term and subject to Developer’s full compliance with this Agreement (including the Development Schedule) and any Franchise Agreement or other agreement between Franchisor or any of its Affiliates and Developer or any of its Affiliates, Franchisor will not develop, nor authorize any Person other than Developer to develop, any Restaurant to be located within the Development Territory.

(b) **Reserved Rights.** Franchisor retains all rights inside and outside of the Development Territory, except those that are expressly granted to Developer in this Agreement and any Franchise Agreement executed between Franchisor and Developer or any of their Affiliates. Franchisor and its Affiliates and any other Person authorized by Franchisor may, among other things:

(1) Advertise and promote the Brand within and outside of the Development Territory;

(2) Develop and operate, and grant any Person the right to develop and operate, Restaurants (or any of its other branded restaurants) outside the Development Territory, including

at locations that are adjacent to the Development Territory despite the proximity of such Restaurants (or other branded restaurants) to the Development Territory or their actual or threatened impact on sales at the Restaurant;

(3) Offer and sell, and authorize others to offer and sell, approved collateral products and services, including those offered and sold at any of the Restaurants (such as pre-packaged food products, clothing and other Brand memorabilia), under the Marks or other marks at or from any location or through any channel of distribution (excluding Restaurants but including, but not limited to, grocery stores, catalogs, the Internet, other retail or restaurant locations and other food service facilities such as kiosks, concessions, food trucks, or multi-brand facilities);

(4) Develop and operate, and license others to develop and operate, any business, other than the Restaurants, including other branded restaurants or food-related businesses, under the Marks or under other marks, whether or not located within the Development Territory and despite the proximity of such businesses to the Development Territory or their actual or threatened impact on sales at any of the Restaurants;

(5) Develop and operate, and license others to develop and operate, any restaurants or other businesses that Franchisor or its Affiliates may operate or license as a result of any acquisition, consolidation or merger, whether or not located within the Development Territory and despite the proximity of such restaurants to the Development Territory or their actual or threatened impact on sales at any of the Restaurants, whether or not such other restaurants or business operate under the Marks or under other marks;

(6) Develop and operate, and license others to develop and operate, Restaurants and other food service facilities in any Reserved Area, whether or not located within the Development Territory; and

(7) Offer and sell, and authorize others to offer and sell, products from Restaurants located outside the Development Territory to customers located within the Development Territory via take-out, catering, or delivery.

5. DEVELOPMENT SCHEDULE

(a) **Development Schedule.** During the Term, Developer will develop in the Development Territory the cumulative number of Restaurants set forth in the Development Schedule. Without limiting the foregoing, by each Development Period Date, Developer must have open and operating in the Development Territory, pursuant to a separate Franchise Agreement executed for each Restaurant (by Developer itself or an Affiliate that Developer Controls in accordance with Section 6(b)), at least the cumulative number of Restaurants set forth in the Development Schedule. For the avoidance of doubt, Developer may develop more than the minimum number of Restaurants in any particular Development Period, until the last Restaurant authorized by the Development Schedule is open for operation.

(b) **Restaurant Casualty.** If a Restaurant is closed due to a Force Majeure Event and with Franchisor's written approval, such Restaurant will be deemed open and in operation as of the applicable Development Period Date, but not thereafter.

(c) **Failure to Comply With Development Schedule.** Strict compliance by Developer with the Development Schedule is of the essence. Developer's failure to fulfill its development obligations with respect to any Development Period Date, as described in the Development Schedule, will constitute an Event of Default. If Developer fails to meet its development obligations in accordance with the Development Schedule by any Development Period Date, Franchisor has the right, but not the obligation, to terminate this Agreement pursuant to Section 19(a) of this Agreement. Franchisor may, at its sole option, but not in lieu of termination or any other remedies available to Franchisor in this Agreement, any Franchise Agreement, or at law, effective upon Notice to Developer: (1) terminate or modify Developer's exclusivity in the Development Territory; (2) modify the Development Territory; and/or (3) limit the number of remaining Restaurants that may be developed by Developer in the Development Territory under the Development Schedule.

(d) **Option to Extend Development Period Date.** If Developer is unable to satisfy the minimum cumulative number of operating Restaurants required by any Development Period Date, then Developer may, upon ninety (90) days' prior Notice to Franchisor and payment of the Extension Fee, extend such Development Period Date by one hundred eighty (180) days. However, in no event will any such extension extend the duration of the Development Schedule or otherwise affect the requirements that Developer must satisfy during any other Development Period. A Development Period Date may be extended only once and Developer may purchase no more than one extension during the Term. For the avoidance of doubt, payment of an Extension Fee under this Agreement is in addition to any Pre-Opening Royalty Fee (as such term is defined in a Franchise Agreement) due and payable under the applicable Franchise Agreement.

6. **SITE SELECTION AND FRANCHISE AGREEMENTS**

(a) **Franchisor's Consent to Developer's Selected Sites.** Before Developer's acquisition by lease or purchase of any site for development and operation of a Restaurant, Developer will submit to Franchisor a Site Report that Developer reasonably believes conforms to Franchisor's then-current site selection criteria for the Brand, containing demographic, commercial and market feasibility studies, a site plan, and other information in Franchisor's then-current Site Report format that Franchisor reasonably requires for the site of a Restaurant as described in the Franchise Agreement. Developer must pay to Franchisor any fees or reimbursements owed to Franchisor in connection with Franchisor's evaluation of any proposed sites as set forth in the Franchise Agreement to be executed as set forth in Section 6(b). The maximum number of sites Franchisor will evaluate is five (5). Developer is required to obtain Franchisor's prior written consent to each site for a Restaurant before executing the Lease for, or a binding agreement to purchase, any proposed site for a Restaurant. FRANCHISOR'S CONSENT TO A SITE PURSUANT TO THE SITE CONSENT LETTER INDICATES ONLY THAT FRANCHISOR BELIEVES THE SITE MEETS ITS MINIMUM SITE CRITERIA AND DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, OF THE SUITABILITY OF THE SITE FOR A RESTAURANT OR FOR ANY OTHER PURPOSE. FRANCHISOR WILL NOT BE RESPONSIBLE FOR THE FAILURE OF A RESTAURANT TO MEET FRANCHISEE'S EXPECTATIONS AS TO POTENTIAL REVENUE OR TO SATISFY OPERATION CRITERIA.

(b) **Franchise Agreements.** Developer itself, or an Affiliate that Developer Controls and that is approved by Franchisor, will execute Franchisor's then-current form of Franchise Agreement for each Restaurant within thirty (30) days after Developer or such Affiliate has been notified of Franchisor's acceptance of the site for a Restaurant pursuant to a Site Consent Letter and Franchisor has received Developer's written commitment to deliver to Franchisor a lease for or a contract to purchase such site pursuant to the Site Report.

If Developer desires to have an Affiliate that it Controls execute a Franchise Agreement, then such Affiliate and each of its Principals will be subject to the approval of Franchisor, which Franchisor may grant or deny at Franchisor's sole option. Developer will, or will cause its Affiliate to, provide Franchisor, at Franchisor's request, with copies of Affiliate's entity formation documents, certificate of good standard, evidence of the authority of the Affiliate and party singing on behalf of the Affiliate to sign the Franchise Agreement, list of Affiliate's Principals (and percentage ownership of each Principal), officers, and directors, and such financial information regarding any of the foregoing at any time upon Franchisor's request. At all times, Developer must Control any such Affiliate. Developer acknowledges and agrees that, if Developer's Affiliate executes a Franchise Agreement hereunder, Developer will remain liable and responsible for the Affiliate's performance under the Franchise Agreement and Developer continue to be directly liable for the performance of the Affiliate under such Franchise Agreement as if Developer had executed such Franchise Agreement.

If any Entity in which Developer directly or indirectly has an Equity Interest is a Party to a Franchise Agreement and such Entity is part of a change in Control or other business event whereby Developer does not subsequently have any Equity Interest in a surviving Entity or Developer no longer has full Control to supervise the applicable Brand Operations Leader, Brand Marketing Leader, and such other Restaurant personnel as required under the Franchise Agreement, and oversee the performance of the day-to-day operations of Restaurants, then any franchise for the operation of a Restaurant by such surviving Entity will terminate automatically and Developer and its Affiliates will cause any such Entity to comply with the post-termination obligations for the applicable Restaurant as described in the Franchise Agreement.

(c) **Lease or Financing Terms.**

(1) For each Lease and financing document for a Restaurant, Developer will provide to Franchisor (A) a copy of the Lease or financing document promptly after its execution; and (B) a copy of any notice of default under the Lease or financing document promptly after its receipt. Any breach of the Lease or financing document for a site, if not cured within the applicable time period, will constitute good cause for termination of the applicable Franchise Agreement.

(2) For each Lease and financing document for a Restaurant, Developer will include in the Lease or financing document the specific required terms and conditions set forth in Section 6(c) (Lease) and/or Section 6(d) (Financing) of the applicable Franchise Agreement for such Restaurant.

(d) **Notice of Consent.** Franchisor may withhold its consent to any proposed site for any Restaurant if Franchisor determines, at its sole option, that the site fails to meet Franchisor's then-current site selection criteria. If Franchisor consents to the site proposed by Developer,

Franchisor will use reasonable efforts to deliver written notification of its consent to Developer within thirty (30) days after Franchisor has received all materials that Franchisor has requested. **FRANCHISOR'S CONSENT AND ANY INFORMATION COMMUNICATED TO DEVELOPER REGARDING PROPOSED SITES DO NOT CONSTITUTE A REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE SUITABILITY OF THE PROPOSED SITES FOR RESTAURANTS OR FOR ANY OTHER PURPOSE. FRANCHISOR WILL NOT BE RESPONSIBLE FOR THE FAILURE OF ANY RESTAURANT TO MEET DEVELOPER'S EXPECTATIONS AS TO POTENTIAL REVENUE OR TO SATISFY OPERATIONAL CRITERIA WITH RESPECT TO ANY SITE TO WHICH FRANCHISOR HAS CONSENTED.**

7. FEES

(a) **Development Fee.** On or before the Effective Date, Developer will pay to Franchisor the Development Fee. The Development Fee is fully earned when paid to compensate Franchisor for expenses incurred during the negotiation and implementation of this Agreement as well as development opportunities lost or deferred as a result of the rights granted to Developer in the Development Territory, and is nonrefundable under any circumstances.

(b) **Tax.** Any and all amounts expressed as being payable pursuant to this Agreement are exclusive of any applicable Taxes. Developer is obligated to pay all Taxes, including, without limitation, federal, state, and local income, sales, use and other Taxes, fees, duties, and similar charges assessed against Developer. Developer is responsible for, and must indemnify and hold the Indemnified Parties harmless against any penalties, Interest and expenses incurred by or assessed against Franchisor as a result of Developer's failure to timely remit them to the appropriate taxing authority. Developer agrees to fully and promptly cooperate with Franchisor to provide any information or records it requests in connection with any application by Franchisor to any taxing authority with respect to Developer.

(c) **Payments.** All payments to Franchisor must be submitted to Franchisor either electronically or at the address directed by Franchisor, together with any reports or statements required under this Agreement. Any payment not actually received by Franchisor on or before such date will be deemed overdue. If any payment is overdue, Developer will pay Franchisor, in addition to the overdue amount, Interest on such amount from the date it was due until payment is received by Franchisor. Such Interest will be in addition to, and not in lieu of, any other rights and remedies Franchisor may have. Developer acknowledges that this Section 7(c) does not constitute Franchisor's agreement to accept any payments after they are due or Franchisor's commitment to extend credit to, or otherwise finance Developer's development or operation of, each Restaurant. Developer has no right of offset against any payments due Franchisor under this Agreement. Developer will not withhold any payments due Franchisor under this Agreement for any reason. Regardless of any designation by Developer, Franchisor has the right to apply any payments by Developer to any of Developer's past due indebtedness, Interest, or any other indebtedness or amounts owed to Franchisor under this Agreement or any other agreement between Franchisor and Developer or any of their respective Affiliates.

8. **REPRESENTATIONS, WARRANTIES, AND COVENANTS**

Developer and its Principals represent, warrant, and covenant as follows (and acknowledge that Franchisor is relying on the following representations, warranties, and covenant as a predicate for entering into this Agreement and granting the rights described herein):

(a) That Developer is duly organized or formed and validly existing in good standing under the laws of the jurisdiction of its incorporation or formation; it has the necessary consents, approvals, licenses and/or permits to carry out the business activities contemplated by this Agreement; it will furnish such other information about its organization or formation as Franchisor may reasonably request to confirm the same; and the execution and delivery of this Agreement has been duly authorized by it.

(b) If Developer is not publicly traded (i.e., less than twenty percent (20%) of its equity shares that are entitled to participate in the election of its Board of Directors are traded on a national exchange in the U.S.), it will disclose to Franchisor all Equity Interests in Developer.

(c) Developer will provide Franchisor with such financial information as Franchisor may periodically request from Developer and each Principal, including copies of unaudited financial statements to be delivered to Franchisor on a quarterly basis, within twenty (20) days after the end of each calendar quarter, and copies of audited financial statements (prepared under generally accepted accounting principles in the U.S.) to be delivered to Franchisor on an annual basis, no later than sixty (60) days after the end of each calendar year.

(d) Each of Developer's Principals will execute and deliver to Franchisor a Guaranty and Assumption of Obligations in the form attached hereto as **Exhibit B**.

(e) That this Agreement does not create a fiduciary or special relationship between Franchisor or its Affiliates and Developer, its Affiliates, or their respective Principals, that Developer is an independent contractor, that Developer is in business for itself and is not economically dependent on Franchisor for work, and that nothing in this Agreement is intended to constitute either Party hereto an agent, legal representative, subsidiary, joint venturer, partner, employee, joint employer, or servant of the other for any purpose whatsoever. For the avoidance of doubt, Franchisor is not the employer or joint employer of Developer or Developer's employees.

(f) Developer will maintain a tangible net worth of no less than Two Million Dollars (\$2,000,000).

(g) Neither Developer nor any of its Affiliates will use the Marks in its corporate name, nor will they use Developer's own name or any other name, word, or symbol, in connection with the Marks without Franchisor's prior written consent. Developer will immediately inform Franchisor of any suspected or known infringement of or challenge to the Marks, rights and systems by others and will assist and cooperate with Franchisor in taking such action, at Franchisor's own expense, as Franchisor, at its sole option, deems appropriate.

9. **ANTI-CORRUPTION AND ANTI-TERRORISM LAWS**

(a) Prior to and during the Term, Developer, its Affiliates, and each of their respective Principals, employees, representatives or agents acting on its behalf, has not, directly or indirectly, offered, made or promised to make, authorized or given, and will not in the future offer, make or promise to make, authorize or give, any payment of funds or anything of value to any Person in violation of Anti-Corruption Laws, including with the intent to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce the Government Official to do or omit to do any act in violation of his or her lawful duty, (iii) secure any improper advantage, or (iv) induce a Government Official to use his or her position improperly to affect any act or decision of a government authority, in any way connected with this Agreement. Developer warrants and represents that no Government Official is or will be during the Term directly or indirectly an owner or investor in Developer and that no Government Official has or will have during the Term any financial interest, directly or indirectly, in the contractual relationship established by this Agreement. Developer will maintain accurate and complete accounting and other financial and business records related to this Section 9(a).

(b) Developer represents, covenants, and warrants to Franchisor that: (1) neither Developer, any Affiliate, nor any Principal of Developer or any Affiliate, nor any executive officer of Developer or any Affiliate is identified, either by name or an alias, pseudonym or nickname, on the lists of “Specially Designated Nationals,” “Blocked Persons” or similar lists maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (texts available at www.treas.gov/offices/enforcement/ofac/); (2) neither Developer, any Affiliate, nor any Principal of Developer or any Affiliate is directly or indirectly owned or controlled by the government or any country that is subject to a United States embargo; (3) neither Developer, any Affiliate, nor any Principal of Developer or any Affiliate acts or will act directly or indirectly on behalf of the government of any country that is subject to a United States embargo; and (4) neither Developer, any Affiliate, nor any Principals or executive officers of Developer or its Affiliate have violated, and Developer will not violate, and will cause all Affiliates, Principals, and their respective executive officers not to violate, any Anti-Terrorism Laws.

(c) Developer will notify Franchisor in writing immediately (i) of the occurrence of any event which renders the foregoing representations, covenants, and warranties of this Section 9 false, inaccurate or misleading or which constitutes a breach of any of the covenants of this Section 9; or (ii) if Developer, any Affiliate, or any of their Principals, employees, representatives or agents violates Anti-Corruption Laws or Anti-Terrorism Laws or becomes subject to any internal investigation or investigation by a government authority involving the possible violation of Anti-Corruption Laws or Anti-Terrorism Laws during the Term.

(d) Developer has implemented and will maintain and enforce policies and procedures designed to promote compliance by Developer and its Affiliates, and their respective Principals, employees, representatives and agents with Anti-Corruption Laws and Anti-Terrorism Laws.

10. **BUSINESS JUDGMENT**

Notwithstanding any contrary provisions contained in this Agreement, Franchisor and Developer acknowledge and agree that (a) this Agreement, and other agreements related hereto

and thereto, and the relationship of the Parties hereto which arise herefrom and therefrom, grants Franchisor the discretion to make decisions, take actions and/or refrain from taking actions not inconsistent with Developer's explicit rights and obligations hereunder that may affect favorably or adversely Developer's interests; (b) Franchisor will use its business judgment in exercising such discretion based on Franchisor's assessment of Franchisor's own interests and balancing those interests against the interests of the Restaurants generally (including Restaurants operated by Franchisor, its Affiliates, or other developers or franchisees), and specifically without considering Developer's individual interests or the individual interests of any other particular developer; (c) Franchisor will have no liability to Developer for the exercise of Franchisor's discretion in this manner and (d) even if Franchisor has numerous motives for a particular action or decision, so long as at least one motive is a reasonable business justification, no trier of fact in any legal action will substitute its judgment for Franchisor's judgment so exercised and such action or decision will not be subject to challenge for abuse of discretion. IF FRANCHISOR TAKES ANY ACTION OR CHOOSES NOT TO TAKE ANY ACTION IN FRANCHISOR'S DISCRETION OR AT ITS OPTION WITH REGARD TO ANY MATTER RELATED TO THIS AGREEMENT AND FRANCHISOR'S ACTION OR INACTION IS CHALLENGED FOR ANY REASON, THE PARTIES HERETO EXPRESSLY DIRECT THE TRIER OF FACT THAT FRANCHISOR'S RELIANCE ON A BUSINESS REASON IN THE EXERCISE OF FRANCHISOR'S DISCRETION IS TO BE VIEWED AS A REASONABLE AND PROPER EXERCISE OF FRANCHISOR'S DISCRETION, WITHOUT REGARD TO WHETHER OTHER REASONS FOR FRANCHISOR'S DECISION MAY EXIST AND WITHOUT REGARD TO WHETHER THE TRIER OF FACT WOULD INDEPENDENTLY ACCORD THE SAME WEIGHT TO THE BUSINESS REASON.

11. **DUTIES OF DEVELOPER**

Developer will comply with all of the terms and conditions of this Agreement.

(a) **Obligation to Develop.** Developer will develop the Restaurants in the Development Territory in accordance with the terms of this Agreement, and comply fully with the Development Schedule.

(b) **Regulatory Compliance.** Each Party will comply with all requirements of Applicable Laws applicable to each of them.

(c) **Personnel.** At all times throughout the Term, Developer will employ qualified and trained personnel sufficient to fulfill Developer's obligations under this Agreement. Developer will be solely responsible for all of its employment and personnel matters and decisions, including but not limited to the hiring, firing, discipline, supervision, direction, scheduling, and compensation of Developer's employees, including, without limitation, the management-level personnel identified in Section 11(d). Franchisor will not, directly or indirectly, exercise or reserve control over employment and personnel matters and decisions involving Developer's employees.

(d) **Management-Level Personnel.** At all times throughout the Term, Developer will employ management-level personnel dedicated solely to the development of Restaurants in the Development Territory pursuant to the terms of this Agreement, including a Designated Principal, Brand Operations Leader and Brand Marketing Leader. Developer will notify Franchisor in writing

of the names of its management-level personnel. If any management-level personnel is replaced, Developer will promptly notify Franchisor.

(1) **Designated Principal**. Developer will designate at least one (1) Principal who, among other duties determined by Developer, will be primarily responsible for communicating with Franchisor and overseeing Developer's personnel and Developer's obligations under this Agreement. Franchisor may, but is not required to, deal exclusively with the Designated Principal unless and until Franchisor's receipt of notice from Developer appointing a successor Designated Principal. The Designated Principal under this Agreement may be the same individual as the Designated Principal under a Franchise Agreement.

(2) **Brand Operations Leader**. Developer will employ and retain a Brand Operations Leader for the Brand. Among other duties determined by Developer, the Brand Operations Leader will collaborate with the Brand Marketing Leader to ensure compliance with the Standards.

(3) **Brand Marketing Leader**. Developer will employ and retain a Brand Marketing Leader for the Brand. Among other duties determined by Developer, the Brand Marketing Leader will collaborate with the Brand Operations Leader to ensure compliance with the Standards.

(e) **Training**. To protect and promote the Brand's Standards, reputation, and goodwill, Developer's Designated Principal and other management-level personnel must attend any continuing training programs and seminars, as Franchisor may determine from time to time. Developer and its management-level personnel may attend such optional training as Franchisor may periodically offer on the terms and conditions and Franchisor may specify for such optional training. Developer must pay Franchisor's then-current training fee for any continuing training designated by Franchisor or requested by Developer. Developer will be solely responsible for all costs and expenses incurred by Developer and its personnel in connection with any continuing or optional training, including, without limitation, costs of obtaining any required certifications, travel, lodging, meals, wages, and other living expenses. Training may be conducted at Franchisor's offices or any Restaurant in the United States, at Franchisor's sole option. Franchisor reserves the right to require an approved third party to conduct any trainings, meeting, or conferences, including, without limitation, any continuing or optional training.

(f) **Meetings and Conferences**. Franchisor may from time to time hold periodic System-wide meetings at locations designed by Franchisor to address matters of general interest to the System, including, without limitation, Franchisor's annual operations conference. Developer and Developer's management-level personnel (including its Brand Operations Leader) must attend such meetings and conferences. Franchisor may, at its sole option, require Developer to pay Franchisor's then-current fee for Developer and Developer's management-level personnel to attend such meetings or conferences. Developer will be solely responsible for all costs and expenses incurred by Developer and its personnel in connection with attending such meetings and conferences, including, without limitation, the costs of obtaining any required certifications, travel, lodging, meals, wages and other living expenses.

12. **TRANSFERABILITY OF INTEREST**

(a) **Transfer by Franchisor.** This Agreement is fully assignable by Franchisor and any interest in Franchisor may be transferred by Franchisor or its owners, in whole or in part, without the consent of Developer or any Principal, and inures to the benefit of any assignee, transferee, or other legal successor to the interests of Franchisor.

(b) **Transfer by Developer.** Developer understands and acknowledges that the rights and duties created by this Agreement are personal to Developer, and that Franchisor has granted rights under this Agreement in reliance on the business skill, financial capacity and personal character of Developer. Accordingly, no Transfer is permitted or authorized without Franchisor's prior written approval, which will not be unreasonably withheld.

(c) **Conditions for Approval of Transfer.** If the Transfer is of this Agreement or Control of Developer, or is one of a series of Transfers (regardless of the time period over which such Transfers occur) which, in the aggregate, constitute the Transfer of this Agreement or Control of Developer, Franchisor will approve, in its sole discretion, a Transfer only if all of the following conditions are met during the Term and prior to or concurrently with the proposed effective date of the Transfer, as noted below:

(1) Developer has paid all fees and other amounts owed to Franchisor and its Affiliates, submitted all required reports and statements, complied with the Development Schedule, and otherwise are in full compliance with this Agreement.

(2) The proposed transferee (and its direct and indirect principals): (i) have sufficient business experience, aptitude and financial resources to develop the Restaurants; (ii) are individuals of good character and otherwise meet Franchisor's then-applicable Standards for Restaurant developers; (iii) are not engaged and will not engage in the operation or ownership of a Competitive Business, and will engage only in the development and operation of the Restaurants; and (iv) will cooperate with reasonable due diligence as requested by Franchisor prior to the proposed effective date of the Transfer.

(3) Unless Franchisor consents otherwise, Developer will assign all of the Franchise Agreements to the transferee in accordance with all of the terms and conditions applicable under each such Franchise Agreement (including payment of any transfer fee due to Franchisor under each such Franchise Agreement).

(4) Developer or the transferee pays to Franchisor a Transfer Fee in connection with the Transfer.

(5) Developer and each Principal will execute a general release, in the form prescribed by Franchisor, releasing the Indemnified Parties from any and all claims including but not limited to all Losses and Expenses arising before or contemporaneously with the Transfer.

(6) Franchisor must have approved all terms and conditions of the Transfer, including that the price and terms of payment are not so burdensome as to adversely affect the development and operation of the Restaurants by the transferee.

(7) The transferee (and its principals) executes Franchisor's then-current form of area development agreement and any ancillary documents Franchisor requires for developers (and their principals).

(8) Developer will enter into an agreement to (a) subordinate the transferee's obligations to Developer to the transferee's financial obligations owed to Franchisor pursuant to this Agreement and Franchise Agreements and (b) subordinate the transferee's obligations to Developer to all of Franchisor's interests in or to acquire any property, assets, Lease, or right of Developer or the transferee hereunder.

(9) Franchisor does not elect to exercise its right of first refusal described in Section 12(e).

(10) Developer or any Principal, as applicable, and the transferee have satisfied any other conditions Franchisor reasonably requires as a condition to Franchisor's approval of the Transfer.

Franchisor's consent to a Transfer will not constitute a waiver of any claims Franchisor may have against any transferor, nor be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms or conditions of this Agreement or any Franchise Agreement by the transferee.

(d) **Death or Disability of Developer.** Upon Developer's death or if Developer becomes Permanently Disabled (in either case as an individual) or, if a Principal that Controls Developer dies or becomes Permanently Disabled, and Franchisor determines, in Franchisor's sole discretion, that such death or disability adversely affects the development of the Restaurants required by this Agreement, Developer's or such Principal's executor, administrator, or other personal representative must Transfer Developer's or such Principal's interest in this Agreement or interest in Developer (including Transfer by bequest or inheritance) to a third party approved by Franchisor in accordance with all of the applicable provisions of Section 12 within a reasonable period of time, not to exceed six (6) months from the date of death or Permanent Disability. A failure to Transfer the interest of Developer or such Principal in this Agreement or the Control in Developer within this period of time in accordance with the foregoing constitutes an Event of Default of this Agreement.

(e) **Franchisor's Right of First Refusal.** If Developer or any Principal desires to engage in a Transfer, Developer or the Principal, as applicable, must obtain a bona fide, signed written offer from the fully disclosed purchaser (including an earnest money deposit in the amount of five percent (5%) or more of total purchase price) and submit an exact copy of the offer to Franchisor. Franchisor will have thirty (30) days after receipt of the offer to decide whether Franchisor or its designee will purchase the interest in any remaining area development rights and/or any Restaurants to be assigned, or the Equity Interests in Developer or any Principal, as applicable, for the same price and upon the same terms contained in the offer (however, Franchisor or its designee may substitute cash for any form of payment proposed in the offer). If Franchisor notifies Developer that Franchisor or its designee intends to purchase such assets or interests within the 30-day period, Developer or the Principal, as applicable, must sell the assets and/or interests to Franchisor or Franchisor's designee. Franchisor or its designee will have at least an additional

ninety (90) days to prepare for closing, subject to extensions, at the sole option of Franchisor or its designee, to obtain any required permits or authorizations from third parties. Franchisor or its designee will be entitled to receive from Developer or any Principal, as applicable, all customary representations and warranties given by Developer as the seller of the assets or the Principal as the seller of any Equity Interest or, at its election, the representations and warranties contained in the offer. Developer must provide Franchisor or Franchisor's designee with good, valid, marketable and indefeasible title to all tangible and intangible property transferred, free and clear of any mortgage, claim, lien or other encumbrance, and local law will be followed as to formalities of any transfer documentation, closing costs and closing logistics. If Franchisor does not exercise its right of first refusal, Developer or the Principal as applicable, may complete the Transfer to the purchaser pursuant to and on the terms of the offer, subject to the requirements of Section 12 (including Franchisor's approval of the transferee). However, if the sale to the purchaser is not completed within one hundred eighty (180) days after delivery of the offer to Franchisor or if there is a change in the terms of the sale, Franchisor (or Franchisor's designee) will again have the right of first refusal specified in this Section 12(e). The foregoing right of first refusal specified in this Section 12(e) will not apply to any Transfer permitted under Section 12(h) of this Agreement.

(f) **Effect of Consent to Transfer.** Any Transfer without Franchisor's consent constitutes an Event of Default and is void and of no effect. Franchisor's consent to a Transfer does not constitute a representation as to the fairness of the terms of any contract between Developer and the transferee, a guarantee of the prospects of success of the transferee, or a waiver of any claims Franchisor may have against Developer (or its Principals) or of its right to demand exact compliance with any of the terms or conditions of this Agreement or any Franchise Agreement by the transferee.

(g) **Securities.** Developer will not be permitted to engage in the public issuance of stock, notes, bonds, or other securities during the Term. Developer will be permitted to engage in the private issuance of stock, notes, bonds and other securities during the Term, provided that such issuance of securities are in compliance with all Applicable Law in effect at the time of such issuance; prior to offering for sale such stock, notes, bonds or other securities, Developer secures Franchisor's written approval, which consent will not be unreasonably withheld; and Developer pays the Offering Fee to Franchisor. Developer further must secure Franchisor's consent to any and all offering documents, press releases, news releases and any and all other publicity, the primary purpose of which is to confirm the description of the relationship between Franchisor and Franchisee is true, accurate and complete in Developer's offering. Only after Franchisor has provided its written approval may Developer proceed to file, publish, issue and release and make public any such data, material and information regarding the securities offering. Developer will not imply that Franchisor is participating in the underwriting, issuance or offering of such securities. Developer acknowledges and agrees that any review by Franchisor is solely for its own information and its approval does not constitute any kind of authorization, acceptance, agreement, endorsement, approval or ratification of the same, either expressly or implied. Developer may make no oral or written notice of any kind whatsoever indicating or implying that Franchisor and/or its Affiliates have any interest in or any relationship whatsoever to the proposed securities offering other than acting as Franchisor. Developer and its Principals will indemnify, defend and hold the Indemnified Parties harmless from all Losses and Expenses arising from Developer's offering of information published or communicated in actions taken in that regard.

(h) **Transfer of Non-Controlling Interest.** If a Transfer or series of prior, contemporaneous or proposed Transfers of Equity Interests in Developer or a Principal would have the effect of transferring less than Control of Developer, Franchisor will reasonably approve such Transfer so long as Developer is in full compliance with this Agreement during the Term and as of the effective date of Transfer, provides Franchisor at least fifteen (15) days prior written Notice of such proposed Transfer, and certifies (subject to Franchisor's right of confirmation) that such transferee (directly or through its Affiliates or principals) (i) does not have an Equity Interest in any Competitive Business; (ii) has not been convicted of a felony, or a crime involving moral turpitude, or any other crime or offense that Franchisor believes is reasonably likely to have an adverse effect on Gordon Ramsay, the System, the Marks, or the goodwill associated therewith; (iii) does not render any of Developer's representations, covenants or warranties in Sections 8 and 9 of this Agreement invalid, incomplete or untrue; and (iv) is not identified either by name or an alias, pseudonym or nickname on lists of "Specially Designated Nationals," "Blocked Persons," or similar lists maintained by the U.S. Treasury Department's Office of Foreign Asset Control.

13. RESTRICTIVE COVENANTS

(a) **New Business Competition.** Developer recognizes that Franchisor has a need to protect the potential for expansion of the Brand in the Development Territory during the Term. Accordingly, after the Effective Date, Developer will not invest in any New Business anywhere unless Developer is currently in compliance with the Development Schedule.

(b) **Non-Compete.** In order to maintain and protect the System know-how, Confidential Information, Franchisor's reputation, and the value of the Brand,

(1) Developer and its Affiliates covenant and agree that during the Term and for a continuous uninterrupted period of two (2) years following the expiration of the Term, termination of this Agreement, or an approved Transfer of this Agreement; and

(2) Developer's Principals with an Equity Interest in Developer covenant and agree during the Term and for a continuous uninterrupted period of two (2) years from the date the Principal ceases to be a Principal as defined under this Agreement,

That each of Developer, its Affiliates, and Developer's Principals with an Equity Interest in Developer will not, without Franchisor's prior written consent, either directly or indirectly, for itself or themselves, or through, on behalf of, or in conjunction with, any Person own, maintain, operate, be employed by, engage in, franchise, lease property to, advise, help, make loans to, or have any interest in, either directly or indirectly, any Competitive Business.

During the Term, this restriction applies to any Competitive Business located within the U.S. Following the expiration of the Term, termination of this Agreement, or an approved Transfer of this Agreement, this restriction will apply to any Competitive Business located within the (i) Development Territory or (ii) at or within three (3) miles of any Restaurant then operating or under construction in the Development Territory, except as otherwise approved in writing by Franchisor. If any part of these restrictions is found to be unreasonable in time or distance, each month of time or mile of distance may be deemed a separate unit so that the time or distance may be reduced by appropriate order of the court to that deemed reasonable.

(c) **Customer Data; PCI-DSS; Personal Information.** As between Franchisor and Developer, all information, mailing lists, and databases of Customer Data, from whatever source derived, will be Franchisor's sole property and constitutes Confidential Information of Franchisor. Developer, its Affiliates, and their respective Principals will not use such information, except in connection with the development or operation of Restaurants in accordance with this Agreement or a Franchise Agreement. Developer, its Affiliates, and their respective Principals will not use, process, copy, display, publish, store, or transfer the Customer Data without Franchisor's written approval. Developer, its Affiliates, and their respective Principals will fully comply with all Applicable Law and the terms of any Franchise Agreement with respect to Customer Data, other Personal Information, and PCI-DSS requirements.

(d) **Non-Disclosure of Confidential Information.** Developer, its Affiliates, and each of their respective Principals acknowledge that all Confidential Information is economically valuable, that such value is derived from such Confidential Information not being generally known to others, that reasonable efforts have been taken by Franchisor to maintain the secrecy and confidentiality of Confidential Information, and that Developer has entered into this Agreement in order to use such Confidential Information to the economic benefit of Developer. Developer, its Affiliates, and their respective Principals will not use, duplicate, or disclose to others any Confidential Information other than as specifically authorized by Franchisor in writing. To the extent that any Confidential Information is to be provided to its employees and advisors, Developer must ensure that each of them uses such Confidential Information solely in connection with their respective roles with the Restaurant and each executes a confidentiality and non-disclosure agreement in a form prescribed by Franchisor consistent with the foregoing.

(e) **Ownership.** All Confidential Information furnished or disclosed by Franchisor to Developer, its Affiliates, or their respective Principals or otherwise obtained by Developer or its Principals is and will remain the property of Franchisor. Any reproductions, notes, summaries or similar documents relating to the Confidential Information, and any files, memoranda, reports, price lists, proprietary information, and other documents relating to System, including but not limited to Customer Data, will become and will remain the property of Franchisor immediately upon their creation. Upon expiration or termination of this Agreement, Developer will immediately return all copies of such materials to Franchisor. Developer must promptly reveal to Franchisor any discoveries, inventions, innovations or improvements made by Developer, its Affiliates, or their respective Principals, personnel or independent contractors relating to System, or any Confidential Information. Further, all proprietary interests in any devices, information, know-how, materials, methods, processes and techniques utilizing those discoveries, inventions, innovations and improvements are Franchisor's property. Where certain Confidential Information or proprietary interests in this Section 13(e) do not automatically vest in Franchisor, Developer hereby assigns, transfers and conveys (and agrees to assign, transfer and convey) to Franchisor all of Developer's right, title and interest in such Confidential Information and proprietary interests. To the extent that such Confidential Information or proprietary interests may not be assigned under Applicable Law, Developer hereby grants and agrees to grant to Franchisor an exclusive, worldwide, perpetual, irrevocable, royalty-free, paid up and unconditional license, or if such grant would be invalid or not fully enforceable under Applicable Law, such other right and license as the Franchisor reasonably requests in order to acquire a legal position as close as possible to that contemplated by the Parties under this Section 13(e).

(f) **Employees**. Developer will cause each of its management employees, before and as a condition of employment, to sign a Confidentiality Agreement in the form of **Exhibit D**. Developer will be liable for any unauthorized disclosure of any Confidential Information by Developer's Principals, employees and agents.

(g) **Severability and Enforceability of Covenants**. Each of the covenants contained in this Section 13 will be considered separate and independent from each other. If any covenant in this Agreement which restricts competitive activity is deemed unenforceable for any reason, but would be enforceable by reducing any part of it, such covenant will be enforced to the fullest extent permissible under Applicable Law.

14. **INDEPENDENT CONTRACTORS**

(a) **Independent Contractors**. It is understood and agreed by the Parties that this Agreement does not create a fiduciary relationship between them; that Franchisor and Developer are and will be independent contractors and that nothing in this Agreement is intended to make either Party a general or special agent, joint venturer, partner or employee of the other for any purpose. Developer will conspicuously identify itself in all dealings as the independently-owned developer or operator of any Restaurants, and will place such notices of independent ownership on such forms, business cards, stationery and advertising and other materials as Franchisor may periodically require.

(b) **No Liability for Acts of Other Party**. Developer must not employ any of Marks in signing any contract or applying for any license or permit, or in a manner that may result in Franchisor's liability for any of Developer's indebtedness or obligations. Except as expressly authorized in writing, neither Franchisor nor Developer will make any express or implied agreements, warranties, guarantees or representations or incur any debt in the name or on behalf of the other or be obligated by or have any liability under any agreements or representations made by the other. Franchisor will not be obligated for any damages to any Person directly or indirectly arising out of any development and operation of the Restaurants.

15. **CRISIS MANAGEMENT EVENT**

Developer must notify Franchisor immediately of the occurrence of any Crisis Management Event by the method periodically specified in the Manuals or otherwise in writing, and fully comply and cooperate with Franchisor's instructions in response to the Crisis Management Event. Failure to notify Franchisor immediately of a Crisis Management Event constitutes an Event of Default.

16. **INSURANCE**

Insurance Coverage. Developer must obtain and maintain in effect the minimum types and amounts of insurance coverage required by Franchisor as set forth in the Manuals (which minimum insurance requirements Franchisor, at its sole option, may change from time to time), including, without limitation, the following types of coverages: comprehensive and general liability insurance; crime insurance, including employee dishonesty and loss of money and securities (both inside and outside the premises); business interruption insurance; cyber liability;

employment practices liability, unemployment insurance, and workers' compensation insurance. The policies must be occurrence policies, and not claims-made policies.

All required insurance must be written by reputable, financially responsible companies approved by Franchisor that are duly licensed to operate within the jurisdictions in which the Restaurant is located, and such insurance companies must have and maintain an A.M. Best's Financial Strength Rating of A- (Excellent) or better and Financial Size Category of X or higher. All insurance policies must contain such types and minimum amounts of coverage, exclusions and maximum deductibles as Franchisor prescribes from time to time; name Franchisor and Franchisor's Affiliates as additional insureds (and provide that any settlement of any claim or action involving Franchisor or Franchisor's Affiliate requires the express consent of Franchisor or Franchisor's Affiliate, as applicable); contain a standard separation of insureds provision; include a waiver of subrogation provision or endorsement in favor of Franchisor and Franchisor's Affiliates; provide that coverage for Franchisor and Franchisor's Affiliates will be primary to and not contributory to any policies carried by Franchisor or Franchisor's Affiliates; provide for thirty (30) days prior written Notice to Franchisor of any modification, cancellation, or expiration of such policy; and include such other provisions as Franchisor may require from time to time.

17. **INDEMNIFICATION**

DEVELOPER, ON BEHALF OF ITSELF, ITS AFFILIATES, AND THEIR RESPECTIVE PRINCIPALS, WILL INDEMNIFY, DEFEND AND HOLD HARMLESS THE INDEMNIFIED PARTIES AGAINST ANY AND ALL LOSSES AND EXPENSES ARISING OUT OR FROM OR RELATED TO, ANY CLAIMS, DIRECTLY OR INDIRECTLY, ARISING OUT OR FROM OR RELATED TO THE DEVELOPMENT AND OPERATION OF THE RESTAURANTS (INCLUDING, WITHOUT LIMITATION, DELIVERY, TAKE-OUT, CATERING, OR ANY OTHER OFF-SITE SALES ACTIVITY); DEVELOPER'S EMPLOYMENT OR OTHER CONTRACTUAL RELATIONSHIP WITH ITS DEVELOPER'S EMPLOYEES, WORKERS, MANAGERS, OR INDEPENDENT CONTRACTORS, INCLUDING LABOR AND EMPLOYMENT CLAIMS (INCLUDING, WITHOUT LIMITATION, ANY CLAIM, ALLEGATION, FINDING, OR RULING THAT FRANCHISOR IS AN EMPLOYER OR JOINT EMPLOYER OF DEVELOPER'S EMPLOYEES, WORKERS, MANAGERS, OR INDEPENDENT CONTRACTORS); ANY BREACH OF THIS AGREEMENT, THE MANUALS, OR STANDARDS BY DEVELOPER, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE PRINCIPALS; OR ANY BREACH BY DEVELOPER, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE PRINCIPALS OF ANY OTHER AGREEMENT BETWEEN FRANCHISOR OR ITS AFFILIATE, ON THE ONE HAND, AND DEVELOPER, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE PRINCIPALS, ON THE OTHER HAND. FOR THE AVOIDANCE OF DOUBT, THE ABOVE INCLUDES CLAIMS ARISING OUT OF OR FROM OR RELATED TO, IN WHOLE OR IN PART, THE ACTUAL OR ALLEGED NEGLIGENCE OR GROSS NEGLIGENCE OF THE INDEMNIFIED PARTIES. FRANCHISOR HAS THE RIGHT, AT ITS OPTION, TO DEFEND ANY SUCH CLAIM AGAINST IT AT DEVELOPER'S SOLE COST AND EXPENSE. IF DEVELOPER DEFENDS ANY CLAIM, IT MAY NOT ENTER INTO ANY SETTLEMENT AGREEMENT OR OTHERWISE RESOLVE OR CONCLUDE THE MATTER WITHOUT FRANCHISOR'S PRIOR WRITTEN CONSENT. THIS INDEMNITY WILL CONTINUE IN FULL FORCE AND

EFFECT SUBSEQUENT TO, AND NOTWITHSTANDING, THE EXPIRATION OR TERMINATION OF THIS AGREEMENT OR ANY FRANCHISE AGREEMENT. UNDER NO CIRCUMSTANCES WILL FRANCHISOR OR ANY OTHER INDEMNIFIED PARTY BE REQUIRED TO SEEK RECOVERY FROM ANY INSURER OR OTHER THIRD PARTY, OR OTHERWISE TO MITIGATE ITS OR DEVELOPER'S LOSSES AND EXPENSES, IN ORDER TO MAINTAIN AND RECOVER FULLY A CLAIM AGAINST DEVELOPER, DEVELOPER'S AFFILIATES, OR THEIR RESPECTIVE PRINCIPALS. ANY FAILURE TO PURSUE SUCH RECOVERY OR MITIGATE A LOSS WILL IN NO WAY REDUCE OR ALTER THE AMOUNTS RECOVERABLE BY FRANCHISOR OR ANOTHER INDEMNIFIED PARTY FROM DEVELOPER, DEVELOPER'S AFFILIATES, OR THEIR RESPECTIVE PRINCIPALS.

18. **DEFAULT AND TERMINATION**

(a) Developer will be deemed to be in material default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Developer any opportunity to cure the default, effective immediately upon the delivery to Developer of Notice as a result of the occurrence of any of the following Events of Default:

(1) Developer fails to comply with the Development Schedule as of any Development Period Date pursuant to Section 5 and **Exhibit A** of this Agreement;

(2) Developer has made any material misrepresentation or omission in connection with Developer's purchase of its development rights under this Agreement;

(3) Developer, its Affiliates, or any of their respective Principals is or has been held liable, convicted of, pleads, or has pleaded no contest to, a felony or other unlawful act or otherwise engages in any dishonest or unethical conduct that may adversely affect the reputation of Gordon Ramsay, the Restaurants, or the goodwill associated with the System or Marks;

(4) Developer or any Principal makes an unauthorized Transfer of this Agreement or the Controlling Interest in Developer;

(5) Developer, its Affiliates, and any of their respective Principals makes any unauthorized use of the Marks, makes any unauthorized use or disclosure of any Confidential Information, uses, duplicates or discloses any portion of the Manuals in violation of this Agreement, or otherwise engages in conduct that adversely affects the reputation of Gordon Ramsay, the Restaurants, or the goodwill associated with the System or Marks;

(6) Developer or any Principal fails on three (3) or more separate occasions within any twelve (12) month period or on ten (10) or more separate occasions during the Term to comply with this Agreement, whether or not such failures are the same Event of Default or different Events of Default and whether or not any of Events of Default have been corrected by Developer or Notice has been given thereof; or

(7) Franchisor has terminated any of Developer's or its Affiliate's rights under any Franchise Agreement for cause.

(b) Developer will be deemed to be in material default, and Franchisor may terminate this Agreement and all rights granted hereunder effective immediately, if, after Franchisor has given Developer Notice setting forth an Event of Default identified in this Section 18(b), Developer has failed to cure the Event of Default in the applicable time period set forth below:

(1) Developer fails to pay any sum due pursuant to this Agreement to Franchisor, within fifteen (15) days after receipt of Franchisor's Notice to Developer that such amount is due; or

(2) Developer or any Principal fails to comply with any other provision of this Agreement (including, without limitation, the representations and warranties contained in this Agreement) or any Franchise Agreement or other agreement between Developer or any Affiliate and Franchisor and any Affiliate, and fails to cure such failure within thirty (30) days after Notice of such Event of Default.

(c) This Agreement will automatically terminate upon any of the following:

(1) Any bankruptcy proceeding is commenced by or against Developer (or any Affiliate or Principal);

(2) Developer makes an assignment for the benefit of creditors or admits in writing its insolvency or inability to pay its debts generally as they become due;

(3) Developer consents to the appointment of a receiver, trustee or liquidator of all or the substantial part of its property;

(4) Any Restaurant is attached, seized, subjected to a writ or distress warrant or levied upon, unless such attachment, seizure, writ, warrant, or levy is vacated within thirty (30) days after Notice from Franchisor; or

(5) Any order appointing a receiver, trustee or liquidator of Developer or any Restaurant is not vacated within thirty (30) days following the entry of such order.

19. EFFECT OF EXPIRATION OR TERMINATION

Upon expiration or termination of this Agreement for any reason:

(a) Developer will have no further rights under this Agreement and will immediately and permanently cease its development activities under this Agreement.

(b) Developer will immediately and permanently cease to use, by advertising or in any manner whatsoever, Confidential Information; the Marks and any designs, devices, logos, signs, slogans, symbols, trademarks, trade names or service marks that are similar to the Marks; the System and any equipment, materials, forms, confidential methods, procedures and techniques associated with or similar to the System or which display the Marks associated with or belonging to Franchisor, except in connection with Restaurants that Developer then operates under one or

more Franchise Agreements or with respect to which a Franchise Agreement has been signed, if the Restaurants are not purchased by Franchisor under Section 19(f) of this Agreement.

(c) All of the Developer's rights related to any materials will cease, including the rights to use or license the use of Manuals. Developer will no longer use any materials and will do all things necessary or appropriate to cause such ceasing of rights. Developer hereby irrevocably appoints Franchisor as its agent to execute any documents, and to do such things, as may be necessary or appropriate under this Section 19(c).

(d) Except as permitted under any Franchise Agreement, Developer and its Principals will comply with the restrictive covenants and other obligations contained in Section 13. Developer's (and its Affiliates' and Principals') obligations that expressly or by their nature survive termination or expiration of this Agreement will continue in full force and effect after and notwithstanding expiration or termination of this Agreement and until they are satisfied in full or by their nature expire.

(e) Franchisor will have no obligation to grant Developer additional franchises for Restaurants and will thereafter have the exclusive right to establish or operate, or to grant to others the right to establish and operate, Restaurants to be located within the Development Territory.

(f) Upon expiration or termination of this Agreement for any reason, Franchisor or its designee will have the option, exercisable by giving written Notice thereof to Developer within sixty (60) days from the date of such expiration or termination, to purchase the Restaurants that are open and operating or under construction pursuant to this Agreement and any Franchise Agreement executed pursuant hereto, free and clear of all liens, restrictions or encumbrances (except with respect to any liens, restrictions or encumbrances running with the real estate that were approved by Franchisor in writing prior to Developer's or its Affiliates' purchase of the real estate). Franchisor or its designee will also have the option to purchase (or, as applicable, require Developer or its Affiliate to assign to Franchisor any applicable leases for) all of such Restaurants' Operating Assets (as defined in the applicable Franchise Agreements). In addition to the foregoing options, Franchisor has the right and option to require Developer, its Affiliate, or their respective Principals to lease, assign the lease(s), or sell the premises for each of the locations of such Restaurants to Franchisor or its designee, and, to the extent necessary, Developer will exercise reasonable efforts to secure the assignment of the lease(s) to Franchisor or its designee. The purchase price or lease terms for such Restaurants, Operating Assets, and/or premises will be determined in accordance with Section 22 (Franchisor's Option to Purchase Restaurant) of the applicable Franchise Agreement. If Franchisor or its designee elects to exercise any of the foregoing options, Franchisor or its designee will not assume any liabilities, unless otherwise agreed in writing by the Parties. If Franchisor or its designee elects to exercise any of the foregoing options, Franchisor will exercise such options with respect to all Restaurants that are open and operating in full compliance with the applicable Franchise Agreements. If Franchisor does not exercise any of its options with respect to such Restaurants then in operation, then Developer (or its Affiliate as Franchisee) may continue operating the Restaurants subject to the terms of the applicable Franchise Agreements. Franchisor has the unrestricted right to assign its options under this Section 19(f). Nothing contained in this Section 19(f) will constitute a waiver of Franchisor's

rights or remedies for an Event of Default under any Franchise Agreement between Franchisor and Developer or its Affiliate (as Franchisee).

(g) If Franchisor terminates this Agreement due to an Event of Default, Developer will pay Franchisor a Development Termination Fee for each Restaurant under the Development Schedule that Developer failed to open as of the termination date whether or not Event of Default pertains to the failure of Developer to comply with the development requirements of the Development Schedule. The Development Termination Fee is due within ten (10) days after the effective date of termination of this Agreement. Developer's failure to pay the Development Termination Fee in the required period of time will constitute an Event of Default under all Franchise Agreements executed pursuant to this Agreement, giving Franchisor the right to terminate all such Franchise Agreements.

20. **DISPUTE RESOLUTION**

(a) **Negotiation**. Before submitting any claim, controversy, or dispute arising out of this Agreement to non-binding mediation, arbitration, litigation, or other legal proceedings (except actions seeking extraordinary relief, *i.e.*, specific performance or an injunction), the complaining Party will provide written Notice to the other of the claim, controversy, or dispute, and each Party will, as promptly as practical but no later than thirty (30) days from such Notice, appoint one or more senior executives with authority to settle such claim, controversy, or dispute who will meet with each other in good faith for the purpose of resolving the claim, controversy, or dispute.

(b) **Non-Binding Mediation**. Before any Party may bring an action or commence a proceeding against the other, the Parties must first meet to mediate the dispute. Any such mediation will be non-binding and will be conducted by the American Arbitration Association in the Dallas, Texas metropolitan area, in accordance with its then-current rules for mediation of commercial disputes. Notwithstanding anything to the contrary, this Section 20(b) will not bar either Party from obtaining injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions, without having to engage in mediation. This Section 20(b) will not be applicable to any claim or dispute arising under this Agreement or any other agreement between the Parties which relates to the failure to pay fees or other monetary obligation of Developer under this Agreement or with respect to Developer's use of Confidential Information or the Marks. Mediation hereunder will be concluded within forty-five (45) days of the date the mediator is designated by the American Arbitration Association or such longer period as may be agreed upon by the Parties in writing. All aspects of the mediation process will be treated as confidential, will not be disclosed to others, and will not be offered or admissible in any other proceeding or legal action whatever. Franchisor and Developer will each bear their own costs of mediation, and each will bear fifty percent (50%) of the cost of the mediator or mediation service.

(c) **Arbitration**. Except as otherwise provided in this Agreement, any claim, controversy, or dispute arising out of or relating to this Agreement, the development rights, any Restaurants developed pursuant to this Agreement, or the relationship created by this Agreement, including any claim by Developer or its owners, concerning the entry into, the performance under, or the termination of this Agreement, or any other agreement between the parties will be resolved

via binding arbitration under the authority of the Federal Arbitration Act in accordance with the following provisions:

(1) Any arbitration will be administered by the American Arbitration Association (or its successor) pursuant to its then-current commercial arbitration rules and procedures. The arbitrator will have the authority to decide issues regarding arbitrability and the scope of the arbitrator's jurisdiction. The arbitration must take place in the metropolitan area in which our headquarters are located at the time of the dispute (currently the Dallas, Texas metropolitan area).

(2) Any arbitration must be on an individual basis, and not as part of a common, consolidated, or class action. The parties and the arbitrator will have no authority or power to proceed with any claim as a class action or otherwise to join or consolidate any claim with any other claim or any other proceeding involving third parties. If a court determines that this limitation on joinder of or class action certification of claims is unenforceable, then this entire commitment to arbitrate will become null and void and the parties will submit all claims to the jurisdiction of the courts.

(3) The arbitrator must follow the law and not disregard the terms of this Agreement or its related agreements. Except as otherwise provided in this Agreement, the arbitrator will have the authority to award any interim, interlocutory, or final remedy or relief that a court of the State of Texas could order or grant, including, without limitation, general damages, specific performance of any obligation created under this Agreement, the issuance of an injunction or other extraordinary relief, or the imposition of sanctions for abuse or frustration of the arbitration process; however, the arbitrator may not under any circumstances: (i) stay the effectiveness of any pending termination of this Agreement; (ii) assess punitive or other prohibited damages; or (iii) make an award that extends, modifies, or suspends any lawful term of this Agreement or its related agreements or any reasonable standard of business performance that we set. A judgment may be entered upon the arbitration award by any state or federal court of competent jurisdiction. The decision of the arbitrator will be binding and final on all parties to the dispute.

(4) Except as necessary to obtain interim or provisional relief, to enforce any arbitration award or order, or to comply with any franchise-specific disclosure obligation, the arbitration proceeding and award will be maintained as strictly confidential and neither party hereto nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties hereto.

(5) Each party will bear its share of the costs of the arbitration proceeding. The prevailing party to the arbitration will have the right to an award of its reasonable attorneys' fees and costs incurred after the filing of the demand for arbitration. If either Franchisor or Developer seeks to enforce this Agreement in any arbitral or other proceeding, the prevailing party will be entitled to recover its reasonable costs and expenses (including reasonable attorneys' fees, costs, and expenses (and interest on such fees, costs, and expenses) and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses and travel or living expenses) incurred in connection with such judicial or other proceeding.

(6) This agreement to arbitrate will survive the expiration or termination of this Agreement.

(d) **Interim or Provisional Relief.** Notwithstanding Section 20, Franchisor may elect to apply to any court of competent jurisdiction to seek interim or provisional injunctive, equitable or other extraordinary relief or its equivalent with respect to any matters contemplated by this Agreement, including, but not limited to, matters involving impermissible competition or alleged misuse of the Marks or Confidential Information prior to or after the expiration or termination of this Agreement. The parties hereto agree that seeking and obtaining such interim or preliminary relief will not waive such Franchisor's right to arbitration.

(e) **Jurisdiction and Venue.** With respect to all suits, actions, or other legal proceedings seeking interim or provisional relief as provided in Section 20(d) or recognition, enforcement, or collection of any award issued by an arbitrator, each of the Parties hereto submits to the exclusive jurisdiction of the federal or state courts encompassing Dallas, Texas. Each of the Parties agree that such court is a reasonable venue and each waives and agrees not to assert by way of motion, defense, or otherwise, any claim that it is not subject to the jurisdiction of such court, that such suit is brought in an inconvenient forum, or that the venue of the suit is improper. Each of the Parties also consents to the service of any process, summons, pleadings, notice or other papers in the manner permitted by the notice provisions of Section 22 hereof.

(f) **No Class Action.** The Parties hereto agree that any actions related to a dispute will be conducted on an individual basis, and not as part of a common, consolidated, or class action.

(g) **Claims Not a Defense.** Each Party hereto expressly agrees that the existence of any claims it may have against the other Party hereto, whether or not arising from this Agreement, will not constitute a defense to the enforcement by such Party hereto of any of the rights under this Agreement.

(h) **Limitation of Claims.** Except with regard to Developer's obligations to make payments to Franchisor pursuant to this Agreement and claims related to Developer's unauthorized use of the Marks or Confidential Information and notwithstanding any other applicable statute of limitations under Applicable Law, any and all claims arising out of or relating to this Agreement or the relationship among Developer, its Affiliates, and their respective Principals and Franchisor and/or its Affiliates arising out of, from, or related to this Agreement will be barred unless an action, proceeding, or arbitration is commenced within two (2) years from the date the cause of action accrues. Further, a notice of, or request for, arbitration will not operate to stay, postpone, or rescind the effectiveness of any demand for performance or notice of termination.

(i) **Waiver of Damages.** Except with respect to the exclusions set forth in this Section 20(g), to the fullest extent permitted by Applicable Law and as provided below, Franchisor and Developer waive any right to or claim of any punitive, exemplary, treble, incidental, indirect, Consequential Damages or other similar damages against Franchisor, Developer, Principal, any of their respective Affiliates and each of their respective officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees, in their business Entity and individual capacities, arising out of any cause whatsoever (whether such cause be based in contract, negligence, strict liability, other tort, statutory or otherwise). However, the foregoing

waiver will not apply to any claim (a) by any Party for attorneys' fees or costs and expenses under this Agreement; (b) for any damages whatsoever, including, without limitation, Consequential Damages, for adverse harm to Gordon Ramsay, the Marks, or the System; (c) payments due under this Agreement, including Section 19(g); or (d) indemnification and damages for any claims arising or covered by under Section 17. Notwithstanding anything to the contrary in this Agreement, if any other term of this Agreement is found or determined to be unconscionable or unenforceable for any reason, the foregoing provisions of limited waiver by agreement of punitive, exemplary, incidental, indirect, or Consequential Damages will continue in full force and effect.

(j) **Waiver of Jury Trial.** The Parties hereto irrevocably waive trial by jury in any action, proceeding or counterclaim in connection with any matter or dispute of any kind arising under or in any way connected with this Agreement or any right or remedy hereunder, whether at law or in equity, brought by either Party hereto.

(k) **Franchisor's Rights are Cumulative.** Franchisor's rights under this Agreement are cumulative, and its exercise or enforcement of any right or remedy under this Agreement will not preclude its exercise or enforcement of any other right or remedy under this Agreement which it is entitled by Applicable Law to enforce.

(l) **Costs and Attorneys' Fees.** If Franchisor incurs expenses in connection with Developer's failure to pay when due any monies owed, to submit when due any reports, information or supporting records or otherwise to comply with this Agreement, Developer agrees to reimburse Franchisor for any of the costs and expenses which Franchisor reasonably incurs, including, without limitation, reasonable accounting, attorneys', arbitrators', and related fees.

21. **GOVERNING LAW**

Except to the extent governed by the U.S. Trademark Act of 1946 (Lanham Act, 15 U.S.C. §§ 1051 et seq.), this Agreement and all claims, cases, disputes or other controversies arising from, under or with respect to the relationship between Franchisor and Developer, any of their respective Affiliates and any Principal of Developer will be interpreted, enforced and governed by the laws of the State of Texas (without regard to Texas conflicts of law rules).

22. **NOTICES**

All Notices will be in writing and sent by: registered or certified air mail, postage prepaid, return receipt requested; or nationally-recognized delivery service (*e.g.*, Federal Express, DHL, UPS, etc.), charges prepaid; or hand delivered. A courtesy copy of such Notice also must be sent by email. All Notices will be addressed to the respective Party at the address set forth on the Summary Page. Either Party may change its address or the name or title of the individual who receives Notices by giving Notice of the same to the other Party in accordance with this Section 22. Notice will be deemed given (a) when delivered by hand; (b) one (1) Business Day after sent by a nationally-recognized delivery service; or (c) five (5) Business Days after being sent by registered or certified air mail.

23. **MISCELLANEOUS**

(a) **Severability.** Except as expressly provided to the contrary in this Agreement, each section, paragraph, term and provision of this Agreement, and any portion, will be considered severable, and if, for any reason, any such provision is held to be invalid or contrary to or in conflict with any applicable present or future law or regulation in a final, unappealable ruling issued by any court, agency or tribunal with competent jurisdiction in a proceeding to which Franchisor is a party, that ruling will not impair the operation of, or have any other effect upon, such other portions of this Agreement as may remain otherwise intelligible, which will continue to be given full force and effect and bind the Parties, although any portion held to be invalid will be deemed not to be a part of this Agreement from the date the time for appeal expires, if Developer is a party, otherwise upon Developer's receipt of a Notice of non-enforcement from Franchisor.

(b) **Substitution of Valid Provisions.** If any Applicable Law requires a greater prior notice than is required under this Agreement for the termination of this Agreement, or the taking of some other action not required under this Agreement, or if, under any Applicable Law, any provision of this Agreement is invalid or unenforceable, the prior notice and/or other action required by Applicable Law will be substituted for the comparable provisions of this Agreement. If any provision of this Agreement or any specification, standard, or operating procedure prescribed by Franchisor is invalid or unenforceable under Applicable Law, Franchisor will have the right, at Franchisor's sole option, to modify such invalid or unenforceable provision, specification, standard, or operating procedure to the extent required to make it valid and enforceable under Applicable Law.

(c) **Effect of Delay, Waiver, Omission, or Forbearance.** No delay, waiver, omission, or forbearance by Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Developer, its Affiliates, or their respective Principals under this Agreement will constitute a waiver by Franchisor to enforce any such right, option, duty, or power against Developer, its Affiliates, or their respective Principals, or as to subsequent breach or default by Developer, its Affiliates, or their respective Principals. Subsequent acceptance by Franchisor of any payments due to it hereunder will not be deemed to be a waiver by Franchisor of any preceding breach by Developer, its Affiliates, or their respective Principals of any terms, provisions, covenants or conditions of this Agreement.

(d) **Binding Effect.** This Agreement is binding upon the Parties and their respective executors, administrators, heirs, assigns and successors in interest.

(e) **Entire Agreement.** This Agreement (including its Exhibits, addenda, and attachments) constitutes the entire agreement between the Parties, and supersedes any and all prior or contemporaneous negotiations, discussions, understandings, or agreements. There are no other oral or written understandings or agreements between Franchisor and Developer relating to the subject matter of this Agreement. Any representations not specifically contained in this Agreement made before entering into this Agreement do not survive after the signing of this Agreement. As referenced above, all mandatory provisions of the Manuals are binding on Developer. Nothing in this Agreement or in any related agreement is intended to disclaim the representations Franchisor made in the Franchise Disclosure Document furnished to Developer.

(f) **Modification**. Except as expressly permitted herein, this Agreement may not be modified or amended except by a written agreement signed by both Developer and Franchisor. Any e-mail correspondence or other form of informal electronic communication will not be deemed to modify this Agreement unless such communication is signed by both Parties and specifically states that it is intended to modify this Agreement. However, notwithstanding the foregoing, Franchisor unilaterally may periodically modify the Manuals as provided in this Agreement.

(g) **Construction**. The preambles and Exhibits are a part of this Agreement. Nothing in this Agreement is intended, nor is deemed, to confer any rights or remedies upon any Person not a party to this Agreement. The singular usage includes the plural, the plural usage includes the singular, and the masculine and neuter usages include the other and the feminine.

(h) **Headings**. The headings of the several sections and paragraphs are for convenience only and do not define, limit or construe the contents of such sections or paragraphs.

(i) **Multiple Copies**. This Agreement may be executed in multiple copies, each of which will be deemed an original.

24. WAIVER OF CONSUMER RIGHTS AND RELEASE

(a) **On behalf of Developer, the undersigned makes the following waiver under the Texas Deceptive Trade Practices Act: Developer waives its rights under the Deceptive Trade Practices-Consumer Protection Act, Section 17.41 et seq., Business & Commerce Code, a law that gives consumers special rights and protections. After consultation with an attorney of Developer's own selection, Developer voluntarily consents to this waiver.**

(b) Developer, on behalf of itself and its current and former members, shareholders, officers, directors, principals, owners, agents, partners, employees, consultants, associates, representatives, affiliates, parent companies, subsidiaries, attorneys, spouses, heirs, predecessors, successors, and assigns, hereby fully and unconditionally releases and discharges Franchisor and its current and former parent companies, subsidiaries, Affiliates, members, partners, agents, principals, officers, directors, shareholders, employees, Developers, representatives, consultants, associates, attorneys, insurance carriers, heirs, predecessors, successors, and assigns (collectively with Franchisor, the "Franchisor Parties") of and from any and all claims, demands, obligations, actions, causes of action, liabilities, defenses, or damages of every kind and nature whatsoever, in law or in equity, whether known or unknown, from the beginning of time to the Effective Date, including, without limitation, any and all claims arising under federal, state, or local law (including, without limitation, any state or federal franchise or business opportunity law) or arising out of or relating to the Agreement, any Restaurants, or any relationship, agreement, or transaction with any of the Franchisor Parties, however characterized or described.

If Developer is a resident of California or if any Restaurant owned or operated by Developer is located in California, the following will apply:

Section 1542 Acknowledgment. Developer recognizes that it may have some claim, demand, obligation, action, liability, defense, or damage against the Franchisor Parties of which it is totally

unaware and unsuspecting, which Developer is are giving up by executing this Agreement (including this release). Nonetheless, it is the intention of Developer in executing this Agreement (including this release) that this instrument, (i) be and is a general release that is effective as a bar to each and every claim, demand, obligation, action, liability, defense, or damage released by Developer, and (ii) will deprive Developer of each and every such claim, demand, obligation, action, liability, defense, or damage and prevent Developer from asserting it against the Franchisor Parties. In furtherance of this intention, Developer expressly waives any rights or benefits conferred by the provisions of Section 1542 of the California Civil Code, which provides as follows:

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.

Developer acknowledges and represents that it has consulted with legal counsel before executing this release and Developer understands its meaning, including the effect of Section 1542 of the California Civil Code, and expressly consents that this release should be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to the release of unknown and unsuspected claims, demands, obligations, actions, liabilities, defenses, or damages.

25. **PUBLIC ANNOUNCEMENTS**

No Party will issue any press release or make any public announcement relating to the subject matter of this Agreement or any Franchise Agreement without the prior review and approval of the other Party, except for any public disclosure otherwise required by Applicable Law or by the regulations of a stock exchange in which the shares of capital stock of such Party or of any Entity that Controls such Party are traded (in which case, such Party will consult with the other Party reasonably in advance of such public disclosure unless such Party determines in good faith that such consultation is reasonably likely to result in a delay with respect to such public disclosure with adverse consequences to the disclosing Party in which case such Party will provide Notice of such public disclosure as soon as is practicable under the circumstances).

[Signature Page Follows]

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

FRANCHISOR:
GRNA FC GROUP LLC

By:

Printed Name: _____

Title: _____

DEVELOPER:

[]

By: _____

Printed Name: _____

Title: _____

EXHIBIT A
DEVELOPMENT SCHEDULE

Development Period	Development Period Date	Cumulative Restaurants That Must Be Open and Operating by Development Period Date
1		
2		
3		
4		
5		

EXHIBIT B

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS (“Guaranty”) is given to Franchisor, by each of the undersigned as a Principal of Developer in consideration of and as an inducement to the execution of the attached Area Development Agreement (“Agreement”). Each of the undersigned represents and warrants that he or she has the full authority to provide this Guaranty. Capitalized terms not defined in this Guaranty have the meanings given in the Agreement.

Principal acknowledges that he or she is included in the term “Principal” as defined in Section 1 of the Agreement. Principal represents and warrants that the following is a complete and accurate list of all Principals of Developer as of the Effective Date.

Name	Position(s) Held
	President
	Vice President
	Secretary
	Treasurer
	Director
	Director

Principal represents that each and every representation of Principal and Developer made in connection with the Agreement is true, correct, and complete in all respects as of the time given and as of the time of the undersigned Principal(s)’ execution of this Guaranty.

Each Principal represents and warrants to Franchisor that all Equity Interests in Developer are disclosed in this Guaranty below. Developer will disclose to Franchisor such additional information as Franchisor may periodically request concerning all Persons having an Equity Interest in Developer. Developer, and Principal as to his or her Equity Interest, represents and warrants that Principal is the sole and exclusive legal and beneficial owner of his or her Equity Interest in Developer, free and clear of all liens, restrictions, agreements, and encumbrances of any kind or nature, other than those required or permitted by this Guaranty.

Name	Mailing Address	% of Equity Interest

Each Principal hereby personally and unconditionally guarantees to Franchisor and its successors and assigns, for the Term as provided in the Agreement, that Developer will punctually pay and perform each and every undertaking, agreement and covenant of Developer and any Affiliate set forth in the Agreement including, but not limited to, any monetary obligations and

obligations to take or refrain from taking specific actions, or to engage or refrain from engaging in specific activities. Each Principal consents and agrees that it will render any payment or performance required under the Agreement upon demand if Developer or any Affiliate as required under the Agreement fails or refuses punctually to do so.

Each Principal hereby unconditionally agrees to be personally bound by, and personally liable for the breach of, each and every obligation of a Principal in the Agreement, including, but not limited to, Sections 8 (Representations, Warranties, and Covenants), 9 (Anti-Corruption and Anti-Terrorism Laws), 12 (Transferability of Interest), 13 (Restrictive Covenants), 17 (Indemnification), 19 (Effect of Expiration or Termination), 20 (Dispute Resolution), 21 (Governing Law), and 23(e) (Disclaimer of Warranties), by and between Franchisor and Developer. All such obligations that expressly or by their nature survive the expiration or termination or expiration of the Agreement or this Guaranty will continue in full force and effect subsequent to and notwithstanding the expiration or termination of the Agreement or this Guaranty until they are satisfied in full or by their nature expire.

Each Principal consents and agrees that such liability will not be contingent or conditioned upon pursuit by Franchisor of any remedies against Developer or any other Person and waives any right it may have to require that an action be brought against Developer or any other Person as a condition of his or her liability. Each Principal further waives protest and Notice of default, demand for payment or nonperformance of any obligations guaranteed; and any and all other Notices and legal or equitable defenses to which it may be entitled in its capacity as guarantor.

Each Principal consents and agrees that such liability will not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence that Franchisor may periodically grant to Developer or to any other Person, including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the Term.

Each Principal waives all rights to payments and claims for reimbursement or subrogation which any of the undersigned may have against Developer arising as a result of the undersigned's execution of and performance under this Guaranty.

This Guaranty and all claims arising from, under, or with respect to the relationship between Franchisor and Principal(s) will be interpreted, enforced, and governed by the laws of the State of Texas (without regard to Texas conflicts of law rules). Any disputes arising out of or relating to this Guaranty will be resolved in accordance with Section 20 (Dispute Resolution) of the Agreement.

Each Principal further acknowledges and agrees as follows:

1. He or she has read the terms and conditions of the Agreement and acknowledges that the execution of this Guaranty is in partial consideration for, and a condition to Franchisor's execution of the Agreement, and Franchisor would not have granted such rights without the execution of this Guaranty by each of the undersigned;

2. This Guaranty will remain in force notwithstanding the death of the undersigned, and will be binding on the undersigned's personal representatives; and

3. This Guaranty will continue and will be enforceable notwithstanding any amendment or modification to the Agreement or any change in the name or the constitution of Franchisor or Developer.

This Guaranty may be executed in multiple counterparts, each to constitute an original, but all in the aggregate to constitute one agreement as executed; provided, however, in making proof of this Guaranty, it will not be necessary to produce or account for more than one counterpart.

IN WITNESS WHEREOF, each of the undersigned has affixed his or her signature as of the date shown above.

PRINCIPAL:

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____

EXHIBIT C
FRANCHISE AGREEMENT

C-1

EXHIBIT D

CONFIDENTIALITY AGREEMENT

[_____], a [STATE ENTITY] (“Developer”), and [_____], an individual having an address at [_____] (“Employee”), hereby enter into this Confidentiality Agreement (“Agreement”), effective as of this _____ day of _____, 20____ (“Effective Date”) and agree as follows:

1. Developer and Employee acknowledge that Developer develops and operates Restaurants under the Fish & Chips brand pursuant to certain agreements and rights granted by GRNA FC Group LLC (“Franchisor”) to Developer and, with respect to which, Developer has undertaken certain obligations to Franchisor to protect Confidential Information. Developer and Employee, for their mutual benefit, desire to have Developer disclose to Employee certain Confidential Information (defined in Paragraph 2 below) for the purpose of serving as a management employee for Developer’s restaurant(s) (“Purpose”).
2. Confidential Information consists of certain business and financial information relating to Franchisor and Franchisor’s restaurant concepts, including strategies, operations information, processes, recipes, internal procedures, specifications, designs, plans, drawings, software, data, prototypes, samples, photographs, mock-ups, or other business and/or technical information, and all copies and derivatives containing such Confidential Information, which Developer, or its affiliates, considers proprietary or confidential. Confidential Information may be in any form or medium, tangible or intangible, and may be communicated in writing, orally, or through visual observation.
3. For the duration of Employee’s employment with Developer and for a period of five (5) years after the termination of Employee’s employment, Employee will use Confidential Information solely for the Purpose, will not disclose such Confidential Information to any third parties without Developer’s written consent and will reproduce Confidential Information only to the extent essential to fulfilling the Purpose.
4. Employee will notify Developer immediately upon discovery of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement by Employee or any representative of Employee, and will cooperate with Developer in every reasonable way to help Developer regain possession of its Confidential Information and prevent its further unauthorized use or disclosure.
5. The covenants of confidentiality set forth in this Agreement will apply after the Effective Date to all Confidential Information disclosed to Employee before and after the Effective Date.
6. Upon Developer’s request, Employee will either return to Developer all Confidential Information or, at Developer’s sole option, will certify to Developer that all media containing Confidential Information have been destroyed.

7. The foregoing restrictions on Employee's use or disclosure of Confidential Information will not apply to Confidential Information that Employee can demonstrate: a) has become generally available to the public through no wrongful act or breach of confidentiality obligations by the Employee; b) was in the Employee's possession without restriction or was known by the Employee without restriction at the time of disclosure; or c) is required by a court order to be disclosed; provided, however, that the Employee has given Developer prompt notice of such demand for disclosure, has taken reasonable steps to enable Developer to seek to protect the confidentiality of the Confidential Information required to be disclosed and will disclose only that part of the Confidential Information which, in the written opinion of its legal counsel, it is required to disclose.
8. Solely as between Developer and Employee, all Confidential Information will remain the property of Developer. By disclosing Information or executing this Agreement, Developer does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, mask work protection right, trade secret or any other intellectual property right to Employee. Any Confidential Information provided by Developer hereunder is provided "AS IS" and no warranties are made by Developer regarding such Information.
9. Execution of this Agreement and the disclosure of Information pursuant to this Agreement do not constitute or imply any commitment, promise, or inducement by Developer to make any purchase or sale, or to enter into any additional agreement of any kind. Moreover, unless otherwise specifically agreed in writing, any knowledge or information which Employee discloses to Developer, will not be deemed to be proprietary or confidential and will be acquired by Developer free from any restrictions; however, no license under any applicable patent(s) of Employee will be granted or implied.
10. Developer's failure to enforce any provision, right or remedy under this Agreement will not constitute a waiver of such provision, right or remedy.
11. This Agreement and performance hereunder will be interpreted, enforced, and governed by the laws of Texas without regard to conflicts of law rules.
12. In case of Employee's unauthorized use or disclosure of Confidential Information, Employee acknowledges that Developer will be entitled to liquidated damages in the amount of Five Thousand Dollars (\$5,000) (a pre-calculated estimate) for each instance of unauthorized use or disclosure of Confidential Information. Notwithstanding the right to liquidated damages, Developer has the right to take any measures available for relief and to claim and receive a higher amount of compensation if Developer can prove that the actual damages sustained will exceed the amount of liquidated damages.
13. Notwithstanding the foregoing monetary payment, Employee acknowledges that money damages alone would be an inadequate remedy for the injuries and damages that would be suffered and incurred by Developer as a result of Employee's breach of this Agreement. Therefore, Employee agrees that if Employee violates or threatens to violate this Agreement, Developer, in addition to any other remedies it may have at law be entitled to a restraining order, injunction, or other similar remedy in order to enforce the provisions of this Agreement. In the event Developer should seek an injunction or other extraordinary

relief, Employee hereby waives any requirement for the submission of proof of the economic value of any Confidential Information or the posting of a bond or any other security. Employee will bear all costs and expenses, including attorneys' fees and costs, incurred by Developer in enforcing the provisions of this Agreement.

14. This Agreement constitutes the entire agreement of the parties with respect to the parties' respective obligations in connection with Confidential Information disclosed hereunder and supersedes all prior oral and written agreements and discussions with respect thereto. Each party intends that a copy of or electronic version of its signature be regarded as an original signature and that this Agreement can be executed in counterparts and/or electronically. The parties can amend or modify this Agreement only by a writing duly executed by their respective authorized representatives. Employee will not assign this Agreement without first securing Developer's written consent.
15. Franchisor is an intended third-party beneficiary of this Agreement with the full and independent right to enforce each and all of its terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on the date(s) indicated.

DEVELOPER:

By: _____
Name: _____
Title: _____

EMPLOYEE:

By: _____
Employee Name: _____
Date: _____

EXHIBIT B
TO THE FRANCHISE DISCLOSURE DOCUMENT
FRANCHISE AGREEMENT



SUMMARY PAGE

This Franchise Agreement is made and entered into by and between Franchisor and Franchisee identified below as of the Effective Date. This Summary Page summarizes certain provisions of this Franchise Agreement to which it is attached. In the event of any conflict in the Summary Page and the Franchise Agreement, the provisions of the Franchise Agreement will control.

Effective Date: _____

Territory: _____

Selected Site: _____

Designated Area: _____

Designated Principal: _____

Initial Franchise Fee: \$50,000

Royalty Fee: 5% of Restaurant Revenue

Brand Fund Contribution: 0.5% of Restaurant Revenue

Local Marketing Expenditure: 1% of Restaurant Revenue

Renewal Fee: \$12,500

Relocation Fee: \$12,500

Transfer Fee: \$12,500

Offering Fee: \$10,000, or Franchisor's reasonable costs and expenses associated with reviewing the proposed offering, whichever is greater

Event of Default Fee: \$12,500

Pre-Opening Royalty Fee: \$3,000 per week

Lost Royalty Fee: The greater of: (i) the average Royalty Fee paid to Franchisor over the previous 12-month period; (ii) the Royalty Fee projection outlined in the Site Consent Letter document for the Restaurant; or (iii) the average Royalty Fee paid to Franchisor during the Term as of the proposed date of relocation.

Opening Deadline: _____

Franchisee: _____

Address for Notices: _____

phone: _____

email: _____

Franchisor:

GRNA FC Group LLC

Address for Notices:

6191 North State Highway 161, Suite 400

Irving, Texas 75038-2251

phone: (469) 923-2727

email: stephenevans@gordonramsay.com

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EXHIBITS:

- A Guaranty and Assumption of Obligations
- B Confidentiality Agreement
- C Electronic Funds Transfer Authorization

FRANCHISE AGREEMENT

This Franchise Agreement (“**Agreement**”) is made and entered into as of the Effective Date by and between Franchisor and Franchisee.

RECITALS:

WHEREAS, Franchisor developed, and has the right to license the use of, the System for establishing and operating Restaurants under the Brand and utilizing the System and Marks;

WHEREAS, Franchisee desires to use the System and Marks in connection with the operation of a Restaurant; and

WHEREAS, in reliance on Franchisee’s representations, warranties, covenants and agreements set forth herein, Franchisor desires to grant Franchisee a franchise for the establishment and operation of a Restaurant upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Parties, in consideration of the mutual obligations provided for in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

1. DEFINITIONS

Certain initially capitalized terms used frequently in this Agreement are defined in this Section 1. Other terms are defined elsewhere in this Agreement in the context in which they arise.

(a) “**Affiliate**” means, with respect to a named Person, any Person that is Controlled by, Controlling or under common Control with the named Person.

(b) “**Aggregator**” means a third-party aggregator (including, as an example and without limitation, Grubhub, Doordash, or Uber Eats) or a third-party logistics provider (including, as an example and without limitation, Amazon).

(c) “**Anti-Corruption Laws**” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, and all similar laws, rules, and regulations of any jurisdiction applicable to Franchisee from time to time concerning or relating to bribery or corruption.

(d) “**Anti-Terrorism Laws**” means the U.S. Patriot Act (Public Law 107- 56), U.S. Executive Order 13224 (text available at <http://www.treas.gov/offices/enforcement/ofac/legal/eo/13224.pdf>), and any similar Applicable Law prohibiting money laundering or the aid or support of Persons who conspire to commit acts of terror against any Person or government.

(e) “**Applicable Data Protection Law**” means U.S. laws, rules, and regulations applicable to privacy and security of Personal Information, including, but not limited to, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act.

(f) **“Applicable Law”** means any federal or state law, statute, ordinance, rule, permit, license, certification, regulation, code, treaty, ruling, directive, decree, order, or other requirement or rule of law pertaining or applicable to, arising under or in connection with the development and operation of a Restaurant or the execution, delivery, and performance by either Party of this Agreement or any agreement between the Parties related hereto, including, but not limited to, Applicable Data Protection Law.

(g) **“Approved Management Training”** means Franchisor’s initial training program and all subsequent training regarding the System and the operation of a Restaurant at opening and on an ongoing basis.

(h) **“Brand”** means the Fish & Chips restaurant concept.

(i) **“Brand Audit”** means a Brand Audit performed by Franchisor or a third party to evaluate Franchisee’s compliance with the Standards.

(j) **“Brand Fund”** means any of the advertising, marketing, and promotion funds as described in Section 9(a).

(k) **“Brand Fund Contribution”** means the continuing monthly contribution to the Brand Fund that Franchisee must pay to Franchisor as described in Section 4(c) in the initial amount set forth in the Summary Page, subject to any adjustment pursuant to Section 9(a).

(l) **“Business Day”** means any calendar day other than Saturdays, Sundays, and national holidays in the U.S.

(m) **“Competitive Business”** means any casual dining restaurant or food service establishment that, as determined by Franchisor at its sole option, is (1) the same as or substantially similar to the Restaurant or the Brand, including, without limitation, any in which British style fish and chips accounts for twenty-five percent (25%) or more of its menu items or gross sales, or (2) identified by, or promoted in connection with, a celebrity chef.

(n) **“Confidential Information”** means any and all information, knowledge, know-how, trade secrets, Trade Dress, methodologies, techniques, procedures, applications, and materials, in whatever form, used in or related to the System which Franchisor provides to Franchisee, or which Franchisee or its Affiliates or employees develop or have access to, in connection with this Agreement or the development or operation of a Restaurant hereunder, including, without limitation, the Standards applicable to any ingredients, formulae, recipes, and menu items; product sourcing, manufacturing, inventory management and control, supply, distribution, products, and pricing; site selection, general contractors, architects, architectural, and construction plans; technology, point of sale and related computer software; advertising, marketing, and promotional programs including, but not limited to, gift card, loyalty, and customer reward programs; Customer Data; financial data and statements; training, inventory and financial controls, management programs; and any other information or data regarding the business of Franchisor or any of its Affiliates that would reasonably be considered the proprietary or confidential information of Franchisor or its Affiliates.

(o) “**Confidentiality Agreement**” means an agreement substantially in the form of **Exhibit B**.

(p) “**Consequential Damages**” means damages and injury that result from a Party’s negligent performance of or other breach of this Agreement for: (a) lost profits; (b) compensation for damages to reputation and goodwill including costs of or resulting from delays, financing, marketing materials and media time and space, and costs of changing, substituting or replacing the same; (c) any and all expenses of refunds, compensation, and public notices; and (d) other such amounts incurred in connection with the matters described herein.

(q) “**Control**,” “**Controlled**,” or “**Controlling Interest**” means the power, directly or indirectly, to direct or cause the direction of the management and policies of an Entity, whether by contract, vote or otherwise.

(r) “**Crisis Management Event**” means an event that Franchisor determines may negatively affect Gordon Ramsay, the System, the Brand, or the Marks and goodwill associated therewith, including any Crisis Situation as defined in Section 6(n).

(s) “**Customer Data**” means any information from, about, or relating to customers of the Restaurant that identifies, or can be used to identify, contact, locate, or be traced back to the specific Person to whom such information pertains, or from which identification or contact information of a Person can be derived. Customer Data includes any Personal Information.

(t) “**Cybersecurity Incident**” means any event or occurrence that results in unauthorized access to or adversely affects the availability or integrity of Confidential Information, which event or occurrence could not have been prevented by reasonable administrative, physical or technical security measures.

(u) “**Designated Area**” means the geographic area referred to in Section 2(d) and described on the Summary Page.

(v) “**Designated Principal**” means a Principal designated by Franchisee who is primarily responsible for communicating with Franchisor and overseeing Franchisee’s personnel and Franchisee’s obligations under this Agreement. Designated Principal must hold a direct or indirect Equity Interest of greater than five (5%) in Franchisee.

(w) “**Entity**” means a business entity, including a corporation, limited liability company, general or limited partnership, limited liability partnership, or any other type of legal entity.

(x) “**Estimated Opening Budget**” means an estimated budget of the reasonable costs and expenses of the Opening Crew in providing pre-opening assistance to Franchisee for the Restaurant.

(y) “**Equity Interest**” means any direct or indirect stock, unit, membership, partnership or other legal, equitable or beneficial ownership interest, or other voting rights, in an Entity, but does not include direct or indirect ownership solely as an investment of securities of

any Entity traded on any securities exchange if the Principal is not a Person with Control of such Entity (or a member of an Entity that controls such Entity) and does not, directly or indirectly, own five percent (5%) or more of any class of securities of such Entity.

(z) **“Event of Default”** means any breach of this Agreement, or any failure to comply with a condition and obligation of this Agreement, by Franchisee, its Affiliates, or their respective Principals, as applicable.

(aa) **“Event of Default Fee”** means a fee in the amount set forth in the Summary Page per Event of Default payable pursuant to Section 20(b).

(bb) **“Force Majeure Event”** means acts of God (such as tornadoes, earthquakes, hurricanes, floods, fire, or other natural catastrophe); strikes, lockouts, or other industrial disturbances; war (declared or undeclared), riot, terrorist act, Cybersecurity Incident, or other civil disturbances; epidemics; pandemics; public health emergencies; governmental action; or any other cause that is beyond the reasonable control of the Party affected thereby and that materially and adversely affects the ability of such Party to perform. Financial inability of a Party hereto will not constitute a Force Majeure Event.

(cc) **“Government Official”** means (1) elected and unelected officials, employees, agents, advisors and representatives of any branch or agency of government (i.e., local, regional, and national, and legislative, administrative, judicial, and executive branches); (2) directors, officers, employees, representatives and agents of government-owned or controlled companies, even if the companies are only partially owned or controlled by the government and the company acts like a commercial entity; (3) political parties, party officials and candidates for office; and (4) officers, employees, representatives and agents of public international organizations.

(dd) **“Indemnified Parties”** means Franchisor, its Affiliates, and their respective Principals, employees, agents, successors and assignees.

(ee) **“Index”** means the Consumer Price Index All Urban Consumers (CPI-U) U.S. City Average All Items (1982-84 = 100) as published by the U.S. Bureau of Labor Statistics or, if no longer available, a reasonable alternative measure of inflation.

(ff) **“Initial Franchise Fee”** means the initial franchise fee in the amount set forth in the Summary Page.

(gg) **“Initial Term”** means the initial term of this Agreement as set forth in Section 3(a).

(hh) **“Interest”** means the rate of two percent (2%) per month or the maximum contract rate of interest permitted by Applicable Law, whichever is less, from and after the date of accrual.

(ii) **“Intranet”** means Franchisor’s computer or electronic systems, including any third party computer or electronic system to which Franchisee may be given access.

(jj) **“Lease”** means the document executed by Franchisee or its Affiliate with a lessor of real property in connection with the granting of the right to occupy the Selected Site and operate

a Restaurant from the Selected Site. The term includes any sublease or renewal of any lease or sublease.

(kk) **“Local Marketing Expenditure”** means the amount Franchisee must spend on local advertising for the Restaurant in the Designated Area each calendar quarter as set forth in Section 9(e) in the initial minimum amount set forth in the Summary Page, subject to any adjustment pursuant to Section 9(e).

(ll) **“Losses and Expenses”** means, without limitation, all losses, direct, general, incidental, compensatory, exemplary or punitive damages, arbitration costs, mediation costs, settlement amounts, judgments, court costs, fines, charges, costs, and expenses, including, without limitation, reasonable attorneys’ fees, and Consequential Damages.

(mm) **“Lost Royalty Fee”** means the fee Franchisee must pay to Franchisor during the Relocation Period as set forth in Section 2(c). The Lost Royalty Fee paid to Franchisor will be calculated pursuant to the formula set forth on the Summary Page.

(nn) **“Manuals”** means Franchisor’s operations and training manuals, and any other written directives related to System, in whatever form and whatever manner provided, as the same may be periodically amended and revised, including the Standards, all bulletins, supplements and ancillary and additional manuals and directives established by Franchisor from time to time.

(oo) **“Marketing Channels”** means Internet web sites including mobile versions thereof, mobile applications, social media pages, and other advertising mediums.

(pp) **“Marks”** means the Brand’s trademark and service mark and such other trademarks, trade names, service marks, logos, slogans, emblems and other indicia of origin as are now designated, and may hereafter be designated, by Franchisor in writing for use in connection with the System.

(qq) **“Notice”** means any notice, demand, request, consent, approval, and other communication in writing required or permitted to be given or which is to be given with respect to this Agreement.

(rr) **“Offering Fee”** means a payment in the amount set forth in the Summary Page that will be owed to Franchisor in connection with any offerings of debt or any Equity Interest of Franchisee, Franchisee’s Affiliate, or any of their respective Principals as set forth in Section 18(g).

(ss) **“Online Ordering Site”** means one or more related documents, designs, pages or other communications that can be accessed through electronic means including, but not limited to, the Internet, World Wide Web webpages, microsites, social networking sites, blogs, vlogs, and applications to be installed on mobile devices including online ordering and delivery applications for food and beverage items offered by Franchisee or an Aggregator to any customer.

(tt) **“Opening Crew”** means the employees of Franchisor that provide on-site training to Franchisee before or after the Restaurant’s grand opening as set forth in Section 5(b).

(uu) “**Opening Deadline**” means the date by which the Restaurant must be open for business to the public as set forth in the Summary Page. If this Agreement is executed pursuant to an area development agreement, unless otherwise agreed in writing by the Parties, the Opening Deadline will be the Development Period Date for the relevant Development Period for which this Agreement is executed under such area development agreement (as the terms “Development Period” and “Development Period Date” are defined in such area development agreement).

(vv) “**Operating Assets**” means all improvements, equipment, furniture, fixtures (including trade fixtures), furnishings, signs, supplies, equipment (including computer hardware, software and related documentation), decor items, catering or delivery vehicles, materials, small wares, paper goods, and other assets related to the operation of a Restaurant at the Selected Site, and as periodically specified by Franchisor in the Manuals or otherwise in writing.

(ww) “**Operating Consultant**” means one or more of Franchisor’s employees or representatives designated by Franchisor to conduct inspections, audits, and visits of the Restaurant.

(xx) “**Operations Leader**” means a Person who has satisfactorily completed Approved Management Training Program at Franchisee’s expense and will thereafter devote full time and best efforts to the operation of Restaurants operated by Franchisee and be vested with the authority and responsibility for the day-to-day supervision of the Restaurant General Manager and management of the operations of the Restaurant operated under this Agreement.

(yy) “**Party**” means either Franchisor or Franchisee individually.

(zz) “**Parties**” means Franchisor and Franchisee collectively.

(aaa) “**PCI-DSS**” means the Payment Card Industry Data Security Standard.

(bbb) “**Permanently Disabled**” or “**Permanent Disability**” means being subject to any physical, emotional, or mental injury, illness, or incapacity that prevents Franchisee or any Principal holding a Controlling Interest in Franchisee from performing his or her obligations under this Agreement or any other related agreement for at least ninety (90) consecutive days, and from which recovery is unlikely within ninety (90) days from the date such Person is determined to be Permanently Disabled. If the Parties hereto disagree as to whether a Person is “Permanently Disabled” the determination will be made by a licensed practicing physician, selected by Franchisor, upon examination of the Person, or, if the Person refuses to submit to an examination, then for purposes of this paragraph, the Person will automatically be considered Permanently Disabled as of the date of refusal.

(ccc) “**Person**” means any natural person or Entity.

(ddd) “**Personal Information**” means information that identifies, relates to, or could reasonably be linked to individuals, including, but not limited to, Franchisee’s customers, employees, and independent contractors, and business contacts.

(eee) “**Plans**” means all final plans and specifications for the Restaurant and all Operating Assets, including, without limitation, all final designs, schematic site plans, floor plans and layouts, facilities, work orders, construction materials, and artist renderings.

(fff) “**POS System**” means the computerized point-of-sale cash collection system (including all related hardware and software) as specified in the Manuals and approved by Franchisor in writing for use in connection with a Restaurant.

(ggg) “**Pre-Opening Coordinator**” means a full-time coordinator placed in the Restaurant to act as Franchisor’s on-site representative during the pre-opening period.

(hhh) “**Pre-Opening Royalty Fee**” means the fee payable by Franchisee to Franchisor if Franchisee fails to open the Restaurant by the Opening Deadline, in the amount set forth in the Summary Page.

(iii) “**Principal**” means, collectively or individually, the Persons holding a direct or indirect Equity Interest of greater than five percent (5%) in Franchisee or in any Affiliate of Franchisee, and any director or officer thereof.

(jjj) “**Products**” means all food (including ingredients), beverage, merchandise, and articles used, offered, or sold in connection with the operation of a Restaurant as specified from time to time by Franchisor in the Manuals, or otherwise in writing. Products include the Proprietary Products.

(kkk) “**Proprietary Products**” means all food, beverage, articles, clothing, and memorabilia used, offered, or sold in connection with the operation of a Restaurant bearing any of the Marks or designated as proprietary by Franchisor or any Affiliate.

(lll) “**Proprietary Software**” means certain computer software that is owned or licensed by Franchisor for use in the operation of the POS System and/or Restaurant computer system.

(mmm) “**Relocation Fee**” means the fee Franchisee must pay to Franchisor to move the location of the Restaurant as set forth in Section 2(c) in the amount set forth in the Summary Page.

(nnn) “**Relocation Period**” means the nine (9) month time period after a Force Majeure Event during which Franchisee must relocate the Restaurant.

(ooo) “**Renewal Fee**” means the renewal fee Franchisee must pay to Franchisor as set forth in Section 3(b)(5) in the amount set forth in the Summary Page.

(ppp) “**Renewal Term**” means an additional term of five (5) years, as set forth in Section 3(b).

(qqq) “**Reporting Period**” means each calendar month of the Restaurant’s operation.

(rrr) “**Reserved Areas**” means locations providing services other than those offered by Restaurants, including, without limitation, airports and other transportation facilities, universities,

military bases, reservations, office buildings, hospitals, hotels, casinos, stadiums, and other mass gathering locations or events.

(sss) **“Restaurant General Manager”** means a Person who has satisfactorily completed the Approved Management Training Program at Franchisee’s expense and will thereafter devote full time and best efforts to the operation of the Restaurant and be vested with the authority and responsibility for the day-to-day supervision of the Restaurant Manager and management of the operations of the Restaurant, subject to the supervision of the Operations Leader of the Restaurant.

(ttt) **“Restaurant(s)”** means the restaurant(s) operating under the Brand, including the restaurant that Franchisee is operating pursuant to this Agreement.

(uuu) **“Restaurant Manager”** means a Person who has satisfactorily completed the Approved Management Training Program at Franchisee’s expense and will thereafter devote full time and best efforts to the operation of the Restaurant and be vested with the authority and responsibility for the day-to-day management and operation of the Restaurant and supervision of the Restaurant’s personnel under the supervision of a Restaurant General Manager.

(vvv) **“Restaurant Revenue”** means all actual receipts and revenue of the Restaurant from sales on or off premises (plus any applicable taxes, service charges or any other item(s) on any guest receipt prior to any reductions of any kind such as discounts, marketing comps, special offers, coupons, voucher credits, and trade for product or services), including all receipts and revenues from or related to the sale of merchandise at, from, or in connection with the Restaurant, excluding Taxes payable to a government authority, gratuities, service charges, credit card fees, food or beverage items offered on a complimentary or discounted basis to employees of Licensee or its Affiliates (subject to a three and one half percent (3½%) cap during each Reporting Period on complimentary or discounted food or beverage items offered to employees), and any discretionary gratuity or service charges paid on the regular payroll cycle to employees who are paid below government-mandated minimum wage and/or where discretionary gratuities are all or part of the employee’s weekly/monthly wages.

(www) **“Royalty Fee”** means the continuing monthly royalty fee Franchisee must pay to Franchisor as described in Section 4(b), in the amount set forth in the Summary Page, subject to any increase pursuant to Section 9(i).

(xxx) **“Security Incident”** means any actual or reasonably suspected unauthorized disclosure, release, access, or acquisition of Personal Information.

(yyy) **“Selected Site”** means the site approved by Franchisor for the Restaurant as set forth in the Site Consent Letter and/or Summary Page, and referred to in Section 2(b).

(zzz) **“Site Consent Letter”** means Franchisor’s written consent to the Selected Site.

(aaaa) **“Site Evaluation Fee”** means a fee of One Thousand Dollars (\$1,000) for each proposed site for the Restaurant that Franchisor determines requires a site evaluation.

(bbbb) “**Site Report**” means the report that Franchisee must submit to Franchisor before receiving Franchisor’s consent to the Selected Site pursuant to a Site Consent Letter under Section 6(a) of this Agreement.

(cccc) “**Standards**” means the Brand standards, requirements, specifications, policies and procedures of the System for the development, construction, operation and marketing of Restaurants as specified from time to time by Franchisor in the Manuals or otherwise in writing.

(dddd) “**Summary Page**” means the Summary Page of this Agreement that directly precedes the Table of Contents of this Agreement.

(eeee) “**System**” means the business system for establishing and operating Restaurants under the Brand, the distinguishing characteristics of which include, without limitation, distinctive exterior and interior design, decor, color scheme, furnishings and equipment; special recipes and menu items; the Standards; quality and uniformity of products and services offered; procedures for inventory, management and financial control; training and assistance; and marketing and advertising promotional programs; all of which may be changed, modified, improved, and further developed by Franchisor from time to time.

(ffff) “**Taking Over Certificate**” means the certificate issued to Franchisee when construction of the Restaurant is complete and the Restaurant is safe for occupation.

(gggg) “**Tax**” means all taxes, charges, fees, levies or other assessments, including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, value added, turnover, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp/stamp duty, occupation, property or other taxes, customs duties, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority and any political subdivision, instrumentality, agency or similar body of any taxing authority.

(hhhh) “**Term**” means the term of this Agreement, including the Initial Term set forth in Section 3(a) and any Renewal Term(s) set forth in Section 3(b).

(iiii) “**Territory**” means the geographic area identified in the Summary Page.

(jjjj) “**Threshold Royalty**” means an average Royalty Fee paid to Franchisor during the previous twenty-four (24) months of the Term in the amount of Eight Thousand Dollars (\$8,000) per Reporting Period, as discussed in Section 3(b)(2).

(kkkk) “**Trade Dress**” means the unique, distinctive, and non-functional overall appearance and image of Restaurants in the marketplace, and includes the Standards.

(llll) “**Transfer**” means and includes any voluntary, involuntary, direct or indirect assignment, transfer, sale, conveyance, disposition, gift, encumbrance, pledge, hypothecation, or mortgage by Franchisee or any of its Principals of all or any part of its rights, interests or obligations in this Agreement, Franchisee, the Restaurant (including the Selected Site), the Operating Assets, or the ownership of Franchisee or any Principals of any Equity Interest, directly

or indirectly, in Franchisee to any Person, or any other transaction that would, alone or together with other previous, simultaneous or proposed Transfer, have the effect of transferring a Controlling Interest in or Control of Franchisee, this Agreement, or substantially all of the assets of the business operated pursuant to this Agreement. Any transfer of ownership in Franchisee or the ownership, possession, or Control of the Restaurant may be made only in conjunction with a Transfer of this Agreement.

(mmmm) **“Transfer Fee”** means the transfer fee Franchisee or the transferee must pay to Franchisor as set forth in Section 18(c)(6), in the amount set forth in the Summary Page.

(nnnn) **“U.S.”** means the United States.

2. GRANT OF FRANCHISE

(a) **Grant.** Franchisor hereby grants to Franchisee, upon the terms and conditions in this Agreement, the right and license, and Franchisee hereby accepts the right and obligation, to develop and operate the Restaurant under the Marks and System at the Selected Site set forth on the Summary Page.

(b) **Selected Site.** This Agreement does not grant to Franchisee the right or license to operate the Restaurant or to offer or sell any Products at or from any location other than the Selected Site. Once Franchisor has consented to the Selected Site, the Selected Site will be set forth on the Summary Page. If a site for the Restaurant has not been obtained by Franchisee and approved by Franchisor as of the Effective Date, Franchisee will acquire a site for the Restaurant, subject to Franchisor’s written consent, in accordance with Section 6(a) of this Agreement. Franchisor’s consent to the Selected Site and its rendering of assistance, if any, in the selection of the Selected Site does not constitute a representation, promise, warranty, or guarantee by Franchisor, express or implied, that the Restaurant operated at the Selected Site will be profitable or otherwise successful.

(c) **Relocation.** Franchisee will not relocate the Restaurant without the express prior written consent of Franchisor. If Franchisor elects to grant Franchisee the right to relocate the Restaurant, then Franchisee will comply with Franchisor’s then-current site selection and construction procedures. Upon Franchisor’s approval of the relocation of the Restaurant, Franchisee will pay Franchisor a Relocation Fee. In addition, Franchisee will pay to Franchisor, during each Reporting Period, a Lost Royalty Fee during any portion of the Relocation Period in which the Restaurant is not open to the public. Upon reopening, the Restaurant will operate for the remainder of the Initial Term. If Franchisee is unable to continue the operation of the Restaurant at the Selected Site because of the occurrence of a Force Majeure Event, then Franchisee may request approval of Franchisor to relocate the Restaurant to another location in the Designated Area. Such relocation of the Restaurant due to a Force Majeure Event will take place within the Relocation Period. Any other request to relocate the Restaurant will also be subject to the same procedures.

(d) **Designated Area.** Once Franchisor has consented to the Selected Site, the Designated Area will be determined and set forth on the Summary Page. Franchisee must operate the Restaurant at the Selected Site within the Designated Area set forth in the Summary Page.

Except as otherwise provided in this Agreement, and subject to Franchisee's full compliance with this Agreement and any other agreement between Franchisee or any of its Affiliates and Franchisor or any of its Affiliates, Franchisor will not operate or authorize any Person other than Franchisee to operate a Restaurant in the Designated Area during the Term. Within the Designated Area, Franchisee may make off-site sales as set forth in Section 10(j) of this Agreement.

(e) **Reserved Rights.** Franchisor retains all rights inside and outside of the Designated Area except those that are expressly granted to Franchisee in this Agreement and any area development agreement executed between Franchisor and Franchisee and any of their respective Affiliates. Franchisor and its Affiliates and any other Person authorized by Franchisor may, among other things:

(1) Advertise and promote the Brand within and outside of the Designated Area;

(2) Operate, and license others to operate, Restaurants (or any of its other branded restaurants) at any location outside the Designated Area, including at locations that are adjacent to the Designated Area despite the proximity of such Restaurants (or other branded restaurants) to the Designated Area or the Selected Site or their actual or threatened impact on sales at the Restaurant;

(3) Offer and sell, and authorize others to offer and sell, approved collateral products and services, including those offered and sold at the Restaurant (such as pre-packaged food products, clothing and other Brand merchandise and memorabilia), under the Marks or other marks at or from any location or through any channel of distribution (excluding Restaurants but including, but not limited to, grocery stores, catalogs, the Internet, other retail or restaurant locations and other food service facilities such as kiosks, concessions, food trucks, or multi-brand facilities);

(4) Establish and operate, and license others to establish and operate, any business, other than the Restaurant, including other branded restaurants or food-related businesses, under the Marks or under other marks, whether or not located within the Designated Area and despite the proximity of such businesses to the Designated Area or the Selected Site or their actual or threatened impact on sales at the Restaurant;

(5) Establish and operate, and license others to establish and operate, any restaurants or other businesses that Franchisor or its Affiliates may operate or license as a result of any acquisition, consolidation or merger, whether or not located within the Designated Area and despite the proximity of such restaurants to the Designated Area or the Selected Site or their actual or threatened impact on sales at the Restaurant, whether or not such other restaurants or businesses operate under the Marks or under other marks;

(6) Establish and operate, and license others to establish and operate, Restaurants and other food service facilities in any Reserved Area, whether or not located within the Designated Area; and

(7) Offer and sell, and authorize others to offer and sell, products from Restaurants located outside the Designated Area to customers located within the Designated Area via take-out, catering, or delivery, including through an Online Ordering Site.

3. TERM OF FRANCHISE

(a) **Initial Term**. The Initial Term will commence on the Effective Date of this Agreement and expire ten (10) years thereafter, unless this Agreement is earlier terminated as provided in Section 20.

(b) **Renewal Term**. Franchisee may, upon the approval of Franchisor, continue to operate the Restaurant for up to four (4) Renewal Terms, subject to any or all of the following conditions which must, at Franchisor's sole option, be met prior to and at the time of each such Renewal Term.

(1) **Franchisee's Notice**. Franchisee must give Franchisor Notice of its election to continue to operate the Restaurant for the Renewal Term no sooner than eighteen (18) months and no later than twelve (12) months before (i) expiration of the Initial Term, or (ii) expiration of the then-current Renewal Term.

(2) **Good Standing**. Franchisee must not be in default, nor previously have been in default, of any provision of this Agreement or any other agreement between Franchisee or any of its Affiliates and Franchisor and any of its Affiliates, and Franchisee must have substantially and timely complied with all the terms and conditions of such agreements during the terms thereof. Franchisee must also be current with its landlord and any trade creditors with whom it does business.

(3) **Threshold Royalty**. Franchisee will not meet the conditions for the Renewal Term if the average Royalty Fee paid to Franchisor during the previous twenty-four (24) months of the Term is less than the Threshold Royalty.

(4) **Selected Site**. Franchisee must present satisfactory evidence that Franchisee has the right to remain in possession of the Selected Site for the duration of the Renewal Term.

(5) **Maintenance**. Franchisee must repair, replace, or procure, at Franchisee's sole cost and expense, Operating Assets, Products, and other materials required for the operation of the Restaurant as Franchisor may require, including, without limitation, new or additional items which may be reasonably required by Franchisor for Franchisee to offer and sell new menu items from the Restaurant or to provide the Restaurant's services by alternative means such as through carry-out, catering, or delivery arrangements. Franchisee must modernize, upgrade, and remodel the Restaurant to reflect the then-current Standards and image of the System as contained in the Manuals or otherwise provided in writing by Franchisor.

(6) **New Agreement and Renewal Fee**. Upon Franchisor's approval of the Renewal Term, Franchisee must execute Franchisor's then-current form of franchise agreement, which agreement will supersede this Agreement in all respects, and the terms of which may differ

from the terms of this Agreement, including, without limitation, a higher percentage Royalty Fee, a higher Brand Fund Contribution, or Local Marketing Expenditure requirement, or a more restrictive Designated Area; provided that Franchisee must pay to Franchisor, in lieu of an Initial Franchise Fee, a Renewal Fee, plus all amounts necessary to reimburse Franchisor for its reasonable out-of-pocket costs and expenses associated with renewing the franchise, including, without limitation, legal and accounting fees.

(7) **Approved Management Training.** Franchisee must comply with Franchisor's then-current qualification and training requirements.

(8) **Release.** Franchisee, any Principal, and any guarantor must execute a general release, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its Affiliates, successors and assigns, their respective officers, directors, shareholders, partners, members, agents, representatives, independent contractors, servants and employees, in their corporate and individual capacities, including, without limitation, claims arising under this Agreement and Applicable Law.

(9) **Liquor License.** Franchisee must be able to maintain all licenses and permits, including but not limited to a liquor license, necessary to continue to operate the Restaurant at the location for the Renewal Term.

(c) **Holdover.** In the event the parties continue to perform under this Agreement after expiration of the Initial Term or any Renewal Term, as applicable, without executing a new agreement, this Agreement will be deemed to extend on a month-to-month basis and both parties will have the right to terminate (and prevent further extensions of) this Agreement upon at least thirty (30) days' written Notice.

4. FEES

Franchisee must pay the fees to Franchisor in accordance with the following provisions:

(a) **Initial Franchise Fee.** On the Effective Date, Franchisee must pay to Franchisor the non-refundable Initial Franchise Fee.

(b) **Royalty Fee.** Franchisee must pay to Franchisor a non-refundable Royalty Fee. Franchisor may, at its sole option, increase that fee up to eight percent (8%) of Restaurant Revenue if Franchisee fails to comply with the Menu Item Price Policy described in Section 9(k).

(c) **Brand Fund Contribution.** Franchisee must pay to Franchisor a non-refundable Brand Fund Contribution.

(d) **Other Fees.** Franchisee must pay such other fees or amounts described in this Agreement.

(e) **Tax.** Any and all amounts expressed as being payable pursuant to this Agreement are exclusive of any applicable Taxes. Franchisee is obligated to pay all Taxes, including, without limitation, federal, state, and local income, sales, use and other Taxes, fees, duties, and similar

charges assessed against Franchisee. Franchisee is responsible for, and must indemnify and hold the Indemnified Parties harmless against any penalties, Interest and expenses incurred by or assessed against Franchisor as a result of Franchisee's failure to timely remit them to the appropriate taxing authority. Franchisee agrees to fully and promptly cooperate with Franchisor to provide any information or records it requests in connection with any application by Franchisor to any taxing authority with respect to Franchisee.

(f) **Remittances.** The Royalty Fee, Brand Fund Contribution, and any other periodic fees required by this Agreement will be due and payable each month based on the Restaurant Revenue for the preceding month and must be paid so that they are received by Franchisor on or before the fifteenth (15th) day following the end of each month of Franchisor's fiscal calendar, provided that such day is a Business Day. If the date on which such payments would otherwise be due is not a Business Day, then payment will be due on the next Business Day. All payments to Franchisor must be submitted to Franchisor either electronically by wire transfer of immediately available funds or at the address directed by Franchisor, together with any reports or statements required under this Agreement. Failure by Franchisee to timely remit the monthly payments and the related monthly report will result in the assumption that the monthly payments due to Franchisor for the related month are equal to the average of the last two (2) monthly payments received by Franchisor from Franchisee, plus ten percent (10%), plus Interest. Any payment or report not actually received by Franchisor on or before such date will be deemed overdue. If any payment is overdue, Franchisee will pay Franchisor, in addition to the overdue amount, Interest on such amount from the date it was due until payment is received by Franchisor. Such Interest will be in addition to, and not in lieu of, any other rights and remedies Franchisor may have. Franchisee acknowledges that this Section 4(f) does not constitute Franchisor's agreement to accept any payments after they are due or Franchisor's commitment to extend credit to, or otherwise finance Franchisee's operation of, Restaurants. Franchisee has no right of offset against any payments due Franchisor under this Agreement. Franchisee will not withhold any payments due Franchisor under this Agreement for any reason, including, without limitation, alleged nonperformance by Franchisor hereunder. Regardless of any designation by Franchisee, Franchisor may, at its sole option, apply Franchisee's payments or any portion thereof to any of Franchisee's past due indebtedness, Interest, or any other indebtedness or amounts owed to Franchisor or its Affiliates under this Agreement or any other agreement between Franchisor and Franchisee or any of their respective Affiliates. Franchisor has the right to set off any amounts Franchisee owes to Franchisor or its Affiliates against any amounts Franchisor may owe to Franchisee. To the extent Applicable Law prohibits or restricts in any way Franchisee's ability to pay, or Franchisor's ability to collect, Royalty Fees or any other fees under this Agreement based on Restaurant Revenue derived from the sale of alcoholic beverages at the Restaurant, then the Parties will promptly renegotiate and agree in writing on a new payment structure for such fees so as to result in the same economic effect for the Parties as currently provided in this Agreement (including a corresponding change in the definition of Restaurant Revenue). Franchisor has the right to adjust for inflation all fixed dollar amounts under this Agreement once a year to reflect changes in the Index.

(g) **Reports.** Franchisee must submit the Restaurant Revenue daily via Franchisor's Intranet system or through other electronic data interfaces that Franchisor may require, at Franchisee's cost. Franchisee must verify the accuracy of the Restaurant Revenue and Restaurant

Revenue figures by Wednesday at midnight (Central Time) of each week for the preceding week. Franchisee must submit to Franchisor all reports with respect to the preceding Reporting Period by the dates and in the form and content as Franchisor periodically prescribes. The reports Franchisor may require include, without limitation, the following information for the preceding Reporting Period:

(1) Amount of Restaurant Revenue and gross receipts of the Restaurant, amount of sales tax, and the computation of the Royalty Fee and Brand Fund Contribution;

(2) Quantities of Products purchased and the sources from which each Product was obtained;

(3) Copies of Franchisee's most recent sales tax return, monthly cash register sales summaries or details, and monthly balance sheets and statements of profits and losses, including a summary of Franchisee's costs for utilities, labor, rent, and other cost items; and

(4) If requested by Franchisor to verify Franchisee's Restaurant Revenue, all such books and records as Franchisor may require.

(h) **Interest on Late Payments.** Any payment not actually received by Franchisor on or before the date due will be deemed overdue. Time is of the essence with respect to all payments to be made by Franchisee to Franchisor. Any and all amounts that Franchisee owes to Franchisor or any of its Affiliates will bear Interest as defined in this Agreement. Any failure to pay when due all or any fees or other amounts due to Franchisor or any of its Affiliates will constitute an Event of Default.

(i) **Electronic Transfer of Funds.** Upon execution of this Agreement and at any time thereafter as Franchisor may require, Franchisee must sign the electronic transfer of funds authorization attached to this Agreement as Exhibit C, and all other documents and instruments necessary to permit Franchisor to withdraw by electronic funds transfer from Franchisee's designated bank account the Royalty Fee, Brand Fund Contribution, and any other amounts owed to Franchisor or its Affiliates on the date or dates that such amounts are due. Franchisee must maintain a balance in such account sufficient to allow Franchisor and its Affiliates to collect the amounts owed when due. Franchisee is responsible for any penalties, fines, or other similar expenses associated with the transfer of funds described herein.

(j) **Partial Payments.** No payment by Franchisee or acceptance by Franchisor of any monies due under this Agreement for a lesser amount than due shall be treated as anything other than a partial payment on account. Franchisee's payment of a lesser amount than due with an endorsement, statement or accompanying letter to the effect that payment of the lesser amount constitutes full payment shall be given no effect, and Franchisor may accept the partial payment without prejudice to any rights or remedies Franchisor may have against Franchisee. Acceptance of payments by Franchisor other than as set forth in this Agreement shall not constitute a waiver of Franchisor's right to demand payment in accordance with the requirements of this Agreement or a waiver by Franchisor of any other remedies or rights available to Franchisor pursuant to this Agreement or under Applicable Law. Notwithstanding any designation by Franchisee, Franchisor shall have sole discretion to apply any payments by Franchisee to any of Franchisee's past due

indebtedness for Royalty Fees, Brand Fund Contributions and fees, purchases from Franchisor or Franchisor's Affiliates, or interest. Franchisor has the right to accept payment from any other entity as payment by Franchisee. Acceptance of that payment by Franchisor will not result in that other entity being substituted for Franchisee.

5. **TRAINING**

(a) **Training Program.** To protect and promote the Brand's Standards, reputation, and goodwill, Franchisee and its management-level personnel (including Franchisee's Designated Principal, Operations Leader, Restaurant General Manager, and at least three (3) Restaurant Managers) must complete the Approved Management Training to Franchisor's satisfaction, including any certifications that Franchisor reasonably requires, at least sixty (60) days prior to the earlier of the scheduled opening date of the Restaurant or the Opening Deadline. Notwithstanding the foregoing, Franchisee must provide Franchisor with the Taking Over Certificate for the Restaurant prior to the commencement of any training under this Section 5. Any replacement or substitute Designated Principal, Operations Leader, Restaurant General Manager and Restaurant Managers must complete the Approved Management Training to Franchisor's satisfaction prior to serving in such positions. Franchisor reserves the right to charge Franchisee the then-current training fee for any Approved Management Training provided to any replacement or successor Designated Principal, Operations Leader, Restaurant General Manager, Restaurant Managers or other Restaurant personnel Franchisor requires. Franchisee will be solely responsible for all costs and expenses incurred by Franchisee and its personnel in connection with any Approved Management Training, including, without limitation, costs of obtaining any required certifications, travel, lodging, meals, wages, and other living expenses. Approved Management Training may be conducted at Franchisor's offices or any Restaurant in the U.S., at Franchisor's sole option. Franchisor reserves the right to require an approved third party to conduct any trainings, meeting, or conferences, including, without limitation, any initial or continuing Approved Management Training.

(b) **Pre-Opening Assistance.** Unless Franchisee (or an Affiliate that has executed an area development agreement with Franchisor) has established a pre-opening training program that has been previously approved by Franchisor in writing, Franchisor will send an Opening Crew to provide on-site training before or after the Restaurant's grand opening. Franchisor, in consultation with Franchisee, will establish the number and experience level of members of the Opening Crew and training days necessary to support the successful opening of the Restaurant. The Opening Crew will serve only as consultants to Franchisee and will in no way be responsible (personally or on behalf of Franchisor) for the operation of the Restaurant or the actions of Franchisee before or after the Restaurant's grand opening. Franchisee will reimburse Franchisor for all reasonable costs and expenses incurred in providing such Opening Crew for the Restaurant, including salary and personnel costs, travel, lodging, meals and miscellaneous costs. The Parties will establish in writing a reasonable Estimated Opening Budget for the Opening Crew no less than thirty (30) days prior to the grand opening. Franchisee will pay fifty percent (50%) of the Estimated Opening Budget to Franchisor twenty (20) days prior to the grand opening, and the balance of Franchisor's actual reasonable costs and expenses incurring in providing such Opening Crew for the Restaurant (which costs and expenses may be more or less than fifty percent (50%)

of the Estimated Opening Budget) within thirty (30) days following receipt of invoice from Franchisor.

(c) **Pre-Opening Coordinator.** Franchisor will assign a full-time Pre-Opening Coordinator. The Pre-Opening Coordinator will: (i) advise Franchisor and Franchisee regarding the preparation and coordination of all non-construction budgets and pre-opening scheduling, including, without limitation, budgets for the purchase of Operating Assets, the processing of any changes or modifications in such budgets, and the securing of all required approvals of and by Franchisee; (ii) serve as liaison between Franchisor and Franchisee with respect to Restaurant construction, compliance with the requirements of all approvals Franchisee must obtain from Franchisor, the purchase, delivery, and installation of all Operating Assets, quality control issues, the supply of Products and Branded retail items, and the retention and training of Restaurant personnel; and (iii) assist in the coordination of activities between Franchisor and Franchisee. Franchisee must fully cooperate with the Pre-Opening Coordinator and provide all information necessary to enable the Pre-Opening Coordinator to fulfill all of the assigned functions.

(d) **Continuing Training.** To protect and promote the Brand's Standards, reputation, and goodwill, Franchisee and its management-level personnel (including Franchisee's Designated Principal, Operations Leader, Restaurant General Manager, and Restaurant Managers) and such other Restaurant personnel as Franchisor designates must attend and complete any mandatory continuing Approved Management Training or such other additional training programs and seminars, as Franchisor may determine from time to time, if Franchisor requires such attendance. Franchisee and its management-level personnel may attend such optional training as Franchisor may periodically offer on the terms and conditions and Franchisor may specify for such optional training. Franchisee may be required to pay Franchisor's then-current training fee for any additional training designated by Franchisor or requested by Franchisee. Franchisee will be solely responsible for all costs and expenses incurred by Franchisee and its personnel in connection with any additional or continuing training, including, without limitation, costs of obtaining any required certifications, travel, lodging, meals, wages, and other living expenses.

(e) **Meetings and Conferences.** Franchisor may from time to time hold periodic System-wide meetings at locations designed by Franchisor to address matters of general interest to the System, including, without limitation, Franchisor's annual operations conference. Franchisee and Franchisee's management-level personnel (including Franchisee's Designated Principal, Operations Leader, and Restaurant General Manager) must attend such meetings and conferences. Franchisor may, at its sole option, require Franchisee to Franchisor's then-current fee for Franchisee and Franchisee's management-level personnel to attend such meetings or conferences. Franchisee will be solely responsible for all costs and expenses incurred by Franchisee and its personnel in connection with attending such meetings and conferences, including, without limitation, the costs of obtaining any required certifications, travel, lodging, meals, wages, and other living expenses.

(f) **On-Site Remedial Assistance.** Upon the reasonable request of Franchisee or as Franchisor deems appropriate at Franchisor's sole option, Franchisor will, during the Term, subject to the availability of personnel, provide Franchisee with additional trained representatives who will provide on-site remedial training to Franchisee. Franchisee must pay Franchisor's then-current

compensation rate for the services of such trained representatives, plus their costs of travel, lodging, meals and any other reasonable out-of-pocket expenses incurred by Franchisor in providing the on-site remedial services, within thirty (30) days following receipt of an invoice from Franchisor.

(g) **Restaurant Development Advisory Services.** Upon Franchisee's written request, as Franchisor deems appropriate at its sole option, Franchisor will provide Franchisee with advice regarding: (i) formulating or refining the preliminary prototypical plans and specifications for the construction of the Restaurant and all related facilities, including landscaping, and in formulating or refining preliminary layouts, drawings, and designs for the interior of the Restaurant and the furnishing and equipping thereof, and, in connection therewith, may recommend to Franchisee layouts and other criteria and specifications for the facilities to be included in the Restaurant; (ii) if available, architects, contractors, engineers, designers, decorators, landscape architects, and such other specialists and consultants as will be necessary for completing the Restaurant. Franchisor will provide such services under this Section 5(g) at no additional charge to Franchisee. Franchisor will have no liability or responsibility for any act or omission of any such Person that Franchisee utilizes.

(h) **Restaurant Preparation Services.** Upon Franchisee's written request, as Franchisor deems appropriate at its sole option, Franchisor will provide Franchisee with advice regarding: (i) preparing a plan for the organization of administrative services and a marketing, sales, and promotion program for the Restaurant; (ii) testing the proposed operations of the Restaurant by preparing and serving food and beverage items, and generally assisting with operating the Restaurant, to the extent practicable, for a test period not in excess of sixty (60) days immediately prior to the scheduled opening date; and (iii) preparing a program of opening festivities for the Restaurant. Franchisor will provide such services under this Section 5(h) at no additional charge to Franchisee; however, Franchisee will be solely responsible for the implementation of each of the foregoing tests and programs.

6. RESTAURANT OPERATIONS

(a) **Site Selection.** Franchisee is solely responsible for locating a site for the Restaurant consented to by Franchisor. Within one hundred twenty (120) days after the Effective Date (unless this Agreement is executed pursuant to an area development agreement between Franchisor and Franchisee or an Affiliate and, in that case, the site selection process and timing under such area development agreement applies), Franchisee must locate and submit for Franchisor's consent to the proposed site for the Restaurant within the Territory. Franchisee's proposed site must conform to Franchisor's minimum site selection criteria. Franchisee must send Franchisor a complete Site Report for Franchisee's proposed site, which must include all information that Franchisor requires, including, without limitation, area maps, initial site plans, initial floor plans and layouts, initial business and operating plan (including Restaurant Revenue and expense projections), basic demographic and traffic pattern information, local transportation and parking facilities, and location of competing establishments. The form of Site Report Franchisee must complete will be included in the Manuals or will otherwise be provided by Franchisor. If Franchisor determines that an evaluation of a proposed site for the Restaurant is required, Franchisee will pay the Site Evaluation Fee and reimburse Franchisor's reasonable costs to evaluate the proposed site. The

maximum number of sites Franchisor will evaluate is five (5). Franchisor's costs to evaluate a proposed site will vary depending on factors such as location of the proposed site, travel expenses, and the duration of the proposed site visit. Franchisor has the right to consent to or disapprove all proposed sites at its sole option. Franchisor will use reasonable efforts to consent to or disapprove a proposed site within sixty (60) days after Franchisor receives all of the requisite materials. If Franchisor disapproves a site that Franchisee proposes, Franchisee must propose another site in full compliance with this Section 6(a) within sixty (60) days after Franchisor's Notice of disapproval. If Franchisor sends a representative to visit Franchisee's proposed site as part of the evaluation process, Franchisee must reimburse Franchisor for all costs incurred by its representative in visiting the site, including travel, accommodations, and other living expenses. The expense reimbursement is due ten (10) days after invoicing. Once Franchisor consents to a proposed site, Franchisor will send Franchisee a Site Consent Letter identifying the Selected Site and Franchisor may add the Selected Site to the Summary Page. For the avoidance of doubt, the identification of the Selected Site in a Site Consent Letter will be deemed incorporated into the Summary Page. **FRANCHISOR'S CONSENT TO A SITE PURSUANT TO THE SITE CONSENT LETTER OR OTHERWISE INDICATES ONLY THAT FRANCHISOR BELIEVES THE SITE MEETS ITS MINIMUM SITE CRITERIA AND DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, OF THE SUITABILITY OF THE SITE FOR A RESTAURANT OR FOR ANY OTHER PURPOSE. FRANCHISOR WILL NOT BE RESPONSIBLE FOR THE FAILURE OF A RESTAURANT TO MEET FRANCHISEE'S EXPECTATIONS, INCLUDING AS TO POTENTIAL REVENUE.**

(b) **Co-Branding.** Franchisee may not engage in any co-branding in connection with the Restaurant unless Franchisor has previously approved such co-branding arrangement in writing.

(c) **Lease.** If Franchisee will lease the premises for the Restaurant, Franchisor must review the terms of the Lease before Franchisee signs it. Franchisee is solely responsible for negotiating a lease for the premises. Franchisee must use its best efforts to ensure Franchisee's landlord incorporates the following terms into the Lease. If Franchisee's landlord refuses to do so, Franchisor may disapprove the Lease, in which case Franchisee must find a new site for the Restaurant. Franchisee must send Franchisor a copy of Franchisee's fully-executed Lease (including any addenda or amendments thereto) for its records within fifteen (15) days after execution. **FRANCHISOR'S CONSENT TO A LEASE INDICATES ONLY THAT FRANCHISOR BELIEVES THE LEASE MEETS ITS MINIMUM CRITERIA (INCLUDING CONTAINING THE FOLLOWING TERMS) AND DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE FINANCIAL OR OPERATIONAL TERMS OF THE LEASE OR THE SUITABILITY OF THE SITE FOR A RESTAURANT. FRANCHISOR WILL NOT BE RESPONSIBLE FOR THE FAILURE OF A RESTAURANT OR LEASE TO MEET FRANCHISEE'S EXPECTATIONS.**

(1) Landlord authorizes Franchisee to use the Selected Site only for the operation of the Restaurant including but not limited to the offer and sale of alcoholic beverages.

(2) Landlord consents to Franchisee's use and display of the System and Marks as Franchisor has prescribed, and may in the future prescribe, for the Restaurant.

(3) Landlord will not to unreasonably withhold, delay or condition consent or approval of any future changes to the Restaurant required by Franchisor to conform to changes in the System and the Marks.

(4) Landlord will send Franchisor conformed, legible copies of any and all letters and notices sent to Franchisee pertaining to the Lease and the Selected Site at the same time that such letters and notices are sent to Franchisee.

(5) In the event of Franchisee's default under the Lease, Franchisor may, but has no obligation, to cure the default. Any default under the lease will also constitute a default under this Agreement and any default under this Agreement will constitute a default under the lease.

(6) Franchisor will have the right, and landlord consents to allow Franchisor, its personnel and/or agents to enter the Restaurant to make any reasonable modification or alteration necessary to protect the Restaurant, Gordon Ramsay, the System and the Marks (including, without limitation, to de-identify the Restaurant following the expiration or termination of this Agreement) or to cure any default under this Agreement, or under the Lease, without civil or criminal liability for such entry and action.

(7) Franchisor has the option, but not the obligation, to acquire the Operating Assets from Franchisee upon exercise of Franchisor's option to purchase as set forth in this Agreement, or if this Agreement expires or terminates, or upon termination of the Lease by landlord. If Franchisor exercises its option, then landlord will permit Franchisee to assign the Lease to Franchisor or its designee, and will agree not to impose or assess any assignment fee or similar charge, increase or accelerate rent, cease any rent abatement, reduction or rebate granted to Franchisee, or demand repayment of improvement costs if and when such assignment occurs, or require the assignee to pay any rent or other financial obligation of Franchisee to landlord arising prior to the assignment. Further such assignee will be expressly authorized, without the consent of the landlord, to sublet the Selected Site to an authorized franchisee of Franchisor, subject to the terms of the Lease, provided that such franchisee expressly assumes in writing all obligations of the Lease.

(8) Franchisee will not assign or sublet the Lease or renew or extend the Lease's term without the prior written consent of Franchisor.

(9) Landlord and Franchisee will not amend or otherwise modify the Lease in any manner that could affect any of the above requirements.

(10) Landlord acknowledges that any landlord's lien or security interest arising under or from the Lease will not apply to any operations manuals, software, or other tangible or intangible personal property of Franchisee furnished by Franchisor or any supplier to Franchisee under a use restriction, obligation of confidentiality or under license, and to any signage, printed materials, merchandise or other tangible media, goods, inventory and supplies bearing the Marks.

At termination of the Lease, Franchisor will arrange for recovery and removal of such items as provided in this Agreement.

(11) Landlord covenants that, during the term of the Lease, landlord will not enter into a lease, rental arrangement, license, usufruct, or other agreement for space within the same retail center or facility as the Selected Site with any Competitive Business, and will not sell any real property or outparcel adjoining the center or permit the use as part of the center's parking lot to or by a party as any Competitive Business (including the granting of permission or consent by acquiescence to the presence of mobile food trucks, carts, stands or other serving vehicles on the landlord's property where the Restaurant is located).

(d) **Financing**. Before Franchisee leases or finances the purchase of any equipment or other items relating to the Restaurant or enters into a merchant cash advance arrangement, Franchisor, at its sole option, may require Franchisee to obtain Franchisor's consent to the terms of the lease, financing or merchant cash advance arrangement, as applicable. Franchisor has no obligation to consent to any lease, financing or merchant cash advance arrangement that would either (i) be secured by a lien upon any of the assets associated with the Restaurant (other than a purchase money security interest) and/or this Agreement and/or any interest in Franchisee or (ii) require that any payments owed to Franchisor under this Agreement be subordinated to any amounts owed to a third party. Franchisee is solely responsible for negotiating the terms of any such lease, financing or merchant cash advance arrangement. Franchisee must secure all necessary financing and/or equity contributions to complete the Restaurant within six (6) months of the Effective Date. If Franchisor elects to require Franchisee to obtain Franchisor's consent for a lease, financing or merchant cash advance arrangement, Franchisor will use reasonable efforts to consent to or disapprove any proposed lease or financing within thirty (30) days after Franchisee sends Franchisor all requested information pertaining to the lease or financing. Notwithstanding the above, in no event may this Agreement be assigned to a lender or lessor without Franchisor's consent, which may be withheld at Franchisor's sole option. **FRANCHISOR'S CONSENT TO A LEASE, FINANCING OR MERCHANT CASH ADVANCE ARRANGEMENT INDICATES ONLY THAT FRANCHISOR BELIEVES SUCH LEASE, FINANCING OR MERCHANT CASH ADVANCE ARRANGEMENT MEETS ITS MINIMUM CRITERIA AND DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE FINANCIAL BENEFITS OR WISDOM OF THE LEASE, FINANCING OR MERCHANT CASH ADVANCE ARRANGEMENT. FRANCHISOR WILL NOT BE RESPONSIBLE FOR THE FAILURE OF A RESTAURANT TO MEET FRANCHISEE'S EXPECTATIONS AS A RESULT OF OR IN CONNECTION WITH FRANCHISOR'S CONSENT TO OR DISAPPROVAL OF A LEASE, FINANCING OR MERCHANT CASH ADVANCE ARRANGEMENT.**

(e) **Construction**. Prior to construction, Franchisee must submit the Plans to Franchisor and obtain Franchisor's approval. Franchisee must select and use an architect from Franchisor's list of approved architects for the Restaurant within thirty (30) days of the Effective Date of this Agreement. Franchisee may select its own general contractor, subject to Franchisor's approval, provided that: (i) Franchisee submits the general contractor's qualifications and any other information Franchisor reasonably requests to Franchisor, including, but not limited to, proof of the general contractor's general commercial liability and workers' compensation insurance

coverage in the amount of Two Million Dollars (\$2,000,000) per occurrence and Three Million Dollars (\$3,000,000) in the aggregate and (ii) Franchisor reserves the right to withdraw approval of Franchisee's general contractor at any time and require Franchisee to use one of Franchisor's then-approved general contractors if Franchisee's general contractor fails to complete construction of any part of the Restaurant to Franchisor's satisfaction. Upon receipt of notice of Franchisor's withdrawal of approval of Franchisee's general contractor, Franchisee has forty-eight (48) hours to remove the general contractor and its equipment from the construction site. Franchisee must send Franchisee's design team and general contractor to a location that Franchisor designates to enable Franchisor to conduct a design meeting to set expectations of the design and layout of the Restaurant. Franchisee will make, at its sole expense, such changes as necessary to the Plans in order to construct the Restaurant in accordance with the Standards. Thereafter, Franchisee must, at Franchisee's sole expense, construct and equip the Restaurant in accordance with the Plans approved by Franchisor in compliance with the Standards. Franchisee must purchase (or lease) and install the Operating Assets and other items that Franchisor requires. Franchisee will provide Franchisor with copies of all certificates of architects, contractors, engineers and designers, and such other similar verifications and information that Franchisor reasonably requests. In connection with the foregoing, Franchisee must obtain all clearances, classifications, permits, licenses and approvals to implement the Plans and construct the Restaurant in accordance with this Agreement.

(f) **Commence Business.** Franchisee acknowledges that time is of the essence. Subject to Franchisee's compliance with the conditions stated below, Franchisee is obligated to open the Restaurant and commence business on or before the Opening Deadline, unless Franchisor consents in writing to an extension of such Opening Deadline and Franchisee pays the Pre-Opening Royalty Fee pursuant to Section 20(c). Prior to opening, Franchisee will complete all interior and exterior preparations for the Restaurant set forth in this Agreement and the Manuals and will comply with all other pre-opening obligations of Franchisee, including, without limitation, as set forth in Section 4(a) (Initial Franchise Fee), Section 5 (Training), Section 6 (Restaurant Operations), Section 7 (Computer System and POS System), Section 10 (Standards), Section 11 (Representations, Warranties, and Covenants), Section 13 (Management and Personnel), and Section 15 (Insurance). In addition, any liens, if any, on the Selected Site must be cleared prior to Franchisee opening the Restaurant and commencing business. Furthermore, Franchisee must have a certificate of occupancy and a liquor license for the location of the Restaurant prior to Franchisee opening the Restaurant and commencing business. If Franchisee fails to comply with any of such obligations, Franchisor will have the right to prohibit Franchisee from commencing business. Franchisee's failure to open the Restaurant and commence business in accordance with this Section 6(f) is an Event of Default. Alternatively, if Franchisee fails to open the Restaurant and commence business in accordance with this Section 6(f), Franchisor may, at its sole option, impose a Pre-Opening Royalty Fee pursuant to Section 20(c).

(g) **Standards.** Franchisee understands the importance of maintaining uniformity within the Brand and the importance of complying with all of the Standards relating to the operation of a Restaurant. Notwithstanding the foregoing, Franchisor may allow for a deviation from such Standards at its sole option.

(h) **Maintenance.** Franchisee must at all times maintain the Restaurant's interior and exterior and the surrounding area in the highest degree of cleanliness, orderliness, sanitation,

repair, and condition. Franchisee is solely responsible for maintenance, repair and replacement where necessary to maintain normal operating conditions and for any liabilities arising therefrom in accordance with this Agreement. Franchisee must comply with all requirements regarding upkeep, maintaining, replacing, and obtaining Operating Assets and other tangible property in accordance with the Standards established by Franchisor.

(i) **Improvements**. Franchisee must, upon the request of Franchisor, make other improvements including, but not limited to, refurbishing, remodeling, and redecorating the Restaurant premises, equipment (including computer hardware and software and related documentation), signs, design, Trade Dress, interior and exterior decor items, fixtures, furnishings, supplies, and other products and materials required for the operation of the Restaurant, in accordance with Franchisor's then-current Standards.

(j) **Suppliers and Purchasing**. Franchisee must purchase or lease all Operating Assets, Products, services and other items specified in the Manual from time to time. If required by the Manual, Franchisee agrees to purchase Operating Assets and Products from suppliers designated or approved by Franchisor (which may include, or be limited exclusively to, Franchisor or its Affiliates). Franchisor may specify the suppliers that Franchisee may use or provide Standards that suppliers must meet regarding the Operating Assets, Products, and services as may be necessary and desirable so that Franchisor can control the uniformity and quality of goods and services used, sold or distributed in connection with the development and ongoing operation of the Restaurant, maintain the confidentiality of Confidential Information, and protect the reputation and goodwill associated with Gordon Ramsay, the System and the Marks. Franchisor may limit the number of approved suppliers and designate itself or any of its Affiliates as an approved supplier, including as a sole supplier. Franchisor or any of its Affiliates may receive rebates or other financial consideration from these suppliers based upon Franchisee purchases. If Franchisee seeks approval from Franchisor of an alternative supplier, Franchisee must provide Notice to Franchisor specifying the alternative supplier's name and qualifications, and provide samples of alternative Operating Assets or Products for examination by Franchisor. In addition, Franchisee will provide any other information requested by Franchisor to enable Franchisor to evaluate, using the applicable Standards, and then approve or reject such alternative supplier, Operating Assets, or Products. Franchisor will have the right to require that its authorized representatives be permitted to inspect the alternative supplier's facilities at Franchisee's sole cost and expense to ensure that the Operating Assets or Products meet or exceed the then current Standards. Franchisor will use reasonable efforts to approve or reject Franchisee's request within ninety (90) days after Franchisor receives Franchisee's Notice, all information (and samples) that Franchisor requires in order to evaluate the alternative supplier using the applicable Standards, and completion of any facility inspection. Franchisor will be deemed to have rejected Franchisee's request if Franchisor does not approve the request in writing within the ninety (90) day period. Franchisor's decision regarding a request for an alternative supplier may not be challenged or appealed by the Franchisee. Franchisee must reimburse Franchisor for all costs and expenses that Franchisor incurs in reviewing alternative suppliers, Operating Assets and Products proposed by Franchisee within ten (10) days after invoicing. Franchisor may terminate or withhold its approval of any supplier, Operating Assets, or Products that do not satisfy its Standards. Franchisor may revoke its approval of any supplier upon thirty (30) days' written notice to Franchisee. Franchisee will not purchase from any unapproved supplier or use unapproved Operating Assets or Products in the Restaurant.

(k) **Operating Assets.** Franchisor makes no warranties, express or implied, with respect to Operating Assets, including any statements made by Franchisor's employees or agents, or statements contained in the Manuals, printed materials or general advertising materials. Franchisor makes no warranty of merchantability of Operating Assets or of the fitness of these items for any particular purpose. Any model or sample shown to Franchisee is provided solely to illustrate the general type, nature and quality of Operating Assets and not to represent or warrant that Operating Assets would conform to such model or sample. Franchisor is not liable for any Losses and Expenses, including, without limitation, any Consequential Damages, which may arise directly or indirectly in connection with the sale or use of the Operating Assets.

(l) **Supply Chain.** Franchisor may, at its sole option, make available to and/or require Franchisee's participation in Franchisor's purchasing programs, buying groups and purchasing cooperatives pursuant to which Franchisor or its designee purchases Operating Assets, Products, and other required items from suppliers and resells them to Franchisee at Franchisor's cost or other reasonable cost plus shipping fees and a reasonable markup. Franchisor may establish strategic alliances, national account programs, or preferred vendor programs for any Products or other required items or services, and may make such programs available to Franchisee and/or require Franchisee's participation in such programs on the terms thereof as prescribed by Franchisor.

(m) **Failure to Comply with Operating Standards/Restrictions.** Franchisee acknowledges the importance of every one of the Standards to the reputation and integrity of Gordon Ramsay, the System and the Marks and the goodwill associated therewith. If Franchisor provides a Notice to Franchisee of a failure to comply with the Standards and Franchisee fails to correct the non-compliance within the period of time that Franchisor requires (e.g., ranging from twenty-four (24) hours to thirty (30) days) depending on the nature of the non-compliance, then, in addition to any other remedies available to Franchisor for an Event of Default under this Agreement, Franchisor may impose an Event of Default Fee.

(n) **Control During Crisis Situation.** If an event occurs at the Restaurant that has or reasonably may cause harm or injury to guests, guests or employees (i.e., food spoilage/poisoning, food tampering/sabotage, slip and fall injuries, natural disasters, robberies, shootings, etc.) or may damage the Marks, the System or Franchisor reputation (collectively "Crisis Situation"), Franchisee shall: (1) immediately contact appropriate emergency care providers to assist Franchisee in curing the harm or injury; and (2) immediately inform Franchisor by telephone of the Crisis Situation. Franchisee must refrain from making any internal or external announcements (i.e., no communication with the news media) regarding the Crisis Situation (unless otherwise directed by Franchisor or public health officials). To the extent Franchisor deems appropriate, in Franchisor's sole and absolute discretion, Franchisor or its designee may control the manner in which the Crisis Situation is handled by the parties, including conducting all communication with the news media, providing care for injured persons and/or temporarily closing the Restaurant. The parties acknowledge that, in directing the management of any Crisis Situation, Franchisor or its designee may engage the services of attorneys, experts, doctors, testing laboratories, public relations firms and those other professionals as Franchisor deems appropriate. Franchisee and its employees shall cooperate fully with Franchisor or its designee in its efforts and activities in this regard and shall be bound by all further Crisis Situation procedures developed by Franchisor from

to time hereafter. The indemnification under Section 23 shall include all Losses and Expenses that may result from the exercise by Franchisor or its designee of the rights granted in this Section 6(n).

7. **COMPUTER SYSTEM AND POS SYSTEM**

(a) **Computer System.** Franchisee will purchase, use, and maintain the computer system at the Restaurant approved by Franchisor. Franchisor may periodically modify Standards for the computer system, and, if so, Franchisee will acquire, at its cost, such modified computer system and the computer hardware and software comprising the computer system within ninety (90) days from the date of Notice from Franchisor. Franchisor may, at its sole option, charge Franchisee for any computer usage costs that Franchisor incurs as a result of Franchisee's use of the computer system, including but not limited to a systems fee for modifications of and enhancements made to Proprietary Software that Franchisor licenses to Franchisee and other maintenance and support services that Franchisor or its Affiliates furnish to Franchisee related to the computer system. Franchisee will have sole and complete responsibility for the acquisition, operation, maintenance, and upgrading of the computer system.

Each party to this Agreement acknowledges and agrees that changes to technology are dynamic and not predictable within the term of this Agreement. In order to provide for inevitable but unpredictable changes to technological needs and opportunities, Franchisee agrees that Franchisor will have the right to establish, in writing, reasonable new Standards for the implementation of technology in the System; and Franchisee agrees to comply with those new Standards that Franchisor establishes. Franchisee will be solely responsible for all costs regarding required software, necessary hardware, installation, upgrades, enhancements or replacements.

(b) **POS System.** Franchisee will purchase, use and maintain the POS System that Franchisor requires or otherwise approves in writing for the operation of the Restaurant. The POS System must be connected to a communications medium specified by Franchisor at all times and be capable of accessing the Internet via a designated third party network for the purpose of implementing software, transmitting and receiving data, accessing the Internet for ordering, and maintaining the POS System. Upon Notice from Franchisor, at Franchisee's cost and expense, the POS System will be electronically linked to Franchisor's (or its Affiliate's) Intranet. Franchisee will provide Franchisor access to any POS System information, at such times and in such manner as established by Franchisor, with or without notice, to retrieve such transaction information, including customer, sales, sales mix, usage, and other operations data as Franchisor deems appropriate. Franchisee will apply for and maintain debit cards, credit cards or other non-cash systems existing or developed in the future as specified by Franchisor. Franchisor may require Franchisee to periodically update, upgrade or replace the POS System, including hardware and/or software, provided that Franchisee will not be required to replace the POS System any more frequently than once every five (5) years.

(c) **Proprietary Software.** If Franchisor designates Proprietary Software, Franchisee will, at Franchisor's written request, license or sublicense such software from Franchisor or its designee and enter into a software (sub)license agreement on Franchisor's or such designee's then-current form. Franchisee will purchase any periodic upgrades, enhancements or replacements to the Proprietary Software at Franchisee's sole cost and expense. Franchisor will provide to Franchisee support services relating to the Proprietary Software as Franchisor deems advisable at

a reasonable charge. Franchisee must incorporate any or all required modifications or additions within thirty (30) days after receiving Notice from Franchisor, unless a longer time period is stated in such Notice.

(d) **Intranet**. Franchisor may, at its option, establish and maintain an Intranet through which Franchisor and Franchisee may communicate with each other. Franchisor will have control over all aspects of the Intranet, including the content and functionality thereof. At Franchisor's option, Franchisor may post, update and disseminate the Manuals and other Confidential Information through the Intranet. Any passwords or other digital identifications necessary to access the Manuals on the Intranet will be deemed to be part of Confidential Information. If established, Franchisee will have the mere privilege to use the Intranet, subject to Franchisee's strict compliance with the Standards. Franchisee acknowledges that, as administrator of the Intranet, Franchisor can access and view any communication that any Person posts on the Intranet. Franchisee further acknowledges that the Intranet facility and all communications that are posted or to be posted to it will become Franchisor's sole property, free of claims of privacy or privilege that Franchisee or any other Person may assert. If established, Franchisor will have no obligation to maintain the Intranet indefinitely, and may dismantle it at any time without liability to Franchisee.

(e) **Systems Access**. Franchisee may be provided access to computer or electronic systems (or any substitute therefor), including, but not limited to, any third-party computer or electronic systems authorized by Franchisor. Franchisee will be responsible for all of Franchisee's actions relating to such system, including use of any logon IDs, passwords or other authentication methods provided to Franchisee. All of Franchisee's connectivity or attempted connectivity to Franchisor's computing systems will be only through Franchisor's security gateways or Franchisor's firewalls. Franchisee will not access, and will not permit unauthorized persons or entities within its control to access, Franchisor's computing systems without Franchisor's express written authorization, and any such actual or attempted access will be consistent with any such authorization. Franchisee will comply with Franchisor's systems access requirements and related Standards exclusively for the performance pursuant to this Agreement.

(f) **PCI-DSS**. Franchisee, its Affiliates, and their respective Principals will: (i) obtain, maintain and adhere to all applicable standards established by the PCI-DSS; (ii) establish appropriate administrative, technical and physical controls consistent with Applicable Law and PCI-DSS to preserve the security and confidentiality of any credit card information, in any form whatsoever, that it stores, processes, transmits, or comes in contact with; (iii) promptly notify Franchisor if Franchisee, its Affiliates, or any of their respective Principals suspects that there is, or has been, a security breach or potential compromise of any such credit card information; (iv) provide Franchisor with updates regarding the status of PCI-DSS, which update may be through a completed PCI AOC (Attestation of Compliance), PCI-DSS SAQ (Self-Assessment Questionnaire) or other method acceptable to Franchisor; and (v) promptly notify Franchisor of any noncompliance with PCI-DSS requirements and comply with remediation actions and a timeline for implementation of such actions required by Franchisor.

(g) Data Protection Obligations.

(1) Franchisee acknowledges and agrees that it will collect, process, and otherwise use Personal Information, and transfer Personal Information to Franchisor, in compliance with all Applicable Data Protection Law. Franchisee agrees to hold Franchisor and its Affiliates harmless of any liability and Losses and Expenses incurred, suffered or sustained by Franchisor and its Affiliates, shareholders, officers, directors, employees and agents, as a result of Franchisee's non-compliance with Applicable Data Protection Laws.

(2) Franchisee will assist Franchisor with the resolution of any request or inquiries that Franchisor receives from individuals and/or data protection regulators relating to Franchisee's processing of Personal Information and, if and to the extent requested by Franchisor, cooperate with any regulators' requests.

(3) Franchisee represents and covenants that it has and will maintain commercially reasonable and appropriate physical, technical, and administrative safeguards to maintain the confidentiality, security, accuracy, integrity, availability, and authenticity of Personal Information.

(4) In the event of any Security Incident, Franchisee shall notify Franchisor immediately but no later than forty-eight (48) hours after Franchisee or any of its vendors become aware of a Security Incident. Such notifications shall include, at a minimum, the following information to the extent known by Franchisee and as it becomes available: (i) detailed description of the Security Incident, (ii) the date or estimated date of the Security Incident, (iii) the date range of the Security Incident within which the Security Incident occurred, (iv) the type of Personal Information that was the subject of the Security Incident, whether the notification was delayed as a result of a law enforcement investigation, and (v) the identity of each impacted individual. Franchisee shall take immediate action to investigate the Security Incident and shall use industry standard, commercially reasonable efforts to mitigate the effects of any such Security Incident. Franchisee shall also provide Franchisor with reasonable assistance to satisfy any legal obligations (including obligations to notify impacted individuals and any data protection regulator) of Franchisor in relation to such Security Incident.

(5) Franchisee will make available to Franchisor all information requested by Franchisor to demonstrate Franchisee's compliance with the obligations set out in this Section 7(g).

8. COUPONS, GIFT CARDS, AND LOYALTY PROGRAMS

Franchisor reserves the right to periodically establish policies regarding the use of gift certificates, stored value cards, and other marketing items for the Restaurant. Franchisee will offer for sale only the gift certificates, stored value cards, and stamp cards that Franchisor may authorize and/or require in writing. Franchisee will not sell or otherwise issue gift certificates, stored value cards, coupons or the like without Franchisor's express written authorization and Franchisor will have the right to withdraw or modify its authorization at any time. Franchisee will honor all validly issued gift certificates, stored value cards, coupons or the like and will strictly follow all procedures and policies that Franchisor may periodically establish in this regard, including, without limitation,

payment of any transaction fees. Franchisor may also delegate this responsibility and authorization to Franchisee in Franchisor's sole discretion.

9. MARKETING

(a) **Brand Fund**. Recognizing the value of advertising and marketing to the goodwill and public image of the Brand, Franchisor reserves the right to establish and, when established, administer, or alternatively to allow Franchisor's Affiliate to establish and/or administer, a Brand Fund for the creation and development of marketing, advertising, and related programs and materials, including electronic, print, and Internet media, as well as the planning and purchasing of national, regional, and/or local advertising. For the avoidance of doubt, if Franchisor elects to allow Franchisor's Affiliate to establish and/or administer the Brand Fund, the provisions of this Section 9 will apply to the Brand Fund established and/or administered by Franchisor's Affiliate as if established and administered by Franchisor. Franchisee must contribute the Brand Fund Contribution to the Brand Fund as set forth in Section 4(c) of this Agreement. Franchisor will direct all advertising and marketing programs, including but not limited to research methods, branding, creative concepts and materials, sponsorships, and endorsements used in connection therewith; selection of geographic and media markets; and media placement and the allocation thereof. Franchisor may use the Brand Fund to pay the costs of research, creation and production of video, audio, electronic, and written advertising and marketing programs; administration of regional, multiregional, and national advertising and marketing programs, product and customer research and surveys, and testing and related development activities; support of approved local or regional marketing cooperatives; promotional events; purchasing, participating in, developing, maintaining, and updating online, social media (including, without limitation, any social media profiles identified in Section 9(i)), radio, television, and billboard advertising and programming; employing marketing, social media, advertising and promotional agencies to assist therewith; conducting community relations activities; and supporting public relations, maintenance of the System websites, and online presence; and such other advertising, marketing, and promotional activities as Franchisor determines are appropriate for the Brand and the Marks and System. The Brand Fund will furnish Franchisee with samples of advertising, marketing formats, promotional formats, and other materials at no additional cost when Franchisor deems appropriate. Multiple copies of such materials will be furnished to Franchisee at Franchisee's cost plus any related shipping, handling, and storage charges. For the avoidance of doubt, Franchisee will ultimately be responsible for the costs associated with the placement of any such marketing and media that Franchisee uses; that is, Franchisee will either reimburse Franchisor for media and marketing placement placed by Franchisor on Franchisee's behalf or directly pay a third-party advertiser for placement of the media or marketing materials. Franchisor may, at its sole option, adjust the Brand Fund Contribution upon thirty (30) days' prior Notice to Franchisee (i.e., increase the percentage of Restaurant Revenue to be contributed), subject to the limitations set forth in Section 9(e).

(b) **Accounting**. The Brand Fund will be accounted for separately from Franchisor's other funds and will not be used to defray any of Franchisor's general operating expenses, except for such reasonable salaries, administrative costs, travel expenses, and overhead as Franchisor may incur in activities related to the administration of the Brand Fund and its programs, including as described in Section 9(a) and with respect to collecting and accounting for contributions to the Brand Fund. The Brand Fund is operated solely as a conduit for collecting and expending the

Brand Fund Contributions described in Section 4(c). Franchisor has no fiduciary duty to Franchisee, its Affiliates, or their respective Principals or to any other franchisees with regard to the operation or administration of the Brand Fund. Franchisor may spend, on behalf of the Brand Fund, in any fiscal year, an amount that is greater or less than the aggregate contribution of all Restaurants to the Brand Fund in that year, and the Brand Fund may borrow from Franchisor or others to cover deficits or may invest any surplus for future use. All interest earned on monies contributed to the Brand Fund will be used to pay advertising costs before other assets of the Brand Fund are expended. Franchisor will prepare an unaudited annual statement of monies collected and costs incurred by the Brand Fund and furnish the statement to Franchisee, upon reasonable written request. Franchisor will have the right to cause the Brand Fund to be incorporated or operated through a separate entity at such time as Franchisor deems appropriate, and such successor entity will have all of the rights and duties specified herein.

(c) **Proportionality.** Franchisee acknowledges that the Brand Fund is intended to maximize recognition of the Marks and patronage of Restaurants. Although the Franchisor will endeavor to utilize the Brand Fund to develop advertising and marketing materials and programs and to place advertising that will benefit the System, Franchisor undertakes no obligation to ensure that expenditures by the Brand Fund in or effecting any geographic area are proportionate or equivalent to the contributions to the Brand Fund by any Restaurant operating in that geographic area. Nor is Franchisor under any obligation to ensure that any Restaurant will benefit directly or in proportion to its Brand Fund Contribution paid to the Brand Fund from the development of advertising and marketing materials or the placement of advertising, or that all Restaurants will pay the same Brand Fund Contribution. Except as expressly provided in this Section 9, Franchisor assumes no direct or indirect liability or obligation to Franchisee with respect to collecting amounts due to, or maintaining, directing or administering the Brand Fund. Franchisor does not act as trustee or in any fiduciary capacity with respect to the Brand Fund.

(d) **Deferrals or Reductions.** Franchisor reserves the right to defer or reduce Brand Fund Contributions of any Restaurant, upon thirty (30) days' prior Notice, to reduce or suspend Franchisee's payment of contributions to the Brand Fund, to suspend operation of the Brand Fund for one or more time periods of any length, and to terminate (and if terminated, to reinstate) the Brand Fund. If the Brand Fund is terminated, all unspent monies on the date of termination accrued will be distributed to the franchisees in proportion to their respective contributions to the Brand Fund accrued during the preceding three (3) month period, and Franchisee must use any such amounts for local advertising (in addition to the Local Marketing Expenditures) in accordance with Section 9(e).

(e) **Local Marketing Expenditures.** In addition to the contributions that Franchisee pays to the Brand Fund, Franchisee must spend, at a minimum, the Local Marketing Expenditure for local advertising and promoting the Restaurant. Franchisor may, at its sole option, adjust the amount of the Local Marketing Expenditure upon thirty (30) days' prior Notice to Franchisee; provided, the combined total of the Brand Fund Contribution and the Local Marketing Expenditure will not exceed four percent (4%) of Restaurant Revenue. At Franchisor's request, Franchisee will furnish Franchisor with copies of invoices and other documentation reasonably satisfactory to Franchisor evidencing Franchisee's local advertising under this Section 9(e). If Franchisor determines that Franchisee's documented spending on local advertising during the then-most

recently completed calendar quarter was less than the minimum required amount of the Local Marketing Expenditure, Franchisor may collect such unspent amounts directly from Franchisee in accordance with Section 4(f) and deposit such amounts into the Brand Fund, without any liability or obligation to use such amounts for Franchisee's local advertising. Franchisee will utilize throughout the Term an advertising/marketing agency acceptable to Franchisor. Franchisor may withdraw its approval at any time if such agency fails to follow the Standards or other guidelines for advertising as described in the Manual. The Local Marketing Expenditures will be used to pay for the cost of implementing local marketing plans developed by Franchisor and adapted and implemented by Franchisee with Franchisor's approval. For these purposes, acceptable Local Marketing Expenditure include amounts spent by Franchisee for advertising media and community relations, such as television, radio, Internet, newspaper, billboards, posters, direct mail, collateral and promotional items, advertising on public vehicles (transit and aerial) and the cost of producing approved materials necessary to participate in these media. Local Marketing Expenditures do not include amounts spent for items which Franchisor, in its sole judgment, deems inappropriate for meeting the minimum requirement for Local Marketing Expenditures, including permanent on-premises signs, point of purchase materials and store hours, complimentary charges, donations, lighting, menus, personnel salaries or administrative costs, transportation vehicles (even though such vehicles may display the Marks), discounts, free offers and personnel or crew member incentive programs.

(f) **Special Promotions.** Franchisee will participate in all customer surveys, satisfaction audits and promotional programs as Franchisor may require from time to time, which may require Franchisee to provide discounted or complimentary Products. Additionally, Franchisee will participate in a guest satisfaction survey monitoring service, as determined by Franchisor, using a third-party vendor designated or approved by Franchisor, at Franchisee's sole expense, including, any customer complaint resolution and other programs as Franchisor may reasonably establish for all or part of the System, which programs may include, without limitation, providing discounts or refunds to customers. For any such sales, the amount actually paid by the guest after the discount, rather than the original amount, will be considered for purposes of Restaurant Revenue.

(g) **Press Releases.** No public communication, press release or announcement regarding this Agreement, the transactions contemplated hereby, the operation of the Restaurant, or any Crisis Management Event will be made by Franchisee without Notice to Franchisor and Franchisor's prior approval of such communication, press release or announcement. Franchisee will not disclose the substance of this Agreement to any third party except as necessary to obtain a lease or renewal or obtain any permit, license or other approvals, or to the extent required by the lawful order of any court of competent jurisdiction having jurisdiction over Franchisee, provided that Franchisee will give Franchisor prior Notice of such potential disclosure and provide Franchisor a reasonable opportunity to challenge and prevent the disclosure of such information.

(h) **Positioning.** Franchisee must adhere to the Standards and other guidance on Brand positioning with respect to pricing, product offerings and other key Brand presentation attributes.

(i) **Advertising and Promotion Standards.** Any and all advertising, promotion, and marketing that Franchisee conducts must be clear, factually accurate, and not misleading, and must

conform to Applicable Law and the highest standards of ethical marketing and the promotion of policies which Franchisor prescribes from time to time, including, but not limited to, the Standards that Franchisor periodically prescribes in the Manuals or otherwise approves in writing for the Restaurant. Franchisee must submit to Franchisor in writing for approval all proposed advertising, promotional, and marketing materials which Franchisor has not prepared or previously approved in writing within the prior twelve (12) months, and Franchisee must receive Franchisor's prior written approval before Franchisee may use such materials. Franchisee may not use any advertising or promotional materials that Franchisor has not approved in writing or has disapproved. Franchisor will own the copyrights to any materials so submitted, whether approved by Franchisor or not. In all cases, Franchisor has control over any profiles that use or relate to the Marks, that display the Marks, or that are maintained on social media outlets, including, without limitation, Facebook, Instagram, X (formerly known as Twitter), Pinterest, Foursquare, and all other similar outlets that may exist in the future. Franchisor may (but need not) establish guidelines pursuant to which Franchisee may establish profiles or otherwise establish a presence on such social media outlets. In such event, Franchisee must comply with the Standards imposed from time to time on such use. Franchisee will sign over control of any social media accounts or profiles, with fan bases intact, and provide access to reports and history of promotion performance, upon Franchisor's request. Franchisee will place appropriate trademark and copyright notices and symbols on any marketing, advertising, promotional or other materials incorporating the Marks, Brand or aspect of the System at the Restaurant, with information to be included in such notices and symbols to be obtained from Franchisor. Moreover, Franchisee will use commercially reasonable efforts to include any specific trademark and copyright notices relating to the Marks as are requested by Franchisor.

(j) **Marketing Channels.** Franchisor may, at its option, establish or has established one or more Marketing Channels to promote the Brand and may disable or terminate any Marketing Channel at any time without liability to Franchisee. Franchisor will solely determine the design, content and functionality of its Marketing Channels. Franchisee acknowledges and agrees that Franchisor (or its Affiliate) is the principal of, and will retain all right, title and interest in and to any existing and future Marketing Channels owned, or operated by Franchisor, or incorporating the Marks in any manner including use of any specific country code; all computer code used for or on Franchisor's web sites; all text, images, sounds, files, video, designs, animations, layout, color schemes, Trade Dress, concepts, methods, techniques, processes and data used in connection with, displayed on, or collected from or through Franchisor's Marketing Channels; and all intellectual property rights in or to any of the foregoing. Franchisor may periodically include content that identifies Restaurants operated under the Marks. For the avoidance of doubt, Franchisee is expressly prohibited from owning, operating, or launching any Marketing Channels of any kind without the express prior written consent of Franchisor. At Franchisor's request, Franchisee must sign any documents, submit any information and do any other things that Franchisor reasonably requires to participate in any Marketing Channel administered by Franchisor.

(k) **Menu Item Price Policy.** Subject to Applicable Law, Franchisee will charge menu item prices no higher or lower than those specified from time to time by Franchisor in its menus, Manuals or otherwise in writing, subject to Applicable Law. Franchisee's failure to comply with this policy will authorize Franchisor, at its sole option, to increase the Royalty Fee as described in

Section 4(b). Subject to Applicable Law, Franchisor reserves the right to establish sales prices for menu items to be offered at the Restaurant. For any product or service for which Franchisor does not impose a maximum or minimum price, Franchisor may require Franchisee to comply with an advertising policy adopted by Franchisor which will prohibit Franchisee from advertising any price for a product or service that is different than Franchisor's suggested retail price. Although Franchisee must comply with any advertising policy Franchisor adopts, Franchisee will not be prohibited from selling any product or service at a price above or below the suggested retail price unless Franchisor imposes a maximum price or minimum price for such product or service.

(l) **Marketing Cooperatives.** Franchisor has the right to designate any geographic area in which two (2) or more franchised or company-owned Restaurants are located as a region for purposes of establishing a local or regional marketing cooperative. Each cooperative will be organized and governed as, and will begin operation on a date, Franchisor determines. Cooperatives will be organized for the exclusive purpose of administering advertising programs and developing promotional materials for local or regional advertising and will be operated solely as a conduit for the collection and expenditure of marketing contributions. If a local or regional cooperative is established for a geographic area that includes the Designated Area, Franchisee must execute any cooperative documents promptly upon Franchisor's request and participate as a member of the cooperative. Among other things, this means that (i) Franchisee must submit to the cooperative and to Franchisor all statements and reports that Franchisor or the cooperative may require, and (ii) Franchisee must contribute to the cooperative the amounts required by the cooperative; provided, the maximum amount Franchisee must contribute to the cooperative will not exceed the then-current amount of the Local Marketing Expenditure. Any contributions that Franchisee makes to a local or regional cooperative will be credited towards Franchisee's Local Marketing Expenditure, but will not affect Franchisee's obligations to contribute to the Brand Fund. An unaudited accounting of the operation of the cooperative will be prepared annually by the cooperative, at the cooperative's expense, and made available to cooperative members by the cooperative upon written request to the cooperative. Franchisor has the sole right to form, change, dissolve, and merge cooperatives and to create and amend any organizational and governing documents of any cooperative.

10. STANDARDS

(a) **Manuals.** Franchisee will comply with Franchisor's Standards as set forth in the Manuals and as may from time to time otherwise be prescribed in writing. Franchisor has provided to Franchisee one copy of each of its Manuals "on loan" for the Term. Franchisor may make the Manuals and related Standards available to Franchisee via the Intranet. Franchisor may periodically update and amend the Manuals and will notify Franchisee in writing of any such updates or amendments, which will thereupon become a part of the Manuals. Franchisee must comply with all written updates and amendments to the Manuals. In the event of a dispute relating to the contents of the Manuals, the master copy that Franchisor maintains at its principal office or on the Intranet, as designated by Franchisor, will prevail. If Franchisee's hard copy of the Manuals is lost, destroyed or significantly damaged, Franchisee will obtain a replacement copy at the then-applicable charge to reimburse cost of replacement. Franchisee will use the digital version of the Manuals in their current form available to Franchisee on the Intranet as instructed. Franchisee will treat the Manuals as confidential and maintain the information in the Manuals as Confidential

Information. Franchisee will return all hard copies of the Manuals to Franchisor immediately on expiration or termination of this Agreement.

(b) **Compliance with Applicable Law; Operating Permits.** Franchisee will develop and at all times operate the Restaurant in full compliance with Applicable Law (including, but not limited to, Applicable Data Protection Law) and in conformity with the Standards, including but not limited to all restaurant, food, and beverage services conducted at or from the Restaurant, including all Applicable Law related to handling of food products, occupational hazards and health, workers' compensation insurance, unemployment insurance and withholding and payment of federal and state income taxes, social security taxes and sales taxes. Franchisee must notify Franchisor in writing immediately upon the commencement of any legal action, suit, or proceeding, any administrative action, or the issuance of an order of any court, agency, or other governmental instrumentality, which may adversely affect the development, occupancy, or operation of the Restaurant or Franchisee's financial condition; or the delivery of any notice of violation or alleged violation of any Applicable Law, including those relating to health, safety, alcoholic beverages, or sanitation at the Restaurant. All of Franchisee's advertising and promotion must be factually accurate and must conform to the highest standards of ethical advertising. Franchisee must in all dealings with its customers, suppliers and the public adhere to the highest standards of honesty, integrity, fair, and ethical conduct, and must comply with all consumer protection and unfair competition laws and regulations. Franchisee will have the sole responsibility of ensuring that all advertising is in compliance with Applicable Law. Franchisee will refrain from any business or advertising practice which may be injurious to Franchisor's business, to the business of other Restaurants, to Gordon Ramsay, or to the goodwill associated with the Marks, Brand, or System. Franchisee will be solely responsible for initially procuring and continuously maintaining thereafter all approvals, permits, clearances, classifications, certifications, and/or licenses (e.g., for zoning, construction, alcoholic beverages, building, utility, health, safety, signage purposes) required for the development and operation of the Restaurant.

(c) **Hours of Operation.** Franchisee will operate the Restaurant during the hours and on the days prescribed by Franchisor in the Manuals or otherwise approved in advance in writing by Franchisor and according to Applicable Law.

(d) **Trade Accounts.** With respect to any supplier, Franchisee will maintain its trade accounts in a current status and will seek to resolve any disputes with such suppliers promptly. If Franchisee fails to maintain such trade accounts on a current status and timely pay any amounts owing to any other third parties providing services, Franchisor may, but is not required to, pay any such amounts and/or perform such obligations on Franchisee's behalf. If Franchisor elects to pay any such amounts, then Franchisee must promptly reimburse Franchisor, upon receipt of Franchisor's invoice, for such amounts and pay our then-current fee of such administrative services.

(e) **Proprietary Products.** Franchisor may develop or acquire for use in the System certain Products which are prepared from highly confidential secret recipes and which are trade secrets of Franchisor and/or its Affiliates. Because of the importance of quality and uniformity of production and the significance of such Products in the System, it is to the mutual benefit of the Parties that Franchisor closely control the production and distribution of such Products.

Accordingly, if such Products become a part of the System, Franchisee will use only Franchisor's secret recipe Products and will purchase, at the prevailing price plus freight, Taxes, and other costs of delivery, solely from Franchisor or from a supplier designated by Franchisor, all of Franchisee's requirements for such Products, including, without limitation, all Proprietary Products.

(f) **Uniforms and Employee Appearance.** Franchisee will cause all employees, while working in the Restaurant, to wear uniforms as Franchisor may periodically designate, and to present a neat and clean appearance in accordance with the Standards. If Franchisor changes the type of uniform utilized by Franchisee, Franchisee will have ninety (90) days from the date of its receipt of Franchisor's Notice to discontinue use of its existing inventory of uniforms and implement the approved type of uniform.

(g) **Approved Products; Menus.**

(1) Franchisee must sell and offer for sale at the Restaurant all Products (including Proprietary Products), services, merchandise, and other menu items that Franchisor prescribes for use or for sale at the Restaurant. Franchisee may not sell or offer for sale any merchandise, menu items, food or beverage products, or services that Franchisor has not previously expressly approved for sale in writing. Franchisee must immediately discontinue selling and offering for sale any merchandise, menu items, Products, or services and any method, manner, or style of distribution which Franchisor may, at its sole option, disapprove in writing at any time. Franchisee will only use and display menus that have been prescribed or approved in advance in writing by Franchisor. Any and all recipes or menu changes submitted by Franchisee to Franchisor for inclusion on the menu will become the property of Franchisor, and Franchisee will execute all documents necessary to convey all rights and title, including all rights in such recipes, to Franchisor. Unless Franchisor consents, Franchisee will not sell, dispense, give away, or otherwise provide Products or other items, except by means of retail sales or complimentary meals to employees and/or customers at the Restaurant, a program of charitable giving, or as otherwise approved in advance in writing by Franchisor.

(2) Franchisee must comply with all of the Standards relating to the purchase and use of all Products and Operating Assets used or offered for sale at the Restaurant. Franchisee must acquire such items from suppliers (including manufacturers, distributors and other sources) who continue to demonstrate the ability to meet Franchisor's then-current Standards for these and other items used or offered for sale at the Restaurant; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; who have been approved in writing by Franchisor prior to any purchases by Franchisee from any such supplier; and who have not thereafter been disapproved by Franchisor. Franchisee must maintain in sufficient supply and use and sell at all times only such food and beverage items, ingredients, Products, materials, supplies, small wares, and paper goods that conform to the Standards. Franchisor may require Franchisee to purchase from approved or designated suppliers (which may be Franchisor or Franchisor's Affiliates) for resale to Franchisee's customers certain merchandise, like Fish & Chips logoed items and memorabilia, in the amount Franchisor requires.

(3) Franchisee must prepare all menu items in accordance with Franchisor's recipes and procedures for preparation contained in the Manuals or other written directives, including, but not limited to, the prescribed measurements of ingredients. Franchisee will refrain

from deviating from Standards, including, without limitation, by the use or offer of non-conforming items or differing amounts of any items, without Franchisor's prior written consent. Franchisee must sell and offer for sale all menu items, Products and services required by Franchisor and utilizing the method, manner and style prescribed by Franchisor, as expressly authorized by Franchisor in writing.

(4) Franchisee will immediately suspend operation of and close the Restaurant if: (a) any Products sold at the Restaurant appear to have been adulterated or otherwise deviate unsafely from the Standards; (b) any Products fail to comply with Applicable Law; or (c) Franchisee fails to maintain the Products in accordance with Applicable Law. In the event of a closing of the Restaurant, Franchisee will immediately notify Franchisor in writing and destroy all contaminated or adulterated Products, eliminate the source of those Products and remedy any unsanitary, unsafe or other condition or violation of Applicable Law. Franchisee will not reopen the Restaurant until after Franchisor has inspected the Restaurant and it is determined that the Restaurant can operate in accordance with Standards.

(5) Franchisee must participate in all market research programs that Franchisor requires, which includes test-marketing new Products, purchasing a reasonable quantity of new Products for test marketing, and promoting the sale of the new Products. Franchisee must provide Franchisor with timely reports and test results for all such programs.

(h) **System Changes.** Franchisor, at its sole option, may unilaterally modify, replace, or otherwise change the System, including the Standards from time to time, whether set forth in the Manuals or otherwise. Franchisee must, at its sole cost and expense, promptly comply with any changes made to the System by Franchisor, including, but not limited to, changes in preparation, operations, and appearance of the Restaurant (including any remodeling and renovation to the interior or exterior of the Restaurant) or purchases of Operating Assets as are required by Franchisor in writing. Franchisee may be required to attend meetings, at its own cost and expense, to discuss any System changes. If Franchisor requests that changes be made to the Restaurant, Franchisor will provide Franchisee with a sample layout for the interior and exterior changes to be made and a set of typical preliminary plans. Franchisee will, at its sole cost and expense, employ architects, designers, engineers, contractors and others as may be necessary to complete, adapt, modify or substitute the sample plans for the Restaurant. Franchisee must obtain Franchisor's prior written approval of any and all changes in the plans before commencing construction or implementing such changes. Franchisor will have access to the Restaurant while work is in progress and may require such reasonable alterations or modifications of the construction at the Restaurant, at Franchisee's sole cost and expense, as Franchisor deems necessary to conform to its Standards.

(i) **Alcoholic Beverages.** Subject to Applicable Law, Franchisee will provide alcoholic beverage services at the Restaurant continuously throughout the Term. Franchisee will be solely responsible for compliance with Applicable Law, and will procure and continuously maintain any approval, permit, and/or license that are required in connection with the sale of alcoholic beverages at the Restaurant.

(j) **Off-Site Sales.**

(1) Franchisee will only offer and sell food and beverage items face to face to retail customers for consumption on-premises and for personal carry-out consumption from the premises of the Restaurant in accordance with the Standards. Except as provided below, Franchisee may not offer food or beverage items from satellite, temporary sites, mobile vehicles, carts or kiosks, by use of catalogs, electronic media (such as the Internet, social media and networking sites and mobile applications including online ordering applications of an Aggregator), telephone sales and/or direct mail. Franchisee may not ship Products, regardless of the destination, or distribute Products through wholesale channels, such as supermarkets, convenience stores or other retailers, or through food service providers, such as stores, third party distributors, or airlines through in-flight services, without Franchisor's prior written consent. Except as provided below, Franchisee will not give, sell or otherwise provide food and/or beverage items to any third-party for the purposes of selling or reselling such items.

(2) Franchisor reserves the right to require Franchisee to offer delivery, take-out and catering services to customers located within Franchisee's Designated Area in accordance with its Standards. Franchisee must charge the same price for the food and beverage items offered by the Restaurant whether delivered, taken-out, catered or sold in the Restaurant.

(3) Franchisee acknowledges that Franchisor or Franchisor's Affiliate owns, maintains and otherwise participates in an online ordering system for Restaurants operated by Franchisor or Franchisor's Affiliates. Unless otherwise approved by Franchisor in writing, Franchisee may not participate in Franchisor's online ordering system. Franchisee must request and receive Franchisor's prior written approval in order to have the right to offer and sell food and beverage items for take-out or catering from the Restaurant or by delivery through Franchisee's or any third-party supplier of delivery services, including through any Online Ordering Site owned or maintained by (i) Franchisee or Franchisee's Affiliate (or for the benefit of Franchisee) or (ii) an Aggregator. All delivery, take-out, or catering sales will be deemed part of Restaurant Revenue inclusive of any ordering, delivery, or transaction fees.

(A) If Franchisor grants Franchisee the right to own or maintain an Online Ordering Site or the right to participate in an Aggregator's Online Ordering Site, such activity will be deemed to constitute "marketing" for the purposes of this Agreement. All provisions of this Agreement applicable to the Marks, quality of foodservice, food and beverage items, advertising and marketing will apply to the Franchisee's ownership, use of or participation in an Online Ordering Site.

(B) Franchisee will submit to Franchisor for prior written approval a sample of the proposed Online Ordering Site name, domain name, format, visible content (including, without limitation, screen shots) and non-visible content including but not limited to meta tags, in the form and manner Franchisor requires. No modifications of the Online Ordering Site may be made without Franchisor's prior written approval of such proposed use or modification.

(C) Franchisee will comply with the Standards applicable to Online Ordering Sites that Franchisor may prescribe in the Manuals or otherwise in writing including but

not limited to requirements pertaining to designating Franchisor as the sole or co-administrator of the Online Ordering Site.

(D) If Franchisor requires, Franchisee will establish such links to Franchisor's online ordering system and others as requested in writing.

(E) If Franchisor requests, Franchisee will make weekly or other periodic updates to Franchisor's online ordering system to reflect information about the food and beverage items offered at the Restaurant.

(F) Franchisor may require Franchisee to make Franchisor the sole administrator or co-administrator of any social networking pages that Franchisee maintains or are maintained on Franchisee's behalf and Franchisor will have the right, but not the obligation, to exercise all rights and privileges that an administrator may exercise.

(G) As between Franchisor and Franchisee, all Customer Data obtained by, through, or from an Online Ordering Site owned or maintained by Franchisee or Franchisee's Affiliate (or for the benefit of Franchisee) is the sole property of Franchisor unless otherwise approved in writing by Franchisor.

(H) Any Aggregator must be approved by Franchisor as an approved supplier in accordance with Section 6(j).

(I) Any contract between Franchisee and any Aggregator must comply with Franchisor's Standards for an Online Ordering Site, including the foregoing provisions.

(J) Any delivery or catering services may, at Franchisor's sole option, be restricted to customers located in the Designated Area. For the avoidance of doubt, Franchisor, at Franchisor's sole option, may authorize Franchisee to perform delivery or catering services to customers located outside the Designated Area and may authorize Restaurants located outside the Designated Area, including Restaurants operated by Franchisor, Franchisor's Affiliates, or other franchisees, to perform delivery or catering services to customers located within the Designated Area.

(k) **Restaurant Inspections and Consultations.** From time to time, Franchisor will designate an Operating Consultant who may: (i) review the day-to-day operations of the Restaurant for compliance with the Brand's Standards; (ii) serve as communication liaison between Franchisor and Franchisee; (iii) conduct Brand Audits of the Restaurant; and/or (iv) provide recommendations consistent with the Standards for improving the business operations. Franchisee must provide the Operating Consultant with Franchisee's full cooperation, including full access to the Restaurant, Franchisee's books and records, Operating Assets, Products, employees, and agents. Franchisee must promptly provide the Operating Consultant with all requested information relating to the operation of the Restaurant, including reasonable access to the Restaurant to conduct inspections and audits.

(l) **Quality Assurance Program.** To ensure compliance with this Agreement and the Manuals, the Operating Consultant (or any other representative Franchisor designates) will have

the right to enter the Restaurant (including all areas thereof), evaluate and inspect Restaurant operations, and examine Franchisee's books, records, accounts and tax returns, at Franchisor's expense, except Franchisee will be solely responsible for the cost of any Brand Audits conducted following a failing Brand Audit score, as provided below in Section 10(m). The evaluation may include sampling and testing food and beverage items, examining branded retail items, observing, photographing, and/or videotaping Restaurant operations or Products, and contacting or interviewing Franchisee's landlord, customers, and/or employees. The evaluation may be conducted at any time and without prior notice. Franchisee and its employees must cooperate and not interfere with the inspection or audit. Franchisee consents to Franchisor's representative accessing the POS System and retrieving any information that such representative deems appropriate in conducting the inspection. Franchisor may utilize a best practice evaluation form (as such form may be updated from time to time) that scores Franchisee's compliance with the Standards as part of the Brand Audit, and Franchisee agrees to participate in and be bound by the Brand Audit. Franchisee must provide all information that Franchisor's representative requests in order to complete the Brand Audit. Franchisee must provide reports of all complaints made by customers together with reports as to how Franchisee handled and dealt with such complaints.

(m) **Operational Deficiencies.** If Franchisor determines Franchisee has failed to maintain, in any respect, any of the Standards set forth herein or in the Manuals, or is otherwise not in compliance with the requirements of the Brand Audit as evidenced by a failing Brand Audit score, then Franchisor will notify Franchisee in writing of the particular failure, deficiency or non-compliance noted. Franchisee must promptly, and in all events within twenty (20) days after such Notice, correct and cure any failure, deficiency and/or non-compliance noted and pay an Event of Default Fee. Franchisor (or any other representative Franchisor designates, including a third party) will perform at Franchisee's expense a new Brand Audit within twenty (20) days (or such other period as Franchisor determines at its sole option) after Franchisee's cure deadline to assess compliance. If Franchisee receives a failing Brand Audit score on the new Brand Audit, Franchisor may, at its sole option subject to Applicable Law, (i) immediately terminate this Agreement without an additional cure period, and/or (ii) require Franchisee to pay an additional Event of Default Fee. For the avoidance of doubt, Franchisee will bear the costs of each new Brand Audit conducted following a failed Brand Audit, including all costs and expenses incurred by Franchisor, the Operating Consultant, or Franchisor's representative for any required certifications, travel, lodging, meals, wages, and other living expenses. Without limiting the foregoing, Franchisor may terminate this Agreement immediately and without providing any cure period, if Franchisee receives failing Brand Audit scores on three (3) or more separate occasions within any twelve (12) month period or on ten (10) or more separate occasions during the Term, whether or not cured.

(n) **Mystery Shopper Service.** Franchisee will use a mystery shopper service, as designated by Franchisor at Franchisee's expense, for operational compliance purposes. Franchisee will ensure that Franchisor receives copies of all reports, audits, and assessments provided or conducted by third-party services. Franchisee may be required to reimburse Franchisor for the costs of the mystery shopper service rather than pay the third party directly, at Franchisor's election.

(o) **Health Standards.**

(1) Franchisee will meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant. Without limiting the foregoing, Franchisee and all required personnel shall obtain and maintain all necessary and required licenses and certificates for food service and food handling as may be required by Applicable Law and/or the Manuals.

(2) Without limiting the foregoing, Franchisee will use the vendor designated by Franchisor for safety system development, assessment, compliance and management program services for the Restaurant at Franchisee's expense. Franchisor will have access to and may use and disclose, as necessary, any information and data made available to Franchisee by such vendor through electronic or other means. Franchisee will fully cooperate with Franchisor regarding the foregoing including facilitating Franchisor's access to such information and data and delivery of any information and data requested by Franchisor regarding Franchisee's use of, and performance under, such safety system program services.

(3) Franchisee will process and handle all consumer-related complaints connected with or relating to the Restaurant, and will promptly notify Franchisor by telephone and in writing of all of the following complaints: (A) food related illnesses, (B) safety or health violations, (C) claims exceeding Five Hundred Dollars (\$500.00), (D) liquor license violations, and (E) any other non-trivial claims against or losses suffered by Franchisee. Franchisee will maintain for Franchisor's inspection any inspection reports affecting the Restaurant or Operating Assets located in the Restaurant during the Term and for thirty (30) days after the expiration or termination hereof.

(4) Franchisee will notify Franchisor in writing within forty-eight (48) hours of receipt of notice of any health or safety violation, the commencement of any action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality. Franchisee will furnish to Franchisor, within forty-eight (48) hours after receipt thereof, a copy of all inspection reports, warnings, citations, certificates, and/or ratings resulting from inspections conducted by any federal, state, or municipal agency with jurisdiction over the Restaurant. Franchisee will notify Franchisor in writing within three (3) days' occurrence of any accident or injury which may adversely affect the operation of the Restaurant or Franchisee's financial condition, or give rise to liability or a claim against Franchisee or Franchisor.

(5) Without limiting Franchisee's obligation under Section 10(o)(2) above, Franchisor may require the Restaurant to be inspected at any time by Franchisor, Franchisor's Affiliate, or a third-party company designated by Franchisor to evaluate the Restaurant's compliance with Standards related to food safety, health, and sanitation, and Franchisee must fully cooperate with any such inspection. Franchisee must engage an approved third-party vendor to perform food safety, assessment, monitoring, and compliance inspections (and re-inspections) of your Restaurant. Franchisee will be solely responsible for paying the approved third-party vendor's then-current fees; Franchisee may be required to reimburse Franchisor for the third-party vendor's fees and costs rather than pay the third-party vendor directly, at Franchisor's election. Franchisee must remediate any deficiency(ies) noted in a food safety, health, and sanitation inspection within seven (7) days of the failed food safety, health, and sanitation inspection.

11. REPRESENTATIONS, WARRANTIES, AND COVENANTS

Franchisee and its Principals represent, warrant, and covenant as follows (and acknowledge that Franchisor is relying on the following representations, warranties, and covenant as a predicate for entering into this Agreement and granting the rights described herein):

(a) That Franchisee is duly organized or formed and validly existing in good standing under the laws of the jurisdiction of its incorporation or formation; it has the necessary consents, approvals, licenses and/or permits to carry out the business activities contemplated by this Agreement; it will furnish such other information about its organization or formation as Franchisor may reasonably request to confirm the same; and the execution and delivery of this Agreement has been duly authorized by it.

(b) If Franchisee is not publicly traded (i.e., less than twenty percent (20%) of its equity shares that are entitled to participate in the election of its Board of Directors are traded on a national exchange in the U.S.), it will disclose to Franchisor all Equity Interests in Franchisee.

(c) Franchisee will provide Franchisor with such financial information as Franchisor may periodically request from Franchisee and each Principal, including copies of unaudited financial statements to be delivered to Franchisor on a quarterly basis, within twenty (20) days after the end of each calendar quarter, and copies of audited financial statements, to be delivered to Franchisor on an annual basis, no later than sixty (60) days after the end of each calendar year.

(d) Each of Franchisee's Principals will execute and deliver to Franchisor a Guaranty and Assumption of Obligations in the form attached hereto as **Exhibit A**.

(e) That this Agreement does not create a fiduciary or special relationship between Franchisor or its Affiliates and Franchisee, its Affiliates, or their respective Principals, that Franchisee is an independent contractor, that Franchisee is in business for itself and is not economically dependent on Franchisor for work, and that nothing in this Agreement is intended to constitute either Party hereto an agent, legal representative, subsidiary, joint venturer, partner, employee, joint employer, or servant of the other for any purpose whatsoever. For the avoidance of doubt, Franchisor is not the employer or joint employer of Franchisee or Franchisee's employees.

(f) Franchisee will maintain a tangible net worth of no less than Two Million Dollars (\$2,000,000) throughout the Term.

12. BUSINESS JUDGMENT

Notwithstanding any contrary provisions contained in this Agreement, Franchisor and Franchisee acknowledge and agree that (a) this Agreement, and other agreements related hereto and thereto, and the relationship of the Parties hereto which arise herefrom and therefrom, grants Franchisor the discretion to make decisions, take actions and/or refrain from taking actions not inconsistent with Franchisee's explicit rights and obligations hereunder that may affect favorably or adversely Franchisee's interests; (b) Franchisor will use its business judgment in exercising such discretion based on Franchisor's assessment of Franchisor's own interests and balancing

those interests against the interests of Restaurants generally (including Restaurants operated by Franchisor, its Affiliates, or other developers or franchisees), and specifically without considering Franchisee's individual interests or the individual interests of any other particular franchisee; (c) Franchisor will have no liability to Franchisee for the exercise of Franchisor's discretion in this manner and (d) even if Franchisor has numerous motives for a particular action or decision, so long as at least one motive is a reasonable business justification, no trier of fact in any legal action will substitute its judgment for Franchisor's judgment so exercised and such action or decision will not be subject to challenge for abuse of discretion. IF FRANCHISOR TAKES ANY ACTION OR CHOOSES NOT TO TAKE ANY ACTION IN FRANCHISOR'S DISCRETION OR AT ITS OPTION WITH REGARD TO ANY MATTER RELATED TO THIS AGREEMENT AND FRANCHISOR'S ACTION OR INACTION IS CHALLENGED FOR ANY REASON, THE PARTIES HERETO EXPRESSLY DIRECT THE TRIER OF FACT THAT FRANCHISOR'S RELIANCE ON A BUSINESS REASON IN THE EXERCISE OF FRANCHISOR'S DISCRETION IS TO BE VIEWED AS A REASONABLE AND PROPER EXERCISE OF FRANCHISOR'S DISCRETION, WITHOUT REGARD TO WHETHER OTHER REASONS FOR FRANCHISOR'S DECISION MAY EXIST AND WITHOUT REGARD TO WHETHER THE TRIER OF FACT WOULD INDEPENDENTLY ACCORD THE SAME WEIGHT TO THE BUSINESS REASON.

13. MANAGEMENT AND PERSONNEL

At all times throughout the Term, Franchisee will hire, train, and supervise qualified and trained personnel sufficient to meet Franchisee's obligations under this Agreement in accordance with the Standards as set forth in the Manuals or otherwise in writing by Franchisor. Franchisee will maintain a competent, conscientious, trained staff and take such steps as are necessary to ensure that its employees preserve good customer relations and meet every requirement imposed by Applicable Law.

(a) **Designated Principal**. Franchisee will designate at least one (1) Principal who, among other duties determined by Franchisee, will be primarily responsible for communicating with Franchisor and overseeing Franchisee's personnel and Franchisee's obligations under this Agreement. Franchisor may, but is not required to, deal exclusively with the Franchisee unless and until Franchisor's receipt of Notice from Franchisee appointing a successor Designated Principal. An individual may serve as Designated Principal under an area development agreement and/or the franchise agreement(s) for more than one Restaurant.

(b) **Operations Leader**. Franchisee will designate and retain at all times an Operations Leader for the Restaurant. To protect and promote the Brand's Standards, reputation, and goodwill, the Operations Leader must attend and complete to Franchisor's satisfaction the Approved Management Training prior to working in the Restaurant. If, during the Term, the Operations Leader is not able or willing to continue to serve in such capacity, Franchisee must promptly notify Franchisor in writing and designate a replacement within thirty (30) days after the Operations Leader ceases to serve, such replacement being subject to the same training requirements listed above. Franchisee must provide for interim management of the Restaurant until such replacement is so designated, such interim supervision to be conducted in accordance with the terms of this Agreement.

(c) **Restaurant General Manager.** Franchisee will designate and retain at all times a Restaurant General Manager. To protect and promote the Brand's Standards, reputation, and goodwill, the Restaurant General Manager must attend and complete to Franchisor's satisfaction the Approved Management Training prior to working in the Restaurant. If, during the Term, the Restaurant General Manager is not able or willing to continue to serve in such capacity, Franchisee must promptly notify Franchisor in writing and designate a replacement within thirty (30) days after the Restaurant General Manager ceases to serve, such replacement being subject to the same training requirements listed above. Franchisee must provide for interim management of the Restaurant until such replacement is so designated, such interim supervision to be conducted in accordance with the terms of this Agreement.

(d) **Restaurant Manager.** Franchisee must designate and retain at all times a sufficient number of qualified Restaurant Managers. To protect and promote the Brand's Standards, reputation, and goodwill, each Restaurant Manager must attend and complete to Franchisor's satisfaction the Approved Management Training Program prior to working in the Restaurant. At least one (1) qualified Restaurant Manager who has completed Approved Management Training must be present at the Restaurant during all hours of operation to ensure that the Restaurant is at all times under the direct supervision of a qualified Restaurant Manager.

(e) **Employment Personnel Matters and Decisions.** Franchisee will be solely responsible for all employment and personnel matters and decisions involving the Restaurant, including but not limited to the hiring, firing, discipline, supervision, direction, scheduling, and compensation of Franchisee's employees, including, without limitation, the management-level employees identified in this Section 13. Franchisor will not, directly or indirectly, exercise or reserve control over employment and personnel matters and decisions involving Franchisee's employees.

14. RECORDS, AUDITS, AND INSPECTIONS

(a) **Accounting and Records.** Franchisee will obtain and be solely responsible for its own accounting services and any required hardware or software related thereto. Franchisee will at all times maintain accurate and complete records as specified in the Manuals, including, without limitation, sales, inventory and expense information, in order to generate the reports requested by Franchisor. To the extent that Franchisor may provide support for accounting software used by Franchisee, such support will only be provided with respect to the accounting software then used by Franchisor in the operation of its own Restaurants.

(b) **Inspections and Audits.** In addition to the inspections and audits permitted under Section 10 of this Agreement, Franchisor and its designated agents or representatives will have the right at any time, provided Franchisor will use reasonable efforts to avoid any disruption of or interference with the operation of the Restaurant during normal business hours, to inspect, examine, audit, and copy any books and records relating to Franchisee's operation of the Restaurant. Franchisee will fully cooperate with Franchisor in connection with any such activities; present to its customers such evaluation forms that Franchisor periodically prescribes; and participate and/or request its customers to participate in any surveys performed by Franchisor or on its behalf. Franchisor will notify Franchisee in writing of any unsatisfactory conditions discovered, and Franchisee will correct any such deficiencies and repair any conditions

immediately. Any audit, examination, or inspection conducted under this Section 14(b) will be at Franchisor's cost and expense, unless Franchisor is conducting the audit, examination, or inspection due to Franchisee's failure to submit reports, or unless it is discovered that the reports submitted by Franchisee for the Reporting Period show an understatement of Restaurant Revenue by two percent (2%) or more and/or a corresponding underpayment of Royalty Fees, in which cases all reasonable and necessary costs and expenses related to such examination will be paid by Franchisee (including, without limitation, reasonable accounting and attorneys' fees). Franchisee will immediately pay Franchisor upon demand any deficiency in any fees plus Interest as specified in Section 4. These remedies will be in addition to any other remedies Franchisor may have under this Agreement or at law.

(c) **Financial Reports.** In addition to any reports required under Section 4(g), within twenty (20) days after the end of each calendar quarter, Franchisee will deliver to Franchisor a profit and loss statement with respect to the operation of the Restaurant during the immediately preceding calendar quarter. Within sixty (60) days after the end of each fiscal year, Franchisee will deliver to Franchisor an annual profit and loss and source and use of funds statements and a balance sheet as of the end of such fiscal year. Franchisee will also deliver to Franchisor any other financial data or reports that Franchisor may reasonably periodically request, in the form, manner, and frequency requested by Franchisor. Each report will be signed or otherwise verified by Franchisee.

15. INSURANCE

(a) **Insurance Coverage.** Franchisee must obtain and maintain in effect for the Restaurant the minimum types and amounts of insurance coverage required by Franchisor as set forth in the Manuals (which minimum insurance requirements Franchisor, at its sole option, may change from time to time), including, without limitation, the following types of coverages: commercial general liability insurance, including bodily, property, personal and advertising injury coverage, products liability/completed operations insurance, and coverages for fire legal liability, and medical expenses; liquor liability insurance; All Risk property insurance, including fire and extended coverage, vandalism, and malicious mischief insurance for the replacement value of the Restaurant's premises and its contents; building and personal property insurance coverage for physical loss or damage to personal property and real property, including leasehold improvements; Builders All Risk and vacant dwelling liability insurance; crime insurance, including employee dishonesty and loss of money and securities (both inside and outside the premises); automobile liability insurance for owned, non-owned, and hired vehicles (including, without limitation, any vehicles performing off-site sales or deliveries), including personal injury, wrongful death, and property damage; employment practices liability, employer's liability, unemployment insurance and workers' compensation insurance; umbrella liability insurance over the above-described general commercial general liability insurance, liquor liability, automobile liability, products liability/completed operations insurance, and employer's liability insurance; and any other insurance Franchisee is required to carry and maintain by Applicable Law. The policies must be occurrence policies, and not claims-made policies.

All required insurance must be written by reputable, financially responsible companies approved by Franchisor, that are duly licensed to operate within the jurisdictions in which the Restaurant is located, and such insurance companies must have and maintain an A.M. Best's

Financial Strength Rating of A- (Excellent) or better and Financial Size Category of X or higher. If Franchisee seeks approval from Franchisor of an alternative insurance agent, broker, or provider not previously approved by Franchisor, Franchisee must provide Notice to Franchisor specifying the alternative's name and qualifications, and must pay a review fee to Franchisor in the amount of Three Hundred Fifty Dollars (\$350). If Franchisor determines Franchisee procured insufficient insurance coverage, Franchisee must pay a review fee to Franchisee in the amount of One Hundred Fifty Dollars (\$150) for Franchisor to review any subsequent changes to Franchisee's insurance coverage. All insurance policies must contain such types and minimum amounts of coverage, exclusions and maximum deductibles as Franchisor prescribes from time to time; name Franchisor and Franchisor's Affiliates as additional insureds (and provide that any settlement of any claim or action involving Franchisor or Franchisor's Affiliate requires the express consent of Franchisor or Franchisor's Affiliate, as applicable); contain a standard separation of insureds provision; include a waiver of subrogation provision or endorsement in favor of Franchisor and Franchisor's Affiliates; provide that coverage for Franchisor and Franchisor's Affiliates will be primary to and not contributory to any policies carried by Franchisor or Franchisor's Affiliates; provide for thirty (30) days prior written Notice to Franchisor of any modification, cancellation, or expiration of such policy; and include such other provisions as Franchisor may require from time to time.

At Franchisor's request, Franchisee must furnish Franchisor with such evidence of insurance coverage, including all schedules and endorsements thereto that evidence coverage of Franchisor and Franchisor's Affiliates. If Franchisee fails or refuses to maintain any required insurance coverage, or to furnish satisfactory evidence thereof, Franchisor, at Franchisor's sole option, and in addition to Franchisor's other rights and remedies hereunder, may obtain such insurance coverage on Franchisee's behalf. If Franchisor does so, Franchisee must fully cooperate with Franchisor in Franchisor's effort to obtain such insurance policies and pay Franchisor any costs and premiums that Franchisor incurs.

Franchisee's obligation to maintain insurance coverage is not diminished in any manner by reason of any separate insurance Franchisor may choose to maintain, nor does it relieve Franchisee of Franchisee's obligations under this Section 15. Franchisee's obligation to obtain and maintain insurance coverage under this Section 15 is separate and distinct from, and does not substitute for, Franchisee's indemnification obligations under this Agreement.

16. PROTECTION OF MARKS AND RELATED PROPRIETARY RIGHTS

(a) **Goodwill in Marks.** Franchisee's right to use Marks is derived solely from this Agreement and limited to its operation of the Restaurant pursuant to and in compliance with this Agreement and the Standards. Franchisee's use of Marks and any goodwill established by such use will be exclusively for Franchisor's benefit and this Agreement does not confer any goodwill or other interests in Marks upon Franchisee other than the limited right to operate the Restaurant in compliance with this Agreement.

(b) **Limitations on Franchisee's Use of Marks.** Franchisee will use Marks as the sole identification of the Restaurant, except that Franchisee must identify itself as the independent operator thereof in the manner Franchisor prescribes. Franchisee may not use any Mark as part of any Entity name or with any prefix, suffix, or other modifying words, terms, designs, or symbols (other than logos licensed to Franchisee hereunder), or in any modified form, nor may Franchisee

use any Mark in connection with the performance of any unauthorized services or sale of any unauthorized products; as part of any domain name, electronic address, metatag, or otherwise on the Internet or in connection with any website (unless expressly authorized in writing by Franchisor); or in any other manner that Franchisor has not expressly authorized in writing. Franchisee will display Marks in the manner Franchisor prescribes at the Restaurant, on supplies or materials, and in connection with forms and advertising and marketing materials as Franchisor designates. Franchisee's unauthorized use of Marks will be an Event of Default of this Agreement and an infringement of Franchisor's rights in and to Marks.

(c) **Notification of Infringements and Claims.** Franchisee will notify Franchisor immediately of any apparent infringement or challenge to its use of any Mark, or of any claim by any Person of any rights in any Mark, and will not communicate with any Person other than Franchisor and its attorneys, and Franchisee's attorneys, in connection with any such infringement, challenge or claim. Franchisor has the sole right and option to take such action as it deems appropriate and the right to control exclusively any litigation arising out of any such infringement, challenge or claim or otherwise relating to any Mark, including the taking of such legal steps as may be available to Franchisor under Applicable Law to prevent infringement of the rights granted under this Agreement. Franchisee will sign any and all instruments and documents, render such assistance and do such acts and things as, in the opinion of Franchisor's attorneys, may be necessary or advisable to protect and maintain Franchisor's interests in Marks.

(d) **Compliance with Standards.** Franchisor will take such steps as reasonably necessary to monitor the Restaurant's compliance with Standards with respect to the goods and services offered by the Restaurant, and to inspect the Restaurant premises and operations to ensure and maintain such quality Standards.

(e) **Modification, Substitution, or Discontinuance of Marks.** Franchisor may, at any time, at its sole option, require Franchisee to use any additional, alternative, or substitute Marks. If Franchisor for any reason is required to or deems it advisable to modify or discontinue the use of any Mark and/or use one or more additional, alternative or substitute trademarks or service marks, Franchisee will comply with Franchisor's directions within a reasonable time after receiving Notice from Franchisor. All costs and expenses relating to the modification or discontinuance of the use of any Mark and/or the use of one or more additional, alternative or substitute trademarks or service marks will be paid by Franchisee. All provisions of this Agreement applicable to Marks apply to any additional, alternative or substitute trademarks and service marks or other commercial symbols that Franchisor authorizes Franchisee to use pursuant to this Agreement.

(f) **Representations and Warranties About the Marks.** As between Franchisee and Franchisor, Franchisor or its Affiliates are the exclusive owner of the Marks. Neither Franchisee nor any of its Affiliates will use the Marks in its corporate name, nor will they use Franchisee's own name or any other name, word, or symbol, in connection with the Marks without Franchisor's prior written consent.

17. ANTI-CORRUPTION AND ANTI-TERRORISM LAWS

(a) Prior to and during the Term, Franchisee, its Affiliates, and each of their respective Principals, employees, representatives or agents acting on its behalf, has not, directly or indirectly, offered, made or promised to make, authorized or given, and will not in the future offer, make or promise to make, authorize or give, any payment of funds or anything of value to any Person in violation of Anti-Corruption Laws, including with the intent to (i) influence any act or decision of a Government Official in his or her official capacity, (ii) induce the Government Official to do or omit to do any act in violation of his or her lawful duty, (iii) secure any improper advantage, or (iv) induce a Government Official to use his or her position improperly to affect any act or decision of a government authority, in any way connected with this Agreement. Franchisee warrants and represents that no Government Official is or will be during the Term directly or indirectly an owner or investor in Franchisee and that no Government Official has or will have during the Term any financial interest, directly or indirectly, in the contractual relationship established by this Agreement. Franchisee will maintain accurate and complete accounting and other financial and business records related to this Section 17(a).

(b) Franchisee represents, covenants, and warrants to Franchisor that: (1) neither Franchisee, any Affiliate, nor any Principal of Franchisee or any Affiliate, nor any executive officer of Franchisee or any Affiliate is identified, either by name or an alias, pseudonym or nickname, on the lists of “Specially Designated Nationals,” “Blocked Persons” or similar lists maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (texts available at www.treas.gov/offices/enforcement/ofac/); (2) neither Franchisee, any Affiliate, nor any Principal of Franchisee or any Affiliate is directly or indirectly owned or controlled by the government or any country that is subject to a United States embargo; (3) neither Franchisee, any Affiliate, nor any Principal of Franchisee or any Affiliate acts or will act directly or indirectly on behalf of the government of any country that is subject to a United States embargo; and (4) neither Franchisee, any Affiliate, nor any Principals or executive officers of Franchisee or its Affiliate have violated, and Franchisee will not violate, and will cause all Affiliates, Principals, and their respective executive officers not to violate, any Anti-Terrorism Laws.

(c) Franchisee will notify Franchisor in writing immediately (i) of the occurrence of any event which renders the foregoing representations, covenants, and warranties of this Section 17 false, inaccurate or misleading or which constitutes a breach of any of the covenants of this Section 17; or (ii) if Franchisee, any Affiliate, or any of their Principals, employees, representatives or agents violates Anti-Corruption Laws or Anti-Terrorism Laws or becomes subject to any internal investigation or investigation by a government authority involving the possible violation of Anti-Corruption Laws or Anti-Terrorism Laws during the Term.

(d) Franchisee has implemented and will maintain and enforce policies and procedures designed to promote compliance by Franchisee and its Affiliates, and their respective Principals, employees, representatives and agents with Anti-Corruption Laws and Anti-Terrorism Laws.

18. TRANSFERABILITY OF INTEREST

(a) **Transfer by Franchisor.** This Agreement is fully assignable by Franchisor and any interest in Franchisor may be transferred by Franchisor or its owners, in whole or in part,

without the consent of Franchisee or any Principal, and inures to the benefit of any assignee, transferee, or other legal successor to the interests of Franchisor.

(b) **Transfer by Franchisee.** Franchisee understands and acknowledges that the rights and duties created by this Agreement are personal to Franchisee, and that Franchisor has granted rights under this Agreement in reliance on the business skill, financial capacity and personal character of Franchisee. Accordingly, no Transfer is permitted or authorized without Franchisor's prior written approval, which will not be unreasonably withheld.

(c) **Conditions for Approval of Transfer.** If the Transfer is of this Agreement or Control, or is one of a series of Transfers (regardless of the time period over which such Transfers occur) which in the aggregate constitute the Transfer of this Agreement or Control of Franchisee, Franchisor will approve a Transfer, in its sole discretion, only if all of the following conditions are met during the Term and prior to or concurrently with the proposed effective date of the Transfer, as noted below:

(1) Franchisee has paid all Royalty Fees and other amounts owed to Franchisor and its Affiliates, submitted all required reports and statements and otherwise are in full compliance with this Agreement.

(2) The proposed transferee (and its direct and indirect principals): (i) have sufficient business experience, aptitude and financial resources to operate the Restaurant; (ii) are individuals of good character and otherwise meet Franchisor's then-applicable Standards for Restaurant franchisees; (iii) are not engaged and will not engage in the operation or ownership of a Competitive Business, and will engage only in the operation of the Restaurant; and (iv) will cooperate with reasonable due diligence as requested by Franchisor prior to the proposed effective date of the Transfer.

(3) The transferee (or its principals) must provide Franchisor with a business plan for the Restaurant acceptable to Franchisor, agree to employ qualified and trained personnel for the Restaurant, including those positions identified in Section 13 (for the avoidance of doubt, transferee may, at its option, retain Persons currently employed by Franchisee at the Restaurant), and agree to complete Approved Management Training.

(4) The transferee (and its principals) executes Franchisor's then-current form of franchise agreement and any ancillary documents Franchisor requires for Restaurant franchisees (and their principals).

(5) The transferee, at its sole expense, will renovate, modernize, and otherwise upgrade the Restaurant to conform to the then-current Standards, and will complete the upgrading and other requirements within the time specified by Franchisor.

(6) Franchisee and the transferee (and its principals) have agreed to the terms of a purchase and sale agreement for the Operating Assets and assumption of any lease of the premises and any applicable equipment, and Franchisor must have approved all terms and conditions of the Transfer, including that the price and terms of payment are not so burdensome as to adversely affect the operation of the Restaurant by the transferee.

(7) Franchisee or the transferee pays to Franchisor a Transfer Fee in connection with the Transfer.

(8) Franchisee and each Principal will execute a general release, in the form prescribed by Franchisor, releasing the Indemnified Parties from any and all claims including but not limited to all Losses and Expenses arising before or contemporaneously with the Transfer.

(9) Franchisor does not elect to exercise its right of first refusal described in Section 18(f).

(10) Franchisee or any Principal, as applicable, and the transferee have satisfied any other conditions Franchisor reasonably requires as a condition to Franchisor's approval of the Transfer.

(d) **Effect of Franchisor's Consent.** Any Transfer without Franchisor's consent constitutes an Event of Default and is void and of no effect. Franchisor's consent to a Transfer does not constitute a representation as to the fairness of the terms of any contract between Franchisee and the transferee, a guarantee of the prospects of success of the Restaurant or transferee, or a waiver of any claims Franchisor may have against Franchisee (or its Principals) or of its right to demand the transferee's exact compliance with any of the terms or conditions of this Agreement.

(e) **Death or Disability of Franchisee.** Upon Franchisee's death or if Franchisee becomes Permanently Disabled or, if a Principal that Controls Franchisee dies or becomes Permanently Disabled and Franchisor determines, in Franchisor's sole discretion, that such death or disability adversely affects the operation of the Restaurant governed by this Agreement, Franchisee's or such Principal's executor, administrator, or other personal representative must Transfer Franchisee's or such Principal's interest in this Agreement or interest in Franchisee (including Transfer by bequest or inheritance) to a third party approved by Franchisor in accordance with all of the applicable provisions of Section 18 within a reasonable period of time, not to exceed six (6) months from the date of death or Permanent Disability. A failure to Transfer the interest of Franchisee or the Principal in this Agreement or the Control in Franchisee within this period of time in accordance with the foregoing constitutes an Event of Default of this Agreement.

(f) **Franchisor's Right of First Refusal.** If Franchisee or a Principal desires to engage in a Transfer, Franchisee or the Principal, as applicable, must obtain a bona fide, signed written offer from the fully disclosed purchaser (including an earnest money deposit in the amount of five percent (5%) or more of total purchase price) and submit an exact copy of the offer to Franchisor. Franchisor will have thirty (30) days after receipt of the offer to decide whether Franchisor or its designee will purchase the interest in Franchisee's business or the Equity Interest in Franchisee for the same price and upon the same terms contained in the offer (however, Franchisor or its designee may substitute cash for any form of payment proposed in the offer). If Franchisor notifies Franchisee that Franchisor or its designee intends to purchase the interest within the 30-day period, Franchisee or the Principal, as applicable, must sell the interest to Franchisor or Franchisor's designee. Franchisor or its designee will have at least an additional ninety (90) days to prepare for closing, subject to extensions, at the sole option of Franchisor or its designee, to obtain any

required permits or authorizations from third parties. Franchisor or its designee will be entitled to receive from Franchisee or the Principal, as applicable, all customary representations and warranties given by Franchisee as the seller of the assets or the Principal as the seller of the Equity Interest or, at its election, the representations and warranties contained in the offer. Franchisee must provide Franchisor or Franchisor's designee with good, valid, marketable and indefeasible title to all tangible and intangible property transferred, free and clear of any mortgage, claim, lien or other encumbrance, and local law will be followed as to formalities of any transfer documentation, closing costs and closing logistics. If Franchisor does not exercise its right of first refusal, Franchisee or the Principal, as applicable, may complete the Transfer to the purchaser pursuant to and on the terms of the offer, subject to the requirements of Section 18 (including Franchisor's approval of the transferee). However, if the sale to the purchaser is not completed within one hundred eighty (180) days after delivery of the offer to Franchisor or if there is a change in the terms of the sale, Franchisor (or Franchisor's designee) will again have the right of first refusal specified in this Section 18(f). The foregoing right of first refusal in this Section 18(f) will not apply to any Transfer permitted under Section 18(h) of this Agreement.

(g) **Securities.** Franchisee will not be permitted to engage in the public issuance of stock, notes, bonds or other securities during the Term. For the sake of clarity, no direct or indirect securities in Franchisee may be "publicly offered" or "publicly traded" (as those terms are commonly understood for purposes of state and federal securities laws) or registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended; or otherwise made subject to the requirements of Section 15(d) of that Act. Any offer, attempt to offer, solicitation to offer, or steps taken to offer publicly any interest in Franchisee will be an Event of Default and will result in automatic termination of this Agreement pursuant to Section 20(a)(3) of this Agreement.

Franchisee will be permitted to engage in private issuance of stock, notes, bonds and other securities during the Term, provided that such issuance of securities are in compliance with all Applicable Law in effect at the time of such issuance; prior to offering for sale such stock, notes, bonds or other securities, Franchisee secures Franchisor's written approval, which consent will not be unreasonably withheld; and Franchisee pays the Offering Fee to Franchisor. Franchisee further must secure Franchisor's consent to any and all offering documents, press releases, news releases and any and all other publicity, the primary purpose of which is to confirm the description of the relationship between Franchisor and Franchisee is true, accurate and complete in Franchisee's offering. Only after Franchisor has provided its written approval may Franchisee proceed to file, publish, issue and release and make public any such data, material, and information regarding the securities offering. Franchisee will not imply that Franchisor is participating in the underwriting, issuance or offering of such securities. Franchisee acknowledges and agrees that any review by Franchisor is solely for its own information and its approval does not constitute any kind of authorization, acceptance, agreement, endorsement, approval or ratification of the same, either expressly or implied. Franchisee may make no oral or written notice of any kind whatsoever indicating or implying that Franchisor and/or its Affiliates have any interest in or any relationship whatsoever to the proposed securities offering other than acting as Franchisor. Franchisee and its Principals will indemnify, defend and hold the Indemnified Parties harmless from all Losses and Expenses arising from Franchisee's offering, any information published, or any communications or actions taken in that regard.

(h) **Transfer of Non-Controlling Interest.** If a Transfer or series of prior, contemporaneous or proposed Transfers of Equity Interests in Franchisee or a Principal would have the effect of transferring less than Control of Franchisee, Franchisor will reasonably approve such Transfer so long as Franchisee is in full compliance with this Agreement, provides Franchisor at least fifteen (15) days prior written Notice of such proposed Transfer, and certifies (subject to Franchisor's right of confirmation) that such transferee (directly or through its Affiliates or principals) (i) does not have an Equity Interest in any Competitive Business; (ii) has not been convicted of a felony, or a crime involving moral turpitude, or any other crime or offense that Franchisor believes is reasonably likely to have an adverse effect on Gordon Ramsay, the System, the Marks, or the goodwill associated therewith; (iii) does not render any of Franchisee's representations, covenants or warranties in Section 17 of this Agreement invalid, incomplete or untrue; and (iv) is not identified either by name or an alias, pseudonym or nickname on lists of "Specially Designated Nationals," "Blocked Persons," or similar lists maintained by the U.S. Treasury Department's Office of Foreign Asset Control.

(i) **Security Interest.** Franchisee is permitted to grant a security interest or other similar interest in this Agreement to a lender, vendor, or similar party to the extent permitted by Applicable Law. Any such security interest may only attach to an interest in the proceeds of the Restaurant's operations and may not under any circumstances permit the secured party to take possession of or operate the Restaurant or to Transfer Franchisee's rights or obligations under this Agreement without Franchisor's prior written consent. If Franchisee grants a security interest in accordance with this Section 18(i), Franchisee will notify Franchisor as soon as practicable.

19. RESTRICTIVE COVENANTS

Franchisee recognizes that Franchisor has developed goodwill in Restaurant operations and must protect the Marks, Confidential Information, and System.

(a) **Non-Compete.** In order to maintain and protect the System know-how, Confidential Information, Franchisor's reputation, and the value of the Brand,

(i) Franchisee and its Affiliates covenant and agree that during the Term and for a continuous uninterrupted period of two (2) years following expiration of the Term, termination of this Agreement, or an approved Transfer of this Agreement, and

(ii) Franchisee's Principals covenant and agree that during the Term and for a continuous uninterrupted period of two (2) years from the date the Principal ceases to be a Principal as defined under this Agreement,

That each of Franchisee, its Affiliates, and their respective Principals thereof will not, without Franchisor's prior written consent, either directly or indirectly, for itself or themselves, or through, on behalf of, or in conjunction with, any Person own, maintain, operate, be employed by, engage in, franchise, lease property to, advise, help, make loans to, or have any interest in, either directly or indirectly, any Competitive Business.

During the Term, this restriction applies to any Competitive Business located within the U.S. Following the expiration of the Term, termination of this Agreement, or an approved Transfer

of this Agreement, this restriction will apply to any Competitive Business located (i) within the Designated Area; (ii) at or within three (3) miles of the Restaurant that Franchisee operated under this Agreement; or (iii) within three (3) miles of any Restaurant then operating or under construction in the Designated Area, except as approved in writing by Franchisor. If any part of these restrictions is found to be unreasonable in time or distance, each month of time or mile of distance may be deemed a separate unit so that the time or distance may be reduced by appropriate order of the court to that deemed reasonable.

(b) **Customer Data.** As between Franchisor and Franchisee, all information, mailing lists, and databases of Customer Data, from whatever source derived, will be Franchisor's sole property and constitutes Confidential Information of Franchisor. Franchisee, its Affiliates, and their respective Principals will not use such information, except in connection with the Restaurant in accordance with this Agreement. Franchisee, its Affiliates, and their respective Principals will not use, process, copy, display, publish, store, or transfer the Customer Data without Franchisor's written approval. Franchisee, its Affiliates, and their respective Principals will fully comply with all Applicable Law with respect to Customer Data, other Personal Information, and PCI-DSS requirements.

(c) **Non-Disclosure of Confidential Information.** Franchisee, its Affiliates, and each of their respective Principals acknowledge that all Confidential Information is economically valuable, that such value is derived from such Confidential Information not being generally known to others, that reasonable efforts have been taken by Franchisor to maintain the secrecy and confidentiality of Confidential Information, and that Franchisee has entered into this Agreement in order to use such Confidential Information to the economic benefit of Franchisee. Franchisee, its Affiliates, and their respective Principals will not use, duplicate, or disclose to others any Confidential Information other than as specifically authorized by Franchisor in writing. To the extent that any Confidential Information is to be provided to Franchisee's employees and advisors, Franchisee must ensure that each of them uses such Confidential Information solely in connection with their respective roles with the Restaurant and each executes a confidentiality and non-disclosure agreement in a form prescribed by Franchisor consistent with the foregoing.

(d) **Ownership.** All Confidential Information furnished or disclosed by Franchisor to Franchisee, its Affiliates, or their respective Principals or otherwise obtained by Franchisee, its Affiliates, or their respective Principals is and will remain the property of Franchisor. Any reproductions, notes, summaries or similar documents relating to the Confidential Information, and any files, memoranda, reports, price lists, proprietary information, and other documents relating to System, including but not limited to Customer Data, will become and will remain the property of Franchisor immediately upon their creation. Upon expiration or termination of this Agreement, Franchisee will immediately return all copies of such materials to Franchisor. Franchisee must promptly reveal to Franchisor any discoveries, inventions, innovations or improvements made by Franchisee, its Affiliates, or their respective Principals, personnel or independent contractors relating to System, or any Confidential Information. Further, all proprietary interests in any devices, information, know-how, materials, methods, processes and techniques utilizing those discoveries, inventions, innovations and improvements are Franchisor's property. Where certain Confidential Information or proprietary interests in this Section 19(d) do not automatically vest in Franchisor, Franchisee hereby assigns, transfers and conveys (and agrees

to assign, transfer and convey) to Franchisor all of Franchisee's right, title and interest in such Confidential Information and proprietary interests. To the extent that such Confidential Information or proprietary interests may not be assigned under Applicable Law, Franchisee hereby grants and agrees to grant to Franchisor an exclusive, worldwide, perpetual, irrevocable, royalty-free, paid up and unconditional license, or if such grant would be invalid or not fully enforceable under Applicable Law, such other right and license as the Franchisor reasonably requests in order to acquire a legal position as close as possible to that contemplated by the Parties under this Section 19(d).

(e) **Employees.** Franchisee will cause each of its management employees, before and as a condition of employment, to sign a Confidentiality Agreement in the form of **Exhibit B**. Franchisee will be liable for any unauthorized disclosure of any Confidential Information by Franchisee's Principals, employees and agents.

(f) **Severability and Enforceability of Covenants.** Each of the covenants contained in this Section 19 will be considered separate and independent from each other. If any covenant in this Agreement which restricts competitive activity is deemed unenforceable for any reason, but would be enforceable by reducing any part of it, such covenant will be enforced to the fullest extent permissible under Applicable Law.

20. DEFAULT AND TERMINATION

(a) **By Franchisor.** Franchisee acknowledges that any Event of Default or other failure by Franchisee to comply with this Agreement will harm Franchisor, the System, and the goodwill associated with the Marks, and that Franchisor entered into this Agreement (and granted the rights described herein) based on the expectation that Franchisee will fully comply with this Agreement. The occurrence of any of the following will adversely and substantially affect the interests of Franchisor and will be deemed an Event of Default constituting just cause for exercising any of the remedies set forth herein.

(1) **Termination Upon Notice Without Opportunity to Cure.** Franchisee will be deemed to be in material default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon the delivery to Franchisee of Notice as a result of the occurrence of any of the following Events of Default:

(A) Franchisee (or any of its Principals) has made any material misrepresentation or omission in connection with this Agreement;

(B) Franchisee fails to begin operating the Restaurant by the Opening Deadline; provided, if Franchisor, at its sole option, elects to impose a Pre-Opening Royalty Fee, termination for failure to timely begin operating the Restaurant will be governed by Section 20(c).

(C) Franchisee abandons or fails actively to operate the Restaurant for three (3) or more consecutive Business Days, unless the Restaurant has been closed for a purpose Franchisor has approved or because of a Force Majeure Event;

(D) Franchisee, its Affiliates, or any of their respective Principals is or has been held liable, convicted of, pleads, or has pleaded no contest to, a felony or other unlawful act or engages in any dishonest or unethical conduct that may adversely affect the reputation of Gordon Ramsay, the Restaurant, or the goodwill associated with the Marks;

(E) Franchisee, its Affiliates, and any of their respective Principals makes an unauthorized Transfer pursuant to Section 18;

(F) Franchisee, its Affiliates, and any of their respective Principals makes any unauthorized use of the Marks, makes any unauthorized use or disclosure of any Confidential Information, uses, duplicates or discloses any portion of the Manuals in violation of this Agreement, or otherwise engages in conduct that adversely affects the reputation of Gordon Ramsay, any Restaurant, or the goodwill associated with the Marks;

(G) Franchisee or any Principals fails on three (3) or more separate occasions within any twelve (12) month period or on ten (10) or more separate occasions during the Term to do any of the following: (1) submit when due reports or other data, information or supporting records; (2) pay when due any amounts due to Franchisor or its Affiliates; (3) receive a passing score on a Brand Audit, whether or not cured; and/or (4) otherwise comply with this Agreement, whether or not such failures are the same Event of Default or different Events of Default and whether or not any of Events of Default have been corrected by Franchisee or Notice has been given thereof;

(H) Franchisee fails to pay when due any income, service, sales or other Taxes due on the Restaurant's operations, unless it is in good faith contesting its liability for such Taxes and has effectively stayed the enforcement of liability for such Taxes; or

(I) Franchisor has terminated for cause any area development agreement or other franchise agreement with Franchisee or any of its Affiliates.

(2) Termination on Notice; Opportunity to Cure. Franchisee will be deemed to be in material default, and Franchisor may terminate this Agreement and all rights granted hereunder effective immediately, if, after Franchisor has given Franchisee Notice setting forth an Event of Default identified in this Section 20(a)(2), Franchisee has failed to cure the Event of Default in the applicable time period set forth below:

(A) Franchisee violates any Applicable Law, and does not begin to immediately cure and correct the noncompliance or violation within seventy-two (72) hours after Notice is delivered to Franchisee;

(B) Franchisee fails to pay any fees or amounts due hereunder to Franchisor within five (5) days after Notice of nonpayment is delivered to Franchisee;

(C) Franchisee understates or otherwise fails to accurately report Restaurant Revenue, and does not correct such understatement or failure within five (5) days after Notice of such failure is delivered to Franchisee;

(D) Franchisee fails to perform or observe any provision of any Lease and to cure such failure within the applicable cure period;

(E) Franchisee fails to cure any failing Brand Audit score within the cure period described in Section 10(m);

(F) Franchisee fails the inspection of the Restaurant by a third-party service provider designated by Franchisor pursuant to Section 10(o), or by the applicable governmental food, health or sanitation inspection authority, and fails to cure the deficiency(ies) noted within seven (7) days of the failed inspection. In lieu of immediate termination following Franchisee's failure to cure within the cure period set forth above, Franchisor, at its sole option upon Franchisee's written request, may grant Franchisee up to thirty (30) additional days to cure the deficiency(ies), provided Franchisee closes the Restaurant and does not resume operations until Franchisee achieves a passing score on a third-party inspection selected by Franchisor. Franchisee will be solely responsible for the cost of such re-inspection. If all deficiencies identified in the original inspection are not cured within the thirty (30) day period, Franchisor may immediately terminate this Agreement upon Notice to Franchisee; or

(G) Franchisee (or any of its Principals) fails to comply with any other provision of this Agreement, including, without limitation, the representations and warranties contained in this Agreement, or any Standard, and fails to cure such failure within thirty (30) days after Notice of such Event of Default is delivered to Franchisee.

(3) **Automatic Termination.** This Agreement will automatically terminate upon any of the following:

(A) Any bankruptcy proceeding is commenced by or against Franchisee (or any Affiliate or Principal);

(B) Franchisee makes an assignment for the benefit of creditors or admits in writing its insolvency or inability to pay its debts generally as they become due;

(C) Franchisee consents to the appointment of a receiver, trustee or liquidator of all or the substantial part of its property;

(D) The Restaurant is attached, seized, subjected to a writ or distress warrant or levied upon, unless such attachment, seizure, writ, warrant, or levy is vacated within thirty (30) days after Notice from Franchisor; or

(E) Any order appointing a receiver, trustee or liquidator of Franchisee or the Restaurant is not vacated within thirty (30) days following the entry of such order.

(b) **Event of Default Fee.** If Franchisor provides Notice with respect to any Event of Default and in consideration of the rights granted in this Agreement and rights deferred by Franchisor, and due to the difficulty of establishing the precise amount of damages for breach of these obligations, in addition to all other remedies provided for in this Agreement or otherwise available to Franchisor, Franchisee will pay Franchisor as liquidated and agreed-upon damages (as

a reasonable, bona fide pre-estimate of damages and not a penalty) for each Event of Default an Event of Default Fee. The Event of Default Fee under this Section 20(b) must be paid to Franchisor within five (5) days of receipt of Notice from Franchisor. Franchisor may, in addition to or in lieu thereof, pursue other remedies, including termination of this Agreement pursuant to Section 20(a). Payment to Franchisor of any amount provided for in this Section 20(b) will not constitute an election of remedies by Franchisor or excuse performance of Franchisee's obligations hereunder. Any payments received will be in addition to and not in lieu of any other remedies available to Franchisor under this Agreement or at law. If Franchisor imposes the Event of Default Fee under this Section 20(b) for any Event of Default, Franchisor may thereafter terminate this Agreement pursuant to Section 20(a) for a subsequent violation.

(c) **Pre-Opening Royalty Fee.** In lieu of default and termination pursuant to Section 20(a)(1)(B) or an Event of Default Fee pursuant to Section 20(b), if Franchisee fails to open the Restaurant and commence operations on or before the Opening Deadline, then Franchisor, at its sole option, may require Franchisee to pay a monthly Pre-Opening Royalty Fee from the Opening Deadline until the date on which the Restaurant opens for business to the public. The Pre-Opening Royalty Fee will be due and payable each month in accordance with Section 4(f), beginning the month following the Opening Deadline. The first and last payment of the Pre-Opening Royalty Fee will be pro-rated. All payments of the Pre-Opening Royalty Fee are non-refundable. If Franchisee fails to open the Restaurant within one (1) calendar year of the Opening Deadline, notwithstanding Franchisee's payment of the Pre-Opening Royalty Fee, Franchisor may terminate this Agreement immediately upon written Notice to Franchisee.

21. EFFECT OF TERMINATION, EXPIRATION, OR NONRENEWAL

Upon expiration, nonrenewal, or termination of this Agreement for any reason:

(a) **Payment of Amounts Owed.** Franchisee will pay to Franchisor within fifteen (15) days after the effective date of expiration or termination of this Agreement, or on such later date that the amounts due are determined, such fees, amounts owed for purchases from Franchisor or its Affiliates, Interest due on any of the foregoing and all other amounts owed to Franchisor or its Affiliates which are then unpaid. If this Agreement is terminated by Franchisor following the occurrence of an Event of Default and Franchisee's failure to cure within any applicable cure period (including, without limitation, failure to comply with Standards or failure to comply with the Restaurant development obligations set forth in Section 6), Franchisee will, within thirty (30) days following the effective date of such termination, pay Franchisor in a single lump sum payment, as liquidated damages and not as a penalty, as follows: (i) where there are less than three (3) years remaining in the Term, the greater of (A) the average Royalty Fee paid by Franchisee during the previous two (2) years of operation of the Restaurant multiplied by the number of months remaining in the Term and (B) Five Hundred Thousand Dollars (\$500,000); (ii) where there are three (3) or more years remaining in the Term and the Restaurant has operated for at least two (2) years, the average Royalty Fee paid by Franchisee during the previous two (2) years of operation of the Restaurant multiplied by twenty-four (24) months; and (iii) where there are three (3) or more years remaining in the Term and the Restaurant has not opened or has operated for less than two (2) years, the average Royalty Fee paid by System franchisees for the month that termination of this Agreement is effective multiplied by twenty-four (24) months. Franchisee

acknowledges and agrees that the liquidated damages provided for in this Section 21(a) are a fair and reasonable approximation of the amount of damages sustained by Franchisor. Payment to Franchisor of such liquidated damages will not constitute an election of remedies by Franchisor or excuse performance of Franchisee's post-termination obligations hereunder. Any payments received will be in addition to and not in lieu of any other remedies available to Franchisor at law or in equity. All payments under this Section 21(a) must comply with the requirements of Section 4 (Fees) of this Agreement.

(b) **Marks**. Franchisee may not directly or indirectly at any time use any Mark in any manner, including in a derogatory, negative, or other inappropriate manner, in any media, including, but not limited to, print or electronic media; use any colorable imitation of a Mark in any manner or for any purpose; utilize for any purpose any trade name, trade or service mark or other commercial symbol or other indicia that indicates or suggests a connection or association with Franchisor or the Restaurant; identify any business as a former Restaurant; or identify itself as one of Franchisor's licensees or franchisees (except with respect to other Restaurants that Franchisee owns and operates under continuing agreements with Franchisor). Franchisee will take such action as may be required to cancel all fictitious or assumed names or equivalent registrations relating to its use of any Mark.

(c) **System and Manuals**. Franchisee will have no further rights under this Agreement and will immediately and permanently cease its activities under this Agreement. Franchisee will immediately cease to use System and Confidential Information in any business or otherwise, and Franchisee will return to Franchisor all copies of the Manuals and any other proprietary or confidential materials that Franchisor has loaned to Franchisee.

(d) **Disassociation in Communication Methods**. Franchisee will assign to Franchisor (or its designee) or cancel any electronic address, domain name, search engine, website, or social media account that associates Franchisee with Franchisor, Gordon Ramsay, the Restaurant, System, or Marks. Franchisee will notify the telephone company and all telephone directory publishers of the expiration or termination of its right to use any telephone, telecopy, or other numbers and any telephone directory listings associated with any Mark, authorize the transfer of such numbers and directory listings to Franchisor, or, at Franchisor's direction, instruct the telephone company to forward all calls made to Franchisee's telephone numbers to numbers Franchisor specifies.

(e) **Other De-Identification Obligations**. Franchisee will promptly and at its own cost and expense make such alterations Franchisor specifies in the Manuals or otherwise to distinguish the Restaurant clearly from its former appearance and from other Restaurants so as to prevent confusion therewith to the public. Within fourteen (14) days from the effective date of expiration or termination of this Agreement, Franchisee will deliver to Franchisor all signs, sign-faces, sign-cabinets, advertising and promotion materials, forms and other materials containing any Mark or otherwise identifying or relating to the Restaurant and allow Franchisor, without liability to Franchisee or third parties to remove all such items from the Restaurant. Franchisee will furnish to Franchisor, within fourteen (14) days from the effective date of expiration or termination of this Agreement, with evidence satisfactory to Franchisor of its compliance with the foregoing obligations. Franchisee will remove anything internally and externally (customer facing) that could

cause a reasonable person to believe that the location was still a Restaurant, including, without limitation, any uses of the Marks and Trade Dress.

(f) **Restrictive Covenants and Continuing Obligations.** Franchisee and its Principals will comply with the restrictive covenants set forth in this Agreement and, if exercised by Franchisor or its designee, will comply with the exercise of the purchase option set forth in Section 22. Franchisee's (and its Affiliates' and Principals') obligations which expressly or by their nature survive the expiration or termination or expiration of this Agreement will continue in full force and effect subsequent to and notwithstanding expiration or termination of this Agreement and until they are satisfied in full or by their nature expire.

22. FRANCHISOR'S OPTION TO PURCHASE RESTAURANT

(a) **Purchase Option.** Franchisee, on behalf of itself, its Affiliates, and their respective Principals, grants Franchisor or its designee the right and option, but not the obligation, to purchase the Operating Assets, the Selected Site, and/or the leasehold interest in the Selected Site (subject to landlord's consent) in accordance with this Section 22. Upon expiration, nonrenewal, or termination of this Agreement for any reason, Franchisor or its designee may exercise the purchase option by giving written Notice to Franchisee within sixty (60) days from the effective date of expiration, nonrenewal, or termination. If Franchisor or its designee exercises the option set forth in this section, Franchisor or its designee will purchase the Operating Assets, the Selected Site, and/or the leasehold interest in the Selected Site only and will assume no liabilities, unless otherwise agreed in writing by the Parties. Franchisor or its designee may rescind the Notice of exercise of purchase option and cancel any purchase under this Section 22 at any time before the closing described in Section 22(d). Franchisor has the unrestricted right to assign this option.

(b) **Purchase Price of Operating Assets.** The purchase price of the Operating Assets will be their fair market value. If the Parties cannot agree on fair market value of the Operating Assets, fair market value will be determined by three (3) independent appraisers (each of whom must at a minimum satisfy Franchisor's criteria for appraisal and valuation firms as set forth in the Standards) who collectively will conduct one (1) appraisal. Franchisor will appoint one (1) appraiser, Franchisee will appoint one (1) appraiser, and the two (2) Party-appointed appraisers jointly will appoint the third appraiser. Franchisor and Franchisee will select their respective appraisers within fifteen (15) days from the date of Franchisor's Notice, and the two (2) Party-appointed appraisers will appoint the third appraiser within fifteen (15) days from the date on which the last of the two (2) Party-appointed appraisers was appointed. Franchisor and Franchisee will bear the fees, cost, and expenses of its own appraiser and will share equally the fees, cost, and expenses of the third appraiser. The appraisers must agree to complete their appraisal within thirty (30) days from the date of the third appraiser's appointment, and their determination regarding fair market value of the Operating Assets will be non-negotiable and binding, unless otherwise agreed by the Parties in writing. If the two (2) Party-appointed appraisers are unable to agree on a third appraiser, the fair market value will be determined by the two (2) Party-appointed appraisers and the average of their determinations will be binding, unless otherwise agreed by the Parties in writing.

(c) **Acquisition of Selected Site Upon Expiration or Termination.**

(1) **Leasehold Rights.** If Franchisor elects to exercise its purchase option under this Section 22 and Franchisee occupies the Selected Site pursuant to a Lease, Franchisee will assign, or will cause any Principal or Affiliate to assign, the Lease to Franchisor (subject to landlord's consent). If the Selected Site is leased from a landlord other than an Affiliate of Franchisee or a Principal of Franchisee or Franchisee's Affiliate, on Franchisor's request, Franchisee will assign the Lease to Franchisor or enter into a sublease with Franchisor for the remainder of the Lease term on the same terms (including renewal options) as the Lease (subject to landlord's consent). Franchisor acknowledges that this obligation may be subject to approval or consent by any third-party landlord. Franchisee will exert its best efforts to secure any required consent from any third-party landlord to cause the Lease to be assigned or a sublease granted to Franchisor.

(2) **Real Estate Purchase.** If Franchisor elects to exercise its purchase option under this Section 22 and Franchisee, any of its Affiliates, or any of their respective Principals owns the Selected Site, Franchisor, at its sole option, may either (i) purchase the Selected Site (including any real property on which the Selected Site is situated), or (ii) upon purchase of the Operating Assets as described in Section 22(b) above, enter into a standard lease with Franchisee or its Principal or Affiliate containing reasonable market terms that in no case are less favorable than lease terms that are otherwise available in the market for a lease transaction for similar real estate. If Franchisee and Franchisor cannot agree on the fair market purchase price or rental value of the Selected Site, then appraisers (selected in the manner described in Section 22(b) above) will determine such purchase price or rental value, as applicable.

(d) **Closing.** Franchisor will be entitled to all customary warranties and representations in connection with the purchase of the Operating Assets and/or Selected Site, including, without limitation, representations and warranties as to ownership and condition of and title to assets, liens and encumbrances on the assets, validity of contracts and agreements, and liabilities affecting the assets, contingent or otherwise. The purchase price will be paid in cash and is due at closing; provided, that Franchisor will have the right to set off from the purchase price (i) all fees due from Franchisee for any appraisal conducted hereunder, (ii) all amounts due from Franchisee to Franchisor or any of its Affiliates, and (iii) any costs incurred in connection with any escrow arrangement (including reasonable legal fees). The closing will take place not later than forty-five (45) days from the date of determination of the purchase price in writing by the appraisers unless the Parties otherwise agree in writing. At the closing, Franchisee will deliver to Franchisor:

(1) instruments transferring good and merchantable title to the Operating Assets and/or Selected Site purchased, free and clear of all liens and encumbrances (other than liens and security interests acceptable to Franchisor), with all sales and other transfer taxes paid by Franchisee (provided, if Franchisee cannot deliver clear title to all of the purchased assets, the closing of the sale will be accomplished through an escrow);

(2) instruments transferring all approvals, licenses (including, without limitation, liquor licenses), and/or permits of the Restaurant which may be assigned or transferred, with appropriate consents, if required;

(3) instruments transferring ownership or leasehold interest in the Selected Site and improvements thereon, subject to any necessary approvals from third-party landlords or financial institutions or banks; and

(4) general releases, in a form satisfactory to Franchisor, from Franchisee and its Principals, of any and all claims against Franchisor, its Affiliates, and its officers, directors, employees, agents, successors and assigns.

23. INDEMNIFICATION

FRANCHISEE, ON BEHALF OF ITSELF, ITS AFFILIATES, AND THEIR RESPECTIVE PRINCIPALS, WILL INDEMNIFY, DEFEND AND HOLD HARMLESS THE INDEMNIFIED PARTIES AGAINST ANY AND ALL LOSSES AND EXPENSES ARISING OUT OR FROM OR RELATED TO, ANY CLAIMS, DIRECTLY OR INDIRECTLY, ARISING OUT OR FROM OR RELATED TO THE OPERATION OF THE RESTAURANT (INCLUDING, WITHOUT LIMITATION, DELIVERY, TAKE-OUT, CATERING, OR ANY OTHER OFF-SITE SALES ACTIVITY); FRANCHISEE'S EMPLOYMENT OR OTHER CONTRACTUAL RELATIONSHIP WITH ITS FRANCHISEE'S EMPLOYEES, WORKERS, MANAGERS, OR INDEPENDENT CONTRACTORS, INCLUDING LABOR AND EMPLOYMENT CLAIMS (INCLUDING, WITHOUT LIMITATION, ANY CLAIM, ALLEGATION, FINDING, OR RULING THAT FRANCHISOR IS AN EMPLOYER OR JOINT EMPLOYER OF FRANCHISEE'S EMPLOYEES, WORKERS, MANAGERS, OR INDEPENDENT CONTRACTORS); ANY BREACH OF THIS AGREEMENT, THE MANUALS, OR THE STANDARDS BY FRANCHISEE, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE PRINCIPALS; OR ANY BREACH BY FRANCHISEE, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE PRINCIPALS OF ANY OTHER AGREEMENT BETWEEN FRANCHISOR OR ITS AFFILIATES, ON THE ONE HAND, AND FRANCHISEE, ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE PRINCIPALS, ON THE OTHER HAND. FOR THE AVOIDANCE OF DOUBT, THE ABOVE INCLUDES CLAIMS ARISING OUT OF OR FROM OR RELATED TO, IN WHOLE OR IN PART, THE ACTUAL OR ALLEGED NEGLIGENCE OR GROSS NEGLIGENCE OF THE INDEMNIFIED PARTIES. FRANCHISOR HAS THE RIGHT, AT ITS OPTION, TO DEFEND ANY SUCH CLAIM AGAINST IT AT FRANCHISEE'S SOLE COST AND EXPENSE. IF FRANCHISEE DEFENDS ANY CLAIM, IT MAY NOT ENTER INTO ANY SETTLEMENT AGREEMENT OR OTHERWISE RESOLVE OR CONCLUDE THE MATTER WITHOUT FRANCHISOR'S PRIOR WRITTEN CONSENT. THIS INDEMNITY WILL CONTINUE IN FULL FORCE AND EFFECT SUBSEQUENT TO, AND NOTWITHSTANDING, THE EXPIRATION OR TERMINATION OF THIS AGREEMENT. UNDER NO CIRCUMSTANCES WILL FRANCHISOR OR ANY OTHER INDEMNIFIED PARTY BE REQUIRED TO SEEK RECOVERY FROM ANY INSURER OR OTHER THIRD PARTY, OR OTHERWISE TO MITIGATE ITS OR FRANCHISEE'S LOSSES AND EXPENSES, IN ORDER TO MAINTAIN AND RECOVER FULLY A CLAIM AGAINST FRANCHISEE, FRANCHISEE'S AFFILIATES, OR THEIR RESPECTIVE PRINCIPALS. ANY FAILURE TO PURSUE SUCH RECOVERY OR MITIGATE A LOSS WILL IN NO WAY REDUCE OR ALTER THE AMOUNTS RECOVERABLE BY FRANCHISOR OR ANOTHER INDEMNIFIED PARTY

FROM FRANCHISEE, FRANCHISEE'S AFFILIATES, OR THEIR RESPECTIVE PRINCIPALS.

24. INDEPENDENT CONTRACTORS

(a) **Independent Contractors.** It is understood and agreed by the Parties that this Agreement does not create a fiduciary relationship between them; that Franchisor and Franchisee are and will be independent contractors and that nothing in this Agreement is intended to make either Party a general or special agent, joint venturer, partner, joint employer, or employee of or with the other for any purpose. Franchisee acknowledges and agrees that Franchisee is in business for itself and is not economically dependent on Franchisor for work. Franchisee will conspicuously identify itself in all dealings as the independently-owned operator of the Restaurant, and will place such notices of independent ownership on such forms, business cards, stationery and advertising and other materials as Franchisor may periodically require. For the avoidance of doubt, Franchisor is not the employer or joint employer of Franchisee or Franchisee's employees.

(b) **No Liability for Acts of Other Party.** Franchisee must not employ any of Marks in signing any contract or applying for any license or permit, or in a manner (other than the limited use contemplated by this Agreement) that may result in Franchisor's liability for any of Franchisee's indebtedness or obligations. Except as expressly authorized in writing, neither Franchisor nor Franchisee will make any express or implied agreements, warranties, guarantees or representations or incur any debt in the name or on behalf of the other or be obligated by or have any liability under any agreements or representations made by the other. Franchisor will not be obligated for any damages to any Person directly or indirectly arising out of the operation of the Restaurant.

25. FORCE MAJEURE AND CRISIS MANAGEMENT EVENTS

(a) **Force Majeure.** Neither Franchisor nor Franchisee will be liable for Losses and Expenses or deemed to be in breach of this Agreement if their performance is rendered impossible or commercially impractical by a Force Majeure Event. Any delay resulting from any Force Majeure Event will extend performance accordingly or excuse performance, in whole or in part, as may be reasonable in the judgment of the Party to whom performance is owed. Franchisee or Franchisor will, within five (5) days of the occurrence of the Force Majeure Event, give a written Notice to the other Party stating the nature of the Force Majeure Event, its anticipated duration and any action being taken to avoid or minimize its effect on the Restaurant. Any suspension of performance at the Restaurant will be of no greater scope and of no longer duration than is reasonably required; provided, however, if the suspension of performance continues for ninety (90) days from the date of the occurrence and such failure to perform would constitute an Event of Default of this Agreement in the absence of such Force Majeure Event, Franchisor may terminate this Agreement immediately by giving written Notice to Franchisee, subject to Applicable Law. In no event will Franchisee's inability to pay amounts due under this Agreement constitute a Force Majeure Event and no Force Majeure Event will operate to excuse Franchisee from the prompt payment of any fee or other amount due to Franchisor under this Agreement.

(b) **Crisis Management Events.** Franchisee must notify Franchisor immediately of the occurrence of any Crisis Management Event by the method periodically specified in the Manuals

or otherwise in writing, and fully comply and cooperate with Franchisor's instructions in response to the Crisis Management Event (which instructions may require, among other things, Franchisee to temporarily close and/or suspend operations of the Restaurant for the duration of the Crisis Management Event). Failure to notify Franchisor immediately of a Crisis Management Event and/or fully comply and cooperate with Franchisor's instructions in response to the Crisis Management Event constitutes an Event of Default.

26. DISPUTE RESOLUTION

(a) **Negotiation**. Before submitting any claim, controversy, or dispute arising out of this Agreement to non-binding mediation, arbitration, litigation, or other legal proceedings (except actions seeking extraordinary relief, *i.e.*, specific performance or an injunction), the complaining Party will provide written Notice to the other of the claim, controversy, or dispute, and each Party will, as promptly as practical but no later than thirty (30) days from such Notice, appoint one or more senior executives with authority to settle such claim, controversy, or dispute who will meet with each other in good faith for the purpose of resolving the claim, controversy, or dispute.

(b) **Non-Binding Mediation**. Before any Party may bring an action or commence a proceeding against the other, the Parties must first meet to mediate the dispute. Any such mediation will be non-binding and will be conducted by the American Arbitration Association in the Dallas, Texas metropolitan area, in accordance with its then-current rules for mediation of commercial disputes. Notwithstanding anything to the contrary, this Section 26(b) will not bar either Party from obtaining injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions, without having to engage in mediation. This Section 26(b) will not be applicable to any claim or dispute arising under this Agreement or any other agreement between the Parties which relates to the failure to pay fees or other monetary obligation of Franchisee under this Agreement or with respect to Franchisee's use of Confidential Information or the Marks. Mediation hereunder will be concluded within forty-five (45) days of the date the mediator is designated by the American Arbitration Association or such longer period as may be agreed upon by the Parties in writing. All aspects of the mediation process will be treated as confidential, will not be disclosed to others, and will not be offered or admissible in any other proceeding or legal action whatever. Franchisor and Franchisee will each bear their own costs of mediation, and each will bear fifty percent (50%) of the cost of the mediator or mediation service.

(c) **Arbitration**. Except as otherwise provided in this Agreement, any claim, controversy, or dispute arising out of or relating to this Agreement, the Restaurant, or the relationship created by this Agreement, including any claim by Franchisee or its owners, concerning the entry into, the performance under, or the termination of this Agreement, or any other agreement between the parties will be resolved via binding arbitration under the authority of the Federal Arbitration Act in accordance with the following provisions:

(1) Any arbitration will be administered by the American Arbitration Association (or its successor) pursuant to its then-current commercial arbitration rules and procedures. The arbitrator will have the authority to decide issues regarding arbitrability and the scope of the arbitrator's jurisdiction. The arbitration must take place in the metropolitan area in

which our headquarters are located at the time of the dispute (currently the Dallas, Texas metropolitan area).

(2) Any arbitration must be on an individual basis, and not as part of a common, consolidated, or class action. The parties and the arbitrator will have no authority or power to proceed with any claim as a class action or otherwise to join or consolidate any claim with any other claim or any other proceeding involving third parties. If a court determines that this limitation on joinder of or class action certification of claims is unenforceable, then this entire commitment to arbitrate will become null and void and the parties will submit all claims to the jurisdiction of the courts.

(3) The arbitrator must follow the law and not disregard the terms of this Agreement or its related agreements. Except as otherwise provided in this Agreement, the arbitrator will have the authority to award any interim, interlocutory, or final remedy or relief that a court of the State of Texas could order or grant, including, without limitation, general damages, specific performance of any obligation created under this Agreement, the issuance of an injunction or other extraordinary relief, or the imposition of sanctions for abuse or frustration of the arbitration process; however, the arbitrator may not under any circumstances: (i) stay the effectiveness of any pending termination of this Agreement; (ii) assess punitive or other prohibited damages; or (iii) make an award that extends, modifies, or suspends any lawful term of this Agreement or its related agreements or any reasonable standard of business performance that we set. A judgment may be entered upon the arbitration award by any state or federal court of competent jurisdiction. The decision of the arbitrator will be binding and final on all parties to the dispute.

(4) Except as necessary to obtain interim or provisional relief, to enforce any arbitration award or order, or to comply with any franchise-specific disclosure obligation, the arbitration proceeding and award will be maintained as strictly confidential and neither party hereto nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of both parties hereto.

(5) Each party will bear its share of the costs of the arbitration proceeding. The prevailing party to the arbitration will have the right to an award of its reasonable attorneys' fees and costs incurred after the filing of the demand for arbitration. If either Franchisor or Franchisee seeks to enforce this Agreement in any arbitral or other proceeding, the prevailing party will be entitled to recover its reasonable costs and expenses (including reasonable attorneys' fees, costs, and expenses (and interest on such fees, costs, and expenses) and expert witness fees, costs of investigation and proof of facts, court costs, other litigation expenses and travel or living expenses) incurred in connection with such judicial or other proceeding.

(6) This agreement to arbitrate will survive the expiration or termination of this Agreement.

(d) **Interim or Provisional Relief.** Notwithstanding Section 26, Franchisor may elect to apply to any court of competent jurisdiction to seek interim or provisional injunctive, equitable or other extraordinary relief or its equivalent with respect to any matters contemplated by this Agreement, including, but not limited to, matters involving impermissible competition or alleged misuse of the Marks or Confidential Information prior to or after the expiration or termination of

this Agreement. The parties hereto agree that seeking and obtaining such interim or preliminary relief will not waive such Franchisor's right to arbitration.

(e) **Jurisdiction and Venue.** With respect to all suits, actions, or other legal proceedings seeking interim or provisional relief as provided in Section 26(d) or recognition, enforcement, or collection of any award issued by an arbitrator, each of the Parties hereto submits to the exclusive jurisdiction of the federal or state courts encompassing Dallas, Texas. Each of the Parties agree that such court is a reasonable venue and each waives and agrees not to assert by way of motion, defense, or otherwise, any claim that it is not subject to the jurisdiction of such court, that such suit is brought in an inconvenient forum, or that the venue of the suit is improper. Each of the Parties also consents to the service of any process, summons, pleadings, notice or other papers in the manner permitted by the notice provisions of Section 28 hereof.

(f) **No Class Action.** The Parties hereto agree that any actions related to a dispute will be conducted on an individual basis, and not as part of a common, consolidated, or class action.

(g) **Claims Not a Defense.** Each Party hereto expressly agrees that the existence of any claims it may have against the other Party hereto, whether or not arising from this Agreement, will not constitute a defense to the enforcement by such Party hereto of any of the rights under this Agreement. Further, a notice of, or request for, arbitration will not operate to stay, postpone, or rescind the effectiveness of any demand for performance or notice of termination.

(h) **Limitation of Claims.** Except with regard to Franchisee's obligations to make payments to Franchisor pursuant to this Agreement and claims related to Franchisee's unauthorized use of the Marks or Confidential Information and notwithstanding any other applicable statute of limitations under Applicable Law, any and all claims arising out of or relating to this Agreement or the relationship among Franchisee, its Affiliates, and their respective Principals and Franchisor and/or its Affiliates arising out of, from, or related to this Agreement will be barred unless an action, proceeding, or arbitration is commenced within two (2) years from the date the cause of action accrues.

(i) **Waiver of Damages.** Except with respect to the exclusions set forth in this Section 26(g), to the fullest extent permitted by applicable law and as provided below, Franchisor and Franchisee waive any right to or claim of any punitive, exemplary, treble, incidental, indirect, Consequential Damages or other similar damages against Franchisor, Franchisee, Principal, any of their respective Affiliates and each of their respective officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees, in their business Entity and individual capacities, arising out of any cause whatsoever (whether such cause be based in contract, negligence, strict liability, other tort, statutory or otherwise). However, the foregoing waiver will not apply to any claim (a) by any Party for attorneys' fees or costs and expenses under this Agreement; (b) for any damages whatsoever, including, without limitation, Consequential Damages, for adverse harm to Gordon Ramsay, the Marks, or the System; (c) for any payments owed under this Agreement, including, without limitation, under Section 4 or Section 20; or (d) indemnification and damages for any claims arising under or covered by Section 23. Notwithstanding anything to the contrary in this Agreement, if any other term of this Agreement is found or determined to be unconscionable or unenforceable for any reason, the foregoing

provisions of limited waiver by agreement of punitive, exemplary, incidental, indirect, or Consequential Damages will continue in full force and effect.

(j) **Waiver of Jury Trial.** The Parties hereto irrevocably waive trial by jury in any action, proceeding or counterclaim in connection with any matter or dispute of any kind arising under or in any way connected with this Agreement or any right or remedy hereunder, whether at law or in equity, brought by either Party hereto.

(k) **Franchisor's Rights Are Cumulative.** Franchisor's rights under this Agreement are cumulative, and its exercise or enforcement of any right or remedy under this Agreement will not preclude its exercise or enforcement of any other right or remedy under this Agreement which it is entitled by Applicable Law to enforce.

(l) **Costs and Attorneys' Fees.** If Franchisor incurs expenses in connection with Franchisee's failure to pay when due any monies owed, to submit when due any reports, information or supporting records or otherwise to comply with this Agreement, Franchisee agrees to reimburse Franchisor for any of the costs and expenses which Franchisor reasonably incurs, including, without limitation, reasonable accounting, attorneys', arbitrators', and related fees.

27. GOVERNING LAW

Except to the extent governed by the U.S. Trademark Act of 1946 (Lanham Act, 15 U.S.C. §§ 1051 et seq.), this Agreement and all claims, cases, disputes or other controversies arising from, under or with respect to the relationship between Franchisor and Franchisee, any of their respective Affiliates and any Principal of Franchisee will be interpreted, enforced and governed by the laws of the State of Texas (without regard to Texas conflicts of law rules).

28. NOTICES

All Notices will be in writing and sent by: registered or certified air mail, postage prepaid, return receipt requested; or nationally-recognized delivery service (e.g., Federal Express, DHL, UPS, etc.), charges prepaid; or hand delivered. A courtesy copy of such Notice also must be sent by email. All Notices will be addressed to the respective Party at the address set forth on the Summary Page. Either Party may change its address or the name or title of the individual who receives Notices by giving Notice of the same to the other Party in accordance with this Section 22. Notice will be deemed given (a) when delivered by hand; (b) one (1) Business Day after sent by a nationally-recognized delivery service; or (c) five (5) Business Days after being sent by registered or certified air mail.

29. MISCELLANEOUS

(a) **Severability.** Except as expressly provided to the contrary in this Agreement, each section, paragraph, term and provision of this Agreement, and any portion, will be considered severable, and if, for any reason, any such provision is held to be invalid or contrary to or in conflict with any applicable present or future law or regulation in a final, unappealable ruling issued by any court, agency or tribunal with competent jurisdiction in a proceeding to which Franchisor is a party, that ruling will not impair the operation of, or have any other effect upon, such other portions

of this Agreement as may remain otherwise intelligible, which will continue to be given full force and effect and bind the Parties, although any portion held to be invalid will be deemed not to be a part of this Agreement from the date the time for appeal expires, if Franchisee is a party, otherwise upon Franchisee's receipt of a notice of non-enforcement from Franchisor.

(b) **Substitution of Valid Provisions.** If any Applicable Law requires a greater prior notice than is required under this Agreement for the termination or nonrenewal of this Agreement, or the taking of some other action not required under this Agreement, or if, under any Applicable Law, any provision of this Agreement is invalid or unenforceable, the prior notice and/or other action required by Applicable Law will be substituted for the comparable provisions of this Agreement. If any provision of this Agreement or any specification, standard, or operating procedure prescribed by Franchisor is invalid or unenforceable under Applicable Law, Franchisor will have the right, at Franchisor's sole option, to modify such invalid or unenforceable provision, specification, standard, or operating procedure to the extent required to make it valid and enforceable under Applicable Law.

(c) **Effect of Delay, Waiver, Omission, or Forbearance.** No delay, waiver, omission, or forbearance by Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee, its Affiliates, or their respective Principals under this Agreement will constitute a waiver by Franchisor to enforce any such right, option, duty, or power against Franchisee, its Affiliates, or their respective Principals, or as to subsequent breach or default by Franchisee, its Affiliates, or their respective Principals. Subsequent acceptance by Franchisor of any payments due to it hereunder will not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee, its Affiliates, or their respective Principals of any terms, provisions, covenants or conditions of this Agreement.

(d) **Binding Effect.** This Agreement is binding upon the Parties and their respective executors, administrators, heirs, assigns and successors in interest.

(e) **Entire Agreement.** This Agreement (including its Exhibits, addenda, and attachments) constitutes the entire agreement between the Parties, and supersedes any and all prior or contemporaneous negotiations, discussions, understandings, or agreements. There are no other oral or written understandings or agreements between Franchisor and Franchisee relating to the subject matter of this Agreement. Any representations not specifically contained in this Agreement made before entering into this Agreement do not survive after the signing of this Agreement. As referenced above, all mandatory provisions of the Manuals are binding on Franchisee. Nothing in this Agreement or in any related agreement is intended to disclaim the representations Franchisor made in the Franchise Disclosure Document furnished to Franchisee.

(f) **Modification.** Except as expressly permitted herein, this Agreement may not be modified or amended except by a written agreement signed by both Franchisee and Franchisor. Any e-mail correspondence or other form of informal electronic communication will not be deemed to modify this Agreement unless such communication is signed by both Parties and specifically states that it is intended to modify this Agreement. However, notwithstanding the foregoing, Franchisor unilaterally may periodically modify the Manuals as provided in this Agreement.

(g) **Construction.** The preambles and Exhibits are a part of this Agreement. Nothing in this Agreement is intended, nor is deemed, to confer any rights or remedies upon any Person not a party to this Agreement. The singular usage includes the plural, the plural usage includes the singular, and the masculine and neuter usages include the other and the feminine.

(h) **Headings.** The headings of the several sections and paragraphs are for convenience only and do not define, limit or construe the contents of such sections or paragraphs.

(i) **Multiple Copies.** This Agreement may be executed in multiple copies, each of which will be deemed an original.

30. WAIVER OF CONSUMER RIGHTS AND RELEASE

(a) **On behalf of Franchisee, the undersigned makes the following waiver under the Texas Deceptive Trade Practices Act: Franchisee waives its rights under the Deceptive Trade Practices-Consumer Protection Act, Section 17.41 et seq., Business & Commerce Code, a law that gives consumers special rights and protections. After consultation with an attorney of Franchisee's own selection, Franchisee voluntarily consents to this waiver.**

(b) Franchisee, on behalf of itself and its current and former members, shareholders, officers, directors, principals, owners, agents, partners, employees, consultants, associates, representatives, affiliates, parent companies, subsidiaries, attorneys, spouses, heirs, predecessors, successors, and assigns, hereby fully and unconditionally releases and discharges Franchisor and its current and former parent companies, subsidiaries, Affiliates, members, partners, agents, principals, officers, directors, shareholders, employees, franchisees, representatives, consultants, associates, attorneys, insurance carriers, heirs, predecessors, successors, and assigns (collectively with Franchisor, the "Franchisor Parties") of and from any and all claims, demands, obligations, actions, causes of action, liabilities, defenses, or damages of every kind and nature whatsoever, in law or in equity, whether known or unknown, from the beginning of time to the Effective Date, including, without limitation, any and all claims arising under federal, state, or local law (including, without limitation, any state or federal franchise or business opportunity law) or arising out of or relating to the Agreement, any Restaurants, or any relationship, agreement, or transaction with any of the Franchisor Parties, however characterized or described.

If Franchisee is a resident of California or if any Restaurant owned or operated by Franchisee is located in California, the following will apply:

Section 1542 Acknowledgment. Franchisee recognizes that it may have some claim, demand, obligation, action, liability, defense, or damage against the Franchisor Parties of which it is totally unaware and unsuspecting, which Franchisee is giving up by executing this Agreement (including this release). Nonetheless, it is the intention of Franchisee in executing this Agreement (including this release) that this instrument, (i) be and is a general release that is effective as a bar to each and every claim, demand, obligation, action, liability, defense, or damage released by Franchisee, and (ii) will deprive Franchisee of each and every such claim, demand, obligation, action, liability, defense, or damage and prevent Franchisee from asserting it against the Franchisor Parties. In furtherance of this intention, Franchisee expressly waives any rights or benefits

conferred by the provisions of Section 1542 of the California Civil Code, which provides as follows:

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.

Franchisee acknowledges and represents that it has consulted with legal counsel before executing this release and Franchisee understands its meaning, including the effect of Section 1542 of the California Civil Code, and expressly consents that this release should be given full force and effect according to each and all of its express terms and provisions, including, without limitation, those relating to the release of unknown and unsuspected claims, demands, obligations, actions, liabilities, defenses, or damages.

31. ACKNOWLEDGMENTS

By signing this Agreement, Franchisee acknowledges, represents, and warrants to Franchisor that:

(a) Franchisee recognizes and acknowledges that the business venture contemplated by this Agreement involves significant business risks, and that its success will largely depend upon Franchisee's effort and abilities as an independent businessperson and on other factors, including, but not limited to, market and other economic conditions, Franchisee's financial condition, and competition.

(b) Franchisee acknowledges receipt of Franchisor's Franchise Disclosure Document at least fourteen (14) calendar days prior to the execution of this Agreement or the payment of any monies to Franchisor and Franchisee received this Agreement in the form actually executed at least seven (7) calendar days prior to the date of its execution by Franchisee.

(c) Other franchisees may operate their Restaurants under different forms of agreements and, consequently, Franchisor's obligations and rights with respect to other franchisees may differ materially from Franchisor's obligations and rights with respect to Franchisee in certain circumstances. Franchisor's waiver of any term, covenant, or condition, or failure to exercise a right or remedy, as to another franchisee will not constitute or imply a waiver of the same or any other similar term, covenant, condition, right, or remedy as to Franchisee.

(d) The individuals signing this Agreement on behalf of Franchisee have full authority to enter into this Agreement and the other agreements contemplated by the Parties.

[Signature Page Follows]

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

FRANCHISOR:
GRNA FC GROUP LLC

By: _____

Printed Name: _____

Title: _____

FRANCHISEE:
[]

By: _____

Printed Name: _____

Title: _____

EXHIBIT A

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS (“Guaranty”) is given to Franchisor, by each of the undersigned as a Principal of Franchisee in consideration of and as an inducement to the execution of the attached Franchise Agreement (“Agreement”). Each of the undersigned represents and warrants that he or she has the full authority to provide this Guaranty. Capitalized terms not defined in this Guaranty have the meanings given in the Agreement.

Principal acknowledges that he or she is included in the term “Principal” as defined in Section 1 of the Agreement. Principal represents and warrants that the following is a complete and accurate list of all Principals of Franchisee as of the Effective Date.

Name	Position(s) Held
	President
	Vice President
	Secretary
	Treasurer
	Director
	Director

Principal represents that each and every representation of Franchisee made in connection with the Agreement is true, correct, and complete in all respects as of the time given and as of the time of the undersigned Principal(s)’ execution of this Guaranty.

Each Principal represents and warrants to Franchisor that all Equity Interests in Franchisee are disclosed in this Guaranty below. Franchisee will disclose to Franchisor such additional information as Franchisor may periodically request concerning all Persons having an Equity Interest in Franchisee. Franchisee, and Principal as to his or her Equity Interest, represents and warrants that Principal is the sole and exclusive legal and beneficial owner of his or her Equity Interest in Franchisee, free and clear of all liens, restrictions, agreements, and encumbrances of any kind or nature, other than those required or permitted by this Guaranty.

Name	Mailing Address	% of Equity Interest

Each Principal hereby personally and unconditionally guarantees to Franchisor and its successors and assigns, for the Term as provided in the Agreement, that Franchisee will punctually pay and perform each and every undertaking, agreement and covenant of Franchisee and any Affiliate set forth in the Agreement including, but not limited to, any monetary obligations and obligations to take or refrain from taking specific actions, or to engage or refrain from engaging in

specific activities. Each Principal consents and agrees that it will render any payment or performance required under the Agreement upon demand if Franchisee or any Affiliate as required under the Agreement fails or refuses punctually to do so.

Each Principal hereby unconditionally agrees to be personally bound by, and personally liable for the breach of, each and every obligation of a Principal in the Agreement, including, but not limited to, Sections 11 (Representations, Warranties, and Covenants), 17 (Anti-Corruption and Anti-Terrorism Laws), 18 (Transferability of Interest), 19 (Restrictive Covenants), 21 (Effect of Termination, Expiration, or Nonrenewal), 22 (Franchisor's Option to Purchase Restaurant), 23 (Indemnification), 26 (Dispute Resolution), 27 (Governing Law), and 29(e) (Disclaimer of Warranties), by and between Franchisor and Franchisee. All such obligations that expressly or by their nature survive the expiration or termination or expiration of the Agreement or this Guaranty will continue in full force and effect subsequent to and notwithstanding the expiration or termination of the Agreement or this Guaranty until they are satisfied in full or by their nature expire.

Each Principal consents and agrees that such liability will not be contingent or conditioned upon pursuit by Franchisor of any remedies against Franchisee or any other Person and waives any right it may have to require that an action be brought against Franchisee or any other Person as a condition of his or her liability. Each Principal further waives protest and Notice of default, demand for payment or nonperformance of any obligations guaranteed; and any and all other Notices and legal or equitable defenses to which it may be entitled in its capacity as guarantor.

Each Principal consents and agrees that such liability will not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence that Franchisor may periodically grant to Franchisee or to any other Person, including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the Term.

Each Principal waives all rights to payments and claims for reimbursement or subrogation which any of the undersigned may have against Franchisee arising as a result of the undersigned's execution of and performance under this Guaranty.

This Guaranty and all claims arising from, under, or with respect to the relationship between Franchisor and Principal(s) will be interpreted, enforced, and governed by the laws of the State of Texas (without regard to Texas conflicts of law rules). Any disputes arising out of or relating to this Guaranty will be resolved in accordance with Section 26 (Dispute Resolution) of the Agreement.

Each Principal further acknowledges and agrees as follows:

1. He or she has read the terms and conditions of the Agreement and acknowledges that the execution of this Guaranty is in partial consideration for, and a condition to Franchisor's execution of the Agreement, and Franchisor would not have granted such rights without the execution of this Guaranty by each of the undersigned;

2. This Guaranty will remain in force notwithstanding the death of the undersigned, and will be binding on the undersigned's personal representatives; and

3. This Guaranty will continue and will be enforceable notwithstanding any amendment or modification to the Agreement or any change in the name or the constitution of Franchisor or Franchisee.

This Guaranty may be executed in multiple counterparts, each to constitute an original, but all in the aggregate to constitute one agreement as executed; provided, however, in making proof of this Guaranty, it will not be necessary to produce or account for more than one counterpart.

IN WITNESS WHEREOF, each of the undersigned has affixed his or her signature as of the date shown above.

PRINCIPAL:

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____

By: _____
Printed Name: _____
Title: _____

EXHIBIT B

CONFIDENTIALITY AGREEMENT

[_____], a [STATE ENTITY] (“Franchisee”), and [_____], an individual having an address at [_____] (“Employee”), hereby enter into this Confidentiality Agreement (“Agreement”), effective as of this _____ day of _____, 20____ (“Effective Date”) and agree as follows:

1. Franchisee and Employee acknowledge that Franchisee operates a Restaurant under the Fish & Chips brand pursuant to certain agreements and rights granted by GRNA FC Group LLC (“Franchisor”) to Franchisee and, with respect to which, Franchisee has undertaken certain obligations to Franchisor to protect Confidential Information. Franchisee and Employee, for their mutual benefit, desire to have Franchisee disclose to Employee certain Confidential Information (defined in Paragraph 2 below) for the purpose of serving as a management employee for Franchisee’s restaurant (“Purpose”).
2. Confidential Information consists of certain business and financial information relating to Franchisor and Franchisor’s restaurant concepts, including strategies, operations information, processes, recipes, internal procedures, specifications, designs, plans, drawings, software, data, prototypes, samples, photographs, mock-ups, or other business and/or technical information, and all copies and derivatives containing such Confidential Information, which Franchisee, or its Affiliates, considers proprietary or confidential. Confidential Information may be in any form or medium, tangible or intangible, and may be communicated in writing, orally, or through visual observation.
3. For the duration of Employee’s employment with Franchisee and for a period of five (5) years after the termination of Employee’s employment, Employee will use Confidential Information solely for the Purpose, will not disclose such Confidential Information to any third parties without Franchisee’s written consent and will reproduce Confidential Information only to the extent essential to fulfilling the Purpose.
4. Employee will notify Franchisee immediately upon discovery of any unauthorized use or disclosure of Confidential Information, or any other breach of this Agreement by Employee or any representative of Employee, and will cooperate with Franchisee in every reasonable way to help Franchisee regain possession of its Confidential Information and prevent its further unauthorized use or disclosure.
5. The covenants of confidentiality set forth in this Agreement will apply after the Effective Date to all Confidential Information disclosed to Employee before and after the Effective Date.
6. Upon Franchisee’s request, Employee will either return to Franchisee all Confidential Information or, at Franchisee’s sole option, will certify to Franchisee that all media containing Confidential Information have been destroyed.

7. The foregoing restrictions on Employee's use or disclosure of Confidential Information will not apply to Confidential Information that Employee can demonstrate: a) has become generally available to the public through no wrongful act or breach of confidentiality obligations by the Employee; b) was in the Employee's possession without restriction or was known by the Employee without restriction at the time of disclosure; or c) is required by a court order to be disclosed; provided, however, that the Employee has given Franchisee prompt notice of such demand for disclosure, has taken reasonable steps to enable Franchisee to seek to protect the confidentiality of the Confidential Information required to be disclosed and will disclose only that part of the Confidential Information which, in the written opinion of its legal counsel, it is required to disclose.
8. Solely as between Franchisee and Employee, all Confidential Information will remain the property of Franchisee. By disclosing Information or executing this Agreement, Franchisee does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, mask work protection right, trade secret or any other intellectual property right to Employee. Any Confidential Information provided by Franchisee hereunder is provided "AS IS" and no warranties are made by Franchisee regarding such Information.
9. Execution of this Agreement and the disclosure of Information pursuant to this Agreement do not constitute or imply any commitment, promise, or inducement by Franchisee to make any purchase or sale, or to enter into any additional agreement of any kind. Moreover, unless otherwise specifically agreed in writing, any knowledge or information which Employee discloses to Franchisee, will not be deemed to be proprietary or confidential and will be acquired by Franchisee free from any restrictions; however, no license under any applicable patent(s) of Employee will be granted or implied.
10. Franchisee's failure to enforce any provision, right or remedy under this Agreement will not constitute a waiver of such provision, right or remedy.
11. This Agreement and performance hereunder will be interpreted, enforced and governed by the laws of Texas without regard to conflicts of law rules.
12. In case of Employee's unauthorized use or disclosure of Confidential Information, Employee acknowledges that Franchisee will be entitled to liquidated damages in the amount of Five Thousand Dollars (\$5,000) (a pre-calculated estimate) for each instance of unauthorized use or disclosure of Confidential Information. Notwithstanding the right to liquidated damages, Franchisee has the right to take any measures available for relief and to claim and receive a higher amount of compensation if Franchisee can prove that the actual damages sustained will exceed the amount of liquidated damages.
13. Notwithstanding the foregoing monetary payment, Employee acknowledges that money damages alone would be an inadequate remedy for the injuries and damages that would be suffered and incurred by Franchisee as a result of Employee's breach of this Agreement. Therefore, Employee agrees that if Employee violates or threatens to violate this Agreement, Franchisee, in addition to any other remedies it may have at law be entitled to a restraining order, injunction, or other similar remedy in order to enforce the provisions of this Agreement. In the event Franchisee should seek an injunction or other extraordinary

relief, Employee hereby waives any requirement for the submission of proof of the economic value of any Confidential Information or the posting of a bond or any other security. Employee will bear all costs and expenses, including attorneys' fees and costs, incurred by Franchisee in enforcing the provisions of this Agreement.

14. This Agreement constitutes the entire agreement of the parties with respect to the parties' respective obligations in connection with Confidential Information disclosed hereunder and supersedes all prior oral and written agreements and discussions with respect thereto. Each party intends that a copy of or electronic version of its signature be regarded as an original signature and that this Agreement can be executed in counterparts and/or electronically. The parties can amend or modify this Agreement only by a writing duly executed by their respective authorized representatives. Employee will not assign this Agreement without first securing Franchisee's written consent.
15. Franchisor is an intended third-party beneficiary of this Agreement with the full and independent right to enforce each and all of its terms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives on the date(s) indicated.

FRANCHISEE:

By: _____
Name: _____
Title: _____

EMPLOYEE:

By: _____
Employee Name: _____
Date: _____

EXHIBIT C

ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

Franchisee: _____

Principal Name: _____ Phone: _____

Contact Person: _____ Title: _____

Address: _____

Franchisee hereby authorizes GRNA FC Group LLC (“Franchisor”) to initiate entries to the checking or savings account identified below for payment of Royalty Fees, Brand Fund Contributions, and any other amounts owed by Franchisee to Franchisor or its Affiliates under the Franchise Agreement between Franchisor and Franchisee or otherwise and, if necessary, to initiate any adjustments for transactions credited in error.

This authorization will remain in full force and effect until 60 calendar days after Franchisor has received signed written notification from Franchisee of its termination.

Name and Address on Account:	_____

Pay to the order of:	[_____]
Franchisee's Financial Institution:	_____
(Name, Address & Phone #)	_____
Transit/ABA Routing Number:	_____
Account Number:	_____
<u>PLEASE ATTACH A VOIDED CHECK</u>	

Signature: _____ Date: _____

Printed Name: _____

EXHIBIT C
TO THE FRANCHISE DISCLOSURE DOCUMENT
LISTS OF CURRENT AND FORMER FRANCHISEES

Exhibit C

Fish & Chips Gordon Ramsay
Franchise Disclosure Document | 2025
102240529.1

**LIST OF CURRENT FRANCHISEES
AS OF DECEMBER 29, 2024**

Licensee	Address	Phone Number
Flamingo Las Vegas Operating Company, LLC ⁽¹⁾	The Linq Promenade 3545 Las Vegas Blvd. South Las Vegas, Nevada, 89109	(702) 407 6000
Circus and Eldorado Joint Venture, LLC ⁽¹⁾	407 N Virginia Street Reno, NV 89501	(702) 407 6000

1. These locations are operated pursuant to a license agreement with our affiliate, IPH2.

**FRANCHISE AGREEMENTS SIGNED BUT RESTAURANT NOT OPENED
AS OF DECEMBER 29, 2024**

None.

**LIST OF FORMER FRANCHISEES
AS OF DECEMBER 29, 2024**

None.

**TRANSFERS
AS OF DECEMBER 29, 2024**

None.

EXHIBIT D
TO THE FRANCHISE DISCLOSURE DOCUMENT
FINANCIAL STATEMENTS

Exhibit D

Fish & Chips Gordon Ramsay
Franchise Disclosure Document | 2025
102240529.1

**GRNA FC Group, LLC
(A Limited Liability Company)**

**Balance Sheet
and Independent Auditor's Report**

January 31, 2025

CohnReznick 
ADVISORY • ASSURANCE • TAX

**GRNA FC Group, LLC
(A Limited Liability Company)**

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Independent Auditor's Report

To the Board of Directors
GRNA FC Group, LLC

Opinion

We have audited the balance sheet of GRNA FC Group, LLC (the "Company") as of January 31, 2025, and the related notes.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of GRNA FC Group, LLC as of January 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 statement 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 the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statement is available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 GAAS 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 statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, 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 the Company'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 statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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.

CohnReznick LLP

Melville, New York
February 26, 2025

**GRNA FC Group, LLC
(A Limited Liability Company)**

**Balance Sheet
January 31, 2025**

Assets

Cash	\$ 100,000
Total assets	<u>\$ 100,000</u>

Members' Equity

Members' equity	\$ 100,000
Total members' equity	<u>\$ 100,000</u>

See Notes to Financial Statement.

**GRNA FC Group, LLC
(A Limited Liability Company)**

**Notes to Financial Statement
January 31, 2025**

Note 1 - Organization and description of business

Business activity

GRNA FC Group, LLC (the "Company") was formed on June 20, 2024 in the State of Delaware and is governed by its Operating Agreement. The Company was funded with \$100,000 capital contribution on January 30, 2025 by its parent, GRNA LLC, for purposes of filing its initial franchise disclosure document and selling GRNA FC franchises. As of January 31, 2025, the Company did not commence operations.

The Company is a limited liability company ("LLC") which will continue in existence subject to the terms and conditions of its Operating Agreement. The obligations of the member are limited to its capital contributions.

Note 2 - Summary of significant accounting policies

Basis of preparation

The financial statement is prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash

The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000, per institution. As of January 31, 2025, the Company did not have any uninsured cash.

Income taxes

The Company elected income tax status as a limited liability company. Under this election, the Company is not subject to federal income taxes and all taxable income is passed through to the member.

Use of estimates

The preparation of the financial statement 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 date of the balance sheet. Actual results could differ from those estimates and the differences could be material.

Subsequent events

The Company has evaluated subsequent events through February 26, 2025, which is the date the financial statement was available to be issued.

Note 3 - Contingent liabilities and commitments

The Company is subject to legal proceedings, claims, and litigation arising in the ordinary course of business. As of January 31, 2025, the Company does not have any outstanding legal proceedings or claims.

As of January 31, 2025, the Company has no lease obligations.



Independent Member of Nexia International
cohnreznick.com

**EXHIBIT E
TO THE FRANCHISE DISCLOSURE DOCUMENT**

**LIST OF STATE AGENCIES/
AGENTS FOR SERVICE OF PROCESS**

Exhibit E

Fish & Chips Gordon Ramsay
Franchise Disclosure Document | 2025
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**STATE ADMINISTRATORS AND
AGENTS FOR SERVICE OF PROCESS**

STATE	STATE ADMINISTRATOR/AGENT	ADDRESS
California	Commissioner of Financial Protection and Innovation California Department of Financial Protection and Innovation	320 West 4 th Street, Suite 750 Los Angeles, CA 90013-2344 1-866-275-2677 www.dfp.ca.gov Ask.DFPI@ca.gov
Hawaii (State Administrator)	Commissioner of Securities Dept. of Commerce and Consumer Affairs Business Registration Division Securities Compliance Branch	335 Merchant Street Room 203 Honolulu, HI 96813
Illinois	Illinois Attorney General	500 South Second Street Springfield, IL 62706
Indiana (State Administrator)	Indiana Securities Commissioner Securities Division	302 West Washington Street, Room E111 Indianapolis, IN 46204
Indiana (Agent)	Indiana Secretary of State	302 West Washington Street, Room E018 Indianapolis, IN 46204
Maryland (State Administrator)	Office of the Attorney General Division of Securities	200 St. Paul Place Baltimore, MD 21202-2020
Maryland (Agent)	Maryland Securities Commissioner	200 St. Paul Place Baltimore, MD 21202-2020
Michigan	Michigan Department of Attorney General Consumer Protection Division	G. Mennen Williams Building, 1 st Floor 525 West Ottawa Street Lansing, MI 48933
Minnesota	Commissioner of Commerce Minnesota Department of Commerce	85 7 th Place East, Suite 280 St. Paul, MN 55101-2198
New York (State Administrator)	NYS Department of Law Investor Protection Bureau	28 Liberty Street, 21st Floor New York, NY 10005 212-416-8236
New York (Agent)	New York Secretary of State	One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, NY 12231-0001
North Dakota	Securities Commissioner North Dakota Securities Department	600 East Boulevard Avenue State Capitol, Fourteenth Floor, Dept. 414 Bismarck, ND 58505-0510
Rhode Island	Director, Department of Business Regulation, Securities Division	1511 Pontiac Avenue John O. Pastore Complex – Building 69-1 Cranston, RI 02920
South Dakota	Department of Labor and Regulation Division of Insurance - Securities Regulation	124 S. Euclid, Suite 104 Pierre, SD 57501-3185
Virginia (State Administrator)	State Corporation Commission Division of Securities and Retail Franchising	1300 East Main Street, 9 th Floor Richmond, VA 23219 804-371-9051

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Virginia (Agent)	Clerk of the State Corporation Commission	1300 East Main Street, 1st Floor Richmond, VA 23219-3630
Washington	Department of Financial Institutions Securities Division	150 Israel Road SW Tumwater, WA 98501 360-902-8760
Wisconsin	Commissioner of Securities	Department of Financial Institutions Division of Securities 201 W. Washington Ave., Suite 300 Madison, WI 53703

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EXHIBIT F
TO THE FRANCHISE DISCLOSURE DOCUMENT
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Fish & Chips Gordon Ramsay
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EXHIBIT G
TO THE FRANCHISE DISCLOSURE DOCUMENT
STATE SPECIFIC ADDENDA

Certain states have laws governing the franchise relationship and require modifications to the Disclosure Document, Franchise Agreement, Area Development Agreement, and other documents related to the sale of a franchise. The State Specific Addenda (“Addenda”) below will modify these agreements to comply with specific state laws. The terms of the Addenda will only apply if you meet the requirements of the applicable state. The terms of the Addenda will override any inconsistent provision of the Disclosure Document, Franchise Agreement, Area Development Agreement, or any related documents.

If your state requires these modifications, you will sign the Acknowledgment below, along with the Franchise Agreement, Area Development Agreement, and any other related agreements.

Exhibit G

CALIFORNIA

California Corporations Code Section 31125 requires us to give to you a Franchise Disclosure Document approved by the Department of Financial Protection and Innovation before we ask you to consider a material modification of your Franchise Agreement and/or Area Development Agreement.

Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner of the Department of Financial Protection and Innovation.

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.

The Franchise Agreement and Area Development Agreement contain mandatory non-binding mediation provisions. Such mediations will occur in the Dallas, Texas metropolitan area. The parties will each bear their own costs of mediation and will share equally the cost of the mediator or mediation service. The Franchise Agreement and Area Development Agreement require binding arbitration. The arbitration must take place in the metropolitan area in which our headquarters are located at the time of the dispute (currently the Dallas, Texas metropolitan area), with each party paying its own costs, plus one-half the arbitrator's fees. The prevailing party in arbitration may recover its fees and costs. In addition, the Franchise Agreement and Area Development Agreement requires litigation in the federal or state courts encompassing Dallas, Texas. 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 the Franchise Agreement or Area Development Agreement restricting venue to a forum outside the State of California.

The Franchise Agreement and Area Development Agreement require the application of the laws of the State of Texas. These provisions may not be enforceable under California law.

Neither Franchisor nor any other person listed in Item 2 of the Franchise 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.

The Franchise Agreement and Area Development Agreement provide for termination upon bankruptcy. Any such provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

The Franchise Agreement and Area Development Agreement contain covenant not to compete provisions that extend beyond the termination of the Franchise Agreement and Area Development Agreement. Such provisions may not be enforceable under California law.

The Franchise Agreement and Area Development Agreement contain liquidated damages clauses. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

You must sign a general release of claims if you renew or transfer your Franchise Agreement or if you transfer your Area Development Agreement. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516).

Item 6 of the Franchise Disclosure Document is amended to state the highest interest rate allowed by law in California is 10% annually.

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 FRANCHISE DISCLOSURE DOCUMENT.

OUR WEBSITE (www.gordonramsayfishandchips.com) HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

California Business and Professions Code sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer or non-renewal of a franchise.

Addendum to the FDD

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.

Addendum to the Franchise Agreement

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.

Addendum to the Area Development Agreement

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.

{See the last page of this Exhibit G for your Signature.}

HAWAII

Registered agent in the state authorized to receive service of process:

Commissioner of Securities of the State of Hawaii
Department of Commerce and Consumer Affairs
Business Registration Division
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

The status of the Franchisor's franchise registrations in the states which require registration is as follows:

1. States in which this proposed registration is effective are listed on the third to last page of the Franchise Disclosure Document on the page entitled, "State Effective Dates".
2. States which have refused, by order or otherwise, to register these Franchises are:
None
3. States which have revoked or suspended the right to offer the Franchises are:
None
4. States in which the proposed registration of these Franchises has been withdrawn are:
None

No statement, questionnaire, or acknowledgment signed or agreed to by 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 Franchise.

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.

{See the last page of this Exhibit G for your Signature.}

ILLINOIS

Addendum to the Franchise Disclosure Document

The following information is added to Item 17 of this Disclosure Document:

Illinois law shall apply to and govern the Franchise Agreement and Area Development Agreement.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement or development agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement or development agreement may provide for arbitration to take place outside of Illinois.

Franchisees' right upon Termination and Non-Renewal are set forth in Sections 20 and 21 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.

Addendum to the Franchise Agreement and Area Development Agreement

In recognition of the Illinois Franchise Disclosure Act and the Rules and Regulations promulgated thereunder, the Franchise Agreement and Area Development Agreement shall be modified as follows:

Illinois law shall apply to and govern the Franchise Agreement and Area Development Agreement.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement or development agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement or development agreement may provide for arbitration to take place outside of Illinois.

Franchisees' right upon Termination and Non-Renewal are set forth in Sections 20 and 21 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 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.

{See the last page of this **Exhibit G** for your Signature.}

INDIANA

Item 13 of the Franchise Disclosure Document is amended to add the following:

Under Indiana Code Section 23-2-2.7-1(4), we will not accept any rebates from any person with whom you do business or associate in relation to transactions between you and the other person, other than for compensation for services rendered by us, unless the rebate is properly accounted for and submitted to you.

Item 17 of the Franchise Disclosure Document is amended to add the following:

Indiana Code 23-2-2.7-1(7) makes it unlawful for us to unilaterally terminate your Franchise Agreement unless there is a material violation of the Franchise Agreement and termination is not in bad faith.

Indiana Code 23-2-2.7-1(5) prohibits us to require you to agree to a prospective general release of claims subject to the Indiana Deceptive Franchise Practices Act.

The “Summary” column in Item 17.r. of the Franchise Disclosure Document is deleted and the following is inserted in its place:

No competing business for two (2) years within the Protected Territory.

The “Summary” column in Item 17.t. of the Franchise Disclosure Document is deleted and the following is inserted in its place:

Notwithstanding anything to the contrary in this provision, you do not waive any right under the Indiana Statutes with regard to prior representations made by us.

The “Summary” column in Item 17.v. of the Franchise Disclosure Document is deleted and the following is inserted in its place:

Litigation regarding Franchise Agreement or Area Development Agreement in Indiana; other litigation in Texas. This language has been included in this Franchise Disclosure Document as a condition to registration. The Franchisor and the Franchisee do not agree with the above language and believe that each of the provisions of the Franchise Agreement and Area Development Agreement, including all venue provisions, are fully enforceable. The Franchisor and the Franchisee intend to fully enforce all of the provisions of the Franchise Agreement, Area Development Agreement, and all other documents signed by them, including but not limited to, all venue, choice-of-law, arbitration provisions and other dispute avoidance and resolution provisions and to rely on federal pre-emption under the Federal Arbitration Act.

The “Summary” column in Item 17.w. of the Franchise Disclosure Document is deleted and the following is inserted in its place:

Indiana law applies to disputes covered by Indiana franchise laws; otherwise Texas law applies.

Despite anything to the contrary in the Franchise Agreement and Area Development Agreement, the following provisions will supersede and apply to all Franchises offered and sold in the State of Indiana:

1. The laws of the State of Indiana supersede any provisions of the Franchise Disclosure Document, Franchise Agreement, Area Development Agreement, or Texas law, if such provisions are in conflict with Indiana law.
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 under law as including any material breach of the agreement, will supersede the provisions of the Franchise Agreement or Area Development Agreement relating to termination for cause, to the extent those provisions may be inconsistent with such prohibition.
3. Any provision in the Franchise Agreement or Area Development Agreement that would require you to prospectively assent to a release, assignment, novation, waiver or estoppel which purports to relieve any person from liability imposed by the Indiana Deceptive Franchise Practices Law is void to the extent that such provision violates such law.
4. The covenant not to compete that applies after the expiration or termination of the Franchise Agreement and Area Development Agreement for any reason is hereby modified to the extent necessary to comply with Indiana Code 23-2-2.7-1(9).
5. The following provision will be added to the Franchise Agreement and Area Development Agreement:

No Limitation on Litigation. Despite the foregoing provisions of this Agreement, any provision in the Agreement which limits in any manner whatsoever litigation brought for breach of the Agreement will be void to the extent that any such contractual provision violates the Indiana Deceptive Franchise Practices Law.

6. 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.

MARYLAND

The Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement are amended as follows:

Franchise Disclosure Document

Item 17 of the Franchise Disclosure Document provides for termination upon bankruptcy. This provision may not be enforceable under Federal Bankruptcy Law (11 U.S.C.A Sec. 101 et seq.).

Item 17 of the Franchise Disclosure Document is amended to state “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.”

Item 17 of the Franchise Disclosure Document is amended to state “Any claim arising under the Maryland Franchise and Disclosure Law must be brought within 3 years after the grant of the franchise.”

Item 17v of the Franchise Disclosure Document is amended to state “A Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.”

No statement, questionnaire, or acknowledgment signed or agreed to by 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 Franchise.

Franchise Agreement

Section 31 (Acknowledgments) of the Franchise Agreement is deleted.

A Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

Any claim arising under the Maryland Franchise and Disclosure Law must be brought within three (3) years after the grant of the franchise.

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.

Any provision contained in the Franchise Agreement that requires the Franchisee to assent to a release, estoppel or waiver of liability is not intended to nor shall it act as a release estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by 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 Franchise.

Area Development Agreement

A Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

Any claim arising under the Maryland Franchise and Disclosure Law must be brought within three (3) years after the grant of the franchise.

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.

Any provision contained in the Area Development Agreement that requires the Franchisee to assent to a release, estoppel or waiver of liability is not intended to nor shall it act as a release estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by 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 Franchise.

{See the last page of this Exhibit G for your Signature.}

MINNESOTA

Despite anything to the contrary in the Franchise Agreement and Area Development Agreement, the following provisions will supersede and apply to all Franchises offered and sold in the State of Minnesota:

1. Any provision in the Franchise Agreement or Area Development Agreement that would require you to assent to a release, assignment, novation or waiver that would relieve any person from liability imposed by Minnesota Statutes, Sections 80C.01 to 80C.22 will be void to the extent that such contractual provision violates such law.
2. Minnesota Statute Section 80C.21 and Minnesota Rule 2860.4400J prohibit the franchisor from requiring litigation to be conducted outside of Minnesota. In addition, nothing in the Franchise Disclosure Document, Franchise Agreement, or Area Development Agreement 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 Minnesota.
3. Minn. Rule Part 2860.4400J prohibits a franchisee from waiving his rights to a jury trial or waiving his rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction, or consenting to liquidated damages, termination penalties or judgment notes. Any provision in the Franchise Agreement or Area Development Agreement that would require you to waive your rights to any procedure, forum or remedies provided for by the laws of the State of Minnesota is deleted from any agreement relating to Franchises offered and sold in the State of Minnesota; provided, however, that this paragraph will not affect the obligation in the Franchise Agreement or Area Development Agreement relating to arbitration.
4. With respect to Franchises governed by Minnesota law, we will comply with Minnesota Statute Section 80C.14, Subds. 3, 4 and 5, which require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the Franchise Agreement or Area Development Agreement; and that consent to the transfer of the Franchise will not be unreasonably withheld.
5. The State of Minnesota considers it unfair to not protect the franchisee's right to use the trademark. Pursuant to Minn. Stat. Sec. 80C.12, Subd. 1(g), to the extent required by law, Item 13 of the Franchise Disclosure Document is amended to state that the Franchisor will protect the franchisee's right to use the primary trademark, service mark, trade name, logotype or other commercial symbol or indemnify franchisees from any loss, costs, or expenses arising out of any claim, suit or demand regarding the use of the franchisor's primary trade name.
6. Minnesota Rule 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release of liability imposed by Minn. Stat. Chapter 80C; provided, this shall not bar the voluntary settlement of disputes. The Disclosure

Document, Franchise Agreement, and Area Development Agreement are modified accordingly to the extent required by Minnesota law.

5. following language will appear as a new paragraph of the Franchise Agreement and Area Development Agreement:

No Abrogation. Pursuant to Minnesota Statutes, Section 80C.21, nothing in the dispute resolution section of this Agreement will in any way abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80.C.

6. Minnesota Statute Section 80C.17 states that no action for a violation of Minnesota Statutes, Sections 80C.01 to 80C.22 may be commenced more than three (3) years after the cause of action accrues. To the extent that the Franchise Agreement or Area Development Agreement conflicts with Minnesota law, Minnesota law will prevail.

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.

Each provision of this Amendment shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchise Act, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rule §§ 2860.0100 through 2860.9930, are met independently without reference to this Amendment.

NEW YORK

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT F OR YOUR PUBLIC LIBRARY FOR SERVICES 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. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. 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 FRANCHISE DISCLOSURE DOCUMENT.

2. The following is to be added at the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

- A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.
- B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.
- C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10-year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.
- D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national

securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the “Summary” sections of Item 17(c), titled “**Requirements for franchisee to renew or extend**,” and Item 17(m), entitled “**Conditions for franchisor approval of transfer**”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your 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 Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled “**Termination by franchisee**”: You may terminate the agreement on any grounds available by law.
5. The following is added to the end of the “Summary” sections of Item 17(v), titled “**Choice of forum**”, and Item 17(w), titled “**Choice of law**”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

6. 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.
7. 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

Sections of the Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement requiring that you sign a general release, estoppel, or waiver as a condition of renewal and/or assignment may not be enforceable as they relate to releases of the North Dakota Franchise Investment Law.

Sections of the Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement requiring resolution of disputes to be outside North Dakota may not be enforceable under Section 51-19-09 of the North Dakota Franchise Investment Law, and are amended accordingly to the extent required by law.

Sections of the Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement relating to choice of law may not be enforceable under Section 51-19-09 of the North Dakota Franchise Investment Law, and are amended accordingly to the extent required by law.

Any sections of the Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement, requiring you to consent to liquidated damages and/or termination penalties may not be enforceable under Section 51-19-09 of the North Dakota Franchise Investment Law, and are amended accordingly to the extent required by law.

Any sections of the Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement requiring you to consent to a waiver of trial by jury may not be enforceable under Section 51-19-09 of the North Dakota Franchise Investment Law, and are amended accordingly to the extent required by law.

Any sections of the Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement requiring you to consent to a waiver of exemplary and punitive damages may not be enforceable under Section 51-19-09 of the North Dakota Franchise Investment Law, and are amended accordingly to the extent required by law.

Items 17(q) and 17(r) of the Franchise Disclosure Document, Section 19(a) of the Franchise Agreement, and Section 13(b) of the Area Development Agreement disclose the existence of certain covenants restricting competition to which Franchisee must agree. The Commissioner has held that covenants restricting competition contrary to Section 9-08-06 of the North Dakota Century Code, without further disclosing that such covenants may be subject to this statue, are unfair, unjust, or inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. The Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement are amended accordingly to the extent required by law.

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.

RHODE ISLAND

§19-28.1-14 of the Rhode Island Franchise Investment Act 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 the Act.” The Franchise Disclosure Document, Franchise Agreement, and Area Development Agreement are amended accordingly and to the extent required by law.

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.

{See the last page of this Exhibit G for your Signature.}

VIRGINIA

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for GRNA FC Group LLC for use in the Commonwealth of Virginia is amended as follows:

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 does 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.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement or Area Development Agreement involve the use of undue influence by the Franchisor to induce a franchisee to surrender any rights given to franchisee under the franchise, that provision may not be enforceable.

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.

**WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT,
FRANCHISE AGREEMENT, AREA DEVELOPMENT AGREEMENT, AND RELATED
AGREEMENTS**

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the Franchise Agreement and Area Development 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 and Area Development Agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

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 or Area Development 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.

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.

Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

Item 5 and Item 7 of the Disclosure Document and Section 4 of the Franchise Agreement are amended to state that Franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (a) received all pre-opening and initial training obligations that it is entitled to under the Franchise Agreement, and (b) is open for business.

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, Area Development Agreement, or elsewhere that conflict with these limitations are void and unenforceable in Washington.

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, Area Development Agreement, or elsewhere are void and unenforceable in Washington.

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.

Use of Franchise Brokers. The franchisor uses the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Do not rely only on the information provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor's current and former franchisees to ask them about their experience with the franchisor.

{See the last page of this Exhibit G for your Signature.}

WISCONSIN

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.

{Signatures on following page}

APPLICABLE ADDENDA

If any one of the preceding State Specific Addenda (“Addenda”) is checked as an “Applicable Addenda” below, then that Addenda shall be incorporated into the Franchise Disclosure Document, Franchise Agreement, Area Development Agreement, and any other specified agreement(s) entered into by us and the undersigned Franchisee. To the extent any terms of an Applicable Addenda conflict with the terms of the Franchise Disclosure Document, Franchise Agreement, Area Development Agreement, and other specified agreement(s), the terms of the Applicable Addenda shall supersede the terms of the Franchise Disclosure Document or, as applicable, Franchise Agreement, Area Development Agreement, or other specified agreement(s).

<input type="checkbox"/> California	<input type="checkbox"/> Minnesota	<input type="checkbox"/> Virginia
<input type="checkbox"/> Hawaii	<input type="checkbox"/> New York	<input type="checkbox"/> Washington
<input type="checkbox"/> Illinois	<input type="checkbox"/> North Dakota	<input type="checkbox"/> Wisconsin
<input type="checkbox"/> Indiana	<input type="checkbox"/> Rhode Island	
<input type="checkbox"/> Maryland	<input type="checkbox"/> South Dakota	

FRANCHISOR:

GRNA FC GROUP LLC

Dated: _____, 20_____

By: _____

Title: _____

FRANCHISEE:

By: _____

Title: _____

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:

State	Effective Date
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.

RECEIPT

This Disclosure Document summarizes certain provisions of the franchise agreement, area development agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If GRNA FC Group 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, or sooner if required by applicable state law.

Applicable state laws in (a) Michigan requires that we provide you the Disclosure Document at least 10 business 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 and (b) New York and Rhode Island require us to provide you the Disclosure Document at the earlier of the first personal meeting or 10 business 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.

If GRNA FC Group 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, D.C. 20580 and any applicable state agency (as listed in Exhibit E to this Disclosure Document).

The name, principal business address, and telephone number of the franchise seller offering the franchise is:

Name	Principal Business Address	Telephone Number
Stephen Evans	539-547 Wandsworth Road, London, England, SW8 3JD, United Kingdom	+44 0207 592 1360
Mathew Horvath	6191 North State Highway 161, Suite 300, Irving, Texas 75038-2251	(469) 923-2727
James Rogers	33 Broadwick Street, London, England W1F 0DQ, United Kingdom	+44 7717 561 872

Issuance Date: February 26, 2025

I received a Disclosure Document dated February 26, 2025. The Disclosure Document included the following Exhibits:

- Exhibit A Area Development Agreement
- Exhibit B Franchise Agreement
- Exhibit C Lists of Current and Former Franchisees
- Exhibit D Financial Statements
- Exhibit E List of State Agencies/Agents for Service of Process
- Exhibit F Manual Table of Contents
- Exhibit G State Specific Addenda

Receipt

Dated: _____

Individually and as an Officer

Printed Name

of _____
(a _____ Corporation)
(a _____ Partnership)
(a _____ limited Liability Company)

[Keep this page for your records]

Receipt

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Receipt

Dated: _____

Individually and as an Officer

Printed Name

of _____

(a _____ Corporation)

(a _____ Partnership)

(a _____ Limited Liability Company)

[Sign and return this page]

Receipt