



FRANCHISE DISCLOSURE DOCUMENT

CULVER FRANCHISING SYSTEM, LLC

a Wisconsin Limited Liability Company

1240 Water Street

Prairie du Sac, Wisconsin 53578

(608) 643-7980

www.culvers.com

If you sign a franchise agreement, you will operate a Culver's® Restaurant offering burgers, sandwiches, salads, dinners, frozen custard desserts, beverages and other menu items in a quick-service setting. Certain existing Culver's® franchisees meeting our criteria also may enter into a multiple unit development agreement with us to develop multiple Culver's® Restaurants.

The total investment necessary to begin operation of a Culver's® Restaurant is from \$2,524,000 to \$7,228,000. This includes a \$30,000 to \$55,000 initial franchise fee that must be paid to us. If you sign a multiple unit development agreement, you must pay us a development fee of \$50,000 for each Restaurant you agree to develop under your Development Schedule.

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

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Franchise Development Department at 1240 Water Street, Prairie du Sac, Wisconsin 53578, (608) 643-7980.

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

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

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

Issuance Date: March 30, 2023

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 D.
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 A 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 Culver’s® Restaurant 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 Culver’s® Restaurant franchisee?	Item 20 or Exhibit D 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 requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Wisconsin. 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 Wisconsin than in your own state.

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.

**NOTICE REQUIRED
BY
STATE OF MICHIGAN**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

Each of the following provisions is void and unenforceable if contained in any documents relating to a franchise:

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel, which deprives a franchisee of rights and protections, provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials, which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

THIS MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

- (g) A provision, which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) The failure of the proposed transferee to meet the franchisor's then-current reasonable qualifications or standards.

(ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.

Any questions regarding this notice should be directed to the Department of Attorney General, State of Michigan, 670 Law Building, Lansing, Michigan 48913, telephone (517) 373-7117.

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

To simplify the language in this disclosure document, the words “we,” “us,” “our,” or “CFS” refer to Culver Franchising System, LLC, the Franchisor. “You” means the person or legal entity (including its individual owners) that buys the franchise. To fully understand all your and our rights and obligations to each other, you must still carefully review the actual agreements that you will sign. These will control if there is any dispute between us.

Culver Franchising System, LLC

We were originally incorporated in the State of Wisconsin on July 24, 1987, under the name Culver Franchising System, Inc. In October 2017, we converted from a Wisconsin corporation to a Wisconsin limited liability company, and changed our name to Culver Franchising System, LLC. Our parent company is Culver Franchising System Deluxe, LLC, whose parent company is Culver Franchising System Holdco, LLC, whose parent company is Culver Franchising Holdings, LLC, whose parent company is Culver Holdings, Inc. Our principal place of business and our parent companies’ principal places of business are 1240 Water Street, Prairie du Sac, Wisconsin 53578. The telephone number is (608) 643-7980 and our website is www.culvers.com. We do business under our corporate name and under the name “Culver’s®.”

Several related entities assist us in providing the first part of the training program to new franchisees (See Item 11) and are considered “affiliates” of CFS. We own GoCulv, LLC (“GoCulv”), CulvCo, LLC (“CulvCo”), and MidCul, LLC (“MidCul”). GoCulv currently operates three Culver’s® Restaurants, with one in Sauk City, Wisconsin, one in Richland Center, Wisconsin, and one in Spring Green, Wisconsin. CulvCo currently operates the Culver’s® Restaurant in Baraboo, Wisconsin. MidCul currently operates two Culver’s® Restaurants, with one in Middleton, Wisconsin and one in Madison, Wisconsin. We do not directly operate any Culver’s® Restaurants. GoCulv, CulvCo and MidCul assist us in providing the first part of the training program to new franchisees. None of these affiliates have ever offered franchises in this or any other line of business. The address for each of GoCulv, CulvCo, and MidCul is 1240 Water Street, Prairie du Sac, Wisconsin 53578.

Our Business Experience

The first Culver’s® Restaurant opened on July 18, 1984, in Sauk City, Wisconsin. Culver Enterprises, Inc. (“CEI”), our predecessor, owned and operated this Restaurant until 1994 when it transferred the assets of the Restaurant to a relative of our Chief Executive Officer and entered into a franchise agreement for the Restaurant. In 1996, we acquired the assets of this Restaurant. In 1997, we transferred the assets of this Restaurant and two other Culver’s® Restaurants to Culver’s Corporate Custard, Inc. (“CCCI”), which has since then been merged into CFS. In 2000, CCCI opened a fourth Culver’s® Restaurant. In 2001, CCCI transferred the assets of these four Culver’s® Restaurants to GoCulv. GoCulv sold one of the Culver’s® Restaurants in August 2004. GoCulv currently owns and operates three Culver’s® Restaurants. CulvCo acquired the assets of the Baraboo, Wisconsin Culver’s® Restaurant in August 2001, and has operated that Culver’s® Restaurant since that date. MidCul acquired the assets of the Middleton, Wisconsin Culver’s® Restaurant in June 2004 and opened the Madison, Wisconsin Culver’s® Restaurant in March 2016, and has been operating these Culver’s® Restaurants since those dates.

We have conducted a business of the type to be operated by you, directly or through our predecessor or affiliate, since 1984. We have offered franchises for businesses similar to the type offered in this disclosure document since 1990.

We have not offered franchises in any other line of business. Other than as described above, we have no affiliates, parents or predecessors required to be disclosed in this Item.

The Franchise

We grant you the right to operate a Culver’s® restaurant (the “Restaurant”) within a certain geographic area (the “Designated Territory”). Your Restaurant will offer burgers, sandwiches, salads,

dinners, frozen custard desserts, beverages and other menu items for drive-thru, carryout and on-site consumption in a quick-service, casual dining setting. In addition, in certain limited instances and subject to certain restrictions, we may allow you to offer certain menu items at locations other than the Restaurant premises within your Designated Territory. You must prepare the menu items in accordance with our specified recipes and serve in accordance with our specified standards. Each Restaurant operates under the name Culver's® and other marks as we designate ("Marks"). You must operate your Restaurant under the Culver's® System (the "System"). The System is characterized by distinctive layout, service style, design, signs, decor, furnishings, recipes, procedures and techniques, all of which we may change.

We offer a "Mentoring Program," at our sole discretion, for existing franchisees to act as mentors who are in good standing, meet our criteria for expansion, and who wish to open an additional Culver's® Restaurant, buy an existing Culver's® Restaurant, or add a partner on an existing Culver's® Restaurant they own. The mentee must have been employed at the mentor's existing Restaurant as a General Manager or as an employee who is performing the duties of a General Manager for at least the previous 12 months. The program allows an existing franchisee, subject to certain requirements, to enter into an additional Franchise Agreement for a reduced fee, as further described in Item 5. An existing franchisee that is granted a franchise under the Mentoring Program must sign the Franchise Agreement attached to this disclosure document as Exhibit B, together with the Mentoring Program Addendum, attached to this disclosure document as Exhibit I.

We also may offer you the opportunity to enter into a Franchise Agreement for an additional Restaurant and pay a reduced initial franchise fee, so long the previous franchise agreement provides for the opportunity and you meet certain criteria, as further explained in Item 5. We offer this opportunity to those franchisees that sign the Franchise Agreement attached as Exhibit B and pay the initial franchise fee as described in Item 5 of this disclosure document. Except for the initial franchise fee, which will be modified to reflect the amount detailed in Item 5, the additional franchise for existing Culver's® franchisees is the same as a Culver's® franchise operated by someone new to the System.

In addition, we may offer certain existing Culver's® franchisees that meet our criteria an opportunity to reserve a territory, as further described in Item 12 ("Territory Reservation Agreement"). If you sign a Territory Reservation Agreement with us, you can reserve the right, for 24 months, to develop a Culver's® Restaurant in a defined area for a fee of \$50,000. We also offer multiple unit development agreements to existing Culver's® franchisees that meet our criteria, or under certain limited circumstances, to a new franchisee that meets our criteria, as further described in Item 5 ("Development Agreement"). If you sign a Development Agreement, you will receive the right to open a certain number of Restaurants over a defined period of time in a defined area, as we determine, on the basis of the market potential and the size of the designated area. The term of your Development Agreement generally will not be longer than 5 years.

The Market and Competition

Your Restaurant will compete with other similar quick-service, fast casual and casual dining restaurant chains, some of which are larger and have significantly greater financial resources than CFS and you. The market for your services will be the general public (all ages), unless your Restaurant is located at a Non-Traditional Location (defined in Item 12), in which case your market will be limited to people employed at or frequenting the facility where your Restaurant is located. Our Restaurants are located in both metropolitan and rural areas and are operated on a year round basis. Our peak months are generally April through August, however, this will vary by region.

Special Industry Regulation

Federal, state and local jurisdictions have enacted laws, rules, regulations and ordinances which may apply to the operation of your Restaurant, including those which (a) establish general standards, specifications and requirements for the construction, design and maintenance of the Restaurant premises; (b) regulate matters affecting the health, safety and welfare of your customers, such as general health and sanitation requirements for restaurants; menu-labeling requirements; employee practices concerning the storage, handling, cooking and preparation of food; restrictions on smoking; availability of and requirements for public accommodations, including restrooms; (c) set standards pertaining to employee

ages, work hours, compensation, and health and safety; (d) set standards and requirements for fire safety and general emergency preparedness; (e) regulate the proper use, storage and disposal of waste, insecticides, and other hazardous materials. You should investigate whether there are regulations and requirements that may apply in the geographic area in which you are interested in locating your franchise and should consider both their effect and cost of compliance.

Agent for Service of Process

Our agents for service of process are disclosed in Exhibit E.

2. BUSINESS EXPERIENCE

Craig C. Culver – Chairman and Director

Mr. Culver has been Chairman of the Board of CFS since our inception in 1987. Mr. Culver was Chief Executive Officer from our inception in 1987 through June 2015, and Treasurer from our inception in 1987 through December 2016. He also served as President from our inception to August 2003. He has been the President and a Director of CEI since 1984. In November 1993, Craig Culver and Leola a/k/a Lea, purchased Culver Enterprises, Inc. and are now sole owners.

Leola R. Culver – Director

Ms. Culver has been a Director of CFS since our inception in 1987, and she held various other positions during that time. Ms. Culver was Secretary from January 1994 through December 2016. She also has been Vice President and a Director of CEI since 1984.

Enrique Silva – Chief Executive Officer

Mr. Silva has been with CFS since March 2021, holding the position of Chief Executive Officer. Before that Mr. Silva held the positions of President and Chief Executive Officer, from February 2007 through February 2020, at Checkers Drive-In Restaurants, Inc., in Tampa, Florida and also served on their Board of Directors from February 2007 through February 2020.

James Esposito – Chief Operating Officer

Mr. Esposito has been with CFS since July 2022, holding the position of Chief Operating Officer. Before that Mr. Esposito held the position of Consultant/Interim President, from February 2022 through June 2022, at Ampler, LLC, in Boston, Massachusetts, Chief Operating Officer, from February 2021 through February 2022, at Burgerfi International, Inc., in West Palm Beach, Florida, and Senior Vice President of Operations, from January 2016 through March 2020, at Planet Fitness, LLC in Hampton, New Hampshire.

Michelle R. Meszaros-Stuttgen – Chief Financial Officer

Ms. Meszaros-Stuttgen has been with CFS since August 2016, originally holding the position of Vice-President of Finance until being promoted to Chief Financial Officer in September 2017.

Julie P. Fussner – Chief Marketing Officer

Ms. Fussner has been with CFS since February 2017, originally holding the position of Vice-President of Marketing until being promoted to Chief Marketing Officer effective January 2023. Before that, Ms. Fussner held two positions with American Family Insurance, in Madison, Wisconsin, consisting of Director, Product & Field Marketing from July 2014 through December 2015, and Associate Vice President, Board & Consumer Marketing from December 2015 through February 2017.

Steven E. Anderson – Vice-President, General Counsel and Secretary

Mr. Anderson has been with CFS since August 2008, holding the position of Vice President and General Counsel. Mr. Anderson has also been Secretary since January 2017.

Matthew P. Klug – Vice-President of Human Resources

Mr. Klug has been with CFS since January 2014, originally holding the position of Director of Human Resources until being promoted to Vice-President of Human Resources in August 2015.

Dale J. Ballweg – Vice-President of Operations

Mr. Ballweg has held several positions with CFS since January 1994, including that of Director of Operations from April 2006 through December 2019. Mr. Ballweg was promoted to Vice President of Operations effective January 2020.

Richard L. Modjeski – Vice-President of Franchise Services

Mr. Modjeski has held several positions with CFS since December 2000, including that of Director of Operations from March 2015 through December 2019, and Franchise Business Consultant from November 2002 through March 2015. Mr. Modjeski was promoted to Vice President of Franchise Services effective January 2020.

Kelly L. Roberts-Hanson – Vice-President of Information Technology

Ms. Roberts-Hanson has been with CFS since February 2019, originally holding the position of Senior Director - Information Systems until being promoted to Vice President - Information Technology in July 2020. Before that Ms. Roberts-Hanson held the positions of Deputy Director of Information Technology from January 2017 through January 2019, and Section Chief, Information Technology from April 2013 through January 2017 with the State of Wisconsin, Department of Workforce Development in Madison, Wisconsin.

Daniel J. Gorsky – Vice-President of Supply Chain Management

Mr. Gorsky has been with CFS since October 2021, holding the position of Vice-President of Supply Chain Management. Before that, Mr. Gorsky held positions of Vice President, International Supply Chain March 2018 through December 2020 with Papa John's International, Inc. in Louisville, Kentucky, and Chief Commercial Officer & Executive Vice President March 2017 through February 2018 with SCA Technologies in Pittsburgh, Pennsylvania.

Todd A. Rymer – Director of Development

Mr. Rymer has been with CFS since February 2021, holding the position of Director of Real Estate Development. Before that Mr. Rymer held the positions of Senior Development Manager with Shingobee in Loretto, Minnesota from May 2018 through November 2020, and Regional Real Estate Director with Papa Murphy's in Vancouver, Washington from October 2015 through November 2017.

Kari S. Kruchten – Franchise Development Manager

Ms. Kruchten has held several positions with CFS since November 2017, including that of Franchise Development Manager since January 2022.

Georgia C. Littlepage – Director

Ms. Littlepage has been a Director since January 1994.

Curt S. Culver – Director

Mr. Culver has been a Director since January 1994. He has been employed by Mortgage Guaranty Insurance Company (MGIC) since 1982 and served as the Chairman and CEO until March 1, 2015, when he retired. He continues to serve as the Chairman.

Thomas J. Zimbrick – Director

Mr. Zimbrick has been a Director since October 2010. He has been employed by Zimbrick, Inc. in Madison, Wisconsin since 1993 and currently serves as the Chief Executive Officer.

Lisa R. Bacus – Director

Ms. Bacus has been a Director since October 2010. She has been employed by CIGNA Corporation in Bloomfield, Connecticut since May 2013, serving as Executive Vice President and Global Chief Marketing Officer.

David A. Wittwer – Director

Mr. Wittwer has been a Director since January 2020. He was the President and Chief Executive Officer of TDS Telecom in Madison, Wisconsin from 2007 to 2017.

3. LITIGATION

No litigation is required to be disclosed in this Item.

4. BANKRUPTCY

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

5. INITIAL FEES

Individual Franchise Agreement

If you are new to the System, you must pay an initial franchise fee of \$55,000. You will first sign a “Preliminary Agreement” attached to this disclosure document as Exhibit F, and you must pay an “Application Fee” of \$5,000 to defray some of the cost of initial evaluation, processing of the application and background investigation. If you are approved as a Culver’s® franchisee, the Application Fee will be credited towards the initial franchise fee as described below. If you are not approved, this fee will be refunded. You must sign a separate Franchise Agreement for each Restaurant you open. You do not receive any right or interest to develop or operate additional Restaurants, except as described below.

If we approve you as a Culver’s® franchisee, you must sign a Franchise Agreement within 18 months of the notice of operational approval and pay the balance of the initial franchise fee to us at that time. If you do not sign a Franchise Agreement within 18 months after we notify you in writing that you have received operational approval, we will refund your Application Fee and terminate the application process for a Culver’s® franchise, or you may reapply to become a Culver’s® franchise and your Application Fee becomes nonrefundable.

If your Franchise Agreement provides for this opportunity, we may offer you the opportunity to develop and operate an additional Culver’s® franchise during the initial term of your first Culver’s® Franchise Agreement for the fee of \$45,000 provided the Operator (as defined in Item 15) for the additional Culver’s® Restaurant is the same Operator as the first Culver’s® Restaurant, you are in complete compliance with your Franchise Agreement, and meet our then-current qualifications (among other things, financial stability, operations ability and management skills). We reserve the right to determine whether you meet these and other qualifications. If we permit you to open an additional Restaurant, we will waive your obligation to sign the Preliminary Agreement and will waive the Application Fee. Otherwise, the process of selecting a site and entering into a franchise agreement is the same as that described above.

We also currently offer a “Mentoring Program,” as described in Item 1, for certain individuals who have worked as a General Manager or who have performed the duties of a General Manager at a mentor’s existing Culver’s® Restaurant for at least one year (“Key Manager”). In these instances we may grant existing franchisees, as mentors, an additional franchise for a reduced initial franchise fee provided that the existing franchisee and the Key Manager meet certain ownership requirements in the franchisee entity. In addition, the Key Manager must satisfy our then-current approval process for new franchisees and must successfully complete a skills assessment and evaluation, and any other training we may require. A Key Manager may only participate under the Mentoring Program once as a mentee candidate. We reserve the absolute right to determine whether anyone may participate as a mentor or a mentee in our Mentoring Program and may deny participation for any reason. Currently, if you qualify for the Mentoring Program, the initial franchise fee is \$30,000.

We also currently offer a “Veterans’ Discount”, whereby we will reduce the initial franchise fee by \$10,000 for qualified franchisees. In order to qualify for the Veterans’ Discount you must be an honorably discharged United States veteran with a form DD 214, you must be opening your first Restaurant, and you must be the present and engaged full-time on-site owner-operator and personally manage the Restaurant. We reserve the absolute right to determine whether you qualify to receive the Veterans’ Discount and we may deny this discount or modify this discount at any time for any reason.

One of the distinguishing features of the Culver’s® franchise is that you have the right to terminate the Franchise Agreement at any time before attending your fifth week of the Franchisee Development Program (described in Item 11), provided you comply with the post-term obligations and sign a release. Should you decide to terminate the franchise relationship with us before the start of your fifth week of the Franchisee Development Program, you must provide us with written notice, and we will refund 75% of your initial franchise fee. Except as described in this Paragraph and above, the initial franchise fee (including deposits) is not refundable.

Territory Reservation Agreement

As described in more detail in Item 12, we may offer certain existing Culver’s® franchisees the opportunity to enter into a “Territory Reservation Agreement” with us in the form attached as Exhibit G to this disclosure document. If you sign a Territory Reservation Agreement with us, you can reserve the right, for 24 months, to develop a Culver’s® Restaurant in a defined area for a fee of \$50,000. This fee is in addition to any initial franchise fee and is not refundable, however, if you secure a site and sign a Franchise Agreement for a Restaurant within the Territory Reservation Area within 12 months of the date that you sign the Territory Reservation Agreement, \$20,000 of your Territory Reservation Agreement fee will be applied toward your initial franchise fee. If you request an extension to your Territory Reservation Agreement of up to 6 months and we grant it, you must pay us a \$20,000 Territory Reservation Extension Fee.

Development Agreement

As described in more detail in Item 12, if you are an existing Culver’s® franchisee, or under certain circumstances, a new franchisee, we may offer you the opportunity to enter into a “Development Agreement” with us in the form attached as Exhibit C to this disclosure document, to develop several Restaurants within the Designated Area (as defined in Item 12) if you are in compliance with your current Franchise Agreement (if applicable), and you meet our then-current qualifications (among other things, financial criteria, operations ability and management skills). If you sign a Development Agreement, the “Territory Fee” is \$50,000 for each Restaurant you agree to establish under the “Development Schedule” described in the Development Agreement. The Territory Fee for each Restaurant is in addition to the initial franchise fee due under each Franchise Agreement, however, in the event you meet your initial scheduled dates in your Development Agreement for both signing your Franchise Agreement and opening your restaurant, you will be refunded your entire Territory Fee for that Restaurant. Your Territory Fee is not refundable under any other circumstances. In addition, if you do not meet one or more of your initial scheduled dates in your Development Agreement for both signing your Franchise Agreements and opening your restaurants, then we may terminate your Development Agreement.

6. OTHER FEES

Type of Fee	Amount	Due Date	Remarks
Service Fee	4% of Gross Sales (See Note 2)	Payable monthly on or before the 10th day of the next month via EFT.	
Advertising Fee	2.5% of Gross Sales	Payable monthly on or before the 10th day of the next month via EFT.	

Type of Fee	Amount	Due Date	Remarks
Cooperative Advertising	Up to 4% of your Gross Sales, as approved by a majority vote of the members of the Co-op Advertising Region.	Established by Co-op	If we form a regional advertising co-op, you must contribute to the co-op. See Item 11.
Additional Training	\$1,000 per person	2 weeks before beginning of additional training	Additional training necessary after the completion of the Franchisee Development Program for you or your management.
E-Learning Program	Currently \$204 per quarter or \$755 annually	Payable quarterly	You will pay us or a designated supplier the then-current quarterly access fee. (See Item 11)
Additional Assistance	\$500 per week	30 days after billing	This is for additional or special training or assistance you need or request. (See Item 11)
Site Review Fee	\$500 per site after four site reviews	As incurred	We will review up to four sites you select as potential sites for your Restaurant at no charge. We may charge this site review fee for each additional site that we review.
Custom Design Fee	Up to \$5,000	Payable at time of the requested change	We will provide you with our standard prototypical building plans at no charge. In the event that you want to make changes to our standard prototypical building plans, and if we decide to consider those changes, we may charge you this custom design fee to compensate us for our time and expense.
Extraordinary Building Assistance Fee	Up to \$50,000	At ground breaking	Our prototype plans are intended to convey our minimum standards to your licensed design professional. They are not intended to be bid documents or construction documents. This fee may be applied to compensate us for our time and expense if the project is bid and/or built without complete and proper building, HVAC, electrical, plumbing plans and food service plans prepared and sealed by a licensed design professional.
Building Conversion Fee	Up to \$10,000	Prior to design of second property	We will provide conceptual sketches for one conversion property at no charge. Sketches are intended to convey our minimum standards to your licensed design professional and are not intended to be bidding or construction documents. If we develop a suitable plan and you fail to purchase and develop your first property and choose to evaluate a second property for building conversion, this building conversion fee may be charged to compensate us for our time and expense.
Excessive Site Location Design Fee	\$500 per site location after four site locations	Prior to site layout on the 5th site location and each site location thereafter.	We will provide preliminary conceptual site designs for up to four site locations. We will also provide revisions as may be required by local ordinance or review or a revision required to arrive at the best solution. This fee may be charged if a design is requested for a fifth or subsequent site location.
Transfer Fee	\$10,000 plus our attorneys' fees \$5,000 plus our attorneys' fees if the buyer is an existing franchisee	Before completion of transfer	Payable when franchise agreement is transferred/assigned. In the past, under certain circumstances we have reduced or waived the transfer fees.

Type of Fee	Amount	Due Date	Remarks
Renewal	\$30,000	Upon signing successor franchise agreement	
Insurance	Will vary under certain circumstances	As incurred	Payable to us if you do not pay insurance and we pay it for you.
Audit	Cost of inspection or audit	30 days after billing	Payable if records indicate understatements in excess of 2%.
Interest	Lesser of 1.5% per month or highest contract rate of interest allowed by law	30 days after billing	Payable on all overdue amounts.
Management Fee	To be determined under circumstances	As agreed	Payable during period that our appointed manager manages the Restaurant upon your death or disability.
Gift Card Fees	Currently \$.20 cents per redeemed transaction	Upon redemption of a Gift Card at your Restaurant	We reserve the right to increase the fee to \$.35 cents per redeemed transaction.
Costs and Attorneys' Fees	Will vary under circumstances	As incurred	Payable upon your failure to comply with the franchise agreement.
Indemnification	Will vary under circumstances	As incurred	You have to reimburse us if we are held liable for claims arising from your Restaurant's operations.
Supplier Payments	Will vary under circumstances	As incurred	If you fail to pay noncontested obligations and liabilities due to suppliers, lessors or creditors, we may, but are not required to, make any such payment on your behalf and you must immediately reimburse us.
Testing	Cost of testing	30 days after billing	This covers the costs of testing new products or new suppliers you propose.
Relocation Expenses	Costs of relocation	30 days after billing	This covers the cost we incur if you want to relocate the Restaurant.
Technology Fee	Estimated \$300 per month	Payable monthly on or before the 10th day of the next month via EFT.	Although we do not charge a fee at this time, we reserve the right to charge you a monthly fee in connection with your use of our online support center and other systems.
Development Agreement Schedule Extension Fee	\$20,000 per Restaurant for an extension of up to 6 months for the dates to sign the Franchise Agreement and to open the Restaurant	Payable when you request an extension to the Development Schedule under the Development Agreement.	Limited to a single extension per Restaurant (if we allow extension).
Development Agreement Termination Fee	\$50,000 for each Restaurant to be developed under your Development Schedule for which you have not signed a Franchise Agreement or paid an initial franchise fee	Payable at time of termination	If the Development Agreement is terminated for any reason (other than due to our breach of the Development Agreement), you must pay us a termination fee
Territory Agreement Reservation Extension Fee	\$20,000 for an extension of up to 6 months for the date to sign the Franchise Agreement	Payable when you request an extension to the Territory Reservation Agreement	Limited to a single 6 month extension

Notes:

1. All fees except for those by E-learning are imposed by and are payable to CFS. All fees are non-refundable and, unless otherwise noted, are uniformly imposed.
2. “Gross Sales” means the total amount of all revenues you receive from the sale of goods and services, whether by cash, check, credit card or any other form of payment, in connection with the Restaurant or Culver’s® Marks, including proceeds from business interruption insurance policies, and the sale of any promotional or premium items. Gross Sales will not include: (i) sales tax collected from customers and paid to appropriate tax authorities; (ii) the amount of refunds or allowances given to customers in good faith by you; and (iii) any amounts from coupon or discount programs that we approve for which you are not reimbursed. Gross Sales do not include the sale of gift cards. The amounts on gift cards are recognized when the gift cards are redeemed.

7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure (See Note 1)	Amount - Est. Low Range	Amount - Est. High Range	Method of Payment	When Due	To Whom Payment Is To Be Made
Initial Franchise Fee (See Note 2)	\$20,000 (See Note 2)	\$55,000	Lump Sum	On signing franchise agreement	Us
Land (See Note 3)	\$435,000	\$2,085,000	Varies	Varies	Third party
Site Work (See Note 4)	\$124,000	\$1,329,000	Varies	Varies	General Contractor
Building (See Note 5)	\$1,277,000	\$2,600,000	Varies	Varies	General Contractor
Travel, Living and Expenses during Training (See Note 6)	\$20,000	\$80,000	As Incurred	During Training	Employees, third party suppliers
Initial Inventory (See Note 7)	\$45,000	\$60,000	Lump Sum	Before opening	Approved third party suppliers
Furniture, Fixtures Equipment and Supplies, (Excluding Sign Package and POS Cash Register System) (See Note 8)	\$406,000	\$545,000	Deposit upon signing agreement with supplier and lump sum payment on balance	Before opening	Approved third party suppliers
Sign Package (See Note 9)	\$90,000	\$284,000	Deposit upon signing agreement with supplier and lump sum payment on balance	Before opening	Approved third party suppliers
POS System (See Note 10)	\$37,000	\$50,000	Deposit upon signing agreement with supplier and lump sum payment on balance	Before opening	Approved third party suppliers
Miscellaneous Expenses (See Note 11)	\$20,000	\$40,000	As incurred	Before opening	Various third party suppliers

Type of Expenditure (See Note 1)	Amount - Est. Low Range	Amount - Est. High Range	Method of Payment	When Due	To Whom Payment Is To Be Made
Additional Funds (working capital) - for 3 months (See Note 12)	\$50,000	\$100,000	As incurred and lump sum	First three months	Various third party suppliers
Totals (See Note 13)	\$2,524,000	\$7,228,000			

Notes

- (1) Except where otherwise noted, all fees that you pay to us are nonrefundable. Third party lessors, contractors and suppliers will decide if payments to them are refundable.
- (2) The initial franchise fee generally is \$55,000. The initial franchise fee for certain existing franchisees who open an additional Restaurant is \$45,000. The initial franchise fee under our Mentoring Program is \$30,000. The initial franchise fee may be reduced by \$10,000 if you qualify for our Veteran's Discount. See Item 5 for the conditions when the new or existing franchisee may qualify for these reduced amounts. In addition, see Item 5 for the conditions when the initial franchise fee is partially refundable.
- (3) The minimum amount stated will be less if you lease the land upon which your Restaurant sits. The estimated low range for leasing land is \$90,000 annually and the estimate high range for leasing is \$190,000 annually. The cost of purchasing unimproved land or leasing land will vary significantly depending on location, availability of utilities and other factors. Depending on the market conditions and other factors in your geographic area, your land costs may vary from the estimates provided in this Item 7. We estimate that the size of your land will range from 45,000 to 60,000 square feet.
- (4) We assume that you will acquire land for the Restaurant, and this estimate is for the cost of developing the site when constructing a new building. The minimum amount stated will be less if you lease the building for your Restaurant. The site costs for a building will vary significantly depending on many factors including the difficulty of site work, utilities, site grading, labor costs, local taxes and development fees and the availability of financing. You may also buy an existing building to convert into a Culver's® Restaurant at what could be a lower cost than new construction. As a result, you may experience site work costs that vary from the estimated amount provided in this Item 7.
- (5) We assume that you will acquire land and build the building for the Restaurant, and this estimate is for the cost of constructing a new building. The minimum amount stated will be less if you lease the building for your Restaurant. The Restaurant premises are typically a free standing building. There is 1 building style that comes in 4 plan options: (1) the Metro M 2023 is 4,060 square feet; and (2) the Metro L 2023 is 4,310 square feet. Each of these plans may be mirrored. A mirrored plan will be 18 square feet larger than the base prototype plan from which it was developed. This estimate includes the expense of a new completely finished building, including carpentry, all interior finishes, mechanical, electrical, and plumbing. This estimate also includes fees for architectural and engineering services such as site planning, state approvals and other permits for building, heating and air conditioning, and plumbing, bid review, construction coordination, pay request review, and project closeout. The construction costs for a building will vary significantly depending on many factors including the size of the building, difficulty of site work, labor costs, local taxes and development fees and the availability of financing. You may also buy an existing building to convert into a Culver's® Restaurant at what could be a lower cost than new construction. As a result, you may experience construction costs that vary from the estimated amount provided in this Item 7.

- (6) You are responsible for making arrangements and paying the expenses for any persons attending the training program and for on-site training at your Restaurant before opening, including transportation and lodging. The amount you spend will depend, in part, on the distance you must travel, the type of accommodation you choose and the number of employees trained. The low estimate reflects training cost for an existing franchisee who is purchasing his/her second Restaurant and includes the training of 3 managers for 7 weeks each, 3 key employees for 20 hours each, and 55 crew members for 12 hours each. The high estimate reflects training cost for a new franchisee who is purchasing his/her first Restaurant and includes the training of the franchisee for 14 weeks, 6 managers for 7 weeks each, 4 key employees for 40 hours each, and 75 crew members for 17 hours each.
- (7) Initial inventory consists of various food products, beverages, paper products, cleaning supplies, and other supplies utilized in operating the Restaurant, as well as other merchandise or products sold in the Restaurant. The initial inventory expenditure could vary due to factors such as anticipated sales volume, commodity costs, distribution fees and inflation.
- (8) The estimate includes the cost to acquire all furniture, fixtures, equipment and supplies necessary to operate your Restaurant, excluding interior and exterior signs, and it includes Restaurant appliances (dishwasher, grill, fryers, freezer, walk-in cooler/freezer, ice machine and other similar foodservice equipment), small wares, office equipment (including computer hardware and software), custard machine(s), including the costs for installation, and uniforms, as well as freight charges, but it does not include sales tax. This estimate is based upon our Metro L prototype. Your investment in equipment and supplies necessary to operate the Restaurant is highly variable. Your exact investment depends on several factors, including the size and location of the proposed Restaurant, local labor costs, prices charged by suppliers, inflation, financing costs and similar factors beyond CFS's or your control. All furniture, fixtures, equipment, signs and supplies for your Restaurant must meet our standards and specifications and comply with any local government regulations. See Item 11 for further information regarding the computer hardware equipment and software necessary for your Restaurant.
- (9) The estimate includes the cost to acquire and install all interior and exterior signs for your Restaurant, but it does not include sales tax. Your investment in exterior signs necessary to operate the Restaurant is highly variable. Your exact investment depends on several factors, including the number and size of the proposed exterior signs, local labor costs, prices charged by suppliers, inflation, financing costs and similar factors beyond CFS's or your control. All exterior signs and supplies for your Restaurant must meet our standards and specifications, comply with any state or local government regulations, and must be manufactured by a supplier approved by us.
- (10) The estimate includes the cost to acquire and install all point of sale hardware, but it does not include sales tax. All point of sale system for your Restaurant must meet our standards and specifications.
- (11) This amount estimates attorneys' fees, accounting fees, business licenses, restaurant association and local chamber of commerce member fees, utility deposits, and costs associated with your Restaurant's "Open House."
- (12) This amount of working capital is projected as sufficient to cover initial operating expenses for a period of 3 months, as further explained in this note. These figures are estimates, and we cannot guarantee you will not have additional expenses starting the business. Additional working capital may be required if sales are low or operating costs are high. Expenses not included are hourly labor and benefits costs, food and product costs and rent. Your costs will depend on factors such as: how closely you follow our recommended methods and procedures; your management skill, experience and business acumen; local economic conditions; the local market for our product; the prevailing wage rate; competition; and the sales level reached during the initial period. You should

not plan to draw income from Restaurant operations during the start-up and development stage of your business, the actual duration of which will vary materially from restaurant to restaurant and we cannot predict this period for your Restaurant.

- (13) These are the totals of the lowest costs for each item and the highest cost for each item. No one project in 2022 had all of the lowest costs or all of the highest costs listed. Furthermore, this is the total estimate of your pre-opening initial investment and the expenses you will incur in the first 3 months of Restaurant operations. We require that you have 20% of your total projected initial investment in cash or liquid assets. We have used CFS's (including its predecessor and affiliates) more than 30 years of experience in the business to compile these estimates. You should review these figures carefully with a business advisor before making any decision to purchase the franchise.

You are cautioned to allow for inflation, discretionary expenditures, fluctuating interest rates and other costs of financing, and local market conditions, which can be highly variable and can result in substantial, rapid and unpredictable increases in costs. You must bear any deviation or escalation in costs from the estimates in this Item 7 or estimates that we give during any phase of the development process.

You may lease the premises for your Restaurant and certain pieces of equipment. If you lease the premises for your Restaurant or equipment, your total initial investment may be lower.

We cannot estimate your initial investment under a Development Agreement, other than the Territory Fee, which is described in Item 5. The amount of this fee will depend on the number of Restaurants you agree to establish under the Development Schedule. We expect that most franchisees who sign a Development Agreement will develop 3-5 Restaurants and pay us a non-refundable Territory Fee of \$150,000 to \$250,000, which fees are only refundable under certain circumstances. We do not offer separate financing for multiple unit franchisees.

8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

In order to insure a uniform image and uniform quality of products and services throughout the System, you must maintain and comply with our quality and brand standards. We specify certain fixtures, equipment, supplies, décor and other items that you must have before opening, and must maintain for as long as you own your franchise. You must obtain all fixtures, equipment, supplies, décor and other materials required to operate your Restaurant from us, or from suppliers that we designate or approve. In addition to meeting our supplier criteria, design standards and specifications, it is your responsibility to insure that your building plans comply with the Americans with Disabilities Act and all other federal, state and local laws and codes.

We will provide you with various bulletins, notices and order guides that will contain the specifications, standards and restrictions for your purchase of products and services. As we determine consumer preferences and trends in the marketplace, or develop new marketing techniques, technologies, products and services, we anticipate that we will formulate and modify our standards and specifications as we consider appropriate and useful, and notify you through articles, newsletters, or other bulletins (Franchise Agreement – Section 9(B) and 10(F)). Periodically, an affiliate or a third party supplier may be the approved supplier for certain products. For example, at the time of this disclosure document, there is only one approved supplier for the gift cards and you must sign a participation agreement. A copy of the participation agreement is attached to the Franchise Agreement as Exhibit E.

If you wish to obtain any items from suppliers other than us or a supplier we designate, you must notify us in writing before any conversations occur between you and the supplier, in order to insure the product or service meets our specifications and brand standards. You must identify the proposed supplier, its name and address, and the items you desire to purchase from that supplier. You must obtain our approval

before using or obtaining any alternative suppliers. Except for our proprietary items, we will furnish product specifications to you at your request. To obtain our approval, the supplier must agree in writing to: (i) not disclose any confidential information regarding us or our operations, to comply faithfully with our specifications for the items it sells, (ii) sell any materials bearing our Marks only to our franchisees, (iii) demonstrate to our reasonable satisfaction that the supplier is financially viable, including providing us audited financials from the prior year, and that it can supply products meeting our specifications on a continuing basis, (iv) produce the service or product for our approval, and (v) remain in good standing in the business community respecting its financial soundness and the reliability of its product and service. Unless we otherwise notify you in writing within 90 days after we receive written notification and all other information which we request to evaluate a proposed supplier, a supplier is deemed approved by us until we may later withdraw approval. We will disapprove or withdraw our approval of any supplier by written notice to you. You will reimburse us for all product-testing costs we pay to third parties in determining whether to approve a supplier that you select.

Currently, Gordon Food Service, Inc. (“GFS”), Shamrock Foods Company (“Shamrock”), Cash-Wa Distributing Co. of Kearney, Inc. (“Cash-Wa”) and The Boelter Companies, Inc. are our approved distributors for various products from many suppliers. These products currently include dairy, produce, frozen, refrigerated and dry food, paper products, chemical and cleaning/janitorial supplies and small wares. You will work directly with GFS, Shamrock and Cash-Wa customer service representatives to order products through the approved order guide or electronically. Items not listed in the approved order guide cannot be purchased without approval from us.

We currently participate in nationwide marketing programs sponsored by The Coca-Cola Company (“Coke”) and by Dr Pepper/Seven Up, Inc. (“Dr Pepper”). You must participate in the programs and purchase only Coke® and Dr Pepper® soft drink syrup products for use at your Restaurant, unless we otherwise direct regarding a particular beverage. For instance, we require that you serve Culver’s Root Beer and Culver’s Diet Root Beer in your Restaurant. You may purchase Coke® and Dr Pepper® products from any Coke and Dr Pepper distributor, respectively, authorized by us. Coke and Dr Pepper currently pay us amounts based upon purchases by each franchisee, which we apply toward the benefit and initiatives of the Restaurants, and Coke and Dr Pepper also contribute to our Advertising Fund to develop and implement marketing and promotional activities designed to benefit the entire System, and to increase the sale of Coke® and Dr Pepper® products at all Restaurants. Coke and Dr Pepper also provide volume rebates to franchisees, and where permitted by law at no cost Coke provides franchisees with Restaurant equipment needed to commence operations. Coke and Dr Pepper provide volume rebates to franchisees to assist them in service and equipment costs related to beverage equipment.

Other items that you must purchase from our approved suppliers include furniture, fixtures and equipment, uniforms, signage, menu boards, gift cards, custard machines, point of sale systems (the “POS System”), and advertising point-of-purchase (“POP”) kits.

We periodically negotiate programs with certain vendors so that our franchisees may receive preferred pricing, warranties, delivery, credit or other terms. To participate in these programs, we or our preferred vendors may require that you sign a preferred vendor agreement. You are not required to purchase goods or services from preferred vendors.

We estimate that approximately 90% to 95% of your expenditures for leases and purchases in establishing your Restaurant will be for goods and services which are subject to sourcing restrictions (that is, for which suppliers must be approved by us, or which must meet our specifications). We estimate that approximately 90% to 95% of your expenses for leases and purchases in operating your Restaurant will be for goods and services that are subject to sourcing restrictions.

We negotiate pricing with suppliers to give franchisees more competitive prices. We currently are not aware of any purchasing or distribution cooperatives in the System that offer products used in your Restaurant.

None of our officers own a material interest in any of our suppliers.

Advertising

You can use only advertising material for local advertising that we have approved. See Item 11.

Point of Sale Equipment & Network Communications

You must purchase and maintain the POS System to record gross sales and transaction data (such as item ordered, price, and date of sale). See Item 11.

You must install and maintain voice communications and telephone in conformance with local ordinances, and you must install and maintain internet connectivity in conjunction with our approved managed security service provider.

Insurance

You must purchase and maintain, at your expense, insurance in the type and amount we periodically require as communicated to you in writing. At this time, we require business liability insurance, including products and completed operations, with limits of at least \$1,000,000 per occurrence and \$2,000,000 annual aggregate. This insurance must list us and any other entity or person we designate as additional insureds. You must purchase certain types and limits of other insurance, including but not limited to: business interruption (which we suggest address adequate foodborne illness coverage), building property coverage, business personal property, workers' compensation, non-owned and hired auto, employment practices liability, signs, crime, employee benefits liability, and an umbrella insurance policy, with a required minimum limit of \$1,000,000 and a suggested minimum of \$5,000,000. We also suggest that you review your needs for other coverage such as commercial owned auto, tenant's liability and other types of insurance as noted in the Operations Manual. In addition, you must obtain any other insurance as may be required under law.

Payments from Franchisees' Purchase of Goods and Services

We reserve the right to receive rebates or other payments and consideration from suppliers, based (directly or indirectly) on sales to franchisees and company-owned Restaurants, and from other service providers. These payments have ranged or may range from less than 1% up to 20% or more of the amount of those purchases by franchisees. We do not provide material benefits to franchisees based on their purchase of particular products or services, or use of approved suppliers.

During our fiscal year ending December 31, 2022, we recognized rebate revenues of \$14,400,206 from the sale of products and other items subject to our standards and specifications, or 6.5% of our total revenues (\$222,144,213), as stated in our Consolidated Statements of Income and Member's Equity for the year ended December 31, 2022.

9. FRANCHISE OWNER'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 Agreement	Disclosure Document Item
a.	Site selection and acquisition/lease	Sections 2(A) and 5 of Franchise Agreement; Section 6 of Development Agreement; Territory Reservation Agreement	Item 11
b.	Pre-opening purchases/lease	Sections 2(A) and 10(F), (Q) and (R) of Franchise Agreement	Items 5, 7, and 8
c.	Site development and other pre-opening requirements	Sections 2(A), 5 and 10(B) of Franchise Agreement; Section 6 of Development Agreement; and Section 4 of Site Selection Agreement	Items 5, 7, and 11
d.	Initial and ongoing training	Sections 9 (C), (D) and (F) and 10(M) of Franchise Agreement	Items 7 and 11
e.	Opening	Sections 10(C) and 17(A)(1) of Franchise Agreement	Item 11
f.	Fees	Sections 2(A), 3(B)(4), 6, 7, 8, 9(F), 10(C) and 16(D) of Franchise Agreement; and Sections 4, 7 and 17 of Development Agreement; Territory Reservation Agreement	Items 5, 6, 7 and 11
g.	Compliance with standards and policies/Operations Manual	Section 10 of Franchise Agreement	Items 11 and 16
h.	Trademarks and proprietary information	Sections 4 and 11 of Franchise Agreement; and Sections 9 and 10 of Development Agreement	Items 13 and 14
i.	Restrictions on products/services offered	Sections 1(B), 2(B), 2(C) and 10(E), (F) and (R) of Franchise Agreement	Items 8, 11 and 16
j.	Warranty and customer service requirements	Section 10(M) of Franchise Agreement	None
k.	Territorial development and sales quotas	Section 2 of Franchise Agreement; and Sections 4, 5 and 6 of Development Agreement; Territory Reservation Agreement	Item 12
l.	Ongoing product/service purchases	Sections 8(D) and 10(F) of Franchise Agreement	Items 8 and 11
m.	Maintenance, appearance, and remodeling requirements	Sections 3(B)(3) and 10(B) and (G) of Franchise Agreement	Item 11
n.	Insurance	Section 12 of Franchise Agreement	Item 8
o.	Advertising	Section 8 of Franchise Agreement	Items 6, 7 and 11
p.	Indemnification	Section 13(A) of Franchise Agreement; and Section 20 of Development Agreement	Item 6
q.	Owner's participation/management/staffing	Sections 8(C) and 10(A) and (M) of Franchise Agreement; and Section 11 of Development Agreement	Items 11 and 15
r.	Records/reports	Sections 14(A), (B) and (C) of Franchise Agreement; and Section 12 of Development Agreement	Item 6
s.	Inspections/audits	Section 14(D) of Franchise Agreement; and Section 12 of Development Agreement	Item 6
t.	Transfer	Sections 15 and 16 of Franchise Agreement; and Section 17 of Development Agreement	Items 6 and 17
u.	Renewal	Section 3(B) of Franchise Agreement	Items 6 and 17
v.	Post-termination obligations	Section 19 of Franchise Agreement; and Sections 15 and 16 of Development Agreement	Item 17
w.	Non-competition covenants	Section 20 of Franchise Agreement; and Section 16 of Development Agreement	Item 17
x.	Dispute resolution	Sections 20(D) and 21 of Franchise Agreement; and Section 18 of Development Agreement	Item 17

10. FINANCING

We do not offer direct or indirect financing. We do not receive payments or other consideration for the placing of financing or guarantee any note, lease or other obligation you may enter into or incur.

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. We have the following obligations to you before you open your Restaurant:

1. We will conduct an initial training program as described below (Franchise Agreement – Section 9(C)).
2. We will provide you access to an electronic version of the confidential Operations Manual to use during the term of the Franchise Agreement. The Operations Manual contains our required and suggested operational procedures, policies, rules and regulations with which you must comply (Franchise Agreement – Section 9(E)). We will not provide you access to the Operations Manual until you sign your Franchise Agreement.
3. We will review with you our site selection criteria for a Restaurant location. This includes general location and neighborhood, traffic patterns, parking, size, physical characteristics of existing buildings and lease terms. You are responsible for selecting the site of your Restaurant. We will review and either approve or disapprove the proposed location for the Restaurant (Franchise Agreement – Section 2(A)). Any assistance we offer is not a guarantee or assurance that the site will be successful.
4. If you plan a new Restaurant, we will furnish one electronic copy of the prototypical building plans and details to you and your architect. You will be required to begin with our most current prototypical building plans and details to develop your construction drawings. If you are renovating an existing building for your Restaurant, we will provide you and your architect with design assistance (Franchise Agreement – Section 9(B)).
5. We will grant you rights to establish a specific number of Restaurants at locations we evaluate within the Designated Area if you sign a Development Agreement (Development Agreement – Sections 4 and 6).

Post-Opening Obligations. We have the following obligations to you during the operation of your business:

1. Provide field consultants who conduct periodic operations evaluations of the Restaurant and provide to you written reports to assist you in Restaurant operations (Franchise Agreement – Section 9(G)).
2. Provide advisory services in person or by telephone relating to Restaurant operations (Franchise Agreement – Section 9(G)).
3. Periodically make available all changes and additions to the Business System generally made available to all franchisees (Franchise Agreement – Section 9(G)).
4. Furnish you electronic access to our confidential Operations Manual (Franchise Agreement – Section 9(G)).

5. Develop national advertising production materials (Franchise Agreement – Section 9(G)).

Advertising Fund

We administer an Advertising Fund to promote and enhance the image, identity, and/or patronage of Restaurants owned by us and by franchisees. You must pay us an “Advertising Fee” as described in Item 6. We will deposit the Advertising Fee in an “Advertising Fund” that we manage through a separate account. All franchisees who signed their franchise agreement prior to March 31, 2012, contribute to the Advertising Fund at a rate of 2% of Gross Sales, while all franchisees who sign a franchise agreement on or after March 31, 2012, will contribute to the Advertising Fund at a rate of 2½% of Gross Sales, as described in Item 6. We will use all Advertising Fees to conduct advertising research, develop marketing materials as well as television, radio, print and digital advertising production and promotional materials for use in each franchisee’s local market, and implement regional and national advertising and promotional campaigns. If your Restaurant is in a market with relatively few other Culver’s® Restaurants, you likely will receive less advertising support than Restaurants in more saturated markets. We currently contract with outside advertising agencies to produce certain advertising production and promotional materials and to conduct media buying. We are reimbursed for reasonable administrative costs and overhead incurred in administering the Advertising Fund for the preceding year.

At your request, we will furnish to you a financial summary, in the form of an income statement, of the Advertising Fund for the previous fiscal year ended (Franchise Agreement – Section 8(A)).

We have the right to determine all matters relating to advertising, public relations and promotional campaigns and we are not required to allocate or expend Advertising Fee contributions for the benefit of any particular franchisee or group of franchisees on a pro rata or proportional basis. (Franchise Agreement – Section 8(A)). If not all Advertising Fees are spent in the fiscal year in which they accrue, the remaining amount will be carried over to the following year.

During the fiscal year ending December 31, 2022, for total Advertising Fund expenses, 87.2% was spent on media placement, 3.9% was spent on production of advertising, 0.8% was spent on agency fees, 1.9% was spent on administrative expenses, and 6.2% was spent on miscellaneous expenses. No money was spent by the Advertising Fund to solicit new franchisees in 2022, and we do not anticipate spending any money from the Advertising Fund to solicit new franchisees in 2023.

Local Advertising

You must spend a minimum of 1% of your Gross Sales on local advertising. (Franchise Agreement – Section 8(C)). You may only use advertising and promotional materials, including coupons, approved by us, as specified in the Operations Manual (Franchise Agreement – Section 8(E)).

Advisory Council

At the time of this disclosure document, a franchisee advisory council of elected members assists us in maintaining effective communications with our franchisees, and advises us on business and operations decisions and policies. Currently, there is one member from each representative territory. In any given year, we may designate one or more Members At Large. The advisory council serves in an advisory capacity only. We have the power to form, change or dissolve the advisory council.

Cooperative Advertising

As of the date of this disclosure document, we have not established any local or regional advertising cooperatives (“Co-op”). If we do so in the future, you must participate in any Co-op program for the region in which your Restaurant is located. If a Co-op program is established it is anticipated that it would be administered by us or our advertising agency of record, and you must contribute to the Co-op up to 4% of your Gross Sales, as determined by the members of the Co-op, a portion of which would be used to cover administrative expenses (Franchise Agreement – Section 8(B)). Cooperative Advertising is in addition to the Advertising Fee and local advertising requirements. All franchised or company-owned Restaurants participating in a Co-op in a particular region will contribute at the same rate. We have the right to change,

dissolve, or merge Co-ops. All Co-ops will operate from written documents which will be available for all Co-op members to review. All Co-ops will prepare an annual unaudited statement of receipts and disbursements for Co-op members to review.

Promotional Campaigns

We may periodically conduct promotional campaigns on a national or regional basis to promote products or marketing themes. You must participate in all promotional campaigns we establish for the region in which your Restaurant is located. You must also purchase the point of purchase material that coincides with each campaign. This point of purchase kit normally includes indoor and outdoor transparencies and signs, menu board updates, employee pin, posters for your employees, packaging changes and other miscellaneous items (Franchise Agreement – Section 8(F)).

Time Before Opening

We estimate that there may be as little as 4 months but no later than 24 months between the signing of the Franchise Agreement and the opening of the Restaurant. The interval may vary based upon such factors as the location and condition of the site, the construction schedule for the Restaurant, the extent to which an existing location must be upgraded or remodeled, the delivery schedule for equipment and supplies, delays in securing financing arrangements and completing training and your compliance with local laws and regulations. If you fail to begin operations at such time as the Restaurant is ready for occupancy, or within 24 months after the date of the Franchise Agreement, whichever occurs first, we may terminate the Franchise Agreement at any time before you open for business.

Site Selection

Individual Franchise Agreement

If you already have a potential site for a Culver's® Restaurant, you may propose the location to us. We may approve the site after we have independently reviewed it. If you do not have a proposed site, then in our sole discretion we may allow you to sign the Franchise Agreement under which you agree to locate a proposed site for your Restaurant, and we agree to provide you certain assistance in locating the site (Franchise Agreement – Section 2(A)). We will consult with you in the selection of a site for your Restaurant and will, at no charge to you, review the criteria for up to 4 sites selected by you as potential sites for your Restaurant. We may charge \$500 for each additional site you request us to review (Franchise Agreement – Section 2(A)). You are solely responsible, however, for locating and obtaining a site which meets our standards and that is acceptable to us. You also are responsible for determining that the proposed site meets all zoning and other applicable government requirements, and that you have obtained all required government permits. You must secure a site (meaning you either own the site or you have signed a lease for the site, without contingencies which remain unsatisfied) within 12 months after you sign the Franchise Agreement. If you do not do so, then we may terminate the Franchise Agreement at any time before you secure a site.

We will not unreasonably withhold consent to the proposed site for your Restaurant. We will respond to your request for approval of a proposed site for your Restaurant within 60 days after we have received all information requested to evaluate the proposed site. If you and CFS cannot agree on a site for your Restaurant, we will either allow you to suggest alternative sites in the designated area or we will terminate the Franchise Agreement. The general site selection evaluation criteria that you should consider include traffic patterns, parking, layout of the facility, population of the surrounding area, size and rental/purchase costs of property and similar factors. Our evaluation or review of a site for the Restaurant does not represent a recommendation or guarantee as to the success of the site.

You may not open the Restaurant for business until: (1) we confirm that the Restaurant meets our specifications; (2) pre-opening requirements and training has been completed to our satisfaction; (3) you have adequate staffing to open your Restaurant; (4) yourself, your management team, and key personnel, in a number sufficient to cover all operating hours, but no less than six in total, have passed a food safety course taught by us at our office or certified in your specific state's sanitation program (or the applicable national sanitation program if no state one exists); and (5) you have complied with all other requirements

described in the Operations Manual or otherwise provided in writing by us (Franchise Agreement – Section 10(C)).

Development Agreement

If you enter into a Development Agreement, we and you will have agreed to a Designated Area and a Development Schedule which identify the number of Restaurants you will develop, and the time frame and the area in which the Restaurants will be developed. You will select a site and acquire the premises for each Restaurant in the Designated Area under the terms of each Franchise Agreement. You must sign a Franchise Agreement and designate an approved site for the Restaurant at least 6 months before you must open the Restaurant under the Development Schedule.

Computer Systems

You must install a computer system (“Computer System”) meeting our standards, as periodically modified in response to business operations, marketing conditions, competitive circumstances and changes in technology. As of February 1, 2022, the Computer System includes the following:

- (1) You must purchase and maintain the POS System. Our current approved POS System, subject to change by us, is a PAR Brink point of sale system with the most current hardware. The POS System must integrate with the back office system described below. There are no substitutes for this system.
- (2) You must obtain a license to use the CrunchTime! back office software subscription on a monthly basis. There are no substitutes for this system.
- (3) You must subscribe to the online ordering system. Our current approved vendor is OLO. There are no substitutes for this system.
- (4) You must obtain the software required on your computer, including: (i) current Microsoft supported operating system which runs your computer; and (ii) current Microsoft supported Office version for creating and viewing documents and reports.
- (5) In addition, you must obtain a broadband/high speed Internet service from an Internet service provider, and an e-mail address for the Restaurant to communicate with customers, third-party suppliers and us. This e-mail address must be different than the Culver’s franchisee e-mail address. You currently may use any broadband/high speed Internet service provider, although we reserve the right to require a specific provider in the future.

The cost for purchasing or leasing the computer system ranges from \$37,000 to \$50,000. In addition, you will incur monthly subscription fees which are currently approximately \$850, payable to our approved suppliers. This fee covers the cost of system updates and support. We cannot estimate the annual cost of any additional optional or required maintenance and support contracts from us because we have, through the date of this disclosure document, provided these services at no cost to franchisees. In the future, we may charge you a monthly technology fee. See Item 6. We currently have independent access to certain operational and financial information and data produced by your Restaurant technology. There are no contractual limitations on our right to access the information and data (Franchise Agreement - Section 10(R)).

You must comply with the “Payment Card Industry Data Security Standard” (“PCI DSS”). You must validate your compliance by completing a self-assessment questionnaire (“SAQ”) yearly and subject your network to quarterly vulnerability scans. In addition, we require you to purchase security services through an approved Managed Security Services Provider (“MSSP”). We estimate that you will incur costs of approximately \$110 - \$130 per month for these security services payable to our approved MSSP, although the estimated amount may increase in the future. As part of our cyber insurance policy, you must allow us to take certain actions if there is an actual or alleged data breach at any Restaurant, including

accesses your computer network, and you must sign the Consent Agreement attached to the Franchise Agreement.

Training

Before opening your Restaurant, your management team at your Restaurant, which in addition to you will typically include 6 individuals, must have attended and completed an approved Culver's® Manager in Training Program to our satisfaction. We require that all managers, which must include a minimum of 6 of your employees, are certified in your state's sanitation program, the ServSafe equivalent, or, if no state requirement exists, in the national sanitation program. Each Restaurant must have a minimum of one management team member working each shift who is certified in the appropriate sanitation program, as described above. In addition, the Operator (as defined in Item 15) must complete our full-time, Franchisee Development Program to our satisfaction, at one of our designated company-owned Restaurants. The Franchisee Development Program is offered in three 16-week sessions each year. These programs are prescheduled and do have maximum capacities. We must approve your designated representative and management personnel in writing before participating (Franchise Agreement – Sections 9(C) and (D) and 10(A) and (M)).

You will have limited access to the System until you sign a Franchise Agreement and the Operator begins the Franchisee Development Program.

There is no charge for the Franchisee Development Program we provide, although you are responsible for all travel and living expense during this period.

You must attend or participate in any periodic reconnection training courses or programs that we designate. You may have to pay us for additional training requested and/or necessary for new (or existing managers) hired after the Restaurant opens (Franchise Agreement – Section 9(F)).

In the event that you want to renew your Franchise Agreement, and we deem it necessary, you as the Operator of the Restaurant, may be required to attend and successfully complete, a reconnection or new training course(s) or program(s), conducted by us or our designee, and we may charge a fee for such training courses and programs, and you are responsible for all transportation costs, food, lodging and similar costs you and your employees incur in attending such course(s) or program(s), and we have the right to determine the time and place of any such training course(s) or program(s) (Franchise Agreement – Section 3(B)(3)).

Richard Modjeski oversees our training programs. Mr. Modjeski has been with us since 2000, and has held several positions in operations, including Franchise Business Consultant and Director of Operations. Mr. Modjeski is currently the Vice President of Franchise Services. Our training staff consists of 10 persons, who have at least 154 years combined experience with us in various operational capacities.

Instructional materials include our Operations Manual and related workbooks. Approximate hours that an Operator spends in classroom training and on-the-job training are listed below.

**TRAINING PROGRAM
NEW MANAGER TRAINING**

Subject	Hours of Classroom Training	Hours of “On-The-Job” Training	Location
Orientation	Not included in 7-week schedule. To be performed before training.		
Product Orientation	0	4	At a Restaurant we designate
Food Safety/Sanitation Procedures	0	4	At a Restaurant we designate
Back of House/Cooking Skills	0	120	At a Restaurant we designate
Front of House	0	110	At a Restaurant we designate
Supervision/Administration	0	30	At a Restaurant we designate
E-Learning Courses	12	0	At a computer
TOTAL HOURS	12	268	

**TRAINING PROGRAM
FRANCHISEE DEVELOPMENT PROGRAM**

Subject	Hours of Classroom Training	Hours of “On-The-Job” Training	Location
Orientation	8	2	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Guest Relations	4	Ongoing during the other training sessions	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Product Orientation	8	20	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Safety/Procedure Sanitation	11	14	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Back of House/Cooking Skills	0	180	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Front of House	0	160	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Supervision/Administration	74	170	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Advertising/Marketing/Media	13	4	Prairie du Sac, Wisconsin, or at a Restaurant we designate
Architectural Design	4	0	Prairie du Sac, Wisconsin, or at a Restaurant we designate
E-Learning and ServU Courses	25	0	
TOTAL HOURS	147	550	

In addition to the training courses and programs we provide, you must participate in an electronic training program accessible via the Internet that we develop or select for the System, including all future updates, supplements or modifications (“E-Learning Program”). You must pay us or a designated supplier a monthly access fee for the E-Learning Program (see Item 6) and sign a user agreement. You must own or purchase a personal computer configured to our recommended standards to use in connection with the E-Learning Program.

Operations Manual

Upon signing your Franchise Agreement we will provide you with access to our confidential Operations Manual. The current Operations Manual, as of December 31, 2022, is divided into the following subjects:

OPERATIONS MANUAL
The Culver's Story
Recruiting, Hiring and Retention
Team Training and Development
Guest Service and Hospitality
Daily Operating Procedures
Recipes and Product Builds
Marketing and Public Relations
Safety and Security
Facilities and Equipment
Back Office Management Systems
Accounting Management
Expansion, Renewal, Construction, Expansion, Construction, Renewal and Resale

COUNTDOWN TO SUCCESS MANUAL – Table of Contents
Introduction
Purpose
Choosing an Accounting Firm
120 Days Before Training Week
120 Days Owner-FBC Report
90 Days Before Training Week
90 Days Owner/FBC Report
45 Days Before Training Week
45 Days Owner/FBC Report
15 Days Before Training Week
10-7 Days Owner/FBC Checklist
10-7 Days Owner/FBC Walk-Thru Report
Training Week Preparation
Appendix Table of Contents
Guidelines for Hiring and Staffing
Construction Coordination Notes
Site Readiness Checklist
Request for Customization
Business Liability Insurance
Opening FOD List
Computer System Requirements
Suggested Office/Restaurant Supplies
Food Service Equipment Start-Up
Opening Change Order
Approved Supplier Contact List
Opening Supplier Contact List

Each section of the Operations Manual will be provided as a separate electronic page, or series of pages, that may vary in size and number depending on the settings you select on your computer. As such, this Table of Contents is not divided into page numbers.

Our Obligations Under the Development Agreement

Except as described above, we do not have separate obligations under the Development Agreement. Each time you sign a Franchise Agreement under a Development Agreement, our obligations are activated for the new Restaurant you will establish.

12. TERRITORY

Individual Franchise Agreement

Under the Franchise Agreement, you may only operate your Restaurant at a specific location. You will typically receive a “Designated Territory” that will be a 3 mile radius around the location of your Restaurant, which may be smaller if such area contains a physical or perceived barrier (e.g. a river or a highway), a high population of people who live or work near that area, if you propose a location which is not a free standing site, and/or does not have a drive thru, and/or does not have its own dedicated parking lot, or if it contains another existing or potential trade area. In determining the number of people that either live or work within a certain area, we use data provided by Environmental Systems Research Institute and its 2022 demographic estimates that are based on the 2020 United States Census, a comprehensive list of businesses licensed from Data Axle extracted by Environmental Systems Research Institute, and demographic data from SiteZeus. Within a major metropolitan statistical area, if you locate your Restaurant in a high traffic, high density area in which we determine Culver’s® Restaurants may be established in close proximity to one another, we reserve the right to indicate your Designated Territory in a manner other than a radius description. In this instance, a written description or a map attached to the Franchise Agreement will describe the Designated Territory. The criteria used for determining the boundaries of the Designated Territory include the population base, the population density, growth trends of population, degree of affluence of the population, the density of residential and business entities and major topographical features which clearly define contiguous areas, like rivers, mountains and major freeways. We will not operate or grant franchises to others to operate a full-service Culver’s® Restaurant in your Designated Territory. Although we will not operate or franchise another to operate a Culver’s® Restaurant in your Designated Territory, your Designated Territory may overlap with the designated territory of another franchisee.

Although we currently do not do so, we reserve the right to distribute products and services through alternative channels of distribution using the Culver’s® Mark. We also reserve the right to establish franchised or company-owned Culver’s® Restaurants anywhere outside your Designated Territory or distribute (directly or through our affiliates) products and services through alternative channels of distribution selling similar or other products or services under a trademark different from the Culver’s® Mark. Neither we nor our affiliates currently operate or franchise, or have plans to operate or franchise, a business under a different trademark selling goods or services similar to those the franchise will offer, although we reserve the right to do so in the future.

Furthermore, we and our affiliates may establish, operate or grant a franchise or license to others to operate Culver’s® Restaurants under the System and the Marks at any “Non-Traditional Location,” as defined below, within and outside your Designated Territory at any time. “Non-Traditional Locations” are defined as locations that we determine have a restricted trade area and include, for example, locations in malls, universities, schools, hospitals, military bases, casinos, convention centers, arenas, stadiums, airports, health and fitness facilities, office buildings, theme parks, amusement facilities, toll plazas and other locations that are not located on the street and the primary trade area generally is restricted to the environment in which the Non-Traditional Location is located. Except for the rights granted to you under the Franchise Agreement, we reserve for ourselves and our affiliates, the right to develop, own, operate and manage food service businesses, including businesses (i) using the Marks and business systems, and (ii) using other brands and systems, whether or not in competition with your Restaurant, at locations that we or our affiliates determine, and without any obligation to grant any rights to you respecting any of them.

You do not need to achieve a certain sales volume or market penetration to retain the Designated Territory under the Franchise Agreement. You may relocate the Restaurant only with our written consent, which we will not unreasonably withhold.

You may advertise outside your Designated Territory and may serve customers residing outside your Designated Territory. Likewise, CFS and our Culver’s® franchisees may advertise in your Designated Territory and may serve customers who reside in your Designated Territory without compensation to you.

You may, only with our advance written consent and only under our written guidelines, sell certain Culver's® menu items from authorized locations other than your Restaurant within the Designated Territory. We may, on 10 days' written notice, terminate your right to conduct these sales at any time.

Territory Reservation Agreement

We may grant to certain Culver's® franchisees in good standing under their franchise agreements expansion rights to develop additional Restaurants within a reserved geographic area (the "Reserved Area") under a "Territory Reservation Agreement" in the form attached as Exhibit G to this disclosure document. Except for Non-Traditional Locations, we will not operate or franchise another to operate a full-service Culver's® Restaurant in the Reserved Area so long as you meet our standards for existing Culver's® franchisees who wish to open additional Restaurants (including meeting all operational standards in existing Restaurants), satisfy our minimum financing capability criteria to develop the Restaurant, comply with all other provisions of the Territory Reservation Agreement and you otherwise comply with the provisions of each related Franchise Agreement. We may, however, grant other franchises or develop and operate company or affiliate owned Culver's® Restaurants anywhere outside of the Reserved Area, which may result in Designated Territories that encroach upon your Reserved Area and prevent you from having the ability to locate a Culver's® Restaurant within certain areas of your above described Reserved Area, or at Non-Traditional Locations. Furthermore, as described above, we have certain rights under the Territory Reservation Agreement and each Franchise Agreement to sell products and services using the Marks or other marks using similar or dissimilar channels of distribution in the Reserved Area.

If you qualify and we grant you a Reserved Area under a Territory Reservation Agreement, you can reserve the right, for 24 months, to develop a Culver's® Restaurant within a defined trading area. Before you request to enter into a Territory Reservation Agreement for an additional Restaurant you must also be the Operator (as defined in Item 15) of at least one Culver's® Restaurant that is open and has been open for at least 90 days. As described in Item 6 above, you may request a 6 month extension to the Territory Reservation Agreement.

Although we have no obligation to do so, we may attempt to notify you if a prospective, new or existing franchisee is planning to locate outside of but near your Designated Territory. This does not confer a right for you to restrict such franchisee from such location, nor a right of first refusal to you. You do not receive any rights of first refusal nor any right to acquire additional franchises within or outside of your Designated Territory unless you sign another franchise agreement with us.

Development Agreement

If you enter into a Development Agreement, you will receive certain protected rights to develop more than one Restaurant within a designated geographic area (the "Designated Area") described in Exhibit A attached to the Development Agreement. The size of the Designated Area will vary, depending on the number of Restaurants you intend to open, the population base, the population density, growth trends of the population, degree of affluence of the population, the density of residential and business entities, and major topographical features which clearly define contiguous areas, like rivers, mountains and major freeways. The Designated Area may be one or more counties in rural areas, and may be a portion of a metropolitan statistical area in heavily-populated major cities. We will not operate or franchise another to operate a full-service Culver's® Restaurant in the Designated Area so long as you meet the minimum Development Schedule, meet our standards for existing Culver's® franchisees who wish to open additional Restaurants (including meeting all operational standards in existing Restaurants), satisfy our minimum financing capability criteria to develop the Restaurant, comply with all other provisions of the Development Agreement and you otherwise comply with the provisions of each related Franchise Agreement. We may, however, grant other franchises or develop and operate company or affiliate owned Culver's® Restaurants anywhere outside of the Designated Area, which may result in Designated Territories that encroach upon your Designated Area and prevent you from having the ability to locate a Culver's® Restaurant within certain areas of your above described Designated Area, or at Non-Traditional Locations within your Designated Area. Furthermore, as described above, we have certain rights under Development Agreement and each Franchise Agreement to sell products and services using the Marks or other marks using similar

or dissimilar channels of distribution in the Designated Area. If you do not comply with the Development Schedule and the Development Agreement, we may terminate the Development Agreement and grant individual or multiple unit rights within the Designated Area to third parties. As described in Item 6 above, you may request an extension to the date by which you must open a Store under the Development Schedule (limited to the period of time we allow, not to exceed 6 months).

Except as described above, 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 franchise that we control.

13. TRADEMARKS

We are the owner and have received registration and intend to file all required affidavits and renewal registrations of the following principal Marks in the U.S. Patent and Trademark Office:

Registration No.	Description of Mark	Registration Type	Registration Date
1,841,058	CULVER'S	Principal	June 21, 1994
1,841,059	CULVER'S FROZEN CUSTARD BUTTERBURGERS & DESIGN	Principal	June 21, 1994
2,653,686	BUTTERBURGER	Principal	November 26, 2002
3,128,098	CULVER'S & DESIGN	Principal	August 8, 2006
3,323,569	CULVER'S & DESIGN	Principal	October 30, 2007
3,323,105	CULVER'S BUTTERBURGERS & FROZEN CUSTARD & DESIGN	Principal	October 30, 2007
4,163,962	WELCOME TO DELICIOUS	Principal	June 26, 2012
5,327,497	CONCRETE MIXER	Principal	November 7, 2017

You will receive a license to operate the Restaurant under the name "Culver's," and may license you to use other trademarks, service marks, trade names and commercial symbols (collectively, the "Marks"), which we develop.

Your use of the Marks and any goodwill is to our exclusive benefit and you retain no rights in the Marks. You retain no rights in the Marks when the Franchise Agreement expires. You may make changes or substitutions to the use of the Marks only if we direct you to do so.

There are presently no effective determinations of the United States Patent and Trademark Office, the Trademark Trial and Appeal Board or any trademark administrator of any state or any court proceedings, which limit or restrict our right to use the Marks which are relevant to your use of the Marks for your Restaurant. Culver Enterprises, Inc. ("CEI") was the original owner of all of the Marks except for CONCRETE MIXER, for which we were the original owner. CEI granted us the license and right throughout the entire world to use the Marks to sell, own and franchise businesses. On June 25, 2016, CEI assigned those Marks to us. There currently are no agreements in effect that significantly limit our rights to use or license the use of any Marks listed in this Item 13 in any manner material to the franchise. We are not aware of any infringing uses, which might materially affect your use of the Marks licensed to you.

We are not required to protect you against infringement or unfair competition claims arising from your use of the Marks, or to participate in your defense or defend you. We reserve the right to control any trademark litigation and will take the action we believe appropriate if a third party infringes our Marks.

You must promptly notify us if you learn of any claim, suit or demand against you by a third party for any alleged infringement, unfair competition or similar matter due to your use of the Marks.

If any party claims that its right to use any of the Marks are superior and we confirm that claim, you must, at your expense, immediately make the changes and use the substitutions to the Marks as we require.

You do not receive any right under the Development Agreement to use the Marks. Those rights are granted only under the Franchise Agreement.

14. PATENTS AND COPYRIGHTS

There are no patents or copyrights material to the franchise, although we do claim copyright ownership and protection for this disclosure document, our Franchise Agreement, web site, Operations Manual and for various sales promotional and other materials published from time to time. You must follow our specifications and policies as described in the Operations Manual or otherwise communicated to you. You must treat as confidential the information contained in the Operations Manual and any other manuals or supplemental material supplied by us. The Operations Manual are our property and you may not duplicate, copy, disclose or disseminate the contents of the Operations Manual at any time, without our prior written consent. We have the right to modify or supplement the Operations Manual upon notice, delivery to you, or providing access to you. Upon the termination or non-renewal of your franchise you must return all printed copies of the Operations Manual to us.

You may not divulge or use any confidential information concerning our methods or procedures during or after the term of the Franchise Agreement. You cannot disclose any information made available to you to any person other than your employees or financial advisors who reasonably need access to such information to fulfill their employment or contractual responsibilities. All employees to whom the information, or any of it, is made available must be informed of this obligation of confidence.

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

If you are an individual, you must be the present and engaged full-time on-site owner-operator and personally manage the Restaurant unless you receive our prior consent to delegate your authority to do so. If you operate more than one Restaurant, you may delegate certain management duties for additional Restaurants to one or more managers that we approve. If you are a corporate entity or a partnership, one individual (the "Operator") must retain at least 50% of the equity and voting interest in the corporate entity or partnership and will be obligated to be the full-time on-site Operator who personally manages the Restaurant. In the alternative, one individual Operator may retain at least 25% of the equity and voting interest in the corporate entity or partnership, so long as that individual also has at least 25% ownership in the building and real estate, and he or she must be the full-time on-site Operator and personally manage the Restaurant. If you are a corporate entity or a partnership, you must indicate the ownership structure and identify the ownership interests on the Certification of Business Entity, attached to this disclosure document as Exhibit J.

You (and/or your managing partner or shareholder) as the "Operator" and your manager(s) of the Restaurant must attend and complete our training program to our sole satisfaction. The Operator must successfully complete our Franchisee Development Program and state certified approved sanitation program, the ServSafe equivalent, or, if no state requirement exists, in the national sanitation program. The Operator and a minimum of 6 of your managers must attend and successfully complete our 7-week manager in training program. The identity of the Operator must be disclosed to us and the Operator, along with his or her spouse, must sign the "Guaranty" described below. We will not sign a Franchise Agreement for you to operate a second restaurant unless you have completed our Restaurant Operator Workshop or its equivalent.

If you enter into a Development Agreement and are an individual, you must oversee the development and the day-to-day operations of the Restaurants. If you enter into a Development Agreement and you are a corporate entity or partnership, you must designate an operator who we approve and who will oversee the development and the day-to-day operations of the Restaurants (the “Development Operator”). The Development Operator must have either (i) a 50% equity interest in the corporate entity or partnership; or (ii) a 25% equity interest in the real estate premises of each Restaurant to be developed and a 25% equity interest in the corporate entity or partnership. The Development Operator must demonstrate, to our satisfaction, that he/she satisfies our managerial and business standards, has the aptitude and ability to operate and supervise a Restaurant, and must comply with any obligations under the Franchise Agreements. Any Development Operator who has not previously successfully completed our required training program for Development Operators must attend and successfully complete all or portions of our training program as we require. Unless we in our sole discretion approve an additional operator that meets our criteria (such as approving an additional operator under the Mentoring Program described in Items 1 and 5), the Development Operator will manage and operate all of the Restaurants to be developed under the Development Agreement.

If you are a corporation, partnership, or limited liability company, each shareholder, partner or member owning a 10% or greater interest in the franchisee entity, along with his or her spouse, must personally guarantee your obligations under the Franchise Agreement (or, if applicable, the Development Agreement) and also agree to be personally bound by, and personally liable for the breach of, every provision of the Franchise Agreement (or, if applicable, the Development Agreement). A copy of this “Guaranty” is included as an exhibit to the Franchise Agreement attached to this disclosure document.

16. RESTRICTIONS ON WHAT THE FRANCHISE MAY SELL

You must offer and sell all, and only, those goods and services that we have approved (See Item 8). There are no limits on our right to change the types of authorized goods and services. We have the right to add, delete, and change menu items that you may or must offer, and this may require you to purchase additional equipment. Except for off-site sales that we specifically agree to in writing, you may serve customers only from the Restaurant you have been authorized to operate.

You cannot install or maintain on the Restaurant premises any newspaper racks, video games, juke boxes, gum machines, games, rides, vending machines, kiosks, ATM machines, telephone booths or other similar devices without our written approval.

17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

Provision		Section in Franchise or other Agreement	Summary
a.	Length of the franchise term	Section 3(A) of Franchise Agreement; and Section 4(A) of Development Agreement	Franchise Agreement: 15 years, commencing on either (i) the date when you initially open your Culver’s® Restaurant for business, or (ii) 12 months following the date of this Agreement, whichever date shall first occur. Development Agreement: ends on last day of Development Schedule.
b.	Renewal or extension of the term	Section 3(B) of Franchise Agreement	If you are in good standing, you can renew the Franchise Agreement for one additional term of 10 years.

Provision		Section in Franchise or other Agreement	Summary
c.	Requirements for you to renew or extend	Section 3(B) of Franchise Agreement	Provide advance notice, be in compliance with your Franchise Agreement, have substantially and timely complied with all the provisions of your Franchise Agreement, including but not limited to the payment of all financial obligations, meet then-current qualification and training requirements, attend and successfully complete a refresher course or program, remodel Restaurant Premises, pay renewal fee, sign new agreement (which may contain materially different terms and conditions than your original Franchise Agreement), secure extension of lease, if applicable, and sign release of any claims against us.
d.	Termination by you	Section 18 of Franchise Agreement	If you are complying with the Franchise Agreement, you may terminate the Franchise Agreement with cause upon 30 days' prior written notice to us.
e.	Termination by us without cause	Not Applicable	
f.	Termination by us with cause	Sections 17(A) and (B) of Franchise Agreement; and Section 14 of Development Agreement	We can terminate the Franchise Agreement and Development Agreement only if you default.
g.	"Cause" defined – curable defaults	Sections 17(A) and (B) of Franchise Agreement; and Section 14(A) of Development Agreement	Franchise Agreement: You have 30 days to cure: the failure to secure an approved site within 12 months following the date of the Franchise Agreement, the failure to open the Restaurant when premises are complete or within 24 months after the date of the Franchise Agreement, whichever occurs first, a violation of any material provision of the Franchise Agreement (including failure to abide by our standards and requirements in operating the Restaurant, or non-payment of amounts owed to us) and the expiration or termination of the Restaurant's lease. Development Agreement: You have 30 days to cure: failure to meet Development Schedule, failure to comply with terms of agreement, failure to comply with terms of any franchise agreement and failure to pay us any amounts due.
h.	"Cause" defined – non-curable defaults	Sections 17(A) and (B) of Franchise Agreement; and Section 14(B) of Development Agreement	Franchise Agreement: Repeated defaults even if cured, defaults which cannot be cured, deception of Restaurant customers, conviction of felony, a crime of moral turpitude or a charge of violating a law which harms the goodwill associated with our Marks or System, insolvency, assignment for benefit of creditors, abandonment of the Restaurant, defaults which impair the goodwill associated with our Marks and intentionally falsifying any information provided to us. Development Agreement: Failure on 3 or more occasions in any 12-month period to comply with the agreement; unauthorized transfer of Development Agreement or Franchise Agreement; material misrepresentation or omission; conviction of a felony, a crime of moral turpitude, or a charge that harms the goodwill associated with our Marks or the System; unauthorized use of confidential information; insolvency; assignment for benefit of creditors; materially misuses the Marks or act that impairs the goodwill associated with the Marks; develop a website; unauthorized conduct on the Internet; non-curable default; any Franchise Agreement between you and us is terminated; or immediate threat or danger to public health or safety.

Provision		Section in Franchise or other Agreement	Summary
i.	Your obligations on termination/ non-renewal	Sections 19(A) and (B) of the Franchise Agreement; and Section 14(C) of Development Agreement	Franchise Agreement: Pay all amounts due us, return manuals and other materials to us, assign the telephone number to us, cease holding yourself out as a Culver's® franchisee, redecorate the Restaurant premises, remove franchise signs, awnings and fixtures, repaint roof, and discontinue using confidential information (also see r, below). Development Agreement: Lose rights to open Restaurants under Development Agreement and pay the termination fee.
j.	Assignment of contract by us	Section 16(A) of Franchise Agreement	Assignee must fulfill our Franchise Agreement obligations.
k.	"Transfer" by you – defined	Sections 16(B) – (E) of Franchise Agreement; and Section 17 of Development Agreement	Franchise Agreement: Includes any transfer of the Restaurant or its assets, your interest in the Franchise Agreement, any transfer of 19% or more of an interest in franchisee or a change in the Operator of the Restaurant. Development Agreement: Includes transfer of Development Agreement or assets or ownership change.
l.	Our approval of transfer by franchisee	Section 16(C) of Franchise Agreement; and Section 17(B) of Development Agreement	We have the right to approve all transfers of the Franchise Agreement or any interest in franchisee and changes of Operator of Restaurants, but will not unreasonably withhold approval.
m.	Conditions for our approval of transfer	Sections 16(B) – (E) of Franchise Agreement; and Sections 17(B) – (D) of Development Agreement	Transfer of Franchise Agreement to corporation you own or control: You and your shareholders sign a Personal Guaranty, you provide proof that corporation can financially perform the Franchise Agreement and give us 30 days' written notice. Transfer of 10% or more but less than 19% interest in franchisee: You must give us 30 days' written notice and the proposed assignee of the interest must sign a Personal Guaranty. Other transfers of Franchise Agreement and all changes of the Operator of a Restaurant: New franchisee must qualify and complete training, new franchisee must not be involved in a competitive business, you must pay transfer fee, you must pay all amounts owed to us and be in good standing, required modernization is completed, new franchisee signs then-current agreement for balance of existing term, and you must sign a general release and agree to observe all post-termination obligations under Franchise Agreement (also see r, below). Development Agreement: You are in compliance with the Development Agreement and any other agreements between you and us; proposed transferee must be an existing Culver's® franchisee and must meet our standards; transferee must have completed our training program; you pay a transfer fee and sign a general release.
n.	Our right of first refusal to acquire your business	Section 15 of Franchise Agreement; and Section 17(C) of Development Agreement	We can match any offer for your business.
o.	Our option to purchase your business	Section 19(C) of Franchise Agreement	We have the option, within 60 days after your Franchise Agreement terminates or expires, to purchase your business at fair market value, excluding goodwill.

Provision		Section in Franchise or other Agreement	Summary
p.	Your death or disability	Section 16(F) of Franchise Agreement	Your representative must, within 6 months, transfer your interest in the business to a third party approved by us. If assignee is your spouse or child, no transfer fee is required. If you are a corporation, your shareholders can transfer their stock, upon death or permanent disability, to other shareholders without offering us a right of first refusal.
q.	Non-competition covenants during the term of the franchise	Section 20(A) of Franchise Agreement; and Section 16(A) of Development Agreement	You cannot be directly or indirectly involved in any other competing restaurant business (except for Restaurants operated under Franchise Agreements with us).
r.	Non-competition covenants after the franchise is terminated or expires	Section 20(B) of Franchise Agreement; and Section 16(B) of Development Agreement	Franchise Agreement: You cannot, for 1 year following termination or expiration, be involved in any competing restaurant business within 6 miles of your Restaurant or any other Culver's® Restaurant. Development Agreement: You cannot, for 1 year following termination or expiration, be involved in any competing restaurant business within the Designated Area, within 15 miles of the outside boundary of the Designated Area or within 6 miles of any other Culver's® Restaurant.
s.	Modification of the agreement	Sections 4(B), 10(P) and 22(A) and (G) of Franchise Agreement; and Section 19(G) of Development Agreement	Franchise Agreement: No modifications generally, but Operations Manual, list of authorized Marks and required goods subject to change. Development Agreement: No modifications generally, except in writing.
t.	Integration/ merger clause	Section 22(G) of Franchise Agreement; and Section 19(G) of Development Agreement	Only the terms of the Franchise Agreement or Development Agreement are binding (subject to federal and state law). Any other promises may not be enforceable.
u.	Dispute resolution by arbitration or mediation	Section 21 of Franchise Agreement; and Section 18(A) of Development Agreement	Except for certain claims, all disputes subject to arbitration in Sauk County, Wisconsin (subject to state law).
v.	Choice of forum	Not Applicable	Federal District Court, Western District of Wisconsin or Sauk County District Court in Baraboo, Wisconsin
w.	Choice of law	Section 22(D) of Franchise Agreement.	Franchise Agreement: Apply law of the state where the Restaurant is located. Development Agreement: Apply the law of the state where your principal place of business is located.

18. PUBLIC FIGURES

We currently do not use any public figures to promote our franchise.

19. FINANCIAL PERFORMANCE REPRESENTATIONS

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

a particular location or under particular circumstances.

PART 1 – SCHEDULE OF RESTAURANT FINANCIAL DATA

The following information discloses sales of the 828 franchised Culver's® Restaurants ("Franchised Restaurants") and the 6 company-owned Culver's® Restaurants ("Company-Owned Restaurants") open for the entire 12-month period ended December 31, 2022, and also selected cost percentages for the 6 Company-Owned Restaurants, for the entire 12 month period ended December 31, 2022. This includes information about non-typical locations (including 3 Culver's® Restaurants that do not have a drive thru window, 6 Culver's® Restaurants that share a building with a convenience store, and 5 Culver's® Restaurants that occupy an endcap of a multi-tenant building). The following information does not include information from Restaurants that did not operate for the entire 12-month period, including the 56 franchised Culver's® Restaurants that opened in 2022 nor does it include information from 1 franchised Culver's® Restaurant that was closed for a period of time during 2022 due to damage to the Restaurant, or 1 franchised Culver's® Restaurant that was closed for a period of time during 2022 due to a substantial remodel, rebuild or relocation of the Restaurant, or 1 franchised Culver's® Restaurant that ceased operations in 2022, and therefore none of these Restaurants operated for the entire 12-month period.

The Company-Owned Restaurants are located in Sauk City, Spring Green, Richland Center, Baraboo, Middleton and Madison, Wisconsin. The buildings housing the Company-Owned Restaurants are single-purpose, one story and freestanding, seating 88 to 120 guests at one time, which is comparable to the Culver's® Restaurants expected to be operated under the Franchise Agreement. Substantially the same services were offered to the Company-Owned Restaurants as are provided to the Franchised Restaurant. We do not, however, provide certain services to franchisees such as financing, accounting, legal, personnel, construction, management, financial and food and labor cost systems. The Company-Owned Restaurants also offered substantially the same products and services to the general public as will the Culver's® Restaurants to be operated under the Franchise Agreement.

The following tables were prepared on a basis consistent with generally accepted accounting principles and the same accounting system was used for each Company-Owned Restaurant. The figures used in the tables are based on an annual performance. The information presented in the tables has not been audited, and we have not independently verified that the information provided by Franchised Restaurants is correct.

**Table 1
Franchised Restaurants Open 12 months**

Number of Restaurants	Sales Range
41	\$4,500,000 and above
28	\$4,250,000 - \$4,499,999
57	\$4,000,000 - \$4,249,999
85	\$3,750,000 - \$3,999,999
91	\$3,500,000 - \$3,749,999
95	\$3,250,000 - \$3,499,999
108	\$3,000,000 - \$3,249,999
107	\$2,750,000 - \$2,999,999
84	\$2,500,000 - \$2,749,999
68	\$2,250,000 - \$2,499,999
34	\$2,000,000 - \$2,249,999
30	Below \$2,000,000
Highest Sales	\$7,055,232
Lowest Sales	\$1,056,468
Average Sales	\$3,261,971
Median Sales	\$3,217,019

Of the 828 Franchised Restaurants, 393 (or 47%) met or exceeded the average sales. Average sales were taken from Franchised Restaurants open for the 12-month period ended December 31, 2022. "Sales" are defined as the total revenue received from the sale of goods and services, whether by cash or by check or credit card, at or through a Culver's® Restaurant, less sales tax, customer refunds, and unreimbursed amounts involving CFS approved coupon or discount programs.

**Table 2
Company-Owned Restaurants
Open 12 months**

	Spring Green, WI		Sauk City, WI		Richland Center, WI		Baraboo, WI	
Sales (1)	2,551,269		4,094,821		3,046,129		3,482,563	
Food Cost (2)	858,300	33.6%	1,391,038	34.0%	1,015,767	33.3%	1,205,758	34.6%
Paper Cost (3)	76,009	3.0%	127,748	3.1%	95,774	3.1%	113,484	3.3%
Gross Profit (4)	1,616,960	63.4%	2,576,036	62.9%	1,934,588	63.5%	2,163,321	62.1%
Salaries and Wages (5)	848,222	33.2%	1,317,120	32.2%	1,008,072	33.1%	1,194,779	34.3%
Employee Benefits (6)	127,480	5.0%	224,773	5.5%	163,595	5.4%	201,688	5.8%
Direct Operating Expenses (7)	15,791	0.6%	28,596	0.7%	13,370	0.4%	13,953	0.4%
Supplies and Chemicals (8)	30,174	1.2%	44,231	1.1%	35,917	1.2%	37,635	1.1%
Utilities (9)	52,103	2.0%	59,806	1.5%	64,943	2.1%	59,593	1.7%
General and Administrative (10)	83,518	3.3%	132,257	3.2%	95,300	3.1%	105,646	3.0%
Repairs and Maintenance (11)	48,611	1.9%	59,382	1.5%	63,427	2.1%	63,195	1.8%
Advertising Royalty (12)	63,782	2.5%	102,371	2.5%	76,153	2.5%	87,064	2.5%
Local Advertising (13)	25,513	1.0%	40,948	1.0%	30,461	1.0%	34,826	1.0%
Service Royalty (14)	102,051	4.0%	163,793	4.0%	121,845	4.0%	139,303	4.0%
Income (15)	219,716	8.6%	402,759	9.8%	261,504	8.6%	225,639	6.5%

	Middleton, WI		Madison, WI – Mineral Pt Rd		Totals & Average Percentage of Sales	
Sales (1)	4,050,498		4,779,485		22,004,765	
Food Cost (2)	1,363,660	33.7%	1,609,236	33.7%	7,443,759	33.8%
Paper Cost (3)	126,647	3.1%	151,632	3.2%	691,293	3.1%
Gross Profit (4)	2,560,192	63.2%	3,018,617	63.2%	13,869,714	63.0%
Salaries and Wages (5)	1,242,735	30.7%	1,607,330	33.6%	7,218,259	32.8%
Employee Benefits (6)	197,736	4.9%	248,935	5.2%	1,164,207	5.3%
Direct Operating Expenses (7)	24,115	0.6%	32,533	0.7%	128,358	0.6%
Supplies and Chemicals (8)	44,099	1.1%	65,387	1.4%	257,442	1.2%
Utilities (9)	71,779	1.8%	63,622	1.3%	371,847	1.7%
General and Administrative (10)	143,517	3.5%	164,438	3.4%	724,676	3.3%
Repairs and Maintenance (11)	83,424	2.1%	78,895	1.7%	396,935	1.8%
Advertising Royalty (12)	101,262	2.5%	119,487	2.5%	550,119	2.5%
Local Advertising (13)	40,505	1.0%	47,795	1.0%	220,048	1.0%
Service Royalty (14)	162,020	4.0%	191,179	4.0%	880,191	4.0%
Income (15)	448,998	11.1%	399,015	8.3%	1,957,631	8.9%

- (1) “Sales” are defined as the total revenue received from the sale of goods and services, whether by cash or by check or credit card, at or through a Company-Owned Restaurant, less sales tax, customer refunds, and unreimbursed amounts involving CFS approved coupon or discount programs.
- (2) “Food Cost” includes costs of food and beverage items, as reduced by vendor rebates.
- (3) “Paper Cost” includes paper product expenses.
- (4) “Gross Profit” is Sales less Food Costs and Paper Costs.
- (5) “Salaries and Wages” include wages paid to Company-Owned Restaurant managers and crew. Hourly Manager wages range from \$17.15/hr to \$27.50/hr. Salaried Manager wages range from \$76,500/yr to \$90,000/yr. Crew wages range from \$10.00/hr to \$21.77/hr. Franchised Restaurants may incur higher expenses depending on wages paid and staffing levels.
- (6) “Employee Benefits” includes Payroll Taxes and Workers Compensation, Health, Vision, Dental, Life, Hospital Indemnity, Accident, Critical Illness, STD and LTD Insurance, health savings accounts, as well as a 401K plan and a flexible spending account, and team instruction & education account. Franchised Restaurants may incur different expenses depending on benefits offered to employee and staffing levels.
- (7) “Direct Operating Expenses” include licenses, permits, uniforms, laundry, music and cable, printed supplies, auto expenses, team recruitment, background checks, and miscellaneous expenses. Franchised Restaurants may incur different expenses for auto or travel expenses.
- (8) “Supplies and Chemicals” includes supplies and chemicals used at the Company-Owned Restaurants.
- (9) “Utilities” includes electricity, fuel, water & sewer, and garbage collection. Franchised Restaurants may incur different expenses depending on rate differences
- (10) “General and Administrative” includes bank charges, credit card fees, dues and subscriptions, liability insurance, office supplies, postage, telephone, POS support, internet, payroll service, legal and accounting service. Franchised Restaurants may incur higher expenses because the Company-Owned Restaurants are supported by office personnel and the personnel wages and benefits are not included in this expense. We are unable to estimate the potential difference in these expenses because these costs vary depending on how a Franchised Restaurant is managed and the service providers Franchised Restaurants elect to use.

- (11) “Repairs and Maintenance” includes repairs and maintenance expenses actually incurred. A Franchised Restaurant may incur different expenses depending on the repairs and maintenance needed at the Franchised Restaurant
- (12) “Advertising Royalty” represents the percentage of sales that a Franchised Restaurant will pay to the Advertising Fund under the Franchise Agreement. This percentage will be 2.00% for all franchise agreements signed prior to March 31, 2012, and 2.50% for all franchise agreements signed on or after March 31, 2012.
- (13) “Local Advertising” represents 1.00% which is the minimum percentage of sales that a Franchised Restaurant must spend on local advertising expenses under the Franchise Agreement.
- (14) “Service Royalty” represents 4.00% which is the percentage of sales that a Franchised Restaurant would pay to CFS as a service royalty under the Franchise Agreement.
- (15) “Income” is sale less the expenses listed above. The income above is before deductions for rent, real estate taxes, personal property taxes, interest costs, depreciation and amortization or income tax. See notes above under the first table in this Item 19 for additional expenses not included and factors that may impact these expenses

The statements shown in the tables DO NOT include the following expense items, which must be calculated and included separately for every Culver’s® Restaurant:

- Depreciation of property and equipment.
- Rent, interest or other financing cost for land, buildings, equipment and inventory.
- Initial franchise fee and organization costs.
- Any management fees.
- Income taxes and property taxes.
- Travel and entertainment.
- Other Employee benefits, such as incentive, other team member compensation, team events, and team recognition.
- Other expenses, such as furniture & equipment, technology software & equipment, flowers & decoration, meeting expense, cash over/short, and credit card chargebacks & discrepancies.

These excluded items will affect the net income and/or cash flow of any Culver’s® Restaurant and must be carefully considered and evaluated by any prospective franchisee. The actual performance of any Culver’s® Restaurant will depend on a number of factors specific to the property including the above factors.

Sales and operating results of any Culver’s® Restaurant are affected by the following:

- Economic and weather conditions of various geographic areas.
- Competition from a variety of other restaurants, including quick-service food businesses and possibly other Culver’s® Restaurants. Some Culver’s® Restaurants will experience greater competition than others.
- Different acquisition, development, construction and property costs.
- Local property tax rates.
- State laws concerning employee costs
- Different traffic counts, accessibility and visibility. The location of each Culver’s® Restaurant may have a significant impact on sales and operating income.
- Different benefits from advertising. Some Culver’s® Restaurants do not receive the benefits of television advertising. Some Culver’s® Restaurants are not in a market with a sufficient number of other Culver’s® Restaurants needed to efficiently obtain local television or other media advertising.

- Although each Culver's® Restaurant has seating and parking, the amount of seating and parking varies among Culver's® Restaurants.
- All Culver's® Restaurants have been in business for different periods of time and therefore have experienced varying periods of time to become established in their respective markets.
- Each Culver's® Restaurant may set its own prices for menu items, subject to our right to prescribe minimum and/or maximum prices charged to customers (subject to state law) under Section 8(F) of the Franchise Agreement.
- Each Culver's® Restaurant may experience varying food costs due to geographic area and economies of scale due to the grouping of Culver's® Restaurants in any single geographic area.
- The quality and effectiveness of management of each Culver's® Restaurant varies.

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

Written substantiation of the data illustrated in this statement will be made available to prospective franchisees upon reasonable demand.

PART 2 – AVERAGE SALES INFORMATION

The following tables disclose the average Franchised Restaurant sales sorted by certain geographic and demographic factors, including average Franchised Restaurant sales by state, designated market area, metropolitan area, proximity to an interstate, and population, household incomes and employees within a 3-mile radius surrounding the Franchised Restaurants, and number of eating places within a 1-mile radius surrounding the Franchised Restaurants. The information is based on 815 Franchised Restaurants open during the entire 12 month period ending December 31, 2022. The following information does not include the 56 franchised Culver's® Restaurants that opened in 2022, the 1 franchised Culver's® Restaurant that was closed for a period of time during 2022 due to damage to the Restaurant, 1 franchised Culver's® Restaurant that was closed for a period of time during 2022 due to a substantial remodel, rebuild or relocation of the Restaurant, 1 franchised location that ceased operations during 2022 and the 13 Franchised Restaurants that are non-typical locations (including 3 Franchised Restaurants that do not have a drive thru window, 6 Franchised Restaurants that share a building with a convenience store, and 4 Franchised Restaurants that occupy an end-cap of a multi-tenant building). The sales information is not audited and we have not independently verified that the information provided by Culver's® franchisees is correct.

Table 1 – Total Average Sales

Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants Exceeding the Average	Median Sales	Range of Sales
815	\$3,264,983	384 (\$47%)	\$3,216,993	\$1,247,034 - \$7,055,232

Table 2 – Average Sales by State

State	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Alabama	6	\$3,025,246	2 (\$33%)	\$2,743,367	\$2,266,866 - \$4,641,120
Arizona	36	\$3,230,483	14 (\$39%)	\$3,106,389	\$1,862,830 - \$5,937,141
Colorado	20	\$2,721,787	11 (\$55%)	\$2,737,289	\$1,517,736 - \$3,694,847
Florida	81	\$3,231,105	44 (\$54%)	\$3,310,428	\$1,761,011 - \$4,507,474
Georgia	20	\$2,785,450	10 (\$50%)	\$2,785,166	\$1,424,541 - \$3,623,996
Idaho	3	-	-	-	-
Illinois	122	\$3,061,381	61 (\$50%)	\$3,060,719	\$1,640,744 - \$4,515,307
Indiana	59	\$3,651,294	32 (\$54%)	\$3,739,716	\$2,057,550 - \$5,491,021
Iowa	35	\$2,992,511	18 (\$51%)	\$3,025,902	\$1,819,901 - \$4,443,272
Kansas	7	\$3,828,619	3 (\$43%)	\$3,518,565	\$2,768,598 - \$5,239,737

State	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Kentucky	16	\$3,067,116	9 (\$56%)	\$3,088,880	\$1,975,367 - \$3,955,418
Michigan	85	\$3,265,861	41 (\$48%)	\$3,231,594	\$2,090,201 - \$4,904,651
Minnesota	59	\$3,407,366	26 (\$44%)	\$3,327,950	\$2,139,567 - \$6,132,277
Missouri	35	\$3,381,139	17 (\$49%)	\$3,328,298	\$2,301,768 - \$4,625,033
Nebraska	11	\$2,559,284	6 (\$55%)	\$2,567,091	\$1,748,028 - \$3,139,714
North Carolina	12	\$3,122,461	6 (\$50%)	\$3,038,958	\$2,087,664 - \$4,426,183
North Dakota	7	\$2,867,299	3 (\$43%)	\$2,675,151	\$2,256,307 - \$3,893,669
Ohio	18	\$3,272,976	8 (\$44%)	\$3,045,908	\$2,180,402 - \$4,949,480
South Carolina	5	-	-	-	-
South Dakota	13	\$3,082,486	6 (\$46%)	\$3,031,134	\$2,239,638 - \$4,254,667
Tennessee	9	\$2,925,461	4 (\$44%)	\$2,853,248	\$1,616,340 - \$5,093,877
Texas	12	\$2,495,525	5 (\$42%)	\$2,343,768	\$1,858,440 - \$3,790,151
Utah	13	\$2,523,757	5 (\$38%)	\$2,466,612	\$1,247,034 - \$3,870,045
Wisconsin	130	\$3,722,012	62 (\$48%)	\$3,698,485	\$1,961,144 - \$7,055,232
Wyoming	1	-	-	-	-

Because there are only 1 Franchised Restaurant in Wyoming, 3 Franchised Restaurants in Idaho, and 5 Franchised Restaurants in South Carolina, the Average Sales, Median Sales and Range of Sales information is not disclosed for those Franchised Restaurants to protect the franchisees' confidentiality. Sales information for the Idaho, South Carolina and Wyoming Franchised Restaurants is included in all other charts.

Table 3 – Average Sales by Designated Market Area

Number of Franchised Restaurants in a DMA	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
9 Culver's® or Less in a DMA	242	\$3,099,553	110 (\$45%)	\$3,048,777	\$1,616,340 - \$5,937,141
10 or more Culver's® in a DMA	573	\$3,335,273	272 (\$47%)	\$3,296,488	\$1,247,034 - \$7,055,232

“DMA” is Designated Market Area. Each county in the country is assigned to a DMA by Nielsen Media Research based upon where the commercial TV stations in metro areas achieve their largest audience share.

Table 4 – Average Sales by Metropolitan Statistical Area

Metropolitan vs. Non-Metropolitan Statistical Area	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Restaurants Located in a Metropolitan Statistical Area	681	\$3,303,529	319 (\$47%)	\$3,212,859	\$1,247,034 - \$7,055,232
Restaurants Located in a Non-Metropolitan Statistical Area	134	\$3,069,085	62 (\$46%)	\$3,247,403	\$1,748,028 - \$4,416,849

Core Based Statistical Area (“CBSA”) data, provided by the United States Office of Management and Budget (“OMB”), was used to determine whether a Franchised Restaurant was located in a metropolitan statistical area. CBSAs consist of the county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. The general concept of a CBSA is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core. According to the OMB, metropolitan statistical areas are CBSAs

associated with at least one urbanized area that has a population of at least 50,000. The metropolitan statistical area comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Table 5 – Average Sales by Proximity to an Interstate Enter or Exit Ramp

Location of Franchised Restaurants	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Within 1/2 Mile of Interstate Enter or Exit Ramp	232	\$3,433,332	110 (\$47%)	\$3,379,676	\$1,517,736 - \$6,132,277
Not Within 1/2 Mile of Interstate Enter or Exit Ramp	583	\$3,197,989	269 (\$46%)	\$3,131,208	\$1,247,034 - \$7,055,232

Table 6 – Average Sales by the Total Population Within a 3 Mile Radius Surrounding the Franchised ® Restaurant

Population Within a 3 Mile Radius Surrounding the Franchised Restaurants	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than 10,000 people	54	\$3,058,654	25 (\$46%)	\$2,895,509	\$0,000,000 - \$5,273,361
10,000 to 19,999	122	\$3,171,852	58 (\$48%)	\$3,145,802	\$1,640,744 - \$5,241,179
20,000 to 29,999	116	\$3,308,982	58 (\$50%)	\$3,297,695	\$1,881,092 - \$4,981,312
30,000 to 39,999	93	\$3,330,166	42 (\$45%)	\$3,258,506	\$1,938,800 - \$5,937,141
40,000 to 49,999	106	\$3,320,655	51 (\$48%)	\$3,276,292	\$1,517,736 - \$5,312,250
50,000 to 59,999	79	\$3,255,244	39 (\$49%)	\$3,247,252	\$1,616,340 - \$4,949,480
60,000 to 69,999	53	\$3,129,079	23 (\$43%)	\$3,017,434	\$1,424,541 - \$5,093,877
70,000 to 79,999	47	\$3,483,125	19 (\$40%)	\$3,290,949	\$2,075,726 - \$5,807,317
80,000 to 89,999	29	\$3,203,757	13 (\$45%)	\$3,054,875	\$2,345,639 - \$4,643,264
90,000 to 99,999	41	\$3,327,709	20 (\$49%)	\$3,300,482	\$2,186,281 - \$4,483,951
100,000 or more	75	\$3,296,445	32 (\$43%)	\$3,194,816	\$1,247,034 - \$7,055,232

The Franchised Restaurants are sorted based on the residential population within a 3-mile radius surrounding the Franchised Restaurants. The residential population demographic data were provided by Environmental Systems Research Institute and its 2022 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. We have not independently confirmed the data.

Table 7 – Average Sales by the Median Household Income Within a 3 Mile Radius Surrounding the Franchised Restaurant

Median Household Income Within a 3 Mile Radius Surrounding the Franchised Restaurant	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than \$40,000	15	\$2,941,465	7 (\$47%)	\$2,530,910	\$0,000,000 - \$3,900,496
\$40,000 to \$49,999	56	\$3,181,235	27 (\$48%)	\$2,986,286	\$1,616,340 - \$5,832,448
\$50,000 to \$59,999	200	\$3,212,475	93 (\$47%)	\$3,140,743	\$1,748,028 - \$7,055,232
\$60,000 to \$69,999	149	\$3,347,548	72 (\$48%)	\$3,297,627	\$1,640,744 - \$6,687,782
\$70,000 to \$79,999	128	\$3,321,024	61 (\$48%)	\$3,282,252	\$1,247,034 - \$5,719,433
\$80,000 to \$89,999	84	\$3,434,659	40 (\$48%)	\$3,391,546	\$1,903,096 - \$6,132,277
\$90,000 to \$99,999	59	\$3,257,497	24 (\$41%)	\$3,191,274	\$1,941,714 - \$5,241,179
\$100,000 or More	124	\$3,158,189	59 (\$48%)	\$3,116,434	\$1,424,541 - \$4,990,153

The Franchised Restaurants are sorted based on the median household incomes of the residential population within a 3-mile radius surrounding the Franchised Restaurants. The median household income

demographic data were provided by Environmental Systems Research Institute and its 2022 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. We have not independently confirmed the data.

Table 8 - Average Sales by the Total Number of Employees Within a 3 Mile Radius Surrounding the Franchised Restaurant

Number of Employees Within a 3 Mile Radius Surrounding the Franchised Restaurants	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than 10,000	176	\$3,225,446	81 (\$46%)	\$3,144,366	\$0,000,000 - \$5,273,361
10,000 to 19,999	220	\$3,203,558	110 (\$50%)	\$3,206,238	\$1,517,736 - \$5,937,141
20,000 to 29,999	137	\$3,345,363	68 (\$50%)	\$3,337,871	\$1,424,541 - \$5,297,245
30,000 to 39,999	108	\$3,220,364	50 (\$46%)	\$3,140,541	\$1,247,034 - \$5,807,317
40,000 to 49,999	69	\$3,328,242	29 (\$42%)	\$3,270,221	\$1,819,901 - \$5,719,433
50,000 to 59,999	25	\$3,371,176	9 (\$36%)	\$3,102,618	\$2,139,338 - \$6,687,782
60,000 to 69,999	33	\$3,286,006	15 (\$45%)	\$3,206,875	\$2,325,414 - \$7,055,232
70,000 to 79,999	13	\$3,387,602	6 (\$46%)	\$3,384,727	\$2,473,427 - \$4,643,264
80,000 or More	34	\$3,411,188	13 (\$38%)	\$3,154,969	\$1,718,332 - \$6,553,908

The Franchised Restaurants are sorted based on the number of employees (both full-time and part-time) at employers within a 3-mile radius surrounding the Franchised Restaurants. The number of employee demographic data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its employee data from a comprehensive list of businesses licensed from Data Axle. This 2022 business list contains data for nearly 13 million United States businesses including the business name, location, franchise code, industry classification code, and number of employees. We have not independently confirmed the data.

Table 9 – Average Sales by the Total Number of Eating Places Within a 1 Mile Radius Surrounding the Franchised Restaurant

Average Sales by Total Number of Eating Places Within a 1 Mile Radius Surrounding the Franchised Restaurant	Total Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Less than 5	12	\$3,694,488	8 (\$67%)	\$3,360,233	\$0,000,000 - \$5,241,179
5 to 9	68	\$3,203,132	32 (\$47%)	\$3,134,331	\$1,841,558 - \$5,273,361
10 to 14	85	\$3,248,309	42 (\$49%)	\$3,241,754	\$1,640,744 - \$5,085,978
15 to 19	112	\$3,225,326	53 (\$47%)	\$3,185,438	\$1,424,541 - \$5,297,245
20 to 24	89	\$3,405,445	41 (\$46%)	\$3,258,506	\$2,090,201 - \$6,553,908
25 to 29	95	\$3,333,462	44 (\$46%)	\$3,278,304	\$1,761,011 - \$5,937,141
30 to 34	89	\$3,265,081	46 (\$52%)	\$3,328,298	\$1,247,034 - \$5,807,317
35 to 39	73	\$3,309,145	34 (\$47%)	\$3,220,253	\$1,881,092 - \$6,687,782
40 to 44	46	\$3,039,968	20 (\$43%)	\$2,962,737	\$1,718,332 - \$4,426,183
45 or More	146	\$3,217,189	66 (\$45%)	\$3,125,015	\$1,517,736 - \$7,055,232

The Franchised Restaurants are sorted based on the total number of eating places within a 1-mile radius surrounding the Franchised Restaurants. The total number of eating places data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its business data from a comprehensive list of businesses licensed from Data Axle. This 2022 business list contains data for nearly 13 million United States businesses. A business is considered an

eating place based on its industry classification as designated by the United States Office of Management and Budget’s North American Industry Classification System. A business is considered an eating place if its classification is either “Full-Service Restaurants” or “Limited-Service Eating Places.” “Full-Service Restaurants” comprises establishments primarily engaged in providing food services to patrons who order and are served while seated (i.e., waiter/waitress service) and pay after eating. Establishments that provide these types of food services to patrons with any combination of other services, such as takeout services are also included. “Limited-Service Eating Places” comprises establishments primarily engaged in providing food services where patrons generally order or select items and pay before eating. Most establishments do not have waiter/waitress service, but some provide limited service, such as cooking to order, bringing food to seated customers, or providing off-site delivery. We have not independently confirmed the data.

Table 10 – Average Sales In Comparison to Population, Median Household Income, Employees and Number of Eating Places

Franchised Restaurant Sales	Number of Franchised Restaurants	Average Sales	Number of Franchised Restaurants that Exceeded the Average	Median Sales	Range of Sales
Below \$2,250,000	61	\$1,996,823	34 (\$56%)	\$2,003,915	\$0,000,000 - \$2,245,499
\$2,250,001 to \$2,500,000	67	\$2,393,706	37 (\$55%)	\$2,418,983	\$2,256,307 - \$2,495,615
\$2,500,001 to \$2,750,000	84	\$2,629,260	43 (\$51%)	\$2,631,222	\$2,500,180 - \$2,749,329
\$2,750,001 to \$3,000,000	106	\$2,884,979	57 (\$54%)	\$2,897,130	\$2,750,672 - \$2,998,619
\$3,000,001 to \$3,250,000	107	\$3,133,482	52 (\$49%)	\$3,131,010	\$3,005,246 - \$3,249,942
\$3,250,001 to \$3,500,000	95	\$3,362,505	43 (\$45%)	\$3,351,419	\$3,254,916 - \$3,499,330
\$3,500,001 to \$3,750,000	88	\$3,627,546	41 (\$47%)	\$3,618,351	\$3,507,229 - \$3,749,651
\$3,750,001 to \$4,000,000	82	\$3,860,021	39 (\$48%)	\$3,848,327	\$3,754,913 - \$3,993,749
Over \$4,000,000	125	\$4,493,156	42 (\$34%)	\$4,282,982	\$4,002,705 - \$7,055,232

Franchised Restaurant Sales	Average Population Within a 3 Mile Radius Surrounding the Franchised Restaurants	Average Median Household Income Within a 3 Mile Radius Surrounding the Franchised Restaurants	Average Number of Employees Within a 3 Mile Radius Surrounding the Franchised Restaurants	Average Number of Eating Places Within a 1 Mile Radius Surrounding the Franchised Restaurant
Below \$2,250,000	46,638	74,856	23,356	31
\$2,250,001 to \$2,500,000	53,745	71,777	26,830	31
\$2,500,001 to \$2,750,000	51,429	75,445	31,947	34
\$2,750,001 to \$3,000,000	44,234	72,837	25,460	29
\$3,000,001 to \$3,250,000	50,873	73,463	28,475	29
\$3,250,001 to \$3,500,000	55,035	73,023	27,932	28
\$3,500,001 to \$3,750,000	48,001	74,378	25,375	29
\$3,750,001 to \$4,000,000	59,317	73,697	29,237	30
Over \$4,000,000	49,431	74,027	27,971	27

This chart sorted the Franchised Restaurants by their sales volumes in increments of \$250,000 so that the population, median household income and number of employees within a 3 mile radius of a Franchised Restaurant, and number of eating places within a 1 mile radius could be shown in relation to different levels of sales. The residential population demographic data were provided by Environmental Systems Research Institute and its 2022 demographic estimates are based on the 2020 United States Census, and multiyear data releases of the American Community Survey, and demographic data from SiteZeus. The median household income demographic data were provided by Environmental Systems Research Institute and its 2022 demographic estimates are based on the 2020 United States Census, and multiyear data releases of

the American Community Survey, and demographic data from SiteZeus. The number of employee demographic data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its employee data from a comprehensive list of businesses licensed from Data Axle. This 2022 business list contains data for nearly 13 million United States businesses including the business name, location, franchise code, industry classification code, and number of employees. The number of eating places data were provided by Environmental Systems Research Institute and SiteZeus. Environmental Systems Research Institute extracts its business data from a comprehensive list of businesses licensed from Data Axle. This 2022 business list contains data for nearly 13 million United States businesses. We have not independently confirmed the data.

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

Written substantiation of the data is available upon request.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Steve Anderson at Culver Franchising System, LLC, 1240 Water Street, Prairie du Sac, Wisconsin 53578, (608) 644-2155, the Federal Trade Commission, and the appropriate state regulatory agencies.

20. OUTLETS AND FRANCHISEE INFORMATION

**TABLE NUMBER 1
Systemwide Restaurant Summary
For Years 2020 to 2022**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	726	776	+50
	2021	776	831	+55
	2022	831	886	+55
Company-Owned	2020	6	6	0
	2021	6	6	0
	2022	6	6	0
Total Outlets	2020	732	782	+50
	2021	782	837	+55
	2022	837	892	+55

**TABLE NUMBER 2
Transfers of Restaurants From Franchisee to New Owners (Other than the Franchisor)
For Years 2020 to 2022**

State	Year	Number of Transfers
Arizona	2020	1
	2021	2
	2022	1
	2020	2

State	Year	Number of Transfers
Florida	2021	5
	2022	7
Georgia	2020	1
	2021	0
	2022	1
Illinois	2020	3
	2021	2
	2022	2
Indiana	2020	1
	2021	3
	2022	5
Iowa	2020	1
	2021	2
	2022	1
Kansas	2020	0
	2021	0
	2022	1
Michigan	2020	2
	2021	5
	2022	6
Minnesota	2020	4
	2021	6
	2022	2
Missouri	2020	0
	2021	0
	2022	1
North Carolina	2020	0
	2021	1
	2022	0
North Dakota	2020	0
	2021	0
	2022	2
Ohio	2020	0
	2021	3
	2022	0
South Carolina	2020	0
	2021	3
	2022	0
Texas	2020	0
	2021	1
	2022	1

State	Year	Number of Transfers
Utah	2020	0
	2021	1
	2022	1
Wisconsin	2020	3
	2021	16
	2022	6
TOTAL	2020	20
	2021	49
	2022	37

TABLE NUMBER 3
Status of Franchised Restaurants
For Years 2020 to 2022

State	Year	Outlets at the Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at the End of the Year
Alabama	2020	3	1	0	0	0	0	4
	2021	4	2	0	0	0	0	6
	2022	6	3	0	0	0	0	9
Arizona	2020	32	4	0	0	0	0	36
	2021	36		0	0	0	0	36
	2022	36	1	0	0	0	0	37
Arkansas	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
Colorado	2020	16	2	0	0	0	0	18
	2021	18	2	0	0	0	0	20
	2022	20	1	0	0	0	0	21
Florida	2020	64	5	0	0	0	0	69
	2021	69	12	0	0	0	0	81
	2022	81	10	0	0	0	0	91
Georgia	2020	17	1	0	0	0	0	18
	2021	18	2	0	0	0	0	20
	2022	20	0	0	0	0	0	20
Idaho	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
Illinois	2020	116	4	0	0	0	0	120
	2021	120	5	0	0	0	0	125
	2022	125	3	0	0	0	0	128
Indiana	2020	46	6	0	0	0	0	52
	2021	52	7	0	0	0	0	59
	2022	59	13	0	0	0	0	72

State	Year	Outlets at the Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at the End of the Year
Iowa	2020	35	0	0	0	0	0	35
	2021	35	1	0	0	0	0	36
	2022	36	0	0	0	0	0	36
Kansas	2020	6	1	0	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	1	0	0	0	0	8
Kentucky	2020	15	1	0	0	0	0	16
	2021	16	0	0	0	0	0	16
	2022	16	0	0	0	0	0	16
Michigan	2020	63	12	0	0	0	0	75
	2021	75	10	0	0	0	0	85
	2022	85	8	0	0	0	0	93
Minnesota	2020	59	0	0	0	0	0	59
	2021	59	1	0	0	0	0	60
	2022	60	0	0	0	0	0	60
Missouri	2020	32	2	0	0	0	0	34
	2021	34	1	0	0	0	0	35
	2022	35	3	0	0	0	0	38
Nebraska	2020	11	0	0	0	0	0	11
	2021	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
North Carolina	2020	6	4	0	0	0	0	10
	2021	10	2	0	0	0	0	12
	2022	12	1	0	0	0	0	13
North Dakota	2020	5	1	0	0	0	0	6
	2021	6	1	0	0	0	0	7
	2022	7	0	0	0	0	0	7
Ohio	2020	13	2	0	0	0	0	15
	2021	15	3	0	0	0	0	18
	2022	18	4	0	0	0	0	22
South Carolina	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	2	0	0	0	0	7
South Dakota	2020	14	0	0	0	0	0	14
	2021	14	0	0	0	0	0	14
	2022	14	0	0	0	0	0	14
Texas	2020	12	1	0	0	0	0	13
	2021	13	0	0	0	0	0	13
	2022	13	1	0	0	0	0	14

State	Year	Outlets at the Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at the End of the Year
Tennessee	2020	8	0	0	0	0	0	8
	2021	8	1	0	0	0	0	9
	2022	9	0	0	0	0	0	9
Utah	2020	11	0	0	0	0	0	11
	2021	11	3	0	0	0	0	14
	2022	14	1	0	0	0	1	14
Wisconsin	2020	133	3	0	0	0	0	136
	2021	136	2	0	0	0	0	138
	2022	138	2	0	0	0	0	140
Wyoming	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	0	2
Total	2020	726	50	0	0	0	0	776
	2021	776	55	0	0	0	0	831
	2022	831	56	0	0	0	1	886

TABLE NUMBER 4
Status of Company-Owned Restaurants
For Years 2020 to 2022

State	Year	Outlets at the Start of the Year	Outlets Opened	Outlets Reacquired From Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at the End of the Year
Wisconsin	2020	6	0	0	0	0	6
	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6
TOTAL	2020	6	0	0	0	0	6
	2021	6	0	0	0	0	6
	2022	6	0	0	0	0	6

TABLE NUMBER 5
Projected Openings
As of December 31, 2022

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Current Fiscal Year
Alabama	5	2	0
Arkansas	1	1	0
Colorado	3	3	0
Florida	17	18	0
Georgia	3	2	0
Idaho	1	1	0
Illinois	7	7	0
Indiana	4	5	0
Iowa	1	1	0

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company-Owned Outlets in the Current Fiscal Year
Kansas	1	0	0
Kentucky	2	0	0
Michigan	5	3	0
Missouri	4	5	0
Nebraska	2	1	0
North Carolina	2	2	0
Ohio	4	3	0
South Carolina	4	3	0
Utah	1	1	0
Wisconsin	2	2	1
TOTAL	69	60	1

Attached, as Exhibit D is a list, which identify the names, addresses and telephone numbers of our franchisees as of December 31, 2022. A list of all franchisees who have had a Culver's® franchise terminated, canceled or not renewed, or who have otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during the 12 month period ended December 31, 2022, or who have not communicated with us since December 31, 2022, also is included on Exhibit D.

If you buy a Culver's® franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During prior years current and former franchisees have signed confidentiality agreements. In certain instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Culver's® franchise system. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

As described in Item 11, we have established a franchisee advisory council. The franchisee advisory council does not have an address, telephone number, email address or Web address.

21. FINANCIAL STATEMENTS

Attached as Exhibit A are the audited Financial Statements of Culver Franchising System, LLC, as of December 31, 2022, December 31, 2021 and December 31, 2020.

22. CONTRACTS

Attached as Exhibit B is a copy of our current form of Franchise Agreement. Attached as Exhibit C is a copy of our current form of Multi-Unit Development Agreement. Attached as Exhibit F is a copy of the Preliminary Agreement. Attached as Exhibit G is a copy of our current form of Territory Reservation Agreement. A copy of the Acknowledgment of Franchisee is attached as Exhibit G.

23. RECEIPTS

The two copies of the Receipt of disclosure document are the last pages of this document (Exhibit L). One copy should be maintained as your file copy with the second as our copy.

EXHIBIT A
TO FRANCHISE DISCLOSURE DOCUMENT
FINANCIAL STATEMENTS

EXHIBIT A
TO FRANCHISE DISCLOSURE DOCUMENT
FINANCIAL STATEMENTS

**Culver Franchising System, LLC
and Subsidiaries**

Consolidated Financial Statements

December 31, 2022 and 2021

Culver Franchising System, LLC and Subsidiaries

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Independent Auditors' Report

To the Member and Board of Directors of
Culver Franchising System, LLC and Subsidiaries

Opinion

We have audited the consolidated financial statements of Culver Franchising System, LLC and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of income and member's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Notes 1 and 5 to the consolidated financial statements, the Company has changed its method of accounting for leases for the year ended December 31, 2022, due to the adoption of Accounting Standards Codification Topic 842 as required by Accounting Standards Update 2016-02, *Leases (Topic 842)* and its related amendments. The standard was adopted using a modified retrospective approach and amounts reported for 2021 have not been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated 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 consolidated financial statements.
- 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.

Baker Tilly US, LLP

Madison, Wisconsin
March 3, 2023

Culver Franchising System, LLC and Subsidiaries

Consolidated Balance Sheets

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 46,172,572	\$ 47,759,371
Marketable securities	2,920,422	3,423,660
Accounts receivable, net	26,553,823	22,962,035
Inventories	328,771	308,721
Prepaid expenses	<u>2,731,706</u>	<u>1,338,840</u>
Total current assets	<u>78,707,294</u>	<u>75,792,627</u>
Property and Equipment, Net	<u>5,334,847</u>	<u>3,913,854</u>
Other Assets		
Right-of-use assets, net	11,959,971	-
Intangible assets, net	769,488	713,962
Goodwill	<u>542,500</u>	<u>542,500</u>
Total other assets	<u>13,271,959</u>	<u>1,256,462</u>
Total assets	<u>\$ 97,314,100</u>	<u>\$ 80,962,943</u>
Liabilities and Member's Equity		
Current Liabilities		
Accounts payable	\$ 2,485,764	\$ 1,440,295
Gift cards redeemable, net	21,101,188	19,642,439
Accrued payroll, benefits and other	12,533,096	8,113,349
Current portion of deferred franchise fees	2,597,646	2,466,924
Trade show and other deposits	1,055,996	1,109,300
Current portion of lease liabilities	<u>1,866,332</u>	<u>-</u>
Total current liabilities	<u>41,640,022</u>	<u>32,772,307</u>
Long-Term Liabilities		
Deferred franchise fees, less current portion	19,803,990	19,612,442
Lease liabilities, less current portion	10,229,633	-
Other long-term liabilities	<u>1,901,982</u>	<u>998,832</u>
Total long-term liabilities	<u>31,935,605</u>	<u>20,611,274</u>
Total liabilities	73,575,627	53,383,581
Member's Equity	<u>23,738,473</u>	<u>27,579,362</u>
Total liabilities and member's equity	<u>\$ 97,314,100</u>	<u>\$ 80,962,943</u>

See notes to consolidated financial statements

Culver Franchising System, LLC and Subsidiaries

Consolidated Statements of Income and Member's Equity
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues		
Franchise revenue	\$ 200,139,448	\$ 175,254,257
Company restaurant sales	<u>22,004,765</u>	<u>21,076,716</u>
Total operating revenues	<u>222,144,213</u>	<u>196,330,973</u>
Cost of Company Restaurant Operations		
Food and beverage	8,135,054	6,947,898
Labor	8,561,478	7,957,386
Direct expenses and occupancy	1,759,878	1,816,273
Restaurant general and administrative expenses	<u>1,279,534</u>	<u>1,127,562</u>
Total cost of company restaurant operations	<u>19,735,944</u>	<u>17,849,119</u>
General and Administrative Expenses	<u>38,713,218</u>	<u>34,317,827</u>
Advertising	<u>87,832,421</u>	<u>66,372,250</u>
Operating income	<u>75,862,630</u>	<u>77,791,777</u>
Other Income (Expense)		
Interest and dividend income	312,614	255,163
Other income (expense)	<u>(616,133)</u>	<u>(21,425)</u>
Total other income	<u>(303,519)</u>	<u>233,738</u>
Net income	75,559,111	78,025,515
Member's Equity, Beginning	27,579,362	23,109,533
Distributions	<u>(79,400,000)</u>	<u>(73,555,686)</u>
Member's Equity, Ending	<u>\$ 23,738,473</u>	<u>\$ 27,579,362</u>

See notes to consolidated financial statements

Culver Franchising System, LLC and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities		
Net income	\$ 75,559,111	\$ 78,025,515
Adjustments to reconcile net income to operating activities:		
Noncash items included in net income:		
Depreciation and amortization	996,761	847,228
Change in allowance for unredeemed gift cards	(1,315,836)	(1,278,550)
Change in allowance for doubtful accounts	8,850	(3,597)
Loss on disposal of assets	2,876	233,369
(Gain) loss on sales of marketable securities	41,817	(129,801)
Change in unrealized (gain) loss on marketable securities	535,636	(107,294)
Noncash lease expense	1,844,527	-
Changes in assets and liabilities:		
Accounts receivable	(3,600,638)	(4,761,661)
Inventories	(20,050)	2,546
Prepaid expenses	(1,392,866)	(599,437)
Accounts payable	1,045,469	109,366
Gift cards redeemable	2,774,585	4,524,794
Accrued payroll, benefits and other	4,419,747	2,227,425
Deferred franchise fees	322,270	2,086,284
Trade show and other deposits	(53,304)	879,738
Operating lease liabilities	(1,835,499)	-
Other long-term liabilities	1,030,116	884,661
	<u>80,363,572</u>	<u>82,940,586</u>
Net cash flows from operating activities		
Cash Flows From Investing Activities		
Capital expenditures	(2,476,156)	(1,521,509)
Proceeds from sale of property and equipment	-	515,834
Proceeds from sale of available for sale securities	2,235,645	628,726
Cash paid for available for sale securities	(2,309,860)	(723,643)
	<u>(2,550,371)</u>	<u>(1,100,592)</u>
Net cash flows from investing activities		
Cash Flows From Financing Activities		
Distributions	(79,400,000)	(73,555,686)
	<u>(1,586,799)</u>	<u>8,284,308</u>
Net change in cash and cash equivalents		
Cash and Cash Equivalents, Beginning	<u>47,759,371</u>	<u>39,475,063</u>
Cash and Cash Equivalents, Ending	<u>\$ 46,172,572</u>	<u>\$ 47,759,371</u>

See notes to consolidated financial statements

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2022 and 2021

1. Summary of Significant Accounting Policies

Nature of Operations

Culver Franchising System, LLC and Subsidiaries (the Company) is engaged in the business of selling restaurant franchises. The Company is currently registered to sell franchises in 49 states and has sold franchises in 26 states.

The following table summarizes the open franchise locations for the Company at December 31:

	<u>2022</u>	<u>2021</u>
Beginning of the period	831	776
Change during the period	<u>55</u>	<u>55</u>
End of the period	<u>886</u>	<u>831</u>

Additionally, the Company owned and operated six Culver's restaurants during 2022 and 2021. Construction began on a seventh Company owned restaurant in September 2022, this restaurant is expected to be operational in 2023.

Principles of Presentation

The accompanying financial statements have been consolidated to include the accounts and operations of Culver Franchising System, LLC and its wholly-owned subsidiaries (collectively the Company). All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers depository accounts and investments with a maturity at the date of acquisition and expected usage of three months or less to be cash and cash equivalents. The deposits on interest bearing accounts may at times exceed federally insured limits; however, the Company has not experienced any losses on such deposits.

Marketable Securities

The Company's marketable securities consist of marketable equity and fixed income securities which are classified as available-for-sale in accordance with Accounting Standards Codification (ASC) 320, *Investments - Debt and Equity Securities*, and are recorded at fair value. The Company's accounting policy is to recognize unrealized gains and losses associated with these securities in the consolidated statement of income. Realized gains and losses upon disposition are determined using the specific identification method.

The Company determines fair value in accordance with ASC 820, *Fair Value Measurements*. Fair value measurements of available-for-sale securities are based upon the price that would be received to sell the security in an orderly transaction between market participants at the measurement date. The Company's valuation methods utilize quoted prices from active markets. Equity and debt securities are measured at fair value on a recurring basis and are considered Level 1 assets.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2022 and 2021

Accounts Receivable

The Company carries its accounts receivable at cost less an allowance for doubtful accounts. Periodically, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on historical experience with bad debts and collections, as well as current credit conditions. Accounts receivable have been adjusted for all known uncollectible accounts. The allowance for doubtful accounts was \$8,850 and \$0 at December 31, 2022 and 2021, respectively.

All accounts receivable for royalties are due within 10 days after month-end. All receivables over 10 days old receive additional scrutiny from management and may be charged interest. Accounts receivable are occasionally written-off on a case by case basis.

Inventories

Inventories consist of items held at the restaurant locations, gift cards and other promotional items held at the corporate location and are valued at lower of cost using the first-in, first-out method or net realizable value.

Property and Equipment

Property and equipment are stated at cost. Major expenditures for property are capitalized. Minor maintenance, repairs and renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income. Depreciation is computed using a straight-line method over the estimated useful lives of individual. Leasehold improvements are depreciated over the shorter of the life of the improvements or the applicable lease term.

Intangible Assets

Intangible assets are stated at cost. The Company capitalizes direct costs utilized in developing the internal use software. Once the asset is ready for its intended use, it will be amortized on a straight-line basis over the estimated useful life.

Impairment of Assets

The Company reviews long-lived assets and indefinite lived assets for impairment at least annually or whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized if the estimated fair value of the asset was less than the carrying amount of that asset. To date, there have been no such losses.

Gift Cards Redeemable

The Company administers a gift card program for its franchisees. Unredeemed gift cards are presented as a liability on the consolidated balance sheets. The Company estimates an amount for gift cards not expected to be redeemed (due to loss of gift cards, etc.). The allowance for unredeemed gift cards was \$13,194,921 and \$11,879,085 as of December 31, 2022 and 2021, respectively.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

Trade Show and Other Deposits

The Company holds an annual franchisee reunion and vendor trade show. Deposits collected for attendance and booth space are held until the date of the reunion and used to offset event costs.

Long Term Incentive Program

The Long Term Incentive Program provides the opportunity for senior leader(s) to earn an annual incentive amount based upon the achievement of business results during a single period. Earned incentive awards will vest equally over three years and be paid out at the end of year three. Upon termination of employment with the Company for any reason, including death or disability, the Company will pay on its next regular payroll date, all vested long-term incentive compensation. The Company has elected to recognize the full liability in the year it is earned.

Income Taxes

The Company is treated as a limited liability company (LLC) for federal and state income tax purposes. As such, the Company's income, losses and credits are included in the income tax returns of its member. Accordingly, net income presented in the consolidated financial statements does not include a provision for income taxes. The net income presented will include state imposed taxes and fees as applicable.

The centralized partnership audit regime (CPAR) which was enacted as part of The Bipartisan Budget Act of 2015 is effective for tax years beginning on or after December 31, 2017. CPAR allows the Internal Revenue Service to collect any tax assessments from the LLC as an administrative convenience. To the extent there is a future assessment of which the Company is obligated to pay, a liability will be established at that time. The obligation will be recorded as an equity transaction (i.e., tax distribution), since the liability is attributable to the member's tax obligation.

The Company accounts for income taxes in accordance with GAAP. The principles clarify the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the consolidated financial statements. It also provides guidance on derecognition, measurement and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting in interim periods and disclosures. In the opinion of management, there are no uncertain tax positions.

Franchise Agreements

When an individual franchise is sold, the Company agrees to provide certain services to the franchisee. Generally, these services include assistance in site selection, training personnel, implementation of an accounting system and design of a quality control program.

Franchise agreements last 15 years and during that time the franchisee is allowed to use the Culver's name and menu. When the franchise agreement expires, the franchisee must pay an additional franchise fee to renew the agreement.

The Company has experienced steady growth during the past several years and the demand for new franchises by prospective franchisees remains strong. The Company expects this favorable situation to continue; however, franchise sales do reach a saturation point and continued growth within certain existing markets is not a certainty.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

Revenue Recognition

Revenue is recognized when control of the promised products or services are transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to for those products and services. In general, the Company determines revenue recognition through the following steps:

- Identification of the contract or contracts, with the customer
- Identification of the performance obligation(s) in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when or as, the Company satisfies a performance obligation

The following policies apply to the Company's major categories of revenue transactions.

Royalties

The Company receives a service and advertising fee based on a percentage of sales each month from the franchised locations as royalties. Revenue from royalties is recognized each month based on reported franchisee sales.

Initial and Renewal Franchise Fees

The Company's initial and renewal franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. As such, these franchise fees are recognized over the contractual term of the franchise agreement. The contract term for initial franchise agreements is 15 years commencing on the earlier of the date when the restaurant opens or twelve months following the date the franchise agreement was signed. The contract term for franchise renewal agreements is 10 years.

Company Restaurant Sales

The Company earns revenue from sales at each Company-owned restaurant. Revenue from Company-owned locations is recognized at the time of sale.

Other Revenue

The Company earns additional franchise revenues related to vendor rebates, franchise transfers, reservations, development agreements and other miscellaneous items. Revenue is recognized as each individual performance obligation is satisfied.

Disaggregation of Revenue

Revenues consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Royalties	\$ 180,705,675	\$ 158,356,221
Initial and renewal franchise fees	2,577,730	2,288,716
Company restaurant sales	22,004,765	21,076,716
Other revenue	<u>16,856,043</u>	<u>14,609,320</u>
Total revenues	<u>\$ 222,144,213</u>	<u>\$ 196,330,973</u>

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2022 and 2021

Advertising

In accordance with signed franchise agreements, franchisees contribute royalties to the Culver's Advertising Fund. Product rebates from vendors may also be contributed to this fund by the Company. The fund is to be used for the payment of expenses incurred in connection with the general promotion of Culver's trademarks and business system.

The Company expenses advertising costs as incurred. Approximately \$1,337,000 and \$3,782,000 included in the cash balance are designated for future advertising fund expenditures as of December 31, 2022 and 2021, respectively.

Sales, Use and Excise Tax

The Company's policy is to exclude sales, use and excise taxes from revenue and cost of sales.

Common Control Leasing Arrangements

In accordance with Accounting Standards Update (ASU) No. 2018-17, the Company does not evaluate whether lessor entities in common control leasing arrangements are variable interest entities.

Adoption of ASC 842

Effective January 1, 2022, the Company adopted Financial Accounting Standards Board (FASB) ASU No. 2016-02, *Leases (Topic 842)*, and all related amendments using the modified retrospective approach. The Company's 2021 consolidated financial statements continue to be accounted for under the FASB's Topic 840 and have not been adjusted.

ASU No. 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating lease right-of-use assets are amortized on a straight-line basis as lease expense over the non-cancelable lease term. At the date of adoption, the Company recorded operating lease right-of-use assets and lease liabilities of \$13,804,498.

The new standard provides for several optional practical expedients. Upon transition to Topic 842, the Company elected:

- The package of practical expedients permitted under the transition guidance which does not require the Company to reassess prior conclusions regarding whether contracts are or contain a lease, lease classification and initial direct lease costs;
- The practical expedient to use hindsight in determining the lease term (that is, when considering options to extend or terminate the lease or to purchase the underlying asset) and in assessing impairment of the Company's right-of-use assets.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

The new standard also provides for several accounting policy elections, as follows:

- The Company has elected the policy not to separate lease and non-lease components for all operating leases;
- When the rate implicit in the lease is not determinable, rather than use the Company's incremental borrowing rate, the Company elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes;
- The Company elected not to apply the recognition requirements to all lease asset classes with an original term of 12 months or less, for which the Company is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short term leases will continue to be recorded on a straight-line basis over the lease term;
- The Company elected to account for its copier leases using the portfolio approach; as such, leases that have similar commencement dates, length of terms, renewal options or other contract terms have been combined into a lease portfolio whereby the resulting accounting at the portfolio level does not differ materially from that at the individual lease level.

Additional required disclosures for Topic 842 are contained in Note 5.

Estimates

The preparation of consolidated financial statements in conformity with GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Marketable Securities

Net unrealized gain consists of the following at December 31:

	<u>2022</u>	<u>2021</u>
Original cost	\$ 2,658,654	\$ 2,626,256
Unrealized gains	322,156	811,079
Unrealized losses	<u>(60,388)</u>	<u>(13,675)</u>
Net unrealized gain	<u>261,768</u>	<u>797,404</u>
Fair market value	<u>\$ 2,920,422</u>	<u>\$ 3,423,660</u>

Sales proceeds and net realized gain consists of the following at December 31:

	<u>2022</u>	<u>2021</u>
Sales proceeds	<u>\$ 2,235,645</u>	<u>\$ 628,726</u>
Gross realized gains	\$ 80,809	\$ 131,107
Gross realized losses	<u>(122,626)</u>	<u>(1,306)</u>
Net realized gain (loss)	<u>\$ (41,817)</u>	<u>\$ 129,801</u>

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2022 and 2021

3. Property and Equipment

The major categories of property and equipment at December 31 are summarized as follows:

	Depreciable Lives	2022	2021
Buildings and improvements	7 - 40 years	\$ 4,591,802	\$ 4,235,673
Restaurant equipment	5 - 7 years	2,456,904	2,380,098
Office and other equipment	3 - 10 years	3,043,638	2,913,455
Vehicles	5 years	46,772	46,772
Assets in development	n/a	9,246	80,649
Construction in progress	n/a	<u>1,425,669</u>	<u>-</u>
Total property and equipment		11,574,031	9,656,647
Less accumulated depreciation		<u>(6,239,184)</u>	<u>(5,742,793)</u>
Property and equipment, net		<u>\$ 5,334,847</u>	<u>\$ 3,913,854</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$634,697 and \$662,090, respectively. Assets in development include \$0 and \$26,508 of intangibles in development at December 31, 2022 and 2021, respectively.

4. Intangible Assets

Intangible assets at December 31 are summarized as follows:

	Estimated Lives	2022	2021
Internal use software	3 years	\$ 1,201,029	\$ 899,100
Intangibles in development	n/a	<u>115,661</u>	<u>-</u>
Total intangible assets		1,316,690	899,100
Less accumulated amortization		<u>(547,202)</u>	<u>(185,138)</u>
Intangible assets, net		<u>\$ 769,488</u>	<u>\$ 713,962</u>

Amortization expense for the years ended December 31, 2022 and 2021 was \$362,064 and \$185,138, respectively. The weighted average life of intangible assets at December 31, 2022 is 1.8 years. Estimated future amortization expense for developed assets is as follows:

Years ending December 31:		
2023	\$	400,343
2024		215,205
2025		<u>38,279</u>
Total	\$	<u>653,827</u>

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

5. Operating Leases

Leases, Prior to January 1, 2022

The Company leases an office building and storage facility in Prairie du Sac, Wisconsin from a related party. The leases call for monthly payments of \$96,667 and \$4,000, respectively. The leases expire in November 2029.

The Company leases property at 7206 Mineral Point Road in Madison, Wisconsin from an unrelated party. The lease calls for monthly payments of \$12,500 through March 2021 with 10% increases every fifth year through March 2036. The property is subleased to MidCul, LLC for the purpose of operating a Culver's restaurant.

The Company owns all of the units of GoCulv, LLC, CulvCo, LLC and MidCul, LLC.

GoCulv, LLC operates three Culver's restaurants and leases property in Richland Center, Sauk City and Spring Green, Wisconsin from a related party. The leases call for total monthly payments of \$25,200 and expire in May 2026. The Company is responsible for normal maintenance, insurance and taxes on the properties.

CulvCo, LLC operates a Culver's restaurant and leases property in Baraboo, Wisconsin from a related party. The lease calls for total monthly payments of \$15,000 through August 2026. The Company is responsible for normal maintenance, insurance and taxes on the property.

MidCul, LLC operates two Culver's restaurants in Middleton and Madison, Wisconsin. The Middleton restaurant leases property from a related party. The lease calls for total monthly payments of \$13,750 through August 2024. The Madison restaurant subleases property from the Company. The lease calls for total monthly payments of \$23,500 through March 2021 with increases every fifth year in the same dollar as increase in sub-landlord's base rent to landlord. MidCul, LLC rent expense for the Madison restaurant is eliminated in the consolidated financial statements. The Company is responsible for normal maintenance, insurance and taxes on the properties.

The Company leases various equipment under operating leases from unrelated parties which expire at various dates through October 2026. Lease expense was \$298,449 for the year ended December 31, 2021.

Total lease expense charged to operations for facilities was \$2,029,440 for the year ended December 31, 2021.

Leases, January 1, 2022 and After

Right-of-use assets represent the Company's right to use an underlying asset for the lease term, while lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Certain of the Company's leases include options to renew or terminate the lease. The exercise of lease renewal or early termination options is at the Company's sole discretion. The Company regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Company includes such options in the lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Company uses the rate implicit in the lease, or if not readily available, the Company uses a risk-free rate based on U.S. Treasury note or bond rates for a similar term.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2022 and 2021

Right-of-use assets are assessed for impairment in accordance with the Company's long-lived asset policy. The Company reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Company made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Company:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Company obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;
- Determined whether contracts contain embedded leases;
- Evaluated leases with similar commencement dates, lengths of term, renewal options or other contract terms, which therefore meet the definition of a portfolio of leases, whether to apply the portfolio approach to such leases.

The following table summarizes the operating lease right-of-use assets and operating lease liabilities as of December 31, 2022:

Operating lease right-of-use asset, net	<u>\$ 11,959,971</u>
Operating lease liabilities:	
Current	\$ 1,866,332
Long-term	<u>10,229,633</u>
Total operating lease liabilities	<u>\$ 12,095,965</u>

Below is a summary of lease expense incurred during the year ended December 31, 2022:

Operating lease expense	\$ 2,060,454
Short-term lease expense	<u>54,600</u>
Total lease expense	<u>\$ 2,115,054</u>

The right-of-use assets and lease liabilities were calculated using a weighted average discount rate of 1.65%. As of December 31, 2022, the weighted average remaining lease term was 7.5 years.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

The table below summarizes the Company's scheduled future minimum lease payments for years ending after December 31, 2022:

Years ending December 31:	
2023	\$ 2,050,611
2024	2,009,361
2025	1,885,611
2026	1,661,586
2027	1,392,018
Thereafter	<u>3,903,457</u>
Total lease payments	12,902,644
Less present value discount	<u>806,679</u>
Total lease liabilities	12,095,965
Less current portion	<u>1,866,332</u>
Long-term lease liabilities	<u>\$ 10,229,633</u>

The following table includes supplemental cash flow and noncash information related to the leases for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 2,048,093
Operating lease right-of-use assets obtained in exchange for lease liabilities	\$ 13,804,498

6. Profit Sharing Plan

The Company has adopted a 401(k) profit sharing plan. The plan covers employees of the Company who have met certain eligibility requirements. Contributions are based on compensation paid to participants during the year. The annual Company contribution is discretionary and is determined by the board of directors. The profit sharing retirement plan expense was \$542,181 and \$462,459 for the years ended December 31, 2022 and 2021, respectively.

7. Commitments and Contingencies

Litigation

The Company is involved in various claims and legal actions arising out of the normal course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

Guarantees

During 2017, the Company guaranteed the promissory notes payable to two banks by its parent company, Culver Franchising System Deluxe, LLC, in the collective sum of \$50 million. The promissory notes payable was amended in March 2021, resulting in \$27.5 million of additional proceeds. The promissory notes require quarterly payments of interest at LIBOR plus the Applicable Margin (effectively 5.32% and 1.35% as of December 31, 2022 and 2021, respectively), with a final balloon payment due March 2026. The promissory notes are secured by general business security agreements and substantially all of the Company's assets. The collective sum outstanding was \$38.2 million and \$55 million at December 31, 2022 and 2021, respectively.

Distributions

In accordance with its operating agreement, the Company is required to distribute 80% of free cash flow to its member each year.

Put Option

An owner of a parent company to Culver Franchising System, LLC holds an option to put their member interests back to the parent company under certain conditions and terms. Culver Franchising System, LLC is not specifically responsible for any payments that would be due if this put option were exercised.

8. Common Control Leasing Arrangements

The Company leases restaurant facilities and offices from an entity wholly-owned by its majority members and related parties. Due to the common control of the entity and the fact that the Company does not have alternative facilities readily available, the Company has an economic incentive to provide financial support to the entity should they default on their obligations. The lessor entity has a bank note payable at December 31, 2022 and 2021 totaling \$0 and \$165,561, respectively. The note is collateralized by the real estate and is payable in monthly installments of \$100,000 inclusive of interest at a rate of 3.75%.

9. Subsequent Events

The Company has evaluated subsequent events occurring through March 3, 2023, the date the consolidated financial statements were available to be issued for events requiring recording or disclosure.

EXHIBIT A
TO FRANCHISE DISCLOSURE DOCUMENT
FINANCIAL STATEMENTS

**Culver Franchising System, LLC
and Subsidiaries**

Consolidated Financial Statements

December 31, 2021 and 2020

Culver Franchising System, LLC and Subsidiaries

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December 31, 2021 and 2020

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Independent Auditors' Report

To the Members and Board of Directors of
Culver Franchising System, LLC and Subsidiaries

Opinion

We have audited the consolidated financial statements of Culver Franchising System, LLC and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of income and member's equity and cash flows for the years then ended and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated 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 consolidated financial statements.
- 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.

Baker Tilly US, LLP

Madison, Wisconsin
March 11, 2022

Culver Franchising System, LLC and Subsidiaries

Consolidated Balance Sheets
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 47,759,371	\$ 39,475,063
Marketable securities	3,423,660	3,091,648
Accounts receivable, net	22,962,035	18,196,777
Inventories	308,721	311,267
Prepaid expenses	<u>1,338,840</u>	<u>739,403</u>
Total current assets	<u>75,792,627</u>	<u>61,814,158</u>
Property and Equipment, Net	<u>3,913,854</u>	<u>4,702,738</u>
Other Assets		
Intangible assets, net	713,962	-
Goodwill	<u>542,500</u>	<u>542,500</u>
Total other assets	<u>1,256,462</u>	<u>542,500</u>
Total assets	<u>\$ 80,962,943</u>	<u>\$ 67,059,396</u>
Liabilities and Member's Equity		
Current Liabilities		
Accounts payable	\$ 1,440,295	\$ 1,330,929
Gift cards redeemable, net	19,642,439	16,396,195
Accrued payroll, benefits and other	8,113,349	5,885,924
Current portion of deferred franchise fees	2,466,924	2,225,576
Trade show and other deposits	<u>1,109,300</u>	<u>229,562</u>
Total current liabilities	<u>32,772,307</u>	<u>26,068,186</u>
Long-Term Liabilities		
Deferred franchise fees, less current portion	19,612,442	17,767,506
Other long-term liabilities	<u>998,832</u>	<u>114,171</u>
Total long-term liabilities	<u>20,611,274</u>	<u>17,881,677</u>
Total liabilities	53,383,581	43,949,863
Member's Equity	<u>27,579,362</u>	<u>23,109,533</u>
Total liabilities and member's equity	<u>\$ 80,962,943</u>	<u>\$ 67,059,396</u>

See notes to consolidated financial statements

Culver Franchising System, LLC and Subsidiaries

Consolidated Statements of Income and Member's Equity
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenues		
Franchise revenue	\$ 175,254,257	\$ 128,673,632
Company restaurant sales	<u>21,076,716</u>	<u>18,454,072</u>
Total operating revenues	<u>196,330,973</u>	<u>147,127,704</u>
Cost of Company Restaurant Operations		
Food and beverage	6,947,898	6,051,250
Labor	7,957,386	7,036,541
Direct expenses and occupancy	1,816,273	1,757,865
Restaurant general and administrative expenses	<u>1,127,562</u>	<u>1,041,489</u>
Total cost of company restaurant operations	<u>17,849,119</u>	<u>15,887,145</u>
General and Administrative Expenses	<u>34,317,827</u>	<u>28,967,331</u>
Advertising	<u>66,372,250</u>	<u>50,718,273</u>
Operating income	<u>77,791,777</u>	<u>51,554,955</u>
Other Income (Expense)		
Interest and dividend income	255,163	251,838
Other income (expense)	<u>(21,425)</u>	<u>1,493,411</u>
Total other income	<u>233,738</u>	<u>1,745,249</u>
Net income	78,025,515	53,300,204
Member's Equity, Beginning	23,109,533	15,202,674
Distributions	<u>(73,555,686)</u>	<u>(45,393,345)</u>
Member's Equity, Ending	<u>\$ 27,579,362</u>	<u>\$ 23,109,533</u>

See notes to consolidated financial statements

Culver Franchising System, LLC and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Net income	\$ 78,025,515	\$ 53,300,204
Adjustments to reconcile net income to net cash flows from operating activities:		
Noncash items included in net income:		
Depreciation and amortization	847,228	671,133
Change in allowance for unredeemed gift cards	(1,278,550)	(1,070,528)
Recovery of bad debt	(3,597)	(2,080)
(Gain) loss on disposal of assets	233,369	(1,336,758)
Gain on sales of marketable securities	(129,801)	(20,627)
Change in unrealized gain on marketable securities	(107,294)	(287,460)
Changes in assets and liabilities:		
Accounts receivable	(4,761,661)	(1,570,556)
Inventories	2,546	(48,107)
Prepaid expenses	(599,437)	656,333
Accounts payable	109,366	(342,739)
Gift cards redeemable	4,524,794	3,269,108
Accrued payroll, benefits and other	2,227,425	(1,346,595)
Deferred franchise fees	2,086,284	1,208,146
Trade show and other deposits	879,738	(1,362,363)
Other long-term liabilities	884,661	24,036
	<u>82,940,586</u>	<u>51,741,147</u>
Net cash flows from operating activities		
Cash Flows From Investing Activities		
Capital expenditures	(1,521,509)	(704,849)
Proceeds from sale of property and equipment	515,834	1,343,000
Proceeds from sale of available for sale securities	628,726	1,073,642
Cash paid for available for sale securities	<u>(723,643)</u>	<u>(1,165,476)</u>
	<u>(1,100,592)</u>	<u>546,317</u>
Net cash flows from investing activities		
Cash Flows From Financing Activities		
Distributions	<u>(73,555,686)</u>	<u>(45,393,345)</u>
	<u>8,284,308</u>	<u>6,894,119</u>
Net change in cash and cash equivalents		
Cash and Cash Equivalents, Beginning	<u>39,475,063</u>	<u>32,580,944</u>
Cash and Cash Equivalents, Ending	<u>\$ 47,759,371</u>	<u>\$ 39,475,063</u>

See notes to consolidated financial statements

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

1. Summary of Significant Accounting Policies

Nature of Operations

Culver Franchising System, LLC and Subsidiaries (the Company) is engaged in the business of selling restaurant franchises. The Company is currently registered to sell franchises in 49 states and has sold franchises in 26 states.

The following table summarizes the open franchise locations for the Company at December 31:

	<u>2021</u>	<u>2020</u>
Beginning of the period	776	726
Opened during the period	<u>55</u>	<u>50</u>
End of the period	<u>831</u>	<u>776</u>

Additionally, the Company owned and operated six Culver's restaurants during 2021 and 2020.

Principles of Presentation

The accompanying financial statements have been consolidated to include the accounts and operations of Culver Franchising System, LLC and its wholly-owned subsidiaries (collectively the Company). All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers depository accounts and investments with a maturity at the date of acquisition and expected usage of three months or less to be cash and cash equivalents. The deposits on interest bearing accounts may at times exceed federally insured limits; however, the Company has not experienced any losses on such deposits.

Marketable Securities

The Company's marketable securities consist of marketable equity and fixed income securities which are classified as available-for-sale in accordance with Accounting Standards Codification (ASC) 320, *Investments - Debt and Equity Securities*, and are recorded at fair value. The Company's accounting policy is to recognize unrealized gains and losses associated with these securities in the consolidated statement of income. Realized gains and losses upon disposition are determined using the specific identification method.

The Company determines fair value in accordance with ASC 820, *Fair Value Measurements*. Fair value measurements of available-for-sale securities are based upon the price that would be received to sell the security in an orderly transaction between market participants at the measurement date. The Company's valuation methods utilize quoted prices from active markets. Equity and debt securities are measured at fair value on a recurring basis and are considered Level 1 assets.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Accounts Receivable

The Company carries its accounts receivable at cost less an allowance for doubtful accounts. Periodically, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on historical experience with bad debts and collections, as well as current credit conditions. Accounts receivable have been adjusted for all known uncollectible accounts. The allowance for doubtful accounts was \$0 and \$3,597 at December 31, 2021 and 2020, respectively.

All accounts receivable for royalties are due within 10 days after month-end. All receivables over 10 days old receive additional scrutiny from management and may be charged interest. Accounts receivable are occasionally written-off on a case by case basis.

Inventories

Inventories consist of items held at the restaurant locations, gift cards and other promotional items held at the corporate location and are valued at lower of cost using the first-in, first-out method or net realizable value.

Property and Equipment

Property and equipment are stated at cost. Major expenditures for property are capitalized. Minor maintenance, repairs and renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in other income (expense) within the consolidated statements of income and member's equity. Depreciation is computed using a straight-line method over the estimated useful lives of individual. Leasehold improvements are depreciated over the shorter of the life of the improvements or the applicable lease term.

Intangible Assets

Intangible assets are stated at cost and consist of capitalized costs for services related to programming and development of software for internal use. Costs incurred during the application development stage are capitalized. Costs incurred prior to development, training costs and maintenance costs incurred after implementation are expensed as incurred. Costs incurred after implementation, which provide additional functionality, are capitalized. Once implemented, the capitalized cost of software is amortized on a straight-line basis over the estimated useful life.

Impairment of Assets

The Company reviews long-lived assets and indefinite lived assets, including property and equipment, intangible assets, and goodwill, for impairment at least annually or whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized if the estimated fair value of the asset was less than the carrying amount of that asset. To date, there have been no such losses.

Gift Cards Redeemable

The Company administers a gift card program for its franchisees. Unredeemed gift cards are presented as a liability on the consolidated balance sheets. The Company estimates an amount for gift cards not expected to be redeemed (due to loss of gift cards, etc.). The allowance for unredeemed gift cards was \$11,879,085 and \$10,600,535 as of December 31, 2021 and 2020, respectively.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Trade Show and Other Deposits

The Company holds an annual franchisee reunion and vendor trade show. Deposits collected for attendance and booth space are held until the date of the reunion and used to offset event costs. Due to COVID-19, the Company's 2021 reunion and vendor trade show was cancelled and no deposits were collected during 2020. The Company's 2022 reunion and vendor trade show was held.

Long Term Incentive Program

During 2021, the Company created the Support Center Long Term Incentive Program (the Program). The Program is intended to be an unfunded deferred compensation plan that provides the opportunity for senior leader(s) to earn an annual incentive bonus based upon the achievement of business results. Earned incentive awards will vest equally over three years and be paid out at the end of year three. Upon termination of employment with the Company for any reason, including death or disability, the Company will pay on its next regular payroll date, all vested long-term incentive compensation. In accordance with ASC 710, *Compensation - General*, the Company has elected to recognize the full bonus in the year it is earned. The Program is administered under the authority of the Company's board of directors.

Income Taxes

The Company is treated as a limited liability company (LLC) for federal and state income tax purposes. As such, the Company's income, losses and credits are included in the income tax returns of its member. Accordingly, net income presented in the consolidated financial statements does not include a provision for income taxes. The net income presented will include state-imposed taxes and fees as applicable.

The centralized partnership audit regime (CPAR) which was enacted as part of The Bipartisan Budget Act of 2015 is effective for tax years beginning on or after December 31, 2017. CPAR allows the Internal Revenue Service to collect any tax assessments from the LLC as an administrative convenience. To the extent there is a future assessment of which the Company is obligated to pay, a liability will be established at that time. The obligation will be recorded as an equity transaction (i.e. tax distribution), since the liability is attributable to the member's tax obligation.

The Company accounts for income taxes in accordance with accounting principles generally accepted in the United States of America (US GAAP). The principles clarify the accounting for income taxes, by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the consolidated financial statements. It also provides guidance on derecognition, measurement and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting in interim periods and disclosures. In the opinion of management, there are no uncertain tax positions.

Franchise Agreements

When an individual franchise is sold, the Company agrees to provide certain services to the franchisee. Generally, these services include assistance in site selection, training personnel, implementation of an accounting system and design of a quality control program.

Franchise agreements last 15 years and during that time the franchisee is allowed to use the Culver's name and menu. When the franchise agreement expires, the franchisee must pay an additional franchise fee to renew the agreement.

The Company has experienced steady growth during the past several years and the demand for new franchises by prospective franchisees remains strong. The Company expects this favorable situation to continue; however, franchise sales do reach a saturation point and continued growth within certain existing markets is not a certainty.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

Revenue Recognition

Revenue is recognized when control of the promised products or services are transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to for those products and services. In general, the Company determines revenue recognition through the following steps:

- Identification of the contract or contracts, with the customer
- Identification of the performance obligation(s) in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when or as, the Company satisfies a performance obligation

The following policies apply to the Company's major categories of revenue transactions.

Royalties

The Company receives a service and advertising fee based on a percentage of sales each month from the franchised locations as royalties. Revenue from royalties is recognized each month based on reported franchisee sales.

Initial and Renewal Franchise Fees

The Company's initial and renewal franchise fees are considered highly dependent upon and interrelated with the franchise right granted in the franchise agreement. As such, these franchise fees are recognized over the contractual term of the franchise agreement. The contract term for initial franchise agreements is 15 years commencing on the earlier of the date when the restaurant opens or twelve months following the date the franchise agreement was signed. The contract term for franchise renewal agreements is 10 years.

Company Restaurant Sales

The Company earns revenue from sales at each Company-owned restaurant. Revenue from Company-owned locations is recognized at the time of sale.

Other Revenue

The Company earns additional franchise revenues related to vendor rebates, franchise transfers, reservations, development agreements, and other miscellaneous items. Revenue is recognized as each individual performance obligation is satisfied.

Disaggregation of Revenue

Revenues consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Royalties	\$ 158,356,221	\$ 114,881,095
Initial and renewal franchise fees	2,288,716	2,136,854
Company restaurant sales	21,076,716	18,454,072
Other revenue	<u>14,609,320</u>	<u>11,655,683</u>
Total revenues	<u>\$ 196,330,973</u>	<u>\$ 147,127,704</u>

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

Advertising

In accordance with signed franchise agreements, franchisees contribute royalties to the Culver's Advertising Fund. Product rebates from vendors may also be contributed to this fund by the Company. The fund is to be used for the payment of expenses incurred in connection with the general promotion of Culver's trademarks and business system.

The Company expenses advertising costs as incurred. Approximately \$3,782,000 and \$3,073,000 included in the cash balance are designated for future advertising fund expenditures as of December 31, 2021 and 2020, respectively.

Sales, Use and Excise Tax

The Company's policy is to exclude sales, use and excise taxes from revenue and cost of sales.

Common Control Leasing Arrangements

In accordance with Accounting Standards Update (ASU) No. 2018-17, the Company does not evaluate whether lessor entities in common control leasing arrangements are variable interest entities.

Estimates

The preparation of consolidated financial statements in conformity with US GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Marketable Securities

Net unrealized gain consists of the following at December 31:

	<u>2021</u>	<u>2020</u>
Original cost	\$ 2,626,256	\$ 2,401,538
Unrealized gains	811,079	692,785
Unrealized losses	<u>(13,675)</u>	<u>(2,675)</u>
Net unrealized gain	<u>797,404</u>	<u>690,110</u>
Fair market value	<u>\$ 3,423,660</u>	<u>\$ 3,091,648</u>

Sales proceeds and net realized gain consists of the following at December 31:

	<u>2021</u>	<u>2020</u>
Sales proceeds	\$ 628,726	\$ 1,073,642
Gross realized gains	\$ 131,107	\$ 118,579
Gross realized losses	<u>(1,306)</u>	<u>(97,952)</u>
Net realized gain	<u>\$ 129,801</u>	<u>\$ 20,627</u>

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

3. Property and Equipment

The major categories of property and equipment at December 31 are summarized as follows:

	Depreciable Lives	2021	2020
Land	n/a	\$ -	\$ 30,612
Buildings and improvements	7 - 40 years	4,235,673	5,727,698
Restaurant equipment	5 - 7 years	2,380,098	2,339,608
Office and other equipment	3 - 10 years	2,913,455	2,327,638
Vehicles	5 years	46,772	46,772
Assets in development	n/a	<u>80,649</u>	<u>345,463</u>
Total property and equipment		9,656,647	10,817,791
Less accumulated depreciation		<u>(5,742,793)</u>	<u>(6,115,053)</u>
Property and equipment, net		<u>\$ 3,913,854</u>	<u>\$ 4,702,738</u>

Depreciation expense for the years ended December 31, 2021 and 2020 was \$662,090 and \$671,133, respectively. Assets in development include \$26,508 and \$265,525 of intangibles in development at December 31, 2021 and 2020, respectively.

4. Intangible Assets

Intangible assets at December 31 are summarized as follows:

	Estimated Lives	2021
Internal use software	3 years	\$ 899,100
Less accumulated amortization		<u>(185,138)</u>
Intangible assets, net		<u>\$ 713,962</u>

Amortization expense for the years ended December 31, 2021 and 2020 was \$185,138 and \$0, respectively. Estimated future amortization expense is as follows:

Years ending December 31:		
2022	\$	299,700
2023		299,700
2024		<u>114,562</u>
Total	\$	<u>713,962</u>

5. Operating Leases

The Company leases an office building and storage facility in Prairie du Sac, Wisconsin from a related party. The leases call for monthly payments of \$96,667 and \$4,000, respectively. The leases expire in November 2029.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

The Company leases property at 7206 Mineral Point Road in Madison, Wisconsin from an unrelated party. The lease calls for monthly payments of \$12,500 through March 2021 with 10 percent increases every fifth year through March 2036. The property is subleased to MidCul, LLC for the purpose of operating a Culver's restaurant.

The Company owns all of the units of GoCulv, LLC, CulvCo, LLC and MidCul, LLC.

GoCulv, LLC operates three Culver's restaurants and leases property in Richland Center, Sauk City and Spring Green, Wisconsin from a related party. The leases call for total monthly payments of \$25,200 and expire in May 2026. The Company is responsible for normal maintenance, insurance, and taxes on the properties.

CulvCo, LLC operates a Culver's restaurant and leases property in Baraboo, Wisconsin from a related party. The lease calls for total monthly payments of \$15,000 through August 2026. The Company is responsible for normal maintenance, insurance, and taxes on the property.

MidCul, LLC operates two Culver's restaurants in Middleton and Madison, Wisconsin. The Middleton restaurant leases property from a related party. The lease calls for total monthly payments of \$13,750 through August 2024. The Madison restaurant subleases property from the Company. The lease calls for total monthly payments of \$23,500 through March 2021 with increases every fifth year in the same dollar as increase in sub-landlord's base rent to landlord. MidCul, LLC rent expense for the Madison restaurant is eliminated in the consolidated financial statements. The Company is responsible for normal maintenance, insurance, and taxes on the properties.

The Company leases various equipment under operating leases from unrelated parties which expire at various dates through October 2026. Lease expenses were \$298,449 and \$489,232 for the years ended December 31, 2021 and 2020, respectively.

Total lease expense charged to operations for facilities was \$2,029,440 for the years ended December 31, 2021 and 2020.

Future minimum facility and other operating lease commitments on the long-term leases as of December 31 are as follows:

	<u>Related Party</u>	<u>Unrelated Party</u>	<u>Total</u>
Years ending December 31:			
2022	\$ 1,855,400	\$ 204,435	\$ 2,059,835
2023	1,855,400	196,671	2,052,071
2024	1,800,400	196,369	1,996,769
2025	1,690,400	196,067	1,886,467
2026	1,454,000	203,104	1,657,104
Thereafter	<u>3,523,333</u>	<u>1,719,964</u>	<u>5,243,297</u>
Total	<u>\$ 12,178,933</u>	<u>\$ 2,716,610</u>	<u>\$ 14,895,543</u>

6. Profit Sharing Plan

The Company has adopted a 401(k) profit-sharing plan. The plan covers employees of the Company who have met certain eligibility requirements. Contributions are based on compensation paid to participants during the year. The annual Company contribution is discretionary and is determined by the board of directors. The profit-sharing retirement plan expense was \$462,459 and \$502,374 for the years ended December 31, 2021 and 2020, respectively.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2021 and 2020

7. Major Supplier

Restaurant operations included purchases from one major supplier for the years ended December 31, 2021 and 2020. Management believes no risk is present under this arrangement due to other suppliers being readily available.

8. Commitments and Contingencies

Litigation

The Company is involved in various claims and legal actions arising out of the normal course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements.

Guarantees

During 2017, the Company guaranteed the promissory notes payable to two banks by its parent company, Culver Franchising System Deluxe, LLC, in the collective sum of \$50 Million. The promissory notes are secured by general business security agreements and substantially all of the Company's assets. Culver Franchising System Deluxe, LLC used distributions received from the Company to pay down the promissory notes and reduce the collective sum owed to \$27.5 Million at December 31, 2020. During March 2021, the promissory notes payable were amended resulting in \$27.5 Million of additional proceeds. The promissory notes require quarterly payments of interest at LIBOR plus the Applicable Margin (effectively 1.35 and 1.50 percent as of December 31, 2021 and 2020, respectively), with a final balloon payment due March 2026. The collective sum outstanding was \$55 Million at December 31, 2021.

Distributions

In accordance with its operating agreement, the Company is required to distribute 80 percent of free cash flow to its member each year.

Put Option

An owner of a parent company to Culver Franchising System, LLC holds an option to put their member interests back to the parent company under certain conditions and terms. Culver Franchising System, LLC is not specifically responsible for any payments that would be due if this put option were exercised.

9. Common Control Leasing Arrangements

The Company leases restaurant facilities and offices from an entity wholly-owned by its majority members and related parties. Due to the common control of the entity and the fact that the Company does not have alternative facilities readily available, the Company has an economic incentive to provide financial support to the entity should they default on their obligations. The lessor entity has a bank note payable at December 31, 2021 and 2020 totaling \$165,561 and \$1,335,216, respectively. The note is collateralized by the real estate and is payable in monthly installments of \$100,000 inclusive of interest at a rate of 3.75 percent.

Culver Franchising System, LLC and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2021 and 2020

10. New Accounting Pronouncements

During February 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases (Topic 842)*. ASU No. 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. A lessee should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. During 2020, the FASB issued ASU No. 2020-05, *Effective Dates for Certain Entities*, which deferred the effective date of ASU No. 2016-02 for those entities that had not yet issued their financial statements at the time of ASU No. 2020-05's issuance. During 2021, the FASB issued ASU No. 2021-09, *Discount Rate for Lessees That Are Not Public Business Entities*, which allows a lessee that is not a public business entity to make the risk-free rate election by class of underlying asset, rather than at the entity-wide level. Topic 842 (as amended) is effective for annual periods beginning after December 15, 2021. Early adoption is permitted. The Company has performed an analysis of the lease portfolio and evaluated the impact of adoption on the consolidated financial statements. The Company currently expects to recognize approximately \$14 Million of operating lease liabilities, with \$14 Million corresponding right-of-use assets. The Company does not believe that the adoption of Topic 842 (as amended) will have a material effect on its results of operations, financial position and cash flows.

11. Subsequent Events

The Company has evaluated subsequent events occurring through March 11, 2022, the date the consolidated financial statements were available to be issued for events requiring recording or disclosure.

EXHIBIT B
TO FRANCHISE DISCLOSURE DOCUMENT
CULVER'S® FRANCHISE AGREEMENT (AND EXHIBITS)

EXHIBIT B
TO FRANCHISE DISCLOSURE DOCUMENT
CULVER'S® FRANCHISE AGREEMENT (AND EXHIBITS)



FRANCHISE AGREEMENT

BETWEEN

CULVER FRANCHISING SYSTEM, LLC
1240 Water Street
Prairie du Sac, WI 53578
(608) 643-7980

AND

Name(s) of Franchisee

Street

City State Zip Code

(_____) _____
Area Code Telephone

FRANCHISED LOCATION:

Address

City State Zip Code

(_____) _____
Area Code Telephone

CULVER FRANCHISING SYSTEM, LLC

FRANCHISE AGREEMENT

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CULVER'S®
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT is made and entered into this ____ day of _____, 20____, by and between CULVER FRANCHISING SYSTEM, LLC, a Wisconsin limited liability company (“we” or “us”), and _____ (“you”).

BACKGROUND:

A. We franchise a food service business known as Culver's® restaurants (“Culver's® Restaurants”) which feature a wide assortment of menu items featuring our unique “ButterBurger®” and “Frozen Custard,” other hot and cold sandwiches, french fries and other prepared items, and beverages. We use and license certain trademarks, including Culver's®, and may in the future adopt, use and license additional or substitute trademarks, service marks, logos and commercial symbols in connection with the operation of Culver's® Restaurants (collectively, the “Marks”). Culver's® Restaurants use our proprietary recipes, methods, procedures, standards, specifications and the Marks (all of which are collectively referred to as the “Business System”), which we may periodically improve, further develop or otherwise modify.

B. You have had an adequate opportunity to be thoroughly advised of the provisions of this Agreement and our Franchise Disclosure Document and have had sufficient time and opportunity to evaluate and investigate the Business System and the procedures and financial requirements associated with the Business System as well as the competitive market in which it operates.

C. You desire to develop and operate a Culver's® Restaurant which will conform to the uniform requirements and quality standards of the Business System.

AGREEMENTS:

We and you agree as follows:

1. GRANT OF FRANCHISE; FRANCHISED LOCATION

A. Grant of Franchise. Subject to the provisions stated below, we grant to you a personal license and franchise to operate a Culver's® Restaurant (the “Restaurant”) which conforms to our Business System at the Franchised Location (as described in Section 2(A) below). You will operate the Restaurant under the Business System in strict compliance with the provisions of this Agreement and only at the Franchised Location.

B. Rights Reserved By Us. You acknowledge and agree that: (i) we and our affiliates may sell any products or services under trademarks other than the Culver's® Marks; (ii) we may grant other franchises or develop and operate company or affiliate owned Culver's® Restaurants anywhere outside of the Designated Territory (as defined in Section 2(B)); (iii) the designated area or trade area of a nearby Culver's® Restaurant may overlap with your Designated Territory; (iv) we and our affiliates may sell products or services under the Marks through any separate food service concept the primary service mark of which will not be the Culver's® Marks within and outside the Designated Territory; (v) we and our affiliates may sell products or services under the Marks through other channels of distribution, including the Internet (or any similar form of electronic commerce developed in the future); and (vi) we and our affiliates may establish, operate or grant a franchise or license to others to operate Culver's® Restaurants under the Business System and the Marks at any “Non-Traditional Location,” as defined below, within and

outside the Designated Territory at any time. “Non-Traditional Locations” are defined as locations that we determine have a restricted trade area and include, for example, locations in the following types of environments: malls, universities, schools, hospitals, military bases, casinos, convention centers, arenas, stadiums, airports, health and fitness facilities, office buildings, theme parks, amusement facilities, toll plazas and other locations that are not located on the street and the primary trade area generally is restricted to the environment in which the Non-Traditional Location is located.

2. FRANCHISED LOCATION

A. You are solely responsible for finding a site for the Restaurant which is acceptable to us. You are also solely responsible for determining that the proposed site meets all zoning and other applicable government requirements and for obtaining all required governmental permits. Our approval of your site for a Restaurant does not constitute a recommendation, assurance or endorsement of the success of the site. You may either lease or purchase the site on which the Restaurant will be located and may either lease or construct the building in which the Restaurant will be located. If you lease the premises of the Restaurant, we require that the lease contain the Addendum to Lease attached as Exhibit A to this Agreement. The Addendum to Lease must be signed by you and the landlord of the premises. You must provide us with copies of the executed Lease and the Addendum to the Lease for the premises of the Restaurant. If you have proposed and obtained our written approval of a location for the Restaurant prior to execution of this Agreement, that location is as follows, and shall be referred to as the “Franchised Location”:

If you have not proposed and obtained our written approval of a location prior to the execution of this Agreement, then the following shall apply, and upon obtaining our written approval of a location for the Restaurant that location shall be referred to as the “Franchised Location”:

1. Site Selection. You must use your best efforts to select a proposed site for the Restaurant that is acceptable to us. You must submit to us a description of the site and such other information or materials as we may reasonably require. We will not unreasonably withhold consent to a site within areas that we have approved for expansion.

2. Site Selection Assistance. We will furnish you with such consultation and on-site evaluation as we may deem advisable. We agree, at no cost to you, to review up to four sites selected by you as potential sites for the Culver’s® Restaurant. We may charge you \$500 for the review of each additional site. You should consult with legal counsel and/or a financial manager in negotiating the lease or purchase of any site approved to by us. We may offer guidelines to you respecting such negotiations. We will not provide you with any financing for the site or serve as a guarantor for you.

3. Failure to Secure a Site. If you fail to secure an approved site within twelve (12) months following the date of this Agreement, then upon thirty (30) days written notice to you we may terminate this Agreement at any time prior to you securing an approved site. In order to secure a site, you must have obtained our written approval of the site in accordance with this Agreement, and either (a) own the site, or (b) you have a fully executed and binding lease for the site, without contingencies which remain unsatisfied.

B. Your Designated Territory. Subject to Section 1(B) of this Agreement, during the term of this Agreement, we will not establish for our own account, or franchise others to operate, a full service Culver’s® Restaurant within a _____ (___) mile radius of the Franchised Location or within the area

described in Exhibit D if attached hereto (the “Designated Territory”). The license granted to you under this Agreement is personal in nature, may not be used at any location other than the Franchised Location, does not include any right to sell products and Menu items identified by the Marks at any location other than the Franchised Location (except for authorized off-premise sales as noted in Section 2(C) below) or through any other channels of distribution including the Internet (or any other existing or future form of electronic commerce), and does not include any right to sell products and Menu items identified by the Marks to any person or entity for resale or further distribution. You will not open any other Culver’s® Restaurant in the Designated Territory. You will not have the right to subfranchise or sublicense any of its rights under this Agreement. You will not use the Franchised Location for any purposes other than the operation of a Culver’s® Restaurant during the term of this Agreement.

C. Off-Premise Sales. You may, only with our prior written consent, sell or give away certain Menu items under the Marks from authorized locations other than the Franchised Location within the Designated Territory (an “Off-Premise Sales”). In addition to any sales or giveaways made from a location that is not the Franchised Location, Off-Premise Sales shall also include any catering, and any delivery of product beyond the boundaries of the Franchised Location. You may participate in Off-Premise Sales only pursuant to our then-current written guidelines and the provisions of this Agreement including, Sections 7, 8, 10 and 14. We may terminate your right to conduct the Off-Premise Sales at any time with ten (10) days’ prior written notice.

D. Relocation of Restaurant. You will not relocate the Restaurant from the Franchised Location without our prior written consent. We may charge you a reasonable fee for any relocation services we provide in approving an acceptable new site for the Restaurant. If you relocate the Restaurant under this Section, the “new” Franchised Location, including the real estate and building, must comply with all applicable provisions of this Agreement and with our then-current specifications and standards for Culver’s® Restaurants. If you must relocate the Restaurant because the Restaurant was destroyed, condemned or otherwise became untenable by fire, flood or other casualty, you must reopen the Restaurant at the “new” Franchised Location in the Designated Territory within twelve (12) months after you discontinue operation at the existing Franchised Location. We will not unreasonably withhold our consent to the proposed relocation, provided we have received at least ninety (90) days written notice prior to the closing of the Restaurant at the Franchised Location, you have obtained a site acceptable to us, and you agree to open the “new” location for the Restaurant within fifteen (15) days after you close the “prior” Franchised Location and otherwise complies with any other conditions that we may reasonably require.

3. TERM OF FRANCHISE; RENEWAL RIGHTS

A. Term. The term of this Agreement will be for fifteen (15) years, commencing on either (i) the date when you initially open your Culver’s® Restaurant for business, or (ii) twelve (12) months following the date of this Agreement, whichever date shall first occur.

B. Renewal. You will have the right to renew your Culver’s® franchise for the Franchised Location for one additional ten (10) year term, provided you meet the following conditions:

1. You have given us written notice at least twelve (12) months (but no more than thirty (30) months) before the end of the term of this Agreement of your intention to renew;
2. Throughout the term of this Agreement you have substantially and timely complied with all of the material provisions of this Agreement, including the payment of all monetary obligations you owe to us or your vendors and suppliers, and have complied with our then-current training requirements and material operating and quality standards and procedures;

3. In the event that we deem it necessary, you, the Operator of the Restaurant, have attended and successfully completed, a reconnection or new training course(s) or program(s), conducted by us or our designee, and we may charge a fee for such training courses and programs, and you are responsible for all transportation costs, food, lodging and similar costs you incur in attending such course(s) or program(s), and we have the right to determine the time and place of any such training course(s) or program(s);

4. You have at your expense made such reasonable capital expenditures requested and approved by us necessary to remodel, modernize and redecorate the Restaurant premises and to replace and modernize the furniture, fixtures, and equipment used in your business so that your business reflects the then-current physical appearance of new Culver's® Restaurants (for purposes of this Agreement "Restaurant premises" includes the real estate on which the Restaurant is located as well as all improvements thereto), to be completed at least ninety (90) days before the initial (and any renewal) term of this Agreement expires;

5. You have paid a Renewal Fee of Thirty Thousand Dollars (\$30,000) to us at least thirty (30) days before the initial (and any renewal) term of this Agreement expires;

6. You execute the standard franchise agreement then being used by us, which may be materially different from this form, including but not limited to changes to the Continuing Royalty Fee, Advertising Fee and Designated Territory; provided that you will be required to pay the Renewal Fee in lieu of the Initial Franchise Fee stated in the then-current franchise agreement;

7. If you lease the premises of the Franchised Location, you secure a renewal or extension of the lease for the Franchised Location that extends to the end of the renewal term of this Agreement, or secure a new location within the Designated Territory that is not in the designated territory of any other Culver's restaurant and that is acceptable to us; and,

8. You execute a general release of claims in a form satisfactory to us.

4. OWNERSHIP AND USE OF MARKS

A. Ownership. We are the owner of the Marks and we are the owner of all right, title and interest in and to the Marks and all past, present or future goodwill of the Restaurant and of the business conducted at the Franchised Location that is associated with or attributable to the Marks. Your use of the Trademarks will inure to our benefit.

B. Use. Your right to use and identify with the Marks and Business System applies only to the operation of the Restaurant at the Franchised Location, and exists concurrently with the term of this Agreement and only so long as you are in complete compliance with our quality standards. You will have the right to use the Marks and Business System only in the manner we direct and approve in writing. You may not use our Marks on television, radio, billboards or any other form of advertising or promotion without our written consent. You will not have or acquire any rights in any of the Marks or Business System other than the right of use as governed by this Agreement. If, in our judgment, your acts infringe upon or harm the goodwill, standards of uniformity or quality, or business standing associated with the Marks and Business System, you must immediately, upon written notice from us and at your expense, modify its use of the Marks and Business System in the manner we direct in writing. You may not, during or after the term of this Agreement, engage in any conduct directly or indirectly that would infringe upon, harm or contest our rights in any of the Marks or the goodwill associated with the Marks, including any use of the Marks in a derogatory, negative, or other inappropriate manner in any media, including but not limited to print or electronic media.

C. Promotion. You will operate the Restaurant so that it is clearly identified and advertised as a Culver's® Restaurant. The style, form and use of the words Culver's® and Culver's ButterBurgers® & Frozen Custard, as well as any other Marks, in any advertising, written materials or supplies must, however, have our prior written approval, which approval will not be unreasonably withheld. You will use the name Culver's® and the other Marks which now or hereafter may form a part of the Business System, on all paper supplies, business cards, letterhead, uniforms, advertising materials, signs or other articles in the identical combination and manner as we may require in writing. You will comply with all trademark, trade name, service mark and copyright notice marking requirements.

D. Restrictions on Internet and Website Use. We retain the sole right to advertise the Business System on the Internet and social media which may currently exist or that may exist at any time in the future, including but not limited to Facebook, Twitter, text messaging, e-mail marketing, Snapchat, Pinterest, Instagram, Tik Tok, and YouTube (collectively, "Social Media"), and to create, operate, maintain and modify or discontinue the use of, a website and/or Social Media using the Marks. You may access our website and/or Social Media. Except as we may authorize in writing, however, you may not: (1) link or frame our website and/or Social Media; (2) create, operate, maintain and modify a website and/or Social Media using the Marks; (3) conduct any business or offer to sell or promote through coupons or otherwise without our written consent, any products or services associated with the Restaurant, the Marks or the Business System on the Internet and/or Social Media (or similar form of electronic communication); or (4) create or register any Internet domain name in connection with the Restaurant. You may not register, as Internet domain names or other Social Media names, any of the Marks now or hereafter owned by us or any abbreviation, acronym or variation of the Marks, or any other name that could be deemed confusingly similar. In the event you obtain any such a domain, you must transfer the same to us free of charge.

E. Identity. You will not use the words Culver, Culvers, Culver's® or Culver's Frozen Custard ButterBurgers® or any combination of these words or Marks in the name of your corporation, partnership, limited liability company or other similar entity. If required by applicable law, you agree to join us in any application to enter you as a registered or permitted user of the Marks with any appropriate government agency or entity. When this Agreement terminates or expires, we may immediately apply to cancel your status as a registered or permitted user and you must consent in writing to such cancellation. You must bear the expense of any of the foregoing recording activities. You must clearly indicate on your business checks, purchase orders, business cards, receipts, promotional materials and other written materials as we direct that you are the owner of the Restaurant and that you are a Culver's® franchisee. You must display a sign which is clearly visible to the general public indicating that the Restaurant is independently owned and operated.

F. Substitutions. We reserve the right to change the Trademarks at any time. You must, upon receiving written notice from us and at your expense, cease using the former Marks and commence using the changed Marks. You may not make any changes or amendments in or to the use of the Marks and Business System unless directed by us in writing.

G. Litigation. You have no obligation to and may not, without our prior written consent, defend or enforce any of the Marks in any court or other proceedings for or against imitation, infringement, any claim of prior use, or for any other allegation. You must, however, immediately notify us of any claims or complaints made against you respecting the Marks and must, at your expense, cooperate in all respects with us in any court or other proceedings involving the Marks. We will pay the cost and expense of all litigation we incur, including our attorneys' fees, specifically relating to the Marks, unless the challenge or claim results from your misuse of the Marks in violation of this Agreement, in which case you must reimburse us for our fees and expenses. We and our legal counsel will have the right to control and conduct any litigation relating to the Marks.

5. SITE DEVELOPMENT

A. Site Selection. If you do not have a premises identified at the time of our approval of your application, you must select a location in accordance with Section 2(A) which governs the site selection process.

B. Design and Appearance of Premises. The design and appearance of the exterior and interior of the Restaurant, including signage, are part of the Business System. It is essential to the integrity of the Business System that as great a degree of uniformity as possible be maintained among the various premises of Culver's® franchisees. We will provide, at no cost to you, preliminary conceptual site designs for up to four site locations. We will also provide revisions as may be required by local ordinance or review or a revision required to arrive at the best solution. A \$500 fee may be charged if a design is requested for a fifth or subsequent site location. You agree that: (1) the Restaurant must be built and equipped pursuant to the building plans and site plans we approve and must meet the Restaurant specifications, described in the Manual, as to equipment, inventory, signs, fixtures, computer system, location and design and accessory features; (2) no material alteration or addition may be made to the premises without our prior written consent; (3) the finishes and interior décor must meet our brand standards and be maintained at all times in such manner and form as we require; (4) you must follow our specific instructions respecting layout and character of interior fixtures and furnishings; and (5) only such signs, emblems, logos, lettering, artwork and other décor as we require or periodically provide may be displayed on the Restaurant premises.

6. INITIAL FRANCHISE FEE

A. Initial Franchise Fee. You will pay us a non-refundable Initial Franchise Fee of Fifty Five Thousand Dollars (\$55,000). If you have executed a "Preliminary Agreement" under which we conducted an evaluation of you (or your principals, if you are a partnership or corporate entity) financial, managerial and overall business ability and aptitude to operate a Culver's® Restaurant and paid to us a deposit as required by the Preliminary Agreement, this deposit will be deducted from the Initial Franchise Fee. The Initial Franchise Fee or, if applicable, the balance of _____ Dollars (\$ _____), is due and payable on the date of this Agreement.

B. Franchise Fee for an Additional Restaurant. During the term of this Agreement, if you satisfy our then-current qualifications for an additional franchise, which we have the absolute right to determine, you will pay a reduced Initial Franchise Fee of Forty-Five Thousand Dollars (\$45,000). If the franchisee that will operate the additional restaurant is a corporate entity, in order to qualify for the additional franchise, the Operator (as defined in Section 10(A)) of the additional restaurant also must be the Operator of the Culver's® Restaurant operated under this Agreement.

7. CONTINUING ROYALTY FEE

A. Continuing Royalty Fee. You must, for the term of this Agreement, pay to us a Continuing Royalty Fee equal to four percent (4%) of your Gross Sales (as defined below).

B. Payment. At our request, you must promptly execute and deliver to us appropriate pre-authorized check forms (or such other instruments or drafts that our bank requires) payable against your bank account, so that we may electronically collect (draft on your account by electronic withdrawal) the Continuing Royalty Fee and Advertising Fee due under Sections 7(A) above and 8(A) below. We will retrieve from your POS System the weekly statement of Gross Sales on Monday of each week for the preceding week. We will retrieve daily Gross Sales from your POS System prior to the tenth (10th) day of each month (or the next business day following a holiday or weekend). On the tenth (10th) day of each month (or the next business day following a holiday or weekend), we will bill you for all amounts due for the previous month and deposit

into our account your electronic payment or other instrument for the amounts due either pursuant to your report or our estimate. Any unpaid Continuing Royalty Fee, Advertising Fee or other amounts past due and owing to us (including for amounts we pay to third parties on your behalf as described in Section 10(I) below) will bear interest at the rate of eighteen percent (18%) per annum or the maximum rate permitted by law, whichever is less. You must pay us for any and all costs we incur in collecting any unpaid and past due Continuing Royalty Fee or Advertising Fees, including reasonable attorneys' fees.

C. Gross Sales. The term "Gross Sales" means the total amount of all revenues you receive from the sale of goods and services, whether by cash, check, credit card or any other form of payment, in connection with the Restaurant or Culver's® Marks, including proceeds from business interruption insurance policies, the sale of any promotional or premium items, and Off-Premise Sales, if any. Gross Sales will not include: (i) sales tax collected from customers and paid to appropriate tax authorities; (ii) the amount of refunds or allowances given to customers in good faith by you; (iii) any amounts from coupon or discount programs that we approve for which you are not reimbursed; and (iv) the sale of our gift cards.

8. ADVERTISING AND PROMOTION

A. National Advertising Fee. You must, for the term of this Agreement, pay to us for deposit in an "Advertising Fund" an "Advertising Fee" of two and one-half percent (2.5%) of your Gross Sales. We will place all Advertising Fees we receive in the Culver's® Advertising Fund and will manage such fund. Reasonable disbursements from the Advertising Fund will be made solely for the payment of expenses incurred in connection with the general promotion of the Marks and the Business System, including the cost of formulating, developing and implementing advertising and promotional campaigns; and the reasonable costs of administering the Advertising Fund, including accounting expenses and the actual costs of salaries and fringe benefits paid to our employees engaged in administration of the Advertising Fund. The Advertising Fund is not a trust or escrow account, and we have no fiduciary obligations regarding the Advertising Fund. We cannot ensure that any individual franchisee will benefit directly or on a pro rata basis from the future placement of any such advertising in its local market. We will determine the methods of advertising, media employed and contents, terms and conditions of advertising campaigns and promotional programs. Upon written request, we will provide you a financial summary, in the form of an income statement, of the Advertising Fund for the previous fiscal year.

B. Cooperative Advertising. In the event that we establish a local or regional advertising cooperative, then in addition to the Continuing Royalty Fee and Advertising Fees and all other advertising, you will participate in, support and contribute a proportionate share, but no more than an amount equal to four percent (4%) of the Gross Sales for the Restaurant, of the cost of regional cooperative advertising programs we designate. A portion of your contribution will be used to cover administrative expenditures. We reserve the right to designate regional advertising markets, to establish regional advertising councils and to establish the bylaws and other rules under which such councils will operate.

C. Local Advertising Expenditures. You must spend at least one percent (1%) of your Gross Sales during each calendar year on advertising and promotional activities in your local geographic area. The advertising and promotional activities must comply with Section 8(E) below and qualify as "local advertising" in the Manual. Your local advertising expenditures will include advertising, merchandising, sales promotion and other forms of advertising at the local level. On a quarterly basis, you must provide us with an accounting of the monies that you have spent for approved regional cooperative advertising and local advertising for the preceding quarter.

D. Telephone Directory Advertising. You will, at your expense, maintain at least one (1) telephone number, listed in the "White Pages" and, at your option, in the annual yellow page listing in the primary yellow page directory serving the geographic area in which the Restaurant is located. Amounts spent

for yellow page advertising, if any, will be credited towards your local advertising obligations described in Section 8(C) above. Any use of the Marks in the listing must comply with the requirements of Section 4.

E. Approved Advertising Materials. You may use only approved advertising and promotional materials, including but not limited to coupons. If you desire to use any unapproved advertising or promotional materials bearing the name Culver's® or other Marks, including but not limited to coupons, you must obtain our written approval before using any such materials, which approval will not be unreasonably withheld. Also, you may not use any advertising or promotional materials outside of the Designated Territory, including but not limited to billboards, television, radio and internet or electronic advertising, without our written approval before using any such materials, which approval will be withheld in our sole discretion.

F. Participation in Certain Programs and Promotions. You must use your best efforts to promote and advertise your Culver's® Restaurant and must participate in all advertising and promotional programs we establish in the manner we direct. Specifically, you must, at your expense, participate in, and honor all provisions of, our "Gift Certificate Program" and "Gift Card Program" as further described in the Manual. Further, you must sign the attached Stored Value Card Participation Agreement in connection with the Gift Card Program. You further understand that we periodically may modify the Gift Certificate and Gift Card Programs. You also must honor all coupons, discounts and gift certificates as we may reasonably specify in the Manual or otherwise in writing, however, you may not participate in any internet promotions (including coupon programs) that are not approved by us. Because enhancing our brand's competitive position and consumer acceptance for the brand's products as well as consistency between the brand's restaurants is a paramount goal of us and our franchisees, and because this objective is consistent with the long-term interest of the Business System overall, we may exercise rights with respect to the pricing of products to the fullest extent permitted by then-applicable law. These rights may include, but not be limited to, prescribing the maximum and/or minimum prices which you may charge customers for the products sold at your Restaurant, which prices you will be compelled to observe; engage in marketing, promotional and related campaigns which you must participate in and which may directly or indirectly impact your prices (such as "buy one, get one free"); and, otherwise mandating, directly or indirectly, the maximum and/or minimum price that your Restaurant may charge for one or more of the products it offers for sale.

9. OUR/YOUR OBLIGATIONS

A. Location. We will provide you with assistance respecting site location for and evaluation of the Restaurant. You acknowledge that our assistance in site location and acceptance of the premises does not constitute a representation or guaranty by us that the location will be a successful location for your Restaurant.

B. Building Plans, Equipment, Supplies and Inventory. We will provide you with our standard prototype building plans, including exterior and interior layouts, and will designate the standard fixtures, equipment, supplies, signs and initial inventory for use in the Restaurant. In the event that you want to make changes to our standard prototypical building plans and specifications, and if we decide to consider those changes, we may charge you up to \$5,000 to compensate us for our time and expense. Also, our standard prototype building plans are prototype plans only and you must insure that such plans are adjusted to meet the Americans with Disabilities Act and all other federal, state and local laws and codes, are consistent with our specification and standards, and are signed and sealed by a licensed design professional. Our prototype plans are intended to convey our minimum standards to your licensed design professional. They are not intended to be bid documents or construction documents. You must send a set of construction documents for the development of the Restaurant to us for review and comments prior to commencing construction. We may charge you up to \$50,000 to compensate us for our time and expense if the project is bid and/or built without complete and proper building, HVAC, electrical, plumbing plans and food service plans prepared and sealed by a licensed design professional. You may purchase only such types, models or brands of fixtures, furniture,

equipment, signs, décor and supplies that we approve for Culver's® Restaurants as meeting its specifications and standards, including specifications and standards for quality, design, warranties, appearance, function and performance. In the event of a building conversion, we will provide conceptual sketches for one conversion property at no charge. Sketches are intended to convey our minimum standards to your licensed design professional and are not intended to be bidding or construction documents. If we develop a suitable plan and you fail to purchase and develop your first property and choose to evaluate a second property for building conversion, a building conversion fee of up to \$10,000 may be charged to compensate us for our time and expense.

C. Initial Training. You must, at your expense, comply with all of the training requirements we prescribe for the Restaurant to be developed under this Agreement. We will provide a two (2)-part initial training program at a Culver's® Restaurant that we designate. Although you do not pay a fee to attend training, you are responsible for travel costs, room and board, the salaries, fringe benefits and other expenses you and your employees incur in attending both sessions of the training program. The first session of the training program is a "Franchisee Development Program" for the franchise owner or principal ("Operator" as defined in Section 10(A) below) of a Franchisee entity. The second session, a seven (7)-week manager in training program for a minimum of six (6) of your Restaurant managers. The session is scheduled by you, performed by your managers, and conducted by existing Culver's® franchisees at a location approved by us. You must successfully complete both sessions of the training program. Finally, prior to opening the Restaurant you must also participate in two (2)-two (2) week openings for other Culver's® restaurants. If you fail to successfully complete both sessions plus the two (2) openings of other Culver's® restaurants, you will not be permitted or authorized to open your Restaurant or manage your business and we may terminate this Agreement pursuant to Section 17 below.

You may terminate this Agreement if, at any time prior to attending the fifth (5th) week of the Franchisee Development Program, you determine you do not want to move forward with the franchise relationship with us and you notify us in writing of your intent to terminate this Agreement under this paragraph. In this instance, we will refund 75% of the Initial Franchise Fee. You must comply with all of our requirements related to termination, including those in Sections 19 and 20 and must sign a general release in the form we prescribe.

D. Pre-Opening and Opening Training and Assistance. We will assist in scheduling the opening of the Restaurant. You will not open or commence business operations until we have approved the opening. For your first Culver's® restaurant we will, at no charge, provide up to one week of training for your initial management employees and restaurant crew at the Restaurant before the opening of the Restaurant. In addition, for your first Culver's® restaurant we will provide up to two weeks of training and assistance for your initial management employees and restaurant crew at the Restaurant immediately following the opening of the Restaurant.

E. Manual. We will provide you electronic access to the operations manual (the "Manual"), describing the required and suggested operational policies, standards, requirements and practices of the Business System. You will comply with all required provisions of the Manual. We reserve the right to revise the Manual at any time without notice. Any required specifications, standards and operating procedures exist to protect our interests in the Business System and the Marks and to create an exceptional and consistent customer experience, and not for the purpose of establishing any control or duty to take control over those matters that are reserved to you.

F. Additional Training Programs. We may periodically make available to you additional mandatory and optional training courses or programs during the term of this Agreement. We may require you, the Operator, to attend such additional training courses or programs. We may charge a fee for such training courses and programs. You are responsible for all transportation costs, food, lodging and similar

costs you incur in attending such courses or programs. We have the right to determine the time and place of both mandatory and optional training courses and programs.

G. Ongoing Assistance. During the operation of the Restaurant, we will: (1) inspect the Restaurant as often as we deem necessary and provide written reports to you on operations; (2) provide, upon your written request, advisory services in person or by e-mail or telephone pertaining to operation of your business if we deem necessary; (3) periodically make available to you all changes, improvements and additions to the Business System to the same extent as made available to other franchisees; (4) provide you access to all supplements and modifications to the Manual; and (5) develop national advertising production materials. We and you also may agree that we provide management assistance and other services, in addition to the usual initial assistance and supervision we provide to all franchisees, for additional agreed upon compensation.

H. Access to Information and Assistance. You will have access to the Manual upon signing your Franchise Agreement, but you will not have access to the remainder of the Business System until the Operator has begun the Franchisee Development Program. Before the Operator begins the Franchisee Development Program, we will provide you with assistance respecting site location and building plans as described in Sections 9(A) and 9(B) above. However, other than the Manual, you will not have access to the rest of the Business System, the Culver's® intranet system, marketing and advertising programs and materials, and Culver's® franchisee communications and meetings until you have begun the Franchisee Development Program.

I. Electronic Training. You must subscribe to any electronic training program provided through our online support center, the Internet or some other form of electronic communications which we develop and/or select for use in the operation of Culver's® Restaurants, including all future updates, supplements and modifications ("E-Learning Program"). We reserve the right to charge you, or require you to pay a designated supplier, a reasonable monthly fee for access to an E-Learning Program. In addition, you may be required to enter into a user agreement specified by us or a designated supplier in connection with your use of the E-Learning Program. We may access certain information and data produced by you in using the E-Learning Program.

10. OPERATION OF YOUR BUSINESS

The Marks and Business System licensed to you represent valuable goodwill distinctive of our business and reputation. We will periodically develop uniform standards of quality and service regarding the business operations of a Culver's® Restaurant so as to protect (for the benefit of all franchisees and us) the distinction, valuable goodwill and uniformity represented and symbolized by the Marks and Business System. To insure that all franchisees maintain the uniform requirements and quality standards for goods and services associated with the Culver's® Restaurants and with the Marks and Business System, you must maintain the uniformity and quality standards we reasonably require for all products and services and agree to the following provisions:

A. Managerial Responsibility. During the term of this Agreement, you must personally manage and be the present and engaged full-time on-site operator of the Restaurant and may not, without our prior written consent, delegate your authority and responsibility with respect to such management and operation. If you are a corporate entity or a partnership, one individual (the "Operator") must retain at least fifty percent (50%) of the equity and voting interest in such corporation or partnership and will be obligated to personally manage and be the full-time on-site operator of the Restaurant. In the alternative, the Operator may be an individual who retains at least twenty-five percent (25%) of the equity and voting interest in the corporate entity or partnership, so long as that individual also has at least twenty-five percent (25%) ownership in the building and real estate, and personally manages and is the full-time on-site operator of the Restaurant. The

proposed Operator must be approved in advanced by us and must demonstrate, to our satisfaction, that he/she satisfies our managerial and business standards, and has the aptitude and ability to operate and supervise the Restaurant. The Operator must attend and successfully complete our training programs.

B. Design and Appearance of Premises. The design and appearance of the exterior and interior of the Restaurant, including signage, are part of the Business System. It is essential to the integrity of our Business System that as great a degree of uniformity as possible be maintained among the various premises of Culver's® franchisees. You agree that: (1) no material alteration or addition may be made to the premises without our prior written consent; (2) the painting and décor must be maintained in such manner and form as we may reasonably require; (3) you must follow our specifications and instructions respecting layout and character of interior fixtures and furnishings; (4) only such signs, emblems, logos, lettering, and artwork as we may reasonably require or periodically provide may be displayed on the Restaurant premises; and (5) you must submit civil drawings, including a landscaping plan for the premises of the Restaurant to us for approval before commencing business at the Restaurant. Following commencement of operations at the Restaurant, you must maintain landscaping at the premises in such form and manner as we may reasonably require.

C. Pre-Opening Requirements. You will provide us with at least thirty (30) days prior written notice of the proposed date on which you intend to commence business at the Restaurant. You must comply with all of our pre-opening requirements stated in this Agreement and in the Manual. You cannot open the Restaurant until: (i) we have confirmed that the Restaurant, as completed, fully complies with our specifications; (ii) you provide evidence that you have adequate staffing to commence business at the Restaurant; (iii) all of your managers, which must include a minimum of six (6) of your employees, have been certified in the sanitation certification program for the state in which the Restaurant is located, or if that state does not have a specific program, then those employees must be certified in the national sanitation program, and in any event, you must have enough employees certified in such state or national sanitation program to ensure that at least one (1) employee who is working each shift is certified in such state or national sanitation program; (iv) all pre-opening training for you and your managers and other employees have been completed to our satisfaction; and (v) you have complied with all other requirements described in the Manual or otherwise provided in writing by us. You will not commence business at the Restaurant unless our representative is present. If we cannot provide our representative on the proposed opening date of the Restaurant, we may require you to reschedule such opening date to a date on which our representative can be in attendance. We may also require you to delay the opening date of the Restaurant until after a holiday season. You must commence business at the Restaurant within fourteen (14) days following notice from us that you have satisfied all pre-opening requirements for the Restaurant.

D. General Operation. You must use the Marks and Business System in strict compliance with the mandatory standards, operating procedures, specifications, requirements and instructions required of all Culver's® franchisees, which we may periodically amend and supplement. During the operation of the Restaurant you must attend all required training programs offered by us. If we train any additional Restaurant managers or other personnel after the Restaurant commences operations, you must pay our standard training fees then in effect. You are responsible for all travel and living expenses incurred by such trainees.

E. Restaurant Menu and Services. You may sell only those products and services we approve in writing and must offer for sale all products and services we require (the "Menu"). We periodically may revise the Menu that you may offer at the Restaurant and will notify you in writing. You must comply with these changes at your expense. In addition, you must obtain our prior approval for all Restaurant menus describing the Menu items (including photographs and graphics). You may only sell the Menu items to your retail customers at the Franchised Location and may not sell any products or services at retail or wholesale at or from any other location without our prior written consent.

F. Approved Products and Supplies. We have developed and will continue to develop certain proprietary food products which will be prepared by or for us following our proprietary recipes and formulas. We also have developed and will continue to develop standards and specifications for food products, spice mixes, seasonings, flavorings, marinades, materials and supplies used in preparing, serving and delivering prepared food products authorized for sale at Culver's® Restaurants. We have approved and will review and continue to approve suppliers of the foregoing products, supplies and materials that meets our standards and requirements (as described in the Manual or as we otherwise may provide in writing), including those relating to quality, quantity, prices, volume capability, and other criteria. You agree to: (a) purchase our private label food products, materials, supplies, and proprietary food products developed by or for us whether or not pursuant to a special recipe or formula or bearing the Marks (collectively "Special Products") only from us or our designees; and (b) purchase only from suppliers that we have approved, all other goods, food products, ingredients, seasonings, marinades, materials and supplies used in preparing food products at the Restaurant and equipment, menus, paper and plastic products, supplies and other materials (collectively "Other Products and Materials"). We will designate in the Manual which food products constitute Special Products as well as the source of such Special Products. We periodically may modify the list of approved or required suppliers. You agree that we may designate a single source of supply for products and services, including Special Products, and that we may be that source. We advise you that we may receive a fee or other consideration from suppliers or manufacturers of various products and services respecting sales of products and services to you. You agree that we are entitled to such consideration and that we have the right to negotiate and determine the amount of such consideration. If you desire to acquire any products or services from any source other than a supplier we approve, you must obtain our written consent before using such supplier, and we may withhold our consent to your request for any reason. We will use our reasonable best efforts to notify you within ninety (90) days after receipt of all requested information and materials whether you may purchase the designated products or services from such supplier. If you do not receive a notice of approval or disapproval within such ninety (90) day period, you may purchase such products from such supplier, provided that our failure to give our approval or disapproval will not be deemed to represent our approval of the source. We may require you to reimburse us for our reasonable costs incurred in evaluating, inspecting and supervising such supplier.

G. Maintenance of Premises; Modernization. You must, at your expense, repair, paint and keep in an attractive, clean and sanitary condition the interior, exterior, and, where applicable, the grounds of the Restaurant premises, including but not limited to the parking lot and walkways and all other facilities used by the Restaurant. You must replace all floor coverings, wall coverings, light fixtures, furniture, room furnishings, fixtures and other décor items as such items become worn out and soiled or are in disrepair. All replacement fixtures, equipment, décor items, supplies and other items used in the Restaurant must comply with our then-current standards and specifications. You must insure that all equipment will be kept in good working order and will meet our quality standards. In addition, from time to time as we require, you periodically must make reasonable capital expenditures to remodel, modernize and redecorate the Restaurant and to replace and modernize the furniture, fixtures, signs, supplies and equipment used in the Restaurant so that the Restaurant will reflect the then-current physical appearance of new Culver's® Restaurants. All remodeling, modernization or redecoration of the Restaurant must be done pursuant to our then-current standards and specifications and only with our prior written approval. You agree to commence remodeling activities within ninety (90) days after written notice from us, although you will not be required to completely remodel, modernize and redecorate the Restaurant more than once every five (5) years during the term of this Agreement. Each and every transfer of any interest in this Agreement or your business governed by Section 16 or renewal covered by Section 3 is expressly conditioned upon your compliance with these requirements at the time of transfer or renewal.

H. Compliance with Laws. You must, at your expense, comply with all applicable local, state, federal and municipal laws, ordinances, orders, rules and regulations pertaining to the construction, remodeling and operation of the Restaurant, including but not limited to any and all food service licensing

laws, the Americans with Disabilities Act, all laws relating to your employees, and all applicable state and federal environmental and tax laws. You will, at your expense, be exclusively responsible for determining, obtaining and maintaining the licenses and permits required by law to operate the Restaurant. You must comply with all laws and regulations relating to privacy and data protection, and must comply with any privacy policies or data protection and breach response policies we periodically may establish. You must notify Franchisor in writing within five (5) days of the commencement of any action, suit, proceeding or investigation, and of the issuance of any order, injunction, award of decree, by any court, agency, or other governmental instrumentality that may adversely affect the operation or financial condition of you or the Restaurant. You must notify us immediately of any suspected data breach at or in connection with the Restaurant. You will not conduct any business or advertising practice which injures our business, the Business System or the goodwill associated with the Marks and other Culvers® restaurants.

I. Payment of Liabilities. You will timely pay all of your noncontested obligations and liabilities due and payable to us, suppliers, lessors and creditors. In the event that you fail to make timely payments to any such supplier, lessor and/or creditor we may, but we are not required to, make any such payment on your behalf and you shall immediately repay this sum to us. Any such sum paid by us on your behalf shall be deemed to be an amount due by you to us under the terms of this Agreement. You agree that we may, without your prior consent, obtain from your creditors any and all information relating to your payment history or accounts receivable balances with such creditors.

J. Taxes. You must promptly pay all federal, state and local taxes arising out of the operation of your business. We will not be liable for these or any other taxes and you must indemnify us for any such taxes that may be assessed or levied against us which arise or result from your business.

K. Our Reimbursement for Taxes. If any “franchise” or other tax which is based on the Gross Sales, receipts, sales, business activities or operation of the Restaurant is imposed on us by any taxing authority, you must reimburse us for all such taxes we pay and all related costs that we incur. You must pay us all amounts due within ten (10) days following your receipt of notice from us that such amounts are due.

L. Uniforms. The uniforms worn by your employees are part of the Business System. It is essential to the integrity of the use of Marks and to our Business System that as great of a degree of uniformity as possible be maintained among the various premises of Culver’s® franchisees, therefore, whenever working in the Restaurant you and your employees must wear only such uniforms as we may designate or approve.

M. Hours of Operation; Personnel. The Restaurant must be open for business for such days and hours as we may reasonably designate although you have the option to close the Restaurant on certain holidays as set forth in the Manual. Any variance from this provision must be authorized by us in writing, including any closings due to construction or for employee appreciation. If you close your Restaurant on a holiday or any other day with our written consent, you must notify your customers of the closing prior to the date. You acknowledge and agree that if the Restaurant is closed for a period of 2 consecutive days or 5 or more days in any 12-month period without our prior written consent, such closure constitutes your voluntary abandonment of the franchise and business and we have the right, in addition to other remedies provided for in this Agreement, to terminate this Agreement. Acts of God, war, strikes, riots or other force majeure cause preventing you temporarily from complying with the foregoing will suspend compliance for the duration of such interference.

You must, at all times when open for business, have a person designated as a management person on duty who is responsible for the business operations of the Restaurant. You must maintain, at all times, at least the minimum number of employees required to be certified in the sanitation certification program for the state in which the Restaurant is located. If a state does not have a specific program, the employees must be certified in the national sanitation program. You must ensure that at least one employee working each shift has been

certified in such state or national sanitation program. You are responsible for implementing a food safety training program for Restaurant employees in compliance with our requirements. You must employ and maintain a sufficient number of adequately trained and competent employees to operate the Restaurant in compliance with our Standards and provide efficient service to your customers.

N. Vending, Gaming and Similar Machines Prohibited. You may not install or maintain on the Restaurant premises any newspaper racks, video games, jukeboxes, gum machines, vending machines, ATM machines, telephone booths or other similar devices that we periodically identify, without our prior written consent.

O. Our Inspection Rights. We or our authorized representative have the right, for inspection purposes, to enter your Restaurant at all reasonable times during the business day for the purpose of making periodic evaluations and to ascertain if the provisions of this Agreement are being observed by you, to inspect and evaluate your building, land and equipment, and to test, sample, inspect and evaluate your supplies, ingredients and products, as well as the storage, preparation and formulation and the conditions of sanitation and cleanliness in the storage, production, handling and serving. This inspection right includes our right to photograph the Restaurant premises and your employees at all reasonable times and to interview your employees and independent contractors. In addition, you must operate and maintain the Restaurant at all times in compliance with any and all applicable health and sanitary standards prescribed by governmental authority. You also must comply with any higher standards that we may periodically require. You must provide to us, within five (5) days after receipt, all inspection reports, warnings, citations or ratings resulting from any governmental agency inspection of the Restaurant. Any failure of an inspection is a default under this Agreement. Further, if we determine that any condition in the Restaurant presents a threat to customers or public health or safety, we may take whatever measures we deem necessary, including requiring you to immediately close the Restaurant until the situation is remedied to our satisfaction.

P. Manual. To protect our reputation and goodwill and to maintain uniform operating standards under the Marks and Business System, you must conduct your business in strict compliance with our Manual we provide. You will have access to the Manual on loan from us. You must treat the Manual as confidential, and must use all reasonable efforts to maintain them as secret and confidential. The Manual will remain our sole property. We may periodically revise the contents of the Manual. You agree to comply with each new or changed standard in the Manual. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual we maintain will control. Any required standards in the Manual exist to protect our interests in the Business System and the Marks and not for the purpose of us establishing any control or duty to take control over those matters that are reserved to you.

Q. Lease. To the extent you lease the premises for the Restaurant, the original lease or sublease, as well as any proposed modifications and any new proposed lease or sublease, must be approved by us before its execution, but such approval will not be unreasonably withheld. You must provide us with an executed copy of any lease or material modification for the Restaurant. We make no guarantees concerning the success of the Restaurant located on any site we consent to. You will be solely responsible for finding a suitable site and negotiating a lease for such site. Your lease must contain a signed Addendum to Lease, attached as Exhibit A. You agree to execute periodically (or have the appropriate third party execute) all documents we reasonably request to carry out the parties' intentions under this Section, including a Collateral Assignment of Lease for the Restaurant premises, attached as Exhibit B.

R. Point-of-Sale System. You must use in the Restaurant the point-of-sale system, including all existing or future communication or data storage systems, components and associated service, which we have developed and/or selected for the Business System (the "POS System"). The POS System developed for use in your business includes a designated electronic point-of-sale system, together with approved computer hardware equipment and software to operate the Restaurant. The POS System may include a

proprietary software program developed for us (the “Proprietary Software”). You must lease any Proprietary Software from us or a designated third party supplier, which software will remain the confidential property of us or our third party supplier. You agree to sign all computer software access or license agreements and related documents required by us in connection with your use of any Proprietary Software. We reserve the right to charge you a reasonable monthly fee for computer software support that we or our designee provides. We also reserve the right to assign our rights, title and interest in any Proprietary Software or related software license agreement to a third party we designate. You must have at the Restaurant Internet access with a form of high speed connection as we require, and you must provide us with a current e-mail address for communication with us. We may access information and data produced by your POS System. The computer hardware and software components of the POS System must conform with specifications we develop. You must utilize and pay for all future updates, supplements, replacements and modifications to the POS System. In addition, you must take steps necessary to comply with the “Payment Card Industry Data Security Standard” (“PCI DSS”). You must validate your compliance with the PCI DSS annually and subject your POS System to quarterly vulnerability scans. Also, you must put in place proper network security measures required by PCI DSS. We require that you purchase PCI DSS validation, vulnerability scanning services, and network security measures from a supplier we approve. You are solely responsible for protecting your POS System from disruptions, Internet access failures, Internet content failures, and attacks by hackers and other unauthorized intruders and you waive any and all claims that you may have against us as the direct or indirect result of such disruptions, failures or attacks.

S. Participation in Website or Other Online Communication System. You must, at your expense, participate in a Culver’s® website listed on the Internet, and Culver’s® Social Media, or other online communications and participate in an intranet system we control. We will determine the content and use of a Culver’s® website, Culver’s® Social Media and intranet system and will establish the rules under which franchisees may or must participate. We may require you to pay to us or a third party supplier a monthly fee to cover our costs in developing, maintaining and/or hosting the website, intranet systems, and any other online communication systems or Social Media. We will give you sixty (60) days written notice of the implementation of this fee. We will retain all rights relating to the Culver’s® website, intranet system, and Culver’s® Social Media, and may alter or terminate the website, intranet system, or Social Media. Your general conduct on the Internet, Culver’s® intranet system, and Culver’s® Social Media, and specifically your use of the Marks or any advertising on the Internet or Social Media (including the domain name and any other Marks we may develop as a result of participation in the Internet or Social Media) will be subject to the provisions of this Agreement. You acknowledge that certain information obtained through your online participation in the Culver’s® website, intranet system, and Culver’s® Social Media is considered Confidential Information (as defined in Section 11 below), including access codes and identification codes. Your right to participate in the Culver’s® website, intranet system, Culver’s® Social Media, or otherwise use the Marks or Business System on the Internet will terminate when this Agreement expires or terminates.

T. Telephone Numbers. You must install and maintain at least one (1) telephone line.

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

11. CONFIDENTIAL INFORMATION/IMPROVEMENTS

A. Non-Disclosure of Confidential Information. You and those individuals who have signed the Personal Guaranty attached hereto as Exhibit C may not, during or after the term of this Agreement, communicate, disclose or use for the benefit of any other person or entity any confidential information, knowledge or know-how concerning the Business System which may be communicated to you. You may disclose such confidential information only to such of your employees as must have access to it to operate your business. Any and all information, knowledge and know-how, including the Manual, any other manuals created for use in operating the Restaurant, methods, menus, Special Products, supplier and customer lists, procedures, specifications, techniques, and other data which we copyright or designate as confidential will be deemed confidential for purposes of this Agreement.

B. Confidentiality Agreements. All of your employees who have managerial duties respecting the Restaurant and who have access to our confidential information, as well as all corporate officers, directors and shareholders if you are a corporation (all partners if you are a partnership), must sign agreements in a form satisfactory to us, agreeing to maintain the confidentiality, during the course of their agreement and thereafter, of all information we copyright or designate as confidential and proprietary. Copies of the executed agreements must be kept for 5 years after any such employee, officer, director, shareholder or partner leaves their employment or affiliation with you and must be provided to us upon request.

C. Improvements. You must fully and promptly disclose to us, all ideas, concepts, methods, techniques, improvements, additions and customer data relating to the development and/or operation of a Culver's® Restaurant or the Business System, or any new trade names, service marks or other commercial symbols, or associated logos relating to the operation of the Restaurant, or any advertising or promotion ideas related to the Restaurant (collectively the "Improvements") conceived or developed by you and/or your employees during the term of this Agreement. You agree that we have the perpetual right to use and authorize others to use the Improvements without any obligation to you for royalties or other fees.

D. Trade Secrets. You understand and agree that you will come into possession of certain of our trade secrets concerning the manner in which we conduct business including, but not necessarily limited to: recipes and formulas; methods of doing business or business processes; strategic business plans; customer lists and information; marketing and promotional campaigns; and any materials clearly marked or labeled as trade secrets. You agree that the foregoing information, which may or may not be considered "trade secrets" under prevailing judicial interpretations or statutes, is private, valuable, and constitutes trade secrets belonging to us. You agree that we derive independent economic value from the foregoing information not being generally known to, and not being readily ascertainable through proper means by another person. You agree to take reasonable measures, as may be described further in the Manual, to keep such information secret. Upon termination of this Agreement, you will not use, sell, teach, train, or disseminate in any manner to any other person, firm, corporation, or association any trade secret pertaining to our business and/or the manner in which it is conducted.

12. INSURANCE

You must obtain and maintain in force (under policies of insurance issued by a reputable carrier having financial rating required by us from time to time) and pay the premiums for insurance in such minimum types and amounts as we may reasonably require as periodically communicated to you in writing. Such insurance policies must expressly protect you, us, our affiliates and our respective officers, directors and employees and must require the insurer to defend both you and us in any action. At least once per year you must furnish to us certificates and other proof of insurance in the form we require, naming us as an additional insured. Such policy will not be canceled, amended or modified except upon thirty (30) days' prior written notice to us. Obtaining and maintaining the insurance that we require will not relieve you of or limit the

obligations of indemnification stated in Section 13 below. If you fail to obtain or maintain in force any insurance as required by this Section or to furnish any proof of insurance we require, we may, in addition to all other available remedies, obtain such insurance, and you must promptly reimburse us for all insurance premiums and other costs incurred in obtaining such insurance. This provision will not be deemed to impose on us any duty or obligation to obtain or maintain any specific forms or amounts of insurance for you or as an undertaking or representation by us that such insurance as you may obtain will insure you against all insurable risks of loss which may arise out of your operation of the Restaurant.

13. INDEPENDENT CONTRACTORS; INDEMNIFICATION

A. Relationship. We and you are independent contractors. Neither we nor you may make any agreements, representations or warranties in the name of or for the other or that their relationship is other than franchisor and franchisee. Neither we nor you will be obligated by or have any liability under any agreements, representations or warranties made by the other. We do not have the right to hire, fire, discipline, or promote your employees, nor do we have the right to determine your employees' hours, schedules, wages, other compensation, or benefits, or otherwise set or be involved with establishing the terms and conditions of employment for your employees. You are exclusively responsible for such personnel matters respecting your employees without any influence or advice from us. In addition, you alone will be responsible for all loss or damage arising out of or relating to the operation of your business or arising out of the acts or omissions of you or any of your agents, employees or contractors in connection with the preparation and sale of products by you, and for all claims for damage to property or for injury or death of any persons directly or indirectly resulting therefrom.

B. Indemnification. You must defend us, any affiliate of ours, the affiliates, subsidiaries, successors, assigns and designees of each; and the officers, directors, managers, employees, agents, attorneys, shareholders, owners, members, designees and representatives of all of the foregoing ("Indemnitees"), and indemnify and hold harmless us and the other Indemnitees to the fullest extent permitted by law, from all claims, losses, damages, liabilities and costs incurred in connection with any action, suit, proceeding, claim, demand, investigation, or formal or informal inquiry (regardless of whether any of the foregoing is reduced to judgment) or any settlement of the foregoing, which actually or allegedly, directly or indirectly, arises out of, is based upon, is a result of or is related in any way to any element of your establishment, construction, opening or operation of your Restaurant or arising out of the operation of your business, including all matters relating to your employees, or breach of this Agreement, including all costs we reasonably incur in the defense of any such claim brought against it or in any action in which it is named as a party (including reasonable attorneys' fees and interest). You must provide us with written notice of any such claim, loss, damage, liability or cost that could be a basis for the claim for indemnification by us or any of the other Indemnitees. At our option and at your risk and expense, we or any of the other Indemnitees may elect to assume the defense or settlement of the claim or action, provided that we will keep you informed respecting the defense or settlement of the claim or action. Our or any of the other Indemnitees undertaking of defense or settlement will not diminish your obligation to indemnify us or the other Indemnitees and to hold us or them harmless. We or the other Indemnitees will have the right, at any time, to offer, order, consent or agree to settlements or take any other remedial or corrective actions respecting the claim or action if, in our sole judgment, there are reasonable grounds to do so.

We will indemnify you against and reimburse you for any obligations or liability for damages solely arising from or related to our breach of this Agreement, for damages related to the Restaurant solely caused by our gross negligence or willful misconduct, and for costs you reasonably incur in the defense of any such claim brought against you or in any action in which you are named as a party, provided that we will have the right to participate in and, to the extent we deem necessary, to control any litigation or proceeding which might result in liability of or expense to you subject to such indemnification.

The indemnities and assumptions of liabilities and obligations stated in this Agreement will continue in full force and effect following the expiration or termination of this Agreement.

C. Enforcement. The non-prevailing party must pay all costs, expenses and interest, including reasonable attorneys' fees and interest, that the prevailing party incurs in any action brought to enforce any provision of this Agreement or to enjoin any violation of this Agreement.

14. SALES REPORTS, FINANCIAL STATEMENTS AND AUDIT RIGHTS

A. Sales Reports. You must maintain an accurate written or electronic record of daily, weekly and monthly Gross Sales, which must include all Off-Premise Sales and any other information we periodically require, and all applicable promotion tracking information, including coupons for redemption by us. You must provide to us access to your POS System to allow us to retrieve Gross Sales and other required information relating to your business. We will retrieve daily Gross Sales from your POS System prior to the tenth (10th) day of each month (or the next business day following a holiday or weekend).

B. Financial Statements. You must, at your expense, provide us with monthly and annual financial statements and such other financial reports as we specify, using the forms and chart of accounts we require. All financial information provided to us under this Section must be presented in the form we periodically require in writing. You must deliver the monthly financial information to us within thirty (30) days following the end of the preceding month. The annual financial statement must be provided within ninety (90) days following your fiscal year end.

C. Tax Returns. Upon our request, you must, within ninety (90) days after your fiscal year end, furnish us with signed copies of your annual federal and state income tax returns for your business, and copies of any other federal, state or local tax returns filed by you for your business, together with proof that you have paid all federal and state income, payroll and sales taxes due. At our request, you must provide us with the tax returns of each Principal Owner (as defined below in Section 16(H)).

D. Audit Rights. You must make all of your financial books and records available to us or our designated representative at all reasonable times for review and audit by us or our designee. Our audit right does not apply to your personnel books and records. You must keep your financial books and records for each fiscal and calendar year in a secure place, and in the form we direct, for at least five (5) years or longer if required by law. You must, upon fifteen (15) days' notice from us, deliver to or otherwise make available to us or our representatives all of your financial books and records for audit. If an audit conducted by us results in a determination that the Continuing Royalty Fees or Advertising Fees paid to us are deficient (underpaid) by more than two percent (2%), you must pay us for the reasonable costs and expenses that we have incurred as a result of the audit. If pursuant to audits, the Continuing Royalty Fees have been deficient by more than two percent (2%) twice or more within any five (5) year period, this will be considered a material breach of this Agreement.

15. OUR RIGHT OF FIRST REFUSAL TO PURCHASE

You may not sell, assign, trade, transfer, lease, sublease, or otherwise dispose of: (1) any interest in or any part of the Restaurant or this Agreement, or (2) any controlling interest (whether through one or more related transactions) in your business or the assets of your business to any third party, without first offering the same to us in writing, at the same price and on the same terms as stated in the proposed third-party offer. Your written offer to us must contain all material terms and provisions of the proposed sale or transfer, including the total offer price.

In the event of (i) a transfer or assignment of any shareholder's controlling interest in the stock or similar interest in you, or (ii) your or controlling shareholder's or controlling owner's insolvency or the filing of any petition by or against you or the controlling shareholder under any provisions of any bankruptcy or insolvency law, the offer will be for you and the controlling shareholder's interest in this Agreement, and the building equipment, inventory, fixtures, and leasehold interest used in the operation of the Restaurant. An amount and terms of purchase must be established by a qualified appraiser selected by the parties. If the parties cannot agree upon the selection of such an appraiser, the American Arbitration Association will appoint one upon petition of either party to appoint an appraiser to establish such price in accordance with the rules and procedures of the Association. We must receive a statement in writing incorporating the appraiser's report.

Upon our receipt of written notice specifying the proposed price and terms of a proposed sale or transfer of your business or the controlling interest therein, we will give you written notice within forty-five (45) days whether we accept the offer. The acceptance will be on the same price and terms set forth in the statement delivered to us; provided, however, we have the right to substitute equivalent cash for any noncash consideration included in the offer. If we waive our right to purchase or fail to accept the offer within the forty-five day period, you may complete the sale or transfer of the business or interest according to the terms described in the written notice to us but not upon more favorable terms. If the terms of the proposed sale are materially changed or if you do not complete the proposed sale within ninety (90) days following our waiver of our right to purchase (either by written notice or lapse of time as stated above), such modification of terms or lapse of time will be deemed a new proposal and we will again have such right of first refusal pursuant to this Section. Any such sale, transfer or assignment to a third party is subject to the provisions stated in Section 15 of this Agreement. Our nonacceptance of your written offer will not affect or change your obligations under this Agreement, including but not limited to your obligation to operate the Restaurant and pay us Continuing Royalty Fees and Advertising Fees.

16. ASSIGNMENT OF FRANCHISE AGREEMENT

A. By Us. This Agreement may be assigned and transferred by us and will benefit our successors and assigns. Any such assignment or transfer will require the transferee to fulfill our obligations under this Agreement.

B. By You. We have entered into this Agreement with specific reliance upon your financial qualifications, experience, skills and managerial qualifications as being essential to the satisfactory operation of the Restaurant. Further, the rights and duties set forth in this Agreement are personal to you. Consequently, neither your interest in this Agreement nor in the Restaurant nor the operational control of the Restaurant may be transferred or assigned to or assumed by any other person or entity (the "transferee"), in whole or in part, unless you have first tendered to us the right of first refusal to acquire this Agreement in accordance with Section 15, and if we do not exercise such right, unless our prior written consent is obtained, the transfer fee provided for in Section 16(D) is paid, and the transfer conditions described in Section 16(E) are satisfied. Furthermore, you may not pledge your interest in this Agreement to any other party or otherwise allow this Agreement to become encumbered or be included as collateral on any loan. Any sale (including installment sale), lease, pledge, management agreement, contract for deed, option agreement, assignment, bequest, gift or other encumbrance, or any arrangement pursuant to which you turn over all or part of the daily operation of the business to a person or entity who shares in the losses or profits of the business in a manner other than as an employee will be considered a transfer for purposes of this Agreement. Specifically, but without limiting the generality of the foregoing, the following events constitute a transfer and you must comply with the right of first refusal, consent, transfer fee, and other transfer conditions in this Section 16:

1. Any change or any series of changes in the percentage of the franchisee entity owned, directly or indirectly, which results in a transfer of 19% or more of the stock or ownership interest in such franchisee entity;
2. Any change or any series of changes in the general or limited partner of a franchisee that is a general, limited or other partnership entity which results in a transfer of 19% or more of the beneficial or equitable interest in such partnership entity;
3. Any change in the Operator; or
4. For purposes of this Section 16, a pledge or seizure of any of your ownership interests, which we have not approved in advance in writing.

In the event of your insolvency or the filing of any petition by or against you under any provisions of any bankruptcy or insolvency law, if your legal representative, successor, receiver or trustee desires to succeed to your interest in this Agreement or the business conducted hereunder, such person first must notify us, tender the right of first refusal provided for in Section 15, and if we do not exercise such right, must apply for and obtain our consent to the transfer, pay the transfer fee provided for in Section 16(D), and satisfy the transfer conditions described in Section 16(E). In addition, you or the transferee must pay the attorneys' fees and costs, including interest, that we incur in any bankruptcy or insolvency proceeding pertaining to you. Further, even if an individual transfer of ownership interest does not trigger the transfer conditions set forth in Section 16(E), you still must receive our prior written consent to the transfer of the ownership interest in accordance with our written policies; you must sign a general release and indemnification, in a form satisfactory to us; and if the individual is acquiring an ownership interest of 10% or more, then he or she, along with his or her spouse, if applicable, must sign a personal guarantee in a form satisfactory to us.

You may not place in, on or upon the location of the Restaurant, or in any communication media or any form of advertising, any information relating to the sale of the Restaurant or the rights under this Agreement, without our prior written consent.

C. Consent to Transfer. We will not unreasonably withhold our consent to transfer, provided we determine that all of the conditions described in this Section 16 have been satisfied. Application for our consent to a transfer and tender of the right of first refusal provided for in Section 15 must be made by submission of our form of application for consent to transfer, which must be accompanied by the proposed transfer documents (including a copy of the proposed purchase or other transfer agreement and your most recent fiscal year-end financial statements and the Certification of Business Entity form for the transferee as attached hereto as Exhibit J) and/or other required information in a form satisfactory to us. Any agreement used in connection with a transfer will be subject to our prior written approval, which approval will not be withheld unreasonably. You must immediately notify us of any proposed transfer and must submit promptly to us the application for consent to transfer. Any attempted transfer by you without our prior written consent or otherwise not in compliance with the terms of this Agreement will be void and will provide us with the right to terminate this Agreement without an opportunity to cure as set forth in Section 17(A).

D. Transfer Fee. You must pay us a transfer fee equal to Ten Thousand Dollars (\$10,000) plus our actual costs of any attorneys' fees related to such transfer. If the transferee is an existing Culver's® franchisee, the transfer does not change the Operator, or the Operator is changed to a mentee pursuant to our Mentor Program, the transfer fee will be Five Thousand Dollars (\$5,000) plus our actual costs of any attorneys' fees related to such transfer. If the transferee is the spouse or child of an individual Franchisee or principal officer or director of an incorporated Franchisee or partner in a partnership Franchisee, no transfer fee will be payable to us and we will not have a right of first refusal as set forth in Section 15. If, however, the

transfer is part of a trust, you must pay us our legal fees to effectuate the transfer. In any case, the spouse or child must otherwise satisfy the transfer conditions stated below.

E. Conditions to Transfer or Assignment. We condition our consent to any proposed transfer, whether to an individual, a corporation, a partnership of any other entity upon the following:

1. All of your accrued monetary obligations to us have been satisfied, and you are not in default under this Agreement;
2. You execute a written agreement in a form satisfactory to us, in which you covenant to observe all applicable post-term obligations and covenants contained in this Agreement;
3. The transferee executes our then-current standard form of franchise agreement (which may provide for different royalties, advertising contributions, duration, and other rights and obligations from those provided in this Agreement) as well as other business organizational documents that we require. The term of the new franchise agreement will be the balance of the existing term in the executed franchise agreement prior to the assignment;
4. The transferee is approved by us and demonstrates to our satisfaction that he/she meets our managerial, financial, and business standards for new franchisees, possesses a good business reputation and credit rating, and has the aptitude and ability to conduct the franchised business;
5. The transferee (and any manager of the transferee that will manage the Restaurant) successfully completes our training program;
6. You, including and all guarantors of this Agreement, execute a general release and indemnification, in a form satisfactory to us, of any and all claims against us, our officers, directors, shareholders and employees, in their corporate and individual capacities;
7. The transferee does not own, operate, franchise, develop, manage or control any business that is in any way competitive with or similar to a Culver's® Restaurant; and
8. You have complied with the modernization requirements of Section 10(G);

We may expand upon, and provide more details related to, the conditions for transfer and our consent as described in this Section 16(E), and may do so in the Manual or otherwise in writing.

F. Death, Disability or Incapacity. In the event of death, disability or incapacity of any individual Franchisee or principal officer or director of an incorporated Franchisee or partner in a partnership Franchisee, or upon the dissolution of a corporate or partnership Franchisee, the appropriate representative of such person or entity (whether administrator, personal representative or trustee) must, within a reasonable time not exceeding six (6) months following such event, transfer his/her or its interest to a third party we approve. Any such transfer will be subject to the provisions of Section 16(D) above. If the transferee of the decedent or disabled or incapacitated person is the spouse or child of such person, no transfer fee will be payable to us and we will not have a right of first refusal as set forth in Section 15.

G. Disclosure. We may require you to prepare and furnish to transferee-franchisee and/or us such financial reports and other data relating to the Restaurant and its operations as we may deem necessary or appropriate for the transferee and/or us to evaluate the Restaurant and the proposed transfer. You agree that we may communicate directly with a proposed transferee and furnish them with information concerning the

Restaurant and proposed transfer without being held liable to you, except for intentional misstatements made to any such transferee.

H. Guaranty. All Principal Owners (as defined below in this Section 16(H) of you which are a corporation, partnership or other entity, will sign the Personal Guaranty in the form attached to this Agreement as Exhibit C (the “Guaranty Agreement”). Any person or entity that at any time after the date of this Agreement becomes a Principal Owner of you under the provisions of this Section 16 or otherwise will, as a condition of becoming a Principal Owner, sign the Guaranty Agreement. You will furnish to us at any time upon reasonable request a certified copy of the Articles of Incorporation or Articles of Organization and a list, in a form we reasonably require, of all shareholders or members of record and all persons having a beneficial interest in any corporation or other entity that is or becomes a Franchisee. A “Principal Owner” means any person or entity who directly or indirectly owns a ten percent (10%) or greater interest in you, and the ownership interest of spouses will be viewed collectively in determining the percent of ownership interest. If any corporation or other entity other than a partnership is a Principal Owner, a “Principal Owner” also will mean a shareholder or owner of a ten percent (10%) or greater interest in such corporation or other entity. If a partnership is a Principal Owner, a “Principal Owner” also will mean each general partner of such partnership and, if such general partner is an entity, each owner of a ten percent (10%) or greater interest in such general partner. If you are one or more individuals, each individual will be deemed a Principal Owner of you.

17. OUR TERMINATION RIGHTS

A. Grounds. You will be in default, and we may, at our option, terminate this Agreement, if: (1) you fail to secure an approved site within twelve (12) months following the date of this Agreement, or you fail to open and commence operations of the Restaurant at the earlier of such time as the premises are ready for occupancy or within twenty-four (24) months after the date of this Agreement; (2) you violate any material provision or obligation of this Agreement; (3) you or any of your managers, directors, officers or majority shareholders are convicted of, or plead guilty to or no contest to a felony, a crime involving moral turpitude or a charge of violating any law that we believe will injure the Business System, the Marks or the goodwill associated therewith, or if we have proof that you have committed such a felony, crime or offense; (4) you fail to conform to the material requirements of the Business System or the material standards of uniformity and quality for the products and services we have established in connection with the Business System; (5) you fail to timely pay Continuing Royalty Fees or Advertising Fees, or any other obligations or liabilities due and owing to us (including any material breach of any other agreement between us and you that relates to the Restaurant) or fail to timely pay any advertising cooperative obligations; (6) you, any Principal Owners, or any guarantor of this Agreement are insolvent within the meaning of any applicable state or federal law; (7) you, any Principal Owners, or any guarantor of this Agreement files a petition in bankruptcy or is adjudicated a bankrupt, or files any petition or answer seeking any readjustment, or similar relief for yourself or itself under any present or future federal, state or other bankruptcy statute, law or regulation, or makes an assignment for the benefit of creditors or enters into any similar arrangement for the disposition of your or its assets for the benefit of creditors; (8) you voluntarily or otherwise “abandon” (see Section 10(M)) the franchised business; (9) you are involved in any act or conduct which materially impairs or otherwise is prejudicial to the goodwill associated with the name Culver’s® or any of the Marks or the Business System; or (10) your lease, for the Restaurant premises (if applicable) expires or is terminated for any reason (except to the extent you comply with Section 2(D) above).

B. Procedure. Except as described below, you will have thirty (30) days, or such longer period as applicable law may require, after your receipt from us of a written Notice of Termination within which to remedy any default hereunder, and to provide evidence thereof to us. If you fail to correct the alleged default within that time (or such longer period of time as applicable law may require), this Agreement will terminate without further notice to you effective immediately when the thirty (30) day period (or such longer period as

applicable law may require) expires. We may terminate this Agreement immediately upon delivery of written notice to you, with no opportunity to cure, if the termination results from any of the following: (1) you repeatedly fail to comply with one or more material requirements of this Agreement; (2) the nature of your breach makes it not curable; (3) you willfully and repeatedly deceive customers relative to the source, nature or quality of goods sold; (4) any default under items (3), (6), (7), (8) or (9) in Section 17(A) above; or (5) you willfully and materially falsify any report, statement, or other written data furnished to us either during the franchise application process or after you are awarded a franchise. Any report submitted pursuant to Section 14 will be conclusively deemed to be materially false if it understates Gross Sales by more than four percent (4%).

C. Applicable Law. If the provisions of this Section 17 are inconsistent with applicable law, the applicable law will apply.

18. YOUR TERMINATION RIGHTS

You may terminate this Agreement if we violate any of our material obligations to you and fail to cure such violation within thirty (30) days after our receipt of written notice from you; provided, however, that you are in substantial compliance with the Agreement at the time of giving such notice of termination. Your written notice must specifically identify the violation and demand that it be cured.

19. YOUR OBLIGATIONS UPON EXPIRATION OR TERMINATION

A. Post-Term Duties. If this Agreement expires or is terminated for any reason other than a termination as a result of a breach by us, you must: (1) within five (5) days after expiration or termination, pay all amounts due and owing to us under this Agreement; (2) return to us by first class prepaid United States mail any hard copies of the Manual, and any other manuals, advertising materials, and all other printed materials relating to the operation of the Restaurant; (3) assign to us or, as we so direct, disconnect all telephone numbers for the Restaurant; and (4) remove all décor and other materials bearing the name Culver's® and other Marks; (5) return all unused Special Products to us, for which we will repurchase such products at your actual cost, subject to our right of set off for any amounts which remain due but unpaid by you to us; (6) discontinue using and immediately remove, at your expense, any and all signs at the Restaurant premises or elsewhere bearing the name Culver's® or other Marks; (7) discontinue using the Proprietary Software and services and immediately discontinue use of any such Proprietary Software and services; (8) immediately cease using any confidential information described in Section 11(A) above return to us all documents in your possession that contain such confidential information; and (9) comply with all other applicable provisions of this Agreement, including the non-compete provisions. Upon expiration or termination of this Agreement for any reason, your right to use the name Culver's® and the other Marks and the Business System will immediately terminate. If you fail to remove all signs and other materials bearing the Marks, we may do so at your expense. You agree to take all other action, and execute all documents we may reasonably request, to protect our interests in the Marks and the Business System.

B. Redecoration. If this Agreement expires or is terminated for any reason, and you either remain in possession of the Franchised Location to operate a separate business not in violation of Section 19 below or enters into an agreement with a third party to allow such third party to directly operate a non-competitive business at the Franchised Location, you must, at your expense, modify both the exterior and interior appearance of the business premises so that they will be easily distinguished from the standard appearance of Culver's® Restaurants. At a minimum, such changes and modifications to the premises must include: (1) repainting the premises (including the roof) with totally different colors; (2) removing all signs and other materials bearing the name Culver's® and other Marks; (3) removing from the premises all signs, awnings, décor, equipment and fixtures which are indicative of Culver's® Restaurants; (4) discontinuing use

of the approved employee uniforms and refraining from using any uniforms which are confusingly similar; and (5) discontinuing use of all menus and packaging regarding the operation of the Restaurant.

C. Our Repurchase Rights. We will have the option, for a period of sixty (60) days after expiration or termination of this Agreement, to purchase from you any or all of the assets of the Restaurant and obtain an assignment of your lease (if applicable and at our option) for the premises of the Restaurant. The purchase price for the assets of the Restaurant will be the fair market value exclusive of any goodwill. We may exclude from the assets purchased fixtures, equipment, signs, products and supplies that it has not previously approved as meeting quality or performance standards for the Restaurant. If we and you cannot agree on the fair market value, an independent appraiser that we select will determine the fair market value. The purchase price will be paid in cash at the closing of the purchase, which will take place no later than sixty (60) days after you receive our notice to exercise the option hereunder. At the closing, you must deliver instruments transferring to us or our transferee: (1) good and merchantable title to the assets purchased, free and clear of all liens and encumbrances; and (2) all licenses or permits which may be assigned or transferred. We may set off against and reduce the purchase price by any amounts you owe to us or our affiliates, and one-half (1/2) of the cost of any appraiser.

D. Claims. You may not assert any claim or cause of action against us relating to this Agreement or the Restaurant after the shorter period of the applicable statute of limitations or one year following the effective date of termination of this Agreement; provided that, in jurisdictions where the one year limitation of time is prohibited or invalid under any applicable law, you may not commence or maintain any suit or action unless commenced within the applicable statute of limitations.

20. YOUR COVENANTS NOT TO COMPETE

A. Non-Competition During Term. The Operator and all guarantors of this Agreement, may not, during the term of this Agreement, on their own account or as an employee, agent, consultant, partner, officer, director, or shareholder of any other person, firm, entity, partnership or corporation, own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in, or assist any person or entity engaged in any restaurant business that features frozen custard, hamburgers or other products then-offered by Culver's® Restaurants, or any other related business that is competitive with or similar to a Culver's® Restaurant, except with our prior written consent.

B. Non-Competition After Termination. The Operator and all guarantors of this Agreement, may not, for a period of one (1) year after this Agreement expires or is terminated (except for a termination as a result of our breach), on their own account or as an employee, agent, consultant, partner, officer, director, or shareholder of any other person, firm, entity, partnership or corporation, own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in or assist any person or entity engaged in any restaurant business that features frozen custard, hamburgers or other products then-offered by Culver's® Restaurants, or any other related business that is competitive with or similar to a Culver's® Restaurant which is located at the Franchised Location or within a six (6) mile radius of the Franchised Location or any Culver's® Restaurant. You expressly agree that the one (1) year period and the six (6) mile radius are the reasonable and necessary time and distance needed to protect our legitimate business interests, Marks and goodwill if this Agreement expires or is terminated for any reason.

C. Injunctive Relief. You agree that damages alone cannot adequately compensate us if there is a violation of these noncompetition covenants and that injunctive relief is essential for our protection. You therefore agree that in case of any alleged breach or violation of this Section by it, we may seek injunctive relief without posting any bond or security, in addition to all other remedies that may be available to us at equity or law.

21. ARBITRATION; ENFORCEMENT

A. Arbitration Process. . Except to the extent we elect to enforce the provisions of this Agreement by judicial process and/or injunction as provided in this Agreement, all disputes, claims and controversies between you, including and all guarantors of this Agreement, and us or our officers, directors, shareholders and employees, in their corporate and individual capacities, arising under or in connection with this Agreement or the making, performance or interpretation of this Agreement (including claims of fraud in the inducement and other claims of fraud and the arbitrability of any matter) which have not been settled through negotiation or mediation will be submitted to binding arbitration pursuant to the Federal Arbitration Act. All arbitration proceedings must take place in Sauk County, Wisconsin. The arbitrator must follow the law and not disregard the terms of this Agreement. The arbitrator must have a minimum of seven (7) years experience in franchise or product distribution law and will have the right to award specific performance of this Agreement. The proceedings must be conducted in accordance with the Federal Rules of Evidence and the Commercial Arbitration Rules of the American Arbitration Association, to the extent that the AAA Commercial Arbitration Rules are not inconsistent with the provisions of this arbitration provision. The decision of the arbitrator will be final and binding on all parties. This Section will survive termination or non-renewal of this Agreement under any circumstances. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction thereof. During the pendency of any arbitration proceeding, you and we will fully perform our respective obligations under this Agreement.

B. PUNITIVE DAMAGES. WE AND YOU (AND OUR RESPECTIVE OWNERS AND GUARANTORS, IF APPLICABLE) AGREE TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO OR CLAIM FOR ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER AND AGREE THAT IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH WILL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.

C. Jury Trial. We and you agree to waive, to the fullest extent permitted by law, any and all rights to a trial by jury in connection with any allegations of state or federal statutory violations, fraud, misrepresentation or similar causes of action, or any legal action initiated for the recovery of damages for breach of this Agreement.

D. No Collateral Estoppel or Class Actions. No arbitration findings or awards made by the arbitrator(s) may be used to collaterally estop either party from raising any like or similar issues, claims or defenses in any other or subsequent arbitration, litigation, court hearing or other proceeding involving third parties or other franchisees. No party except us, you, and our officers, directors, owners or partners, and the Personal Guarantors will have the right to join in any arbitration proceeding arising under this Agreement. Therefore, the arbitrator(s) may not permit or approve class actions or permit any person or entity that is not a party to this Agreement to be involved in or to participate in any arbitration hearings conducted under this Agreement.

E. Effect of Wrongful Termination. If either we or you take any action to terminate this Agreement or to convert your Restaurant to another business, and if such action was taken without first complying with the applicable provisions (including the notice and opportunity to cure provisions) of this Agreement, such action will not relieve either party of, or release either party from, any of its obligations under this Agreement, and this Agreement will remain in full force and effect and the parties will be obligated to perform all terms until such time as this Agreement expires or is terminated pursuant to the provisions of this Agreement and applicable law, as determined by arbitration or a court of competent jurisdiction.

F. Enforcement of Franchise Agreement. Notwithstanding the other provisions of this Section 21, you recognize that the failure of a single franchisee to comply with the terms of its Culver's®

franchise agreement could cause irreparable damage to us or to some or all other Culver's® franchisees. We and you, therefore agree that, in the event of a breach or threatened breach of Sections 4, 5, 10, 11, 14, 15, 16, 19, 20 and/or 21 of this Agreement by you or in the event of any conduct by you which is illegal or is dishonest or misleading to your customers or prospective customers or may impair the goodwill associated with the Marks, we may seek an injunction restraining such breach or obtain a decree of specific performance, without showing or proving any actual damage. The foregoing equitable remedy will be in addition to, and not in lieu of, all other remedies or rights which we might otherwise have by virtue of any breach of this Agreement by you. In addition, we will be entitled to seek recovery from you and the Personal Guarantors all damages that we have sustained and will sustain as a result of your breach of this Agreement, taking into consideration all circumstances, including fees that would have been payable by you to us under the terms of this Agreement.

22. SEVERABILITY AND CONSTRUCTION

A. Severability. All provisions of this Agreement are severable and this Agreement will be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained herein and partially valid and enforceable provisions will be enforced to the extent valid and enforceable. If any applicable law or rule of any jurisdiction requires a greater prior notice period than is required hereunder, or if under any applicable law or rule of any jurisdiction, any provision of this Agreement is invalid or unenforceable, the prior notice required by such law or rule will be substituted for the notice requirements hereof, or such invalid or unenforceable provision will be modified to the extent required to be valid and enforceable. Such modifications to this Agreement will be effective only in such jurisdiction and will be enforced as originally made and entered into in all other jurisdictions.

B. Waiver. We and you may by written instrument unilaterally waive any obligation of or restriction upon the other under this Agreement. No acceptance by us of any payment by you and no failure, refusal or neglect of us or you to exercise any right under this Agreement or to insist upon full compliance by the other with its obligations hereunder, including any mandatory specification, standard or operating procedure, will constitute a waiver of any provision of this Agreement.

C. Cumulative Rights. The rights of us and you under this Agreement are cumulative and no exercise or enforcement by us or you of any right or remedy in this Agreement will preclude the exercise or enforcement by us or you of any other right or remedy in this Agreement or which we or you are entitled by law to enforce.

D. Governing Law/Venue. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051 *et seq.*) or the Federal Arbitration Act, this Agreement and the franchise relationship will be governed by the laws of the state in which the Franchised Location is located. Any claims, controversies or disputes arising out of or related to this Agreement that are not subject to arbitration as provided above, will be brought exclusively in the Federal District Court for the Western District of Wisconsin or in Sauk County District Court in Baraboo, Wisconsin. We also have the right to file any such suit against you in the federal or state court where the Franchised Location is located. Each party to this Agreement irrevocably consents to the jurisdiction of such courts and waive all rights to challenge personal jurisdiction and venue. The provisions of this Section 22(D) will survive the termination of this Agreement.

E. Binding Effect. This Agreement is binding upon the parties and their respective executors, administrators, heirs, assigns and successors in interest.

F. Consents. Whenever a party's consent or approval is required under this Agreement, such consent or approval will not be unreasonably withheld or delayed. In no event may you make any claim for

money damages based on any claim or assertion that we have unreasonably withheld or delayed any consent or approval under this Agreement. You waive any such claim for damages. You may not claim any such damages by way of setoff, counterclaim or defense. Your sole remedy for the claim will be an action or proceeding to enforce the provisions of this Agreement, for specific performance or for declaratory judgment.

G. Entire Agreement. The “Background” section is a part of this Agreement which, together with exhibits, and that certain Acknowledgement of Franchisee agreement signed contemporaneously by you, represents the entire agreement of the parties. This Agreement supersedes and terminates any prior oral or written understandings or agreements between us and you relating to the subject matter of this Agreement. Nothing in this Agreement is intended to disclaim the representations we made in the franchise disclosure document. No modification of this Agreement will be effective unless it is in writing and signed by us and you. The term “you” or “Franchisee” as used herein is applicable (where relevant) to one or more persons, a corporation or a partnership. References to “you,” “Franchisee,” “assignees” and “transferees” which are applicable to an individual or individuals mean the principal owner or owners of the equity or operating control of you or any such assignee or transferee if you or such assignee or transferee is a corporation or partnership. If you consist of more than one individual, all individuals will be bound jointly and severally by the provisions of this Agreement.

H. Interpretation of Rights and Obligations. The following provisions apply to and govern the interpretation of this Agreement, the parties’ rights under this Agreement, and the relationship between the parties:

1. Our Rights. Whenever this Agreement provides that we have a certain right, that right is absolute and the parties intend that our exercise of that right will not be subject to any limitation or review. We have the right to operate, administrate, develop, and change the Business System in any manner that is not specifically precluded by the provisions of this Agreement, although this right does not modify any express limitations set forth in this Agreement.

2. Our Reasonable Business Judgment. Whenever we reserve discretion in a particular area or where we agree to exercise our rights reasonably or in good faith, we will satisfy our obligations whenever we exercise Reasonable Business Judgment in making our decision or exercising our rights. Our decisions or actions will be deemed to be the result of Reasonable Business Judgment, even if other reasonable or even arguably preferable alternatives are available, if our decision or action is intended, in whole or significant part, to promote or benefit the Business System generally even if the decision or action also promotes our financial or other individual interest. Examples of items that will promote or benefit the Business System include, without limitation, enhancing the value of the Marks, improving customer service and satisfaction, improving product quality, improving uniformity, enhancing or encouraging modernization and improving the competitive position of Culver’s® restaurants and the Business System.

3. Notice of Potential Profit. We advise you that we and/or our affiliates periodically may make available to you goods, products and/or services for use in the Restaurant on the sale of which we and/or our affiliates may make a profit. We further advise you that we and our affiliates periodically may receive consideration from suppliers and manufacturers respecting sales of goods, products or services to you or in consideration for services provided or rights granted or licensed to suppliers or manufacturers. You agree that we and our affiliates will be entitled to such profits and consideration.

I. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

J. Electronic Signature. This Agreement shall be deemed duly executed by the parties hereto upon the delivery of their respective executed signature pages by electronic transmission or other commonly accepted electronic means, including but not limited to a transmission of the signature page as a Portable Document Format or via www.docusign.com or similar service.

23. NOTICES

A. All notices to us must be in writing and must be made by personal service or sent by prepaid certified or registered United States mail, return receipt requested, addressed to us at our principal place of business, or at such other address as we may designate in writing. All notices to you will be made by prepaid certified or registered United States mail, return receipt requested, addressed to you at the Franchised Location, or such other address as you may designate in writing. Any notice under this Agreement also may be made by a recognized delivery service that requires a written receipt.

24. ACKNOWLEDGMENTS

A. Independent Investigation. You acknowledge that you have conducted an independent investigation of the business franchised hereunder, and recognize that the business venture contemplated by this Agreement involves business risks and that its success will largely depend on your ability as an independent business person. We expressly disclaim the making of, and you acknowledge that you have not received, any warranty or guarantee, express or implied, as to the potential volume, profits or success of the business venture contemplated by this Agreement.

B. Franchise Agreement. You acknowledge that you have received, read, and understood this Agreement and that we have fully and adequately explained the provisions of it to your satisfaction and that you have had sufficient time and opportunity to consult with advisors of your own choosing about the potential benefits and risks of entering into this Agreement.

C. Other Franchises. You acknowledge that other franchisees of ours have or will be granted franchises at different times and in different situations, and further acknowledges that the provisions of such franchises may vary substantially from those contained in this Agreement.

D. Receipt of Documents. You acknowledge that you have received a franchise disclosure document at least fourteen (14) days before the date on which this Agreement was executed.

IN WITNESS WHEREOF, we and you have signed this Agreement as of the day and year first above written.

WE DISCLAIM ANY WARRANTY OR REPRESENTATION AS TO THE POTENTIAL SUCCESS OF YOUR BUSINESS OPERATIONS UNDER THIS AGREEMENT.

This is a legal document which grants specific rights to and imposes certain obligations upon us and you. Consult legal counsel to be sure that you understand your rights and duties. Please insert the name and address of your attorney: _____

WE
CULVER FRANCHISING SYSTEM, LLC

By _____
Its _____

YOU

If "you" are a corporation or a limited liability company,

(Print Entity Name)

By _____
Its _____

If "you" are one or more individuals,

(Print Individual Name)

By _____

(Print Individual Name)

By _____

EXHIBIT A
TO FRANCHISE AGREEMENT

ADDENDUM TO LEASE

This Lease Addendum (“Addendum”), dated the _____ day of _____, 20_____, is entered into between _____ (“Landlord”), and _____ (“Tenant”).

RECITALS

- A. The parties have entered into a Lease Agreement, dated _____, 20_____, (the “Lease”) for the premises located at _____ (the “Premises”).
- B. Tenant has agreed to use the Premises only for the operation of a restaurant from the Premises pursuant to a Franchise Agreement, as may be amended from time to time (the “Franchise Agreement”) with Culver Franchising System, LLC (“CFS”) under the name Culver’s® or other name CFS designates (the “Restaurant”).
- C. The parties desire to amend the Lease in accordance with the terms and conditions contained in this Addendum.

AGREEMENT

Landlord, Tenant and CFS agree as follows:

- 1. Remodeling and Décor. Landlord agrees to allow Tenant to remodel, equip and paint the interior of the Premises and to display such proprietary marks and signs on the interior and exterior of the Premises pursuant to the Franchise Agreement and any successor Franchise Agreement under which Tenant may operate the Restaurant on the Premises.
- 2. Assignment. Tenant does not have the right to Sublease or assign the Lease to any third party without CFS’s written approval. Tenant has the right to assign all of its right, title and interest in the Lease to CFS or CFS’s affiliates, at any time during the term of the Lease, including any extensions or renewals, without first obtaining Landlord’s consent. No assignment will be effective, however, until CFS or its designated affiliate gives Landlord written notice of its acceptance of the assignment. If CFS elects to assume the Lease under this subparagraph or unilaterally assumes the lease as provided for in subparagraphs 3(c) or 4(a), Landlord and Tenant agree that (i) Tenant will remain liable for the responsibilities and obligations, including amounts owed to Landlord, prior to the date of assignment and assumption, and (ii) CFS will have the right to sublease the Premises to another franchisee, provided the franchisee agrees to operate the Restaurant as a Culver’s® restaurant pursuant to a Franchise Agreement with CFS, and CFS or the affiliate will be responsible for the lease obligations incurred after the effective date of the assignment.
- 3. Default and Notice.
 - (a) In the event Tenant defaults or is in violation under the terms of the Lease, Landlord agrees to give Tenant and CFS written notice of such default or violation. Landlord agrees to provide CFS the written notice of default as written and on the same day Landlord gives it to Tenant. Although CFS is under no obligation to cure the default, CFS will notify Landlord if it intends to cure the default and unilaterally assume Tenant’s interest in the

lease as provided in Paragraph 3(c). CFS will have an additional 15 days from the expiration of Tenant's cure period in which to cure the default or violation.

- (b) All notices to CFS must be sent by registered or certified mail, postage prepaid, to the following address:

Culver Franchising System, LLC
1240 Water Street
Prairie du Sac, WI 53578
Attention: General Counsel

CFS may change its address for receiving notices by giving Landlord written notice of the new address. Landlord agrees to notify both Tenant and CFS of any change in Landlord's mailing address to which notices should be sent.

- (c) Upon Tenant's default and failure to cure a default under either the Lease or the Franchise Agreement, CFS has the right (but not the obligation) to unilaterally assume Tenant's interest in the lease.

4. Termination or Expiration.

- (a) Upon the expiration or termination of the Franchise Agreement, CFS has the right (but not the obligation) to unilaterally assume Tenant's interest in the lease.
- (b) Upon the expiration or termination of the Lease, Landlord agrees to cooperate and allow CFS to enter the Premises, no later than 30 days after said expiration or termination and without cost and without being guilty of trespass and without incurring any liability to Landlord, to remove all signs, awnings, and all other items identifying the Premises as a Culver's® Restaurant and to make such other modifications as are reasonably necessary to distinguish the Premises from Culver's® restaurants. In the event CFS exercises its option to purchase assets of Tenant, Landlord agrees to permit CFS to remove all such assets being purchased by CFS.

5. Consideration; No Liability.

- (a) Landlord acknowledges that the provisions of this Addendum are required pursuant to the Franchise Agreement and that Tenant may not lease the Premises without this Addendum.
- (b) Landlord acknowledges that Tenant is not an agent or employee of CFS and Tenant has no authority or power to act for, or to create any liability on behalf of, or to in any way bind CFS or any affiliate of CFS and that Landlord has entered into this Addendum with full understanding that it creates no duties, obligations or liabilities of or against CFS or any affiliate of CFS.
- (c) Nothing contained in this Addendum makes CFS or its affiliates a party or guarantor to the Lease, and does not create any liability or obligation of CFS or its affiliates.

6. Modification. No amendment or variation of the terms of this Addendum is valid unless made in writing and signed by the parties and the parties have obtained CFS written consent.

7. Miscellaneous.

- (a) CFS is a third party beneficiary of this Addendum.

- (b) References to the Lease and to the Franchise Agreement include all amendments, addenda, extensions and renewals to the documents.
- (c) References to Landlord, Tenant and CFS include the successors and assigns of each of the parties.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the date written above.

LANDLORD:

TENANT:

By: _____

By: _____

Title: _____

Title: _____

EXHIBIT B
TO FRANCHISE AGREEMENT

COLLATERAL ASSIGNMENT OF LEASE

FOR VALUE RECEIVED, the undersigned, (“You”) assigns and transfers to Culver Franchising System, LLC, a Wisconsin limited liability company (“Assignee”), all of your right, title and interest as tenant in, to and under that certain lease, a copy of which is attached as Appendix 1, (the “Lease”) for Premises with a street address of, _____ and more particularly described as follows:

Description attached as Attachment A (*taken from original lease document*)

This Assignment of Lease is for collateral purposes only and except as specified herein, Assignee will have no liability or obligation of any kind arising from or relating to this Assignment of Lease unless Assignee takes possession of the Premises and assumes your obligations under the terms of the Lease and a certain Franchise Agreement dated _____ (the “Agreement”).

You represent and warrant to Assignee that you have full power and authority to assign the Lease and its interest therein and that you have not previously, and are not obligated to, assign or transfer any of its interest in the Lease or the Premises to any other entity.

Upon your default under the Lease or the Agreement, or in the event of a default by you under any document or instrument relating to the Agreement, Assignee will have the right to take possession of the Premises, expel you there from, and, in such event, you will have no further right, title or interest in the Lease.

You agree that you will not allow or permit any surrender, termination, amendment or modification of the Lease without Assignee’s prior written consent. During the term of the Agreement and any renewals thereto, you will elect and exercise all options to extend the term of or renew the Lease not less than thirty (30) days before the last day that such option must be exercised, unless Assignee otherwise agrees in writing. Upon Assignee’s failure to otherwise agree in writing, and upon your failure to so elect to extend or renew the Lease as stated herein, you appoint Assignee as your true and lawful attorney-in-fact to exercise such extension or renewal options in the name, place and stead of you for the sole purpose of effecting such extension of renewal.

ASSIGNEE
CULVER FRANCHISING SYSTEM, LLC

By _____
Its _____
Date _____

YOU

If “you” are a corporation or limited liability company,

(Print Entity Name)

By _____
Its _____
Date _____

If “you” are one or more individuals,

(Print Individual Name)

By _____
Date _____

EXHIBIT C
TO FRANCHISE AGREEMENT

**PERSONAL GUARANTY AND AGREEMENT TO BE BOUND PERSONALLY BY THE
PROVISIONS OF THE FRANCHISE AGREEMENT**

In consideration of our execution of this Franchise Agreement, and for other good and valuable consideration, the undersigned jointly and severally: (1) guarantee your payment of all amounts due us and your performance of the covenants and obligations in this Franchise Agreement; and (2) agree to be personally bound by every provision contained in this Franchise Agreement including the non-compete and arbitration provisions that specify the "Operator", and agree that this Personal Guaranty will be construed as though the undersigned executed a Franchise Agreement containing the identical provisions of this Franchise Agreement.

A. Each of the undersigned waives:

- (1) notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed;
- (2) protest and notice of default to any party respecting the indebtedness or nonperformance of any obligations hereby guaranteed; and
- (3) any right he/she may have to require that an action be brought against you or any other person as a condition of liability.

B. Each of the undersigned consents and agrees that:

- (1) he/she will provide any payment or performance required under the Franchise Agreement upon demand if you fail or refuse to do so;
- (2) such liability will not be contingent or conditioned upon our pursuit of any remedies against you or any other person; and
- (3) such liability will not be diminished, relieved or otherwise affected by your insolvency, bankruptcy or reorganization, the invalidity, illegality or unenforceability of all or any part of the Franchise Agreement, or the amendment or extension of the Franchise Agreement with or without notice to the undersigned.

IN WITNESS WHEREOF, each of the undersigned has signed this Guaranty on the same day and year as the Franchise Agreement was signed.

PERSONAL GUARANTORS

EXHIBIT D
TO FRANCHISE AGREEMENT

THE DESIGNATED TERRITORY

As stated in Section 2(B) of the Franchise Agreement, subject to Section 1(B) of the Franchise Agreement and all other terms and conditions of the Franchise Agreement, the Designated Territory in which you will locate and operate the Restaurant is defined as follows: _____

The Designated Territory is considered fixed as of the date of the Franchise Agreement.

WE
CULVER FRANCHISING SYSTEM, LLC

By _____
Its _____

YOU

If "you" are a corporation or limited liability company,

(Print Entity Name)

By _____
Its _____

If "you" are one or more individuals,

(Print Individual Name)

By _____

(Print Individual Name)

By _____

EXHIBIT E
TO FRANCHISE AGREEMENT

CULVER'S® STORED VALUE CARD PARTICIPATION AGREEMENT

This Stored Value Card Participation Agreement (this "Participation Agreement") between the franchisee identified below ("You"), and Culver Franchising System, LLC ("we" or "us"), authorizes you to participate in the stored value card program (the "Program") provided by us to owners of CULVER'S® franchises issued by us.

The Program. The Program will allow your customers to purchase and reload stored value cards (the "Card") at your restaurant(s) or the restaurants of other participating Culver's® franchisees (each a "Participating Restaurant") by prepaying specific amounts and then using the Card to purchase products at any Participating Restaurant with the prepaid amounts. We have contracted with Banc of America Merchant Services, LLC ("BAMS") to provide various services in support of the Program, which services include ordering and arranging for the distribution of an inventory of the Cards; providing a complete Card processing program, including a system for real-time Card authorization and accounting procedures and funds settlement procedures, for processing customer Card transactions from Participating Restaurants using a BAMS-certified POS system or a stand-alone terminal; maintaining an automated interactive voice response system and a help line to assist Participating Restaurants in processing Card transactions; providing reports via a secure web site for next business day viewing of daily transaction detail by Participating Restaurants; maintaining a database of Card information and an automated balance inquiry system that may be accessed by Card holders 24 hours a day, 365 days a year, through the CULVER'S® web site; and certifying POS systems or stand-alone terminals that will allow. You acknowledge and agree that all matters with BAMS arising out of or relating to this Participating Agreement, including any dispute resolution, will be handled by us. You further acknowledge that we are, and that you agree to be, bound by the following limitation of liability with respect to BAMS and its Affiliated Processor: Except for liability arising out of BAMS's willful misconduct, BAMS's, and its Affiliated Processor's, cumulative aggregate liability to us and all Culver's® franchisees in connection with this Participation Agreement and the Program will be limited to actual direct damages and, in any event, will not (i) exceed \$100,000; or (ii) include any liability for claims arising out of or relating to services and/or items supplied by the Card Company. This provision shall run to the benefit of BAMS and its affiliates and may be enforced by BAMS.

Culver Franchising System, LLC ("CFS") Account. We will maintain a pooled bank account for the Program (the "CFS Account"). Funds due from each Participating Restaurant for customers' purchases or reloads of Cards and applicable fees will be netted against funds due to the Participating Restaurant for customers' redemption of Cards and applicable fees at least once each week. The net amount of funds due from or to each Participating Restaurant then will be transferred by ACH transfer between the CFS Account and the Participating Restaurant's designated bank account.

Participation In The Program. You will participate in the Program and the CULVER'S® restaurant(s) operated by you will be a Participating Restaurant(s). You will comply with all processes and procedures relating to the Program established by us from time to time. Your participation in the Program will terminate upon the earliest to occur of the following: (1) the termination of the Program by us; (2) the termination of your CULVER'S® franchise(s); and (3) your failure to cure any default under this Participation Agreement within thirty (30) days after we provide written notice to you.

Your Account. You will designate a bank account owned by you for use in the Program for your Participating Restaurant(s) (the "Franchisee Account"). You will complete and deliver to us an ACH Authorization Form to authorize us to initiate ACH debit and credit entries to the Franchisee Account. You will maintain sufficient funds in the Franchisee Account to allow settlement of all ACH entries initiated by us. You will remain liable for any ACH debit entry to the Franchisee Account that is dishonored, rejected, returned, reversed or charged back for any reason ("Returned Items"). You may change the Franchisee

Account by providing prior written notice, and delivering an ACH Authorization Form containing the information for the new Franchisee Account, to us.

Card Authorization Equipment. You will provide and maintain at your Participating Restaurant(s) all point of sale devices, telecommunication capabilities and other equipment required to electronically transmit Card transaction data to BAMS, in each case certified to BAMS specifications (collectively, the “Card Authorization Equipment”), and any development, programming or other modifications to the Card Authorization Equipment as necessary to access and use the services provided by BAMS in support of the Program.

Card Usage. Cards may only be used to purchase goods at Participating Restaurants. You will obtain payment from the Card holder for any amount of the purchase price in excess of the authorized amount on the Card. Cards may not be redeemed for cash, except where required by law. You will redeem each Card presented by a Card holder in payment for goods and will deliver the goods promised the Card holder regardless of whether you sold or reloaded that Card or whether you receive reimbursement from the CFS Account.

Transaction Reconciliation. You will reconcile the daily transaction reports made available under the Program for its Participating Restaurant(s) and will identify and notify us of any discrepancies in each report within thirty (30) days after such report is made available to you.

Indemnification. Each party will indemnify the other, its Affiliates, and their respective directors, officers, employees, and agents from and against any and all third party claims, losses, liabilities and damages (including reasonable attorneys’ fees and costs of settlement) resulting from or arising out of its failure to comply with this Participation Agreement.

Program Fees. You are responsible to us for the following fees (which will be included in determining in the net funds transfers from or to the Franchisee Account):

1. A fee in an amount to be established by us from time to time for each Card redemption transaction (the “Redemption Fee”). The Redemption Fee will not exceed thirty-five cents (\$0.35) per redemption transaction.
2. All fees and charges incurred by us in connection with any Rush Orders placed by you. “Rush Order” means any replenishment order requested by you to be shipped overnight to the Participating Restaurant.
3. All fees and charges incurred by us in connection with Returned Items (the “Returned Items Fee”).

Agreed to this ____ day of _____, 20_____.

WE
CULVER FRANCHISING SYSTEM, LLC

YOU
If “you” are a corporation or limited liability company,

By _____
Its _____
Date _____

By _____
Its _____
Date _____

EXHIBIT F
TO FRANCHISE AGREEMENT

**CONSENT AGREEMENT
RELATED TO CYBER INSURANCE**

This Consent Agreement Related to Cyber Insurance, dated as of the last date identified below (this “Agreement”), is made by and between Culver Franchising System, LLC (“CFS”) and the franchisee identified below (“Franchisee”).

Background

CFS as franchisor, and Franchisee, as franchisee, are parties to a Franchise Agreement, as the same may be amended or renewed from time to time, for a Culver’s® franchise with the number and location identified below (the “Franchise Agreement”);

CFS is purchasing cyber insurance for itself for purposes which include protecting CFS in the event of loss of confidential information due to a data breach and other events related to a computer system attack or outage, which events have the potential to result in significant costs and negatively impact the Culver’s® brand’s reputation (“CFS’s Cyber Insurance Policy”);

CFS’s Cyber Insurance Policy also, with the consent of its franchisees, allows it to take actions, and manage and cover certain costs related to an actual or alleged data breach occurring at any Culver’s restaurant by responding in a coordinated manner, which includes covering certain costs to investigate, handle public relations, provide notification to applicable authorities, entities and individuals on behalf of CFS and/or its franchisees, provide credit monitoring, and obtain legal representation (“Breach Response”); and,

This centrally coordinated Breach Response will help to ensure a unified approach and defend the Culver’s brand;

Agreement

CFS and Franchisee agree as follows:

1. Acknowledgement. CFS and Franchisee acknowledge and agree that neither CFS’s Cyber Insurance Policy nor the Breach Response act to provide any coverage, indemnification, hold harmless or duty to defend to franchisees, including Franchisee, for or from any third party or regulatory claims or liability, contractual obligations (such as card network fees and assessments), government fines/assessments, cyber extortion, data restoration/business interruption, replacement of stolen funds or any other losses or liabilities.
2. Consent. Franchisee hereby consents to allow CFS, and/or its agents, and its and their attorneys and forensic specialists (“CFS and/or CFS’s Agents”), to conduct an investigation of Franchisee’s restaurant location(s) and computer network in connection with a Breach Response, including (1) communicating and collaborating with third parties (such as payment card brands, acquirers, service providers, and law enforcement), and (2) if CFS determines that findings from the Breach Response warrant, providing notification to individuals involved (such as employees of Franchisee or customers) and any applicable state attorneys general or similar agencies.
3. Cooperation. Franchisee hereby agrees to act reasonably and in good faith with CFS and/or CFS’s Agents with respect to any Breach Response, including but not limited to promptly providing any information reasonably requested, and providing CFS and/or CFS’s Agents access to all systems in Franchisee’s computer network, including but not limited to computers, servers, point-of-sale,

and other devices. Additionally, Franchisee agrees that CFS's Cyber Insurance Policy will respond as primary insurance as respects any Breach Response coverage, and any other Franchisee cyber insurance with Breach Response coverage included will be secondary or excess Breach Response coverage. Franchisee also agrees to allow CFS and/or CFS's Agents to communicate and coordinate with any insurance company which provides Breach Response and/or other cyber insurance to Franchisee.

4. Existing Obligations. Neither this Agreement nor any actions taken by CFS and/or CFS's Agents in any way modify the Franchise Agreement or waive any rights or obligations therein.
5. Term. The term of this Agreement shall commence upon the date of this Agreement and, unless terminated as set forth below, it shall expire three (3) years beyond the expiration or earlier termination of the Franchise Agreement. Notwithstanding the foregoing, CFS may terminate this Agreement at any time upon written notice in the event that it discontinues or materially modifies CFS's Cyber Insurance Policy. Unless terminated by written notice from CFS, the terms of this Agreement shall survive and apply in the event of a scenario where the underlying occurrence in a Breach Response occurred before the termination of the Franchise Agreement.
6. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin. This Agreement shall inure to the benefit of each party's successors and permitted assignees of the Franchise Agreement. The parties agree that the electronic signatures appearing on this agreement are the same as handwritten signatures and are the same as an original. Each individual executing this Agreement on behalf of any party expressly represents and warrants that the person has authority to execute and bind the entity on whose behalf the party is signing to the terms of this Agreement.

The parties have executed this Agreement as of the date first set forth above.

CULVER FRANCHISING SYSTEM, LLC

[FRANCHISEE ENTITY]

Signature: _____

Signature: _____

Name: Steven E. Anderson

Name: _____

Title: Vice President & General Counsel

Title: _____

Date: _____

Date: _____

Culver's # _____, **located at** _____,

[City & State]

EXHIBIT C
TO FRANCHISE DISCLOSURE DOCUMENT

CULVER'S® MULTI-UNIT DEVELOPMENT AGREEMENT (AND EXHIBITS)

EXHIBIT C
TO FRANCHISE DISCLOSURE DOCUMENT

CULVER'S® MULTIPLE UNIT DEVELOPMENT AGREEMENT (AND EXHIBITS)



**CULVER'S®
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

BETWEEN

CULVER FRANCHISING SYSTEM, LLC
1240 Water Street
Prairie du Sac, WI 53578
(608) 643-7980

AND

Name of Developer

Street

City

State

Zip Code

(_____)_____
Area Code

Telephone

**CULVER’S®
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

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EXHIBITS

- A - DESIGNATED AREA
- B - RESTAURANT DEVELOPMENT SCHEDULE
- C - PERSONAL GUARANTY
- D - CULVER’S® FRANCHISE AGREEMENT

**CULVER’S®
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

THIS MULTIPLE UNIT DEVELOPMENT AGREEMENT (this “Agreement”) is made this _____ day of _____, 20_____, between Culver Franchising System, LLC, a Wisconsin limited liability company, having its principal place of business at 1240 Water Street, Prairie du Sac, Wisconsin 53578 (“We”), and _____, a _____ formed and operating under the laws of the state of _____, or _____, an individual, and having its principal place of business at _____ (“You”).

INTRODUCTION

A. We have developed and own a system (the “Business System”) relating to the establishment, development and operation of restaurants featuring a wide assortment of menu items including our unique “Butter Burger” and “Frozen Custard,” other hot and cold sandwiches, french fries, and other prepared menu items and beverages.

B. We are the owner of the Culver’s® trademark and other trademarks, domain names, service marks, logos and commercial symbols (the “Marks”) used in operating the Business System.

C. We grant to existing qualified Culver’s® franchisees, or under certain limited circumstances, to a new franchisee that meets our criteria, the right to establish, own and operate more than one Culver’s® restaurants within a defined geographic area pursuant to a development schedule.

D. You desire to obtain the right to develop and operate Culver’s® restaurants using the Business System within a defined geographic area.

AGREEMENTS

In consideration of the mutual covenants and agreements stated below, the parties agree as follows:

1. REFERENCES AND DEFINITIONS

A. Confidential Information. “Confidential Information” means the methods, techniques, formats, marketing and promotional techniques and procedures, specifications, information, systems and knowledge of and experience in the operation and franchising of Culver’s® restaurants that we communicate to you or that you otherwise acquire in operating Restaurants under the Business System. Confidential Information does not include information, processes or techniques which are generally known to the public, other than through disclosure (whether deliberate or inadvertent) by you.

B. Designated Area. “Designated Area” means the geographic area described in Exhibit A to this Agreement.

C. Development Schedule. “Development Schedule” means the period of time and cumulative number of Restaurants you must open and operate as established in the Restaurant Development Schedule (Exhibit B to this Agreement).

D. Franchise Agreement. “Franchise Agreement” means the then-current form of agreements (including franchise agreement and any exhibits, and other documents referenced therein) we customarily

use in granting franchises to own and operate a Culver's® restaurant. You acknowledge that the Franchise Agreement attached to this Agreement as Exhibit D is the current form of Franchise Agreement and we, at our discretion, may modify the standard form of Franchise Agreement customarily used in granting a Culver's® franchise which may provide for different fees.

E. Principal Owner. "Principal Owner" means any person or entity who directly or indirectly owns a ten percent (10%) or greater interest in you. If any corporation or other entity other than a partnership is a Principal Owner, a "Principal Owner" also will mean each shareholder or owner of a ten percent (10%) or greater interest in such corporation or other entity. If a partnership is a Principal Owner, a "Principal Owner" also will mean each general partner of such partnership and, if such general partner is an entity, each owner of a ten percent (10%) or greater interest in such general partner. If you are one or more individuals, each individual will be deemed a Principal Owner of you.

F. Restaurant. "Restaurant" means a Culver's® restaurant offering a full line of menu items including our unique "Butter Burger" and "Frozen Custard," other hot and cold sandwiches, french fries and other prepared menu items and beverages, that you have developed and operate or will develop and operate under a Franchise Agreement.

2. USE OF SYSTEM

You acknowledge, and do not contest, our exclusive ownership and rights to each and every aspect of the Business System, as we may, in the future, modify or further develop. Your right to use the Business System is specifically limited to the provisions of this Agreement and the Franchise Agreements for individual Restaurants executed by the parties hereto, and is subject to our supervision and control.

3. YOUR REPRESENTATIONS

You represent and warrant that neither you nor any affiliated entity is in default under any existing franchise agreement between you and us or any of your affiliated entities.

4. DEVELOPMENT RIGHTS AND OBLIGATIONS

A. Term of Agreement/Reservation of Rights. Subject to earlier termination as provided herein, this Agreement is for a term commencing on the date executed and expiring on the earlier of the last day of the last scheduled Restaurant opening as stated in the Development Schedule, or the date of opening of the last scheduled Restaurant opening as stated in the Development Schedule. You acknowledge and agree that: (i) we and our affiliates may sell any products or services under trademarks other than the Marks; (ii) we may grant other franchises or develop and operate company or affiliate owned Culver's® restaurants anywhere outside of the Designated Area, which may result in Designated Territories (as defined in Section 2.B. of the Franchise Agreement) that encroach upon your Designated Area and prevent you from having the ability to locate a Culver's® restaurant within certain areas of your above described Designated Area, as further described in Exhibit A to this Agreement; (iii) we and our affiliates may sell within and outside the Designated Area products or services under the Marks through any separate food service concept the primary service mark of which will not be the Marks; (iv) we and our affiliates may sell products or services under the Marks through other channels of distribution, including the Internet (or any similar form of electronic commerce developed in the future); and (v) we and our affiliates may establish, operate or grant a franchise or license to others to operate Culver's® restaurants under the Business System and the Marks at any "Non-Traditional Location," as defined below, within and outside the Designated Area at any time. "Non-Traditional Locations" are defined as locations that we determine have a restricted trade area and include, for example, locations in the following types of environments: malls, universities, schools, hospitals, military bases, casinos, convention centers, arenas, stadiums, airports, health and fitness

facilities, office buildings, theme parks, amusement facilities and other locations that are not located on the street and the primary trade area generally is restricted to the environment in which the Non-Traditional Location is located.

B. Rights During Development Periods. If you are in full compliance with the conditions contained in this Agreement, including the satisfaction of all development obligations as stated in Exhibit B to this Agreement and Section 6 to this Agreement, and you are in full compliance with all obligations under each Franchise Agreement entered into between you and us for individual Restaurants; then, during the Development Schedule, we will: (i) grant franchises to you to own and operate Restaurants located within the Designated Area, subject to potential exceptions as set forth in Exhibit A to this Agreement; and (ii) not operate (directly or through an affiliate), nor grant a franchise to a third party to operate, any Culver's® restaurant within the Designated Area, except franchises granted to you or as described in Section 4(A). If you fail to comply with the Development Schedule, we may terminate this Agreement under Section 14 below or grant individual or multiple unit franchises within the Designated Area to third parties.

C. Development Obligations. During the term of this Agreement, you will honestly and diligently perform your obligations and continuously exert your best efforts to promote and enhance the development of Restaurants within the Designated Area. You agree to open and continue to operate the cumulative number of Restaurants as required in the Development Schedule.

D. Extension Fee. If you cannot or do not comply with the Development Schedule, you may request in writing that we approve an extension of up to six (6) months of the times in which you must sign a Franchise Agreement and open a Restaurant. You must pay us a non-refundable extension fee of Twenty Thousand Dollars (\$20,000) per Restaurant for which you request an extension when you request such an extension to the Development Schedule. If we grant such an extension, the extension will be limited to the period permitted by us not to exceed six (6) months. You will not receive more than one (1) extension per Restaurant (whether under this Agreement or the Franchise Agreement governing the Restaurant). You hereby acknowledge that we are not obligated to approve any extension to your Development Schedule.

5. RESTAURANT CLOSINGS

A Restaurant which is permanently closed with our approval after having been open is deemed open and in operation for purposes of the Development Schedule if a replacement Restaurant is open and in operation within six (6) months from the date of closing. A replacement Restaurant does not otherwise count toward meeting your Development Schedule.

6. GRANT OF FRANCHISES TO YOU

Subject to the provisions of Sections 3, 4 and 5 of this Agreement, we agree to grant franchises to you to operate Restaurants located in the Designated Area under the following conditions:

A. Standards. You meet our then-current standards for existing Culver's® franchisees who wish to open additional Culver's® restaurants, including meeting all operational standards respecting existing Culver's® restaurants, if any, operated by you or an affiliated entity. Further, you and each affiliated entity must be in good standing under each agreement with us.

B. Site Selection. You select a site and acquire or lease the premises for each Restaurant in the Designated Area in accordance with the terms and conditions of each Franchise Agreement. Without limiting the terms and conditions of each Franchise Agreement, the Franchise Agreement requires you to

provide us with information regarding the proposed site and obtain our written approval of the site for the Restaurant. You are solely responsible for the acquisition or leasing and development of sites.

C. Financial Capability Criteria. You meet the standard financial capability criteria developed by us. To this end, you must furnish to us financial statements and other information regarding you and the development and operation of the proposed Restaurant (including pro forma statements and investment and financing plans for the proposed Restaurant) as we reasonably require. At a minimum, we will require that you meet our then-current liquid asset requirements for new Culver's® franchisees.

D. Franchise Agreement. You (and your Principal Owners (if any)) must sign the Franchise Agreement for a specific Restaurant and designate an approved site for the Restaurant at least six (6) months prior to the date by which you must open the Restaurant pursuant to the Development Schedule.

7. MULTIPLE UNIT TERRITORY FEE

Upon execution of this Agreement, you must pay to us, as a "Territory Fee," the sum of Fifty Thousand Dollars (\$50,000) for each Restaurant that you agree to establish pursuant to the Development Schedule. The Territory Fee is deemed fully earned by us upon execution of this Agreement. The Territory Fee for each Restaurant is in addition to the applicable initial franchise fee due respecting each Restaurant. You must pay the initial franchise fee for a specific Restaurant when you and we sign the Franchise Agreement for that Restaurant. In the event you meet your initial scheduled dates for both signing your Franchise Agreement and opening your Restaurant as shown on Exhibit B to this Agreement, you will be refunded your entire Territory Fee of Fifty Thousand Dollars (\$50,000) for that Restaurant. This is the only circumstance in which your Territory Fee is refundable and it is not refundable under any other circumstances.

8. SUPERIORITY OF INDIVIDUAL FRANCHISE AGREEMENT

All individual Franchise Agreements that you and we sign for Restaurants within the Designated Area are independent of this Agreement. The continued effectiveness of any individual Franchise Agreement does not depend on the continued effectiveness of this Agreement. If any conflict arises between this Agreement and any individual Franchise Agreement as to any individual Restaurant, the individual Franchise Agreement will control.

9. CONFIDENTIAL INFORMATION

You acknowledge and agree that you do not acquire any interest in the Confidential Information, other than the right to use it in developing and operating Restaurants pursuant to this Agreement, and that the use or duplication of the Confidential Information in any other business constitutes an unfair method of competition. You acknowledge and agree that the Confidential Information is proprietary and is our trade secret and is disclosed to you solely on the condition that you agree that you: (i) will not use the Confidential Information in any other business or capacity; (ii) will maintain the absolute confidentiality of the Confidential Information during and after the term of this Agreement; (iii) will not make unauthorized copies of any portion of the Confidential Information disclosed in written form; (iv) will adopt and implement all reasonable procedures we direct to prevent unauthorized use or disclosure of the Confidential Information, including restrictions on disclosure to Restaurant employees; and (v) will require each of its officers, Restaurant managers and other employees and agents with access to Confidential Information to sign a non-disclosure agreement in a form we approve.

The restrictions on your disclosure and use of the Confidential Information will not apply to disclosure of Confidential Information in judicial or administrative proceedings to the extent you are legally

compelled to disclose this information, if you use your best efforts, and provide us the opportunity, to obtain an appropriate protective order or other assurance satisfactory to us of confidential treatment for the information required to be so disclosed.

10. LICENSED MARKS

A. Ownership of Marks. You acknowledge that you have no interest in or to the Marks and any right to use the Marks is derived solely from the individual Franchise Agreements entered into between you and us. You agree that all use of the Marks and any goodwill established exclusively benefits us. You agree that after termination or expiration of this Agreement, you will not, except with respect to Restaurants operated by you under individual Franchise Agreements, directly or indirectly, identify itself or any business as a franchisee or former franchisee of, or otherwise associated with, us or use in any manner any Mark or trade dress of a Restaurant or any colorable imitation thereof.

B. Limitations on Use of Marks. You must not use any Mark as part of any corporate or trade name in any modified form, or in any other manner not explicitly authorized in writing by us. You cannot use any Mark in any business or activity, other than the business conducted by you pursuant to individual Franchise Agreements.

C. Litigation. You must immediately notify us in writing of any apparent infringement of or challenge to your use of any Mark, or claim by any person of any rights in any Mark or similar trade name, trademark, or service mark of which you become aware. You must not communicate with any person other than us and our counsel regarding any infringement, challenge or claim. We may take any action we deem appropriate and the right to exclusively control any litigation or other proceeding arising out of any infringement, challenge or claim relating to any Mark.

D. Restrictions on Internet and Website Use. We retain the sole right to advertise the Business System on the Internet and social media which may currently exist or that may exist at any time in the future, including but not limited to Facebook, Myspace, Twitter, LinkedIn, and YouTube (collectively, "Social Media"), and to create, operate, maintain and modify or discontinue the use of, a website and/or Social Media using the Marks. You may access our website and/or Social Media. Except as we may authorize in writing, however, you may not: (1) link or frame our website and/or Social Media; (2) create, operate, maintain and modify a website and/or Social Media using the Marks; (3) conduct any business or offer to sell or promote through coupons or otherwise, any products or services associated with the Restaurant, the Marks or the Business System on the Internet and/or Social Media (or similar form of electronic communication); or (4) create or register any Internet domain name in connection with the Restaurant. You may not register, as Internet domain names or other Social Media names, any of the Marks now or hereafter owned by us or any abbreviation, acronym or variation of the Marks, or any other name that could be deemed confusingly similar.

11. MANAGEMENT AND OWNERSHIP OF BUSINESS

A. Operator. You must designate an operator who we approve and who will oversee the development and the day-to-day operations of the Restaurants (the "Operator"). The Operator will be required to have either (i) a fifty percent (50%) equity and voting interest in you; or (ii) a twenty-five percent (25%) equity and voting interest in the real estate premises of each Restaurant and a twenty-five percent (25%) equity and voting interest in you. The Operator must demonstrate, to our satisfaction, that he/she satisfies our managerial and business standards, has the aptitude and ability to operate and supervise a Restaurant, and must comply with any obligations under the Franchise Agreements. Any Operator who has not attended and successfully completed our required training program for Operators will be required to attend and successfully complete all or portions of our training program as we require. Unless we in our

sole discretion approve an additional operator that meets our criteria, the Operator will manage and operate all of the Restaurants to be developed pursuant to this Agreement.

B. Affiliated Entities. With our prior written approval, you may establish affiliated entities to sign each Franchise Agreement and operate each Restaurant. Unless we approve otherwise, each Principal Owner must own an identical voting and equity interest in any affiliated entity as the Principal Owner owns in you. You must provide us with any information that we reasonably request in connection with any affiliated entity. If you establish one or more affiliated entities pursuant to this Section, you will remain liable for all obligations and actions of such affiliated entities under a Franchise Agreement as though you executed such Franchise Agreement and agree to execute a Guaranty Agreement or other documents as we deem necessary to carry out the intentions of this Section.

12. YOUR RECORDS AND REPORTS

You must furnish to us quarterly written reports regarding its progress on the development of Restaurants. In addition, you must keep accurate financial records and other records relating to the development and operation of Restaurants in the Designated Area. We may at all reasonable hours examine and make photocopies of all such records or request that you deliver, at your expense, such records to us. All records must be kept available for at least three (3) years after preparation.

13. RELATIONSHIP OF THE PARTIES

You and we are independent contractors. Neither party is the agent, legal representative, partner, subsidiary, joint venturer or employee of the other. Neither party will obligate the other or represent any right to do so. This Agreement does not reflect or create a fiduciary relationship or a relationship of special trust or confidence.

14. TERMINATION BY US

A. Your Defaults – Curable. You will be in default and we may terminate this Agreement, effective thirty (30) days following your receipt of written notice of termination, if any of the following breaches occur and you fail to cure such breach and provide us with written confirmation of the same on or before by the expiration of the notice period:

1. You fail to meet your development requirements described in the Development Schedule;
2. You fail to comply with any other provision of this Agreement;
3. You or any affiliated entity fails to comply with the provisions of any franchise agreement for the operation of a Culver's® restaurant; or
4. You fail to pay any amounts due us, our affiliates or suppliers, including but not limited to amounts due us for franchise fees, continuing royalty fees, or advertising fees.

B. Your Defaults – Non-curable. In addition to the rights of termination described in Section 14(A) above, we may terminate this Agreement without granting you any opportunity to cure the default, effective immediately upon written notice to you, if you or any Principal Owner:

1. fails on three (3) separate occasions within any period of twelve (12) consecutive months to comply with any provision of this Agreement, whether or not the failure to comply is corrected after notice is delivered to you;

2. makes an unauthorized assignment or transfer of this Agreement, any Franchise Agreement or an ownership interest in you;

3. makes any material misrepresentation or omission in its application for the development rights conferred by this Agreement;

4. is convicted of, or pleads guilty to or no contest to a felony, a crime involving moral turpitude, or any other crime or offense that we believe will injure the Business System, the Marks or the goodwill associated therewith, or if we have proof that you have committed such a felony, crime or offense;

5. makes any unauthorized use, disclosure or duplication of any portion of the confidential operations manual or any other Confidential Information provided you by us;

6. becomes insolvent because it cannot pay its debts as they mature or makes an assignment for the benefit of creditors or admits that it cannot pay your obligations as they become due;

7. materially misuses or makes an unauthorized use of any Marks or commits any act which can reasonably be expected to materially impair or otherwise is prejudicial to the goodwill associated with any Marks;

8. develops or uses an unapproved website in connection with a Restaurant or otherwise conducts any unauthorized activity on the Internet in violation of Section 10(D) above;

9. violates a provision of this Agreement which is not curable;

10. any franchise agreement between you and us or any affiliated entity, including the Franchise Agreements, is terminated; or

11. If an immediate threat or danger to public health or safety results from the construction, maintenance or operation of a Restaurant.

C. Rights to Development Restaurants on Termination. Upon termination of this Agreement, you have no right to establish or operate, directly or indirectly any individual Restaurant for which an individual Franchise Agreement has not been executed by us and delivered to you at the time of termination. We may establish, and to license others to establish, Culver's® restaurants in the Designated Area, except as may be otherwise provided under any other agreement which has been executed between you and us.

D. Effect of Other Laws. The provisions of any valid, applicable law or regulation requiring permissible grounds, cure rights or minimum periods of notice for termination of this Agreement will supersede any provision of this Agreement that is less favorable to you than such law or regulation.

E. Termination Fee. If this Agreement is terminated for any reason by either party except if you terminate due to our default, you must immediately pay us an amount equal to Ten Thousand Dollars

(\$10,000) for each of the Restaurants to be developed under the pursuant to your Development Schedule for which you have not signed a Franchise Agreement or paid an initial franchise fee (the “Termination Fee”). Failure to pay the Termination Fee will constitute a default under any Franchise Agreements or any other agreements between you and us. The Termination Fee will be in addition to and will not limit any other rights we may have upon termination of this Agreement.

15. EFFECT OF TERMINATION AND EXPIRATION

All obligations of yours and ours under this Agreement which expressly or by their nature survive the expiration or termination of this Agreement will continue in full force and effect after the expiration or termination of this Agreement and until they are satisfied in full or by their nature expire.

16. COVENANTS

A. In-Term Covenant Not to Compete. During the term of this Agreement¹. You (including the Operator) will not, during the term of this Agreement, directly or as an employee, agent, consultant, partner, officer, director or shareholder of any other person, firm, entity, partnership or corporation, own, operate, lease, franchise, conduct, engage in, be connected with, having any interest in, or assist any person or entity engaged in any restaurant business that features frozen custard, hamburgers or other products then-offered by Culver’s® restaurants or any other related business that is competitive with or similar to a Culver’s® restaurant (a “Competing Business”) except with our prior written consent, except for Restaurants operated under Franchise Agreements granted by us and the ownership of securities listed on a stock exchange or traded on the over-the-counter market that represent one percent (1%) or less of that class of securities.

B. Post-Term Covenant Not to Compete. For a period of one (1) year from the date of expiration or earlier termination of this Agreement, you (and the Operator) will not directly or as an employee, agent, consultant, partner, officer, director or shareholder of any other person, firm, entity, partnership or corporation, own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in, or assist any person or entity engaged in any Competing Business that is located within the Designated Area, within a fifteen (15) mile radius of the outside boundary of the Designated Area, or outside the Designated Area within a six (6) mile radius of any then-existing Culver’s® restaurant; provided the restrictions stated in this Section 16(B) will not apply to Restaurants operated under separate individual Franchise Agreements or the ownership of securities listed on a stock exchange or traded on the over-the-counter market that represent one percent (1%) or less of the class of securities.

17. ASSIGNMENT

A. By Us. This Agreement is fully assignable by us and benefits any assignee or other legal successor to our interests. Any such assignment will require the assignee to fulfill our obligations under this Agreement.

B. Your Assignment Requiring Our Consent. You understand and acknowledge that the rights and duties created by this Agreement are personal to you, inclusive of each and every Principal Owner, and that we have granted this Agreement in reliance upon your individual or collective character, skill, aptitude, attitude, business ability, and financial capacity (or its Principal Owners). Neither this Agreement (or any interest), nor any part or all of your ownership may be voluntarily, involuntarily, directly or indirectly, assigned, sold, subfranchised, or otherwise transferred by you or your Principal Owners without our prior written consent. We may impose conditions to any proposed transfer or assignment, including but not limited to the following:

1. You are in complete compliance with the terms of this Agreement and all other agreements between you and your Principal Owners and us or any related entity;
2. The proposed transferee must be an existing Culver's® franchisee and must be approved by us as meeting our then-current standards for existing Culver's® franchisees who wish to open additional Culver's® restaurants;
3. The proposed transferee has completed our training program;
4. You pay us a transfer fee of Ten Thousand Dollars (\$10,000); and
5. You (and each Principal Owner, if applicable) sign a general release, in form and substance satisfactory to us, of any and all claims against us and our affiliates, officers, directors, employees and agents, except to the extent limited or prohibited by applicable law.

We may expand upon, and provide more details related to, the conditions for transfer and our consent as described in this Section 17(B), and may do so in the Manual or otherwise in writing. Any assignment or transfer without Franchiser's prior written consent constitutes a breach and conveys no rights to or interests in this Agreement to an assignee.

C. Our Right of First Refusal to Purchase.

You may not sell, assign, trade, transfer, lease, sublease, or otherwise dispose of: (1) any interest in or any part of this Agreement, or (2) any controlling interest (whether through one or more related transactions) in your business or the assets of your business to any third party, without first offering the same to us in writing, at the same price and on the same terms as stated in the proposed third-party offer. Your written offer to us must contain all material terms and provisions of the proposed sale or transfer, including the total offer price.

Upon our receipt of written notice specifying the proposed price and terms of a proposed sale or transfer of your business or the controlling interest therein, we will give you written notice within forty-five (45) days whether we accept the offer. The acceptance will be on the same price and terms set forth in the statement delivered to us; provided, however, we have the right to substitute equivalent cash for any noncash consideration included in the offer. If we waive our right to purchase or fail to accept the offer within the forty-five day period, you may complete the sale or transfer of the business or interest according to the terms described in the written notice to us but not upon more favorable terms. If the terms of the proposed sale are materially changed or if you do not complete the proposed sale within ninety (90) days following our waiver of our right to purchase (either by written notice or lapse of time as stated above), such modification of terms or lapse of time will be deemed a new proposal and we will again have such right of first refusal pursuant to this Section. Any such sale, transfer or assignment to a third party is subject to the provisions stated in Section 17 of this Agreement. Our nonacceptance of your written offer will not affect or change your obligations under this Agreement.

D. Guaranty. All Principal Owners of you, including but not limited to those which are a corporation, partnership or other entity, as well as individuals and their spouses, if any, will sign the Guaranty and Assumption of Obligations agreement in the form attached to this Agreement as Exhibit C. Any person or entity that at any time after the date of this Agreement becomes a Principal Owner of you under the provisions of this Section 17 or otherwise will, as a condition of becoming a Principal Owner, sign the Guaranty Agreement. You must furnish to us at any time upon reasonable request a certified copy of the Articles of Incorporation or Articles of Organization and a list, in a form we reasonably require, of

all shareholders or members of record and all persons having a beneficial interest in any corporation or other entity that is or becomes a Multiple Unit Franchisee.

18. DISPUTE RESOLUTION

A. Arbitration Process. Except to the extent we elect to enforce the provisions of this Agreement by judicial process and/or injunction as provided in this Agreement, all disputes, claims and controversies between the parties arising under or in connection with this Agreement or the making, performance or interpretation of this Agreement (including claims of fraud in the inducement and other claims of fraud and the arbitrability of any matter) which have not been settled through negotiation or mediation will be submitted to binding arbitration pursuant to the Federal Arbitration Act. All arbitration proceedings must take place in Sauk County, Wisconsin. The arbitrator must follow the law and not disregard the terms of this Agreement. The arbitrator must have a minimum of seven (7) years experience in franchise or product distribution law and will have the right to award specific performance of this Agreement. The proceedings must be conducted in accordance with the Federal Rules of Evidence and the Commercial Arbitration Rules of the American Arbitration Association, to the extent that the AAA Commercial Arbitration Rules are not inconsistent with the provisions of this arbitration provision. The decision of the arbitrator will be final and binding on all parties. This Section will survive termination or non-renewal of this Agreement under any circumstances. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction thereof. During the pendency of any arbitration proceeding, you and we will fully perform our respective obligations under this Agreement.

B. PUNITIVE DAMAGES. YOU AND YOUR OWNERS AND GUARANTORS, IF APPLICABLE, AND WE AND OUR OWNERS AND GUARANTORS, IF APPLICABLE, AGREE TO WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO OR CLAIM FOR ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER AND AGREE THAT IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH WILL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.

C. Jury Trial. You and your owners and guarantors, if applicable, and we and our owners and guarantors, if applicable, agree to waive, to the fullest extent permitted by law, any and all rights to a trial by jury in connection with any allegations of state or federal statutory violations, fraud, misrepresentation or similar causes of action, or any legal action initiated for the recovery of damages for breach of this Agreement.

D. No Collateral Estoppel or Class Actions. No arbitration findings or awards made by the arbitrator(s) may be used to collaterally estop either party from raising any like or similar issues, claims or defenses in any other or subsequent arbitration, litigation, court hearing or other proceeding involving third parties or other franchisees. No party except you, us, and our respective officers, directors, owners or partners, and the personal guarantors will have the right to join in any arbitration proceeding arising under this Agreement. Therefore, the arbitrator(s) may not permit or approve class actions or permit any person or entity that is not a party to this Agreement to be involved in or to participate in any arbitration hearings conducted under this Agreement.

E. Injunctive Relief. Notwithstanding Section 18(A) above, you recognize that a single multiple unit franchisee's failure to comply with the terms of its agreement could cause irreparable damage to us and/or to some or all other Culver's® franchisees and multiple unit franchisees. Therefore, if you breach or threaten to breach any of the terms of this Agreement, we will be entitled to an injunction restraining such breach and/or a decree of specific performance, without showing or proving any actual damage, together with recovery of reasonable attorneys' fees and other costs, including interest, incurred

in obtaining such equitable relief, until such time as a final and binding determination is made by the arbitrators.

F. Attorneys' Fees. The nonprevailing party will pay all costs, expenses and interest, including reasonable attorneys' fees, the prevailing party incurs in any action brought to enforce any provision of this Agreement or to enjoin any violation of this Agreement.

19. ENFORCEMENT

A. Severability. All provisions of this Agreement are severable and this Agreement will be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained herein and partially valid and enforceable provisions will be enforced to the extent valid and enforceable. If any applicable law or rule of any jurisdiction requires a greater prior notice period than is required hereunder, or if under any applicable law or rule of any jurisdiction, any provision of this Agreement is invalid or unenforceable, the prior notice required by such law or rule will be substituted for the notice requirements hereof, or such invalid or unenforceable provision will be modified to the extent required to be valid and enforceable. Such modifications to this Agreement will be effective only in such jurisdiction and will be enforced as originally made and entered into in all other jurisdictions.

B. Waiver. You and we may by written instrument unilaterally waive any obligation of or restriction upon the other under this Agreement. No acceptance by us of any payment by you and no failure, refusal or neglect of us or you to exercise any right under this Agreement or to insist upon full compliance by the other with its obligations hereunder, including any mandatory specification, standard or operating procedure, will constitute a waiver of any provision of this Agreement.

C. Cumulative Rights. The rights of you and us under this Agreement are cumulative and no exercise or enforcement by you or us of any right or remedy in this Agreement will preclude the exercise or enforcement by you or us of any other right or remedy in this Agreement or which you and we are entitled by law to enforce.

D. Governing Law. Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Section 1051 *et seq.*) and the Federal Arbitration Act, this Agreement and the franchise relationship will be governed by the laws of the state in which your principal place of business is located. Any claims, controversies or disputes arising out of or related to this Agreement that are not subject to arbitration as provided above, will be brought exclusively in the Federal District Court for the Western District of Wisconsin or in Sauk County District Court in Baraboo, Wisconsin. We also have the right to file any such suit against you in the federal or state court where your principal place of business is located. Each party to this Agreement irrevocably consents to the jurisdiction of such courts and waive all rights to challenge personal jurisdiction and venue. The provisions of this Section 19(D) will survive the termination of this Agreement.

E. Binding Effect. This Agreement is binding upon the parties and their respective executors, administrators, heirs, assigns and successors in interest.

F. Consents. Whenever a party's consent or approval is required under this Agreement, such consent or approval will not be unreasonably withheld or delayed.

G. Entire Agreement. The "Background" section is a part of this Agreement which, together with exhibits, represents the entire agreement of the parties. This Agreement supersedes and terminates any prior oral or written understandings or agreements between you and us relating to the subject matter of this Agreement. Nothing in this Agreement is intended to disclaim the representations we made in the franchise

disclosure document. No modification of this Agreement will be effective unless it is in writing and signed by you and us. The term “Multiple Unit Franchisee” as used herein is applicable (where relevant) to one or more persons, a corporation or a partnership. References to “Multiple Unit Franchisee,” “assignees” and “transferees” which are applicable to an individual or individuals mean the principal owner or owners of the equity or operating control of you or any such assignee or transferee if you or such assignee or transferee is a corporation or partnership. If you consist of more than one individual, all individuals will be bound jointly and severally by the provisions of this Agreement.

H. Interpretation of Rights and Obligations. The following provisions apply to and govern the interpretation of this Agreement, the parties’ rights under this Agreement, and the relationship between the parties:

1. Our Rights. Whenever this Agreement provides that we have a certain right, that right is absolute and the parties intend that our exercise of that right will not be subject to any limitation or review. We have the right to operate, administrate, develop, and change the System in any manner that is not specifically precluded by the provisions of this Agreement, although this right does not modify any express limitations set forth in this Agreement.

2. Our Reasonable Business Judgment. Whenever we reserve discretion in a particular area or where we agree to exercise our rights reasonably or in good faith, we will satisfy our obligations whenever we exercise Reasonable Business Judgment in making our decision or exercising our rights. Our decisions or actions will be deemed to be the result of Reasonable Business Judgment, even if other reasonable or even arguably preferable alternatives are available, if our decision or action is intended, in whole or significant part, to promote or benefit the Business System generally even if the decision or action also promotes our financial or other individual interest. Examples of items that will promote or benefit the Business System include, without limitation, enhancing the value of the Marks, improving customer service and satisfaction, improving product quality, improving uniformity, enhancing or encouraging modernization and improving the competitive position of Culver’s® restaurants and the Business System.

20. INDEMNIFICATION

We have no liability for any sales, use, excise, income, gross receipts, property, or other taxes levied upon you or your assets or upon us in connection with the business conducted by you, or any payments made by you to us under this Agreement or any Franchise Agreement. You agree to indemnify us and our subsidiaries, affiliates, stockholders, members, directors, officers, employees, agents and assignees against and to reimburse them for all obligations, damages, and taxes for which they are held liable and for all costs reasonably incurred by them in the defense of any claim brought against them or in any action in which they are named as a party, including reasonable attorneys’ fees, interest, costs of investigation and proof of facts, court costs, other litigation expenses, and travel and living expenses. We have the right to defend any claim against us. The indemnities and assumptions of liabilities and obligations continue in full force and effect after the expiration or termination of this Agreement.

21. ACKNOWLEDGEMENTS

A. Success of Franchised Business. The success of the business venture you intend to undertake under this Agreement is speculative and depends, to a large extent, upon your (or the Principal Owner’s) ability as an independent businessman, and your active participation in the daily affairs of the business as well as other factors. We do not make any representation or warranty, express or implied, as to the potential success of the business venture.

B. Independent Investigation. You acknowledge that you have entered into this Agreement after making an independent investigation of our operations and not upon any representation as to gross revenues, volume, potential earnings or profits which you might be expected to realize, nor has anyone made any other representation, which is not expressly stated herein, to induce you to accept this franchise and execute this Agreement.

C. Receipt of Documents. You represent and acknowledge that you have received our franchise disclosure document at least fourteen (14) days before the date of the execution of this Agreement. You represent that you have read this Agreement in its entirety and that you have been given the opportunity to clarify any provisions that you did not understand and to consult with any attorney or other professional advisor. You further represent that you understand the provisions of this Agreement and agree to be bound.

D. Other Franchises. You acknowledge that other multiple unit franchisees of ours have or will be granted franchises at different times and in different situations, and further acknowledge that the provisions of such franchises may vary substantially from those contained in this Agreement.

22. NOTICES

All written notices and reports permitted or required to be delivered by the provisions of this Agreement are deemed so delivered at the time delivered by hand, one (1) business day after sent by a recognized overnight delivery service which requires a written receipt, or three (3) business days after placed in the U.S. Mail by registered or certified mail, return receipt requested, postage prepaid and addressed to the party to be notified at the address stated herein or at such other address as may have been designated in writing to the other party.

The parties have signed this Agreement on the date stated in the first paragraph.

WE:

CULVER FRANCHISING SYSTEM, LLC
a Wisconsin limited liability company

By: _____
Title: _____

YOU:

(If you are a corporation or limited liability company)

Name of corporation or limited liability company

By: _____
Title: _____

(If you are an individual owner, you must sign below; if a partnership, all partners must sign below)

Multiple Unit Franchisee

Multiple Unit Franchisee

Multiple Unit Franchisee

Multiple Unit Franchisee

**EXHIBIT A
TO MULTIPLE UNIT DEVELOPMENT AGREEMENT**

DESIGNATED AREA

This Exhibit is attached to and is an integral part of the Culver's® Multiple Unit Development Agreement dated _____, 20_____, between you and us.

The development rights and obligations of you, _____
_____, to timely develop and open Restaurants will be within the following described area:

APPROVED:

WE:

CULVER FRANCHISING SYSTEM, LLC
a Wisconsin limited liability company

YOU:

(If you are a corporation or limited liability company)

Name of corporation or limited liability company

By: _____
Title: _____

By: _____
Title: _____

(If you are an individual owner, you must sign below; if a partnership, all partners must sign below)

Multiple Unit Franchisee

Multiple Unit Franchisee

Multiple Unit Franchisee

Multiple Unit Franchisee

EXHIBIT B
TO MULTIPLE UNIT DEVELOPMENT AGREEMENT
RESTAURANT DEVELOPMENT SCHEDULE

This Exhibit is attached to and is an integral part of the Culver's® Multiple Unit Development Agreement dated _____, 20_____, between you and us.

1. Development Schedule.

Multiple Unit Franchisee, _____, agrees to timely open Restaurants in compliance with the following development schedule.

RESTAURANT #	DATE BY WHICH THE FRANCHISE AGREEMENT MUST BE SIGNED AND THE RESTAURANT SITE SELECTED AND APPROVED	DATE BY WHICH THE RESTAURANT MUST BE OPEN	CUMULATIVE NUMBER OF RESTAURANTS TO BE OPENED

APPROVED:

WE:

CULVER FRANCHISING SYSTEM, LLC
a Wisconsin limited liability company

By: _____
Title: _____

YOU:

(If you are a corporation or limited liability company)

Name of corporation or limited liability company

By: _____
Title: _____

(If you are an individual owner, you must sign below; if a partnership, all partners must sign below)

Multiple Unit Franchisee

Multiple Unit Franchisee

Multiple Unit Franchisee

Multiple Unit Franchisee

**EXHIBIT C
TO MULTIPLE UNIT DEVELOPMENT AGREEMENT**

**PERSONAL GUARANTY AND AGREEMENT TO BE BOUND PERSONALLY BY THE
PROVISIONS OF THE FRANCHISE AGREEMENT**

In consideration of our execution of this Multiple Unit Development Agreement, and for other good and valuable consideration, the undersigned jointly and severally: (1) guarantee your payment of all amounts due us and your performance of the covenants and obligations in this Franchise Agreement; and (2) agree to be personally bound by every provision contained in this Multiple Unit Agreement including the non-compete and arbitraion provisions and agree that this Personal Guaranty will be construed as though the undersigned executed a Multiple Unit Development Agreement containing the identical provisions of this Multiple Unit Development Agreement.

A. Each of the undersigned waives:

- (1) notice of demand for payment of any indebtedness or nonperformance of any obligations hereby guaranteed;
- (2) protest and notice of default to any party respecting the indebtedness or nonperformance of any obligations hereby guaranteed; and
- (3) any right he/she may have to require that an action be brought against you or any other person as a condition of liability.

B. Each of the undersigned consents and agrees that:

- (1) he/she will provide any payment or performance required under the Agreement upon demand if you fail or refuse to do so;
- (2) such liability will not be contingent or conditioned upon our pursuit of any remedies against you or any other person; and
- (3) such liability will not be diminished, relieved or otherwise affected by your insolvency, bankruptcy or reorganization, the invalidity, illegality or unenforceability of all or any part of the Agreement, or the amendment or extension of the Agreement with or without notice to the undersigned.

IN WITNESS WHEREOF, each of the undersigned has signed this Guaranty on the same day and year as the Franchise Agreement was signed.

In the Presence of:

PERSONAL GUARANTORS

EXHIBIT D
TO MULTIPLE UNIT DEVELOPMENT AGREEMENT
CULVER'S® FRANCHISE AGREEMENT
(Current Form)

**EXHIBIT D
TO FRANCHISE DISCLOSURE DOCUMENT**

LIST OF FRANCHISED AND FORMER FRANCHISED RESTAURANTS

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
830	Ty	Lewis	2080 E University Dr	Auburn	Alabama	36830	(334) 209-2708
850	Joe	McCarty III	6222 Tattersall Blvd	Birmingham	Alabama	35242	(205) 829-1380
866	Eric	Miller	2009 6th Ave SE	Decatur	Alabama	35601	(256) 686-1754
801	Logan	Canter	2713 Cloverdale Rd	Florence	Alabama	35633	(256) 664-2858
685	Curtis	Herbig	3241 S McKenzie St	Foley	Alabama	36535	(251) 943-9051
713	Joe	McCarty	1037 Amber Dr	Hoover	Alabama	35244	(205) 502-7747
759	Mike	Hinesh	4567 Wall Triana Hwy	Madison	Alabama	35758	(256) 325-3307
844	Patrick	Taylor	3930 Airport Blvd	Mobile	Alabama	36608	(251) 725-1935
734	Jamie	Griggs	3650 Market Place Dr	Phenix City	Alabama	36867	(334) 408-4828
450	Darlene	Landon	1025 North Avondale Blvd	Avondale	Arizona	85323	(623) 792-8649
570	Jacqui	Landon	1540 N Verrado Way	Buckeye	Arizona	85396	(623) 322-8444
698	Lori	Deschene	3699 Hwy 95 #700	Bullhead City	Arizona	86442	(928) 278-4218
428	Joe	Wood	2453 E Florence Blvd	Casa Grande	Arizona	85194	(520) 426-4225
445	Jason	Kveton	3155 W Ray Road	Chandler	Arizona	85226	(480) 268-7249
700	Zach	Russell	1510 S Arizona Ave	Chandler	Arizona	85286	(480) 792-1939
681	Caleb	Meier	1716 E Route 66	Flagstaff	Arizona	86004	(928) 266-1925
781	Luke	Weighner	3610 S Val Vista Dr	Gilbert	Arizona	85297	(480) 825-7400
431	Kyle	Kolsrud	5127 N 99th Ave	Glendale	Arizona	85305	(623) 328-9282
766	Jacqui	Landon	130 N Estrella Pkwy	Goodyear	Arizona	85338	(623) 322-3544
710	John	Elam	18810 S Nogales Hwy	Green Valley	Arizona	85614	(520) 332-2090
783	Gordon	Streeter	1737 Airway Ave	Kingman	Arizona	86409	(928) 385-1553
576	Lukas	Stewart	1615 Countryside Ave	Lake Havasu City	Arizona	86403	(928) 733-6192
611	John	Foertsch	20430 N. John Wayne Pkwy	Maricopa	Arizona	85139	(520) 858-0444
378	Paul	Lelli	1909 S. Country Club Drive	Mesa	Arizona	85210	(480) 733-5330
465	Carissa	Rose	1841 South Greenfield Road	Mesa	Arizona	85206	(480) 892-2430
600	Brian	Farrell	1263 S Crismon Rd	Mesa	Arizona	85209	(602) 596-9894
587	Steve	Chlupsa	805 E Hwy 260	Payson	Arizona	85541	(928) 363-4433
425	Rob	Bullock	8271 W. Ludlow Drive	Peoria	Arizona	85381	(623) 242-8826
553	Jeff	Hungerford	8330 W. Deer Valley Rd	Peoria	Arizona	85383	(623) 792-8957
379	George	Skoubis	1825 West Deer Valley Road	Phoenix	Arizona	85027	(623) 580-4567
406	Mark	Budde	10225 N. 28th Drive	Phoenix	Arizona	85051	(602) 861-2000
415	Brian	Farrell	825 E. Camelback Rd.	Phoenix	Arizona	85014	(602) 595-7876
434	George	Skoubis	20835 North Cave Creek Road	Phoenix	Arizona	85024	(602) 788-1616
864	Aaron	Williamson	3125 Willow Creek Rd	Prescott	Arizona	86301	(928) 277-4581
497	Caleb	Meier	2544 N Stoneridge Drive	Prescott Valley	Arizona	86314	(928) 277-0322
663	Cory	Whitsell	140 W Ocotillo Rd	Queen Creek	Arizona	85140	(480) 773-2416
462	Brad	Budde	8668 East Shea Blvd	Scottsdale	Arizona	85260	(480) 636-8480
745	Steve	Chlupsa	4595 S White Mountain Rd	Show Low	Arizona	85901	(928) 251-0790
541	Kevin - AZ	Adams	632 S. HWY 92	Sierra Vista	Arizona	85635	(520) 459-6000
396	Brian	Farrell	16145 West Bell Road	Surprise	Arizona	85374	(623) 218-6575
532	Destiny	Simon	630 East Southern Ave	Tempe	Arizona	85282	(602) 314-4445
436	Kevin - AZ	Adams	40 S Broadway Place	Tucson	Arizona	85710	(520) 777-3213
437	Kyle	Kolsrud	6905 N Thornydale Rd	Tucson	Arizona	85741	(520) 797-9277

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
481	Ed	Norton	4810 N 1st Ave	Tucson	Arizona	85718	(520) 398-6338
521	Kyle	Kolsrud	3070 South Campbell Avenue	Tucson	Arizona	85713	(520) 882-4422
729	Kyle	Kolsrud	1955 W Valencia Rd	Tucson	Arizona	85746	(520) 526-2317
882	Pavendeep	Sandhu	4204 W New Hope Rd	Rogers	Arkansas	72758	(479) 372-6028
822	Yan	McCarley	1736 S Buckley Rd	Aurora	Colorado	80017	(720) 766-4532
692	Greg	Adams	654 Genoa Way	Castle Rock	Colorado	80109	(720) 708-3258
645	Leslie	Jacobson	10440 E Arapahoe Rd	Centennial	Colorado	80112	(303) 790-7723
265	Mark	Stanley	2925 New Center Pt	Colorado Springs	Colorado	80922	(719) 597-6220
313	Mark	Grant	1140 Lake Plaza Drive	Colorado Springs	Colorado	80906	(719) 473-9707
409	Mark	Stanley	7660 N. Academy Blvd.	Colorado Springs	Colorado	80920	(719) 266-4129
414	Mark	Stanley	7220 N. Meridian Road	Falcon	Colorado	80831	(719) 559-4770
323	Jason	Stentz	918 S. Lemay Avenue	Fort Collins	Colorado	80526	(970) 493-3639
469	Mark	Grant	8065 Fountain Mesa Road	Fountain	Colorado	80817	(719) 466-8686
622	Ryan	Koster	51283 Hwy 6	Glenwood Springs	Colorado	81601	(970) 230-9624
338	Austin	Thompson	3502 W 29th St	Greeley	Colorado	80634	(970) 330-1386
359	Guy	Mann	4890 Thompson Parkway	Johnstown	Colorado	80534	(970) 667-2475
723	Matt	Meyer	7440 S Broadway	Littleton	Colorado	80122	(303) 795-7849
580	Jason	Stentz	1218 S Hover St	Longmont	Colorado	80501	(720) 600-6787
817	Jason	Stentz	1606 W Eisenhower Blvd	Loveland	Colorado	80537	(970) 966-7328
780	Julie	Austin	3841 Wolverine Dr	Montrose	Colorado	81401	(970) 765-2182
539	Greg	Adams	18561 E Mainstreet	Parker	Colorado	80138	(303) 805-9409
859	Mark	Grant II	2285 W Pueblo Blvd	Pueblo	Colorado	81004	(719) 350-8350
774	Trent	Hallagin	600 Airport Rd	Rifle	Colorado	81650	(970) 665-9450
349	Mark	Stanley	9790 Washington Street	Thornton	Colorado	80229	(303) 450-1200
575	Tracy	Shoopman	5330 W 72nd Ave	Westminster	Colorado	80003	(303) 484-9469
880	Luke	Ryba	1616 E Semoran Blvd	Apopka	Florida	32703	(407) 703-3697
591	Frank	Edwards	11905 Bonita Beach Rd SE	Bonita Springs	Florida	34135	(239) 908-3502
544	Chris	Jennings	5750 Ranch Lake Blvd	Bradenton	Florida	34202	(941) 756-4000
547	Jimmy	Rhode	3515 Cortez Rd W	Bradenton	Florida	34210	(941) 216-3796
607	Jimmy	Rhode	4714 East State Road 64	Bradenton	Florida	34208	(941) 708-0633
731	Kristine	Gordon	548 E Brandon Blvd	Brandon	Florida	33511	(813) 438-8340
687	Nate	Drury	12337 Cortez Blvd	Brooksville	Florida	34613	(352) 701-1768
522	Matt	Beder	1607 Cape Coral Parkway E	Cape Coral	Florida	33904	(239) 257-3841
548	LaVonne	Daveler	309 SW Pine Island Road	Cape Coral	Florida	33904	(239) 673-9835
831	Lavonne	Daveler	2526 Skyline Blvd	Cape Coral	Florida	33914	(239) 217-0234
621	Luke	Ryba	3920 US Hwy 17-92	Casselberry	Florida	32707	(321) 972-5134
568	Krys	Zielinski	2008 Gulf to Bay Blvd	Clearwater	Florida	33765	(727) 286-6482
542	Manny	Montanez	1431 Johns Lake Rd	Clermont	Florida	34711	(352) 394-1181
871	Rich	Birley	1107 Posner Blvd	Davenport	Florida	33837	(863) 353-6344
686	Kristin	Najarro	1560 Outlet Blvd	Daytona Beach	Florida	32117	(386) 256-7888
620	Randy	Smith	12540 Hwy 98 W	Destin	Florida	32550	(850) 424-4700
503	Frank	Edwards	10301 Corkscrew Road	Estero	Florida	33928	(239) 949-9420
493	Justin	Lawler	10050 University Plaza Drive	Fort Myers	Florida	33913	(239) 437-8572
510	Justin	Lawler	12651 South Cleveland Ave	Fort Myers	Florida	33907	(239) 689-3955
560	Justin	Lawler	9340 Six Mile Cypress Parkway	Fort Myers	Florida	33966	(239) 208-2150
775	Honey	Smith	206 Green Acres Rd	Fort Walton Beach	Florida	32547	(850) 200-4301
597	Megan	Olson	4036 SW 30th Pl	Gainesville	Florida	32608	(352) 727-4440
682	Nathan	Devine	37061 N US Hwy 27	Haines City	Florida	33844	(863) 422-2002

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
843	Nate	Drury	1781 W Main St	Inverness	Florida	34450	(352) 419-4018
789	Petar	Stamov	7923 Parramore Rd	Jacksonville	Florida	32244	(904) 374-5736
824	Sophie	Lichte	7818 Gate Pkwy	Jacksonville	Florida	32256	(904) 574-8908
853	Evan	Clagnaz	101 Monument Rd	Jacksonville	Florida	32225	(904) 516-4117
674	Dale	Rockefeller	4151 NW Federal Hwy	Jensen Beach	Florida	34957	(772) 444-3541
602	Deb	Naylon	1108 Military Trl	Jupiter	Florida	33458	(561) 529-3772
603	Nathan	Devine	9070 W Irlo Bronson Memorial Hwy	Kissimmee	Florida	34747	(407) 239-1203
606	Nick	Haman	3148 N. Orange Blossom Trail	Kissimmee	Florida	34744	(407) 201-3583
684	Robert	Robles	260 N Congress Ave	Lake Park	Florida	33403	(561) 904-6994
851	David	Laliberte	5246 US Hwy 98 N	Lakeland	Florida	33809	(863) 333-6622
884	Lucas	Roeske	7760 Land O' Lakes Blvd	Land O' Lakes	Florida	34638	(813) 528-8667
514	Matt	Stuligross	3500 E Bay Dr	Largo	Florida	33771	(727) 223-9915
877	Eric	Dunn	1712 N Lecanto Hwy	Lecanto	Florida	34461	(352) 249-7040
604	Justin	Lawler	2511 Lee Blvd	Lehigh Acres	Florida	33971	(239) 491-9552
564	Marty	Roeske	2303 Sun Vista Dr	Lutz	Florida	33559	(813) 949-1414
772	Eric	Pierce	5510 W Copans Rd	Margate	Florida	33063	(954) 951-7008
718	Sophie	Lichte	1767 Blanding Blvd	Middleburg	Florida	32068	(904) 203-2071
486	Jeremy	Kallies	5775 Airport Pulling Rd N	Naples	Florida	34109	(239) 596-4640
554	Jeremy	Kallies	5102 Tamiami Trail East	Naples	Florida	34113	(239) 732-5025
672	Jack	Cowan	8940 Sage Ave	Naples	Florida	34120	(239) 692-9771
545	Randy	Smith II	8792 Navarre Pkwy	Navarre	Florida	32566	(850) 939-7771
596	Matt	Priddy	5648 Tuscola Blvd	North Port	Florida	34287	(941) 876-3681
828	Shad	Finley	4836 SW College Rd	Ocala	Florida	34471	(352) 304-6141
618	Derek	Zabel	12538 State Road 54	Odessa	Florida	33556	(727) 372-0321
640	Tonya	McCullum	4591 Power Center Ln	Orlando	Florida	32839	(321) 247-5704
699	Marcie	Merlano	11978 Narcoossee Rd	Orlando	Florida	32832	(407) 420-7140
695	Steve	Brick	889 W Mitchell Hammock Rd	Oviedo	Florida	32765	(407) 542-5238
799	Marisa	Ferreria	5055 E Hwy 100	Palm Coast	Florida	32164	(386) 585-4264
571	Brian	Maytum	11501 Panama City Beach Pkwy	Panama City Beach	Florida	32407	(850) 249-0709
704	Brandon	Cherry	4400 Bayou Blvd	Pensacola	Florida	32503	(850) 332-6081
811	Brandon	Cherry	6032 Mobile Hwy	Pensacola	Florida	32526	(850) 332-5562
631	Hollie	Swan	4702 Park Blvd N	Pinellas Park	Florida	33781	(727) 440-0111
741	TJ	Schwebke	2103 N Park Rd	Plant City	Florida	33563	(813) 707-0800
492	Connie	Wills	385 Kings Hwy	Port Charlotte	Florida	33983	(941) 627-2600
561	Connie	Willis	1140 El Jobean Rd	Port Charlotte	Florida	33948	(941) 766-9006
546	Kristin	Najarro	1744 Dunlawton Avenue	Port Orange	Florida	32127	(386) 341-1315
551	Krys	Zielinski	8425 U.S. HWY 19	Port Richey	Florida	34668	(727) 846-6000
624	Gerald	Smith	10770 SW Tradition Pkwy	Port St. Lucie	Florida	34987	(772) 345-2874
897	Daniel	Mims	26440 Jones Loop Rd	Punta Gorda	Florida	33950	(941) 205-8939
719	Theresa	Hutchins	10721 Big Bend Rd	Riverview	Florida	33579	(813) 591-1060
793	Andrew	Gravely	11620 Boyette Rd	Riverview	Florida	33569	(813) 252-8378
511	Jenny	Craig	2605 University Parkway	Sarasota	Florida	34243	(941) 893-5805
528	Jenny	Craig	7250 S. Tamiami Trail	Sarasota	Florida	34231	(941) 960-2141
574	Margo	Valenzuela	90 Cattlemen Rd	Sarasota	Florida	34232	(941) 342-8999
562	TJ	Schwebke	10425 Park Blvd	Seminole	Florida	33772	(727) 397-7700
790	Garth	Darton	3433 US Hwy 1	St. Augustine	Florida	32086	(904) 217-4859
816	Nick	Haman	1050 E Irlo Bronson Memorial Hwy	St. Cloud	Florida	34769	(407) 593-8200

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
792	Anthony	Marchese	45 Fountains Way	St. Johns	Florida	32259	(904) 217-3098
627	Matt	Stuligross	9046 4th St N	St. Petersburg	Florida	33702	(727) 217-0753
656	Matt	Stuligross	1451 34th St N	St. Petersburg	Florida	33713	(727) 800-5321
626	Dale	Rockefeller	2501 S Kanner Hwy	Stuart	Florida	34994	(772) 210-5648
803	Kevin	Cupuro	2439 N Monroe St	Tallahassee	Florida	32303	(850) 727-7006
529	Krys	Zielinski	15003 North Nebraska Avenue	Tampa	Florida	33613	(813) 977-7333
537	Krys	Zielinski	8106 W. Hillsborough Ave	Tampa	Florida	33615	(813) 898-8970
635	Theresa	Hutchins	2470 S Falkenburg Rd	Tampa	Florida	33619	(813) 533-6068
696	Jimmy	Rhode	8410 Citrus Park Dr	Tampa	Florida	33625	(813) 926-0013
835	Theresa	Hutchins	10902 N Dale Mabry Hwy	Tampa	Florida	33618	(813) 280-9170
657	Shad	Finley	3390 Wedgewood Ln	The Villages	Florida	32162	(352) 268-3375
619	Shad	Finley	19355 Times Circle	Venice	Florida	34292	(941) 451-8576
784	Connie	Wills	1735 S Tamiami Trail	Venice	Florida	34293	(941) 303-5538
711	Lisa	Teays-Wallmueller	6451 Lake Andrew Dr	Viera	Florida	32940	(321) 305-6464
691	Marty	Roeske	28831 State Rd 56	Wesley Chapel	Florida	33543	(813) 461-8950
650	Andrea	Czaplicki	4355 Norfolk Pkwy	West Melbourne	Florida	32904	(321) 831-3554
874	Andrew	Vaillancourt	5327 Sundance Trl	Wildwood	Florida	34785	(352) 399-2161
594	Manny	Montanez	13649 W Colonial Dr	Winter Garden	Florida	34787	(407) 347-5261
760	Jordan	Palzer	888 Cypress Gardens Blvd	Winter Haven	Florida	33880	(863) 268-2831
848	Marty	Greye	463731 SR 200	Yulee	Florida	32097	(904) 468-5915
658	Nate	Drury	6386 Gall Blvd	Zephyrhills	Florida	33542	(813) 815-9152
757	Skip	Walser	1275 Hwy 92	Acworth	Georgia	30102	(678) 540-5043
660	Harshal	Patel	2660 Old Winder Hwy	Braselton	Georgia	30517	(678) 828-7977
592	Harshal	Patel	2924 Buford Dr	Buford	Georgia	30519	(678) 714-7000
613	Tim	Auseth	6778 Hickory Flat Hwy	Canton	Georgia	30115	(678) 880-7200
701	Dan	Tran	110 Grove Creek Point	Commerce	Georgia	30529	(706) 336-5951
705	Tapasvi	Jaiswal	5512 Bethelview Rd	Cumming	Georgia	30040	(470) 253-8870
567	Manish	Shah	252 S 400 Center Ln	Dawsonville	Georgia	30534	(706) 265-1024
671	Mark	Dahl	1260 Dawsonville Hwy NE	Gainesville	Georgia	30501	(678) 943-8452
598	Tom	Tabor	4020 Gateway Blvd	Grovetown	Georgia	30813	(762) 994-0024
694	Tim	Auseth	955 Noah Dr	Jasper	Georgia	30143	(706) 692-0111
668	Bill	Lewis	2460 Kennesaw Due West Rd	Kennesaw	Georgia	30152	(678) 909-5997
614	Donny	Maytum	1133 Scenic Hwy S	Lawrenceville	Georgia	30045	(770) 802-4323
820	Kyle	Garretson	3710 Northside Dr	Macon	Georgia	31210	(478) 305-7093
637	Sarah	Ruiz	90 Hwy 81 W	McDonough	Georgia	30253	(678) 782-3539
581	Kyle	Garretson	311 Newnan Crossing Bypass	Newnan	Georgia	30265	(770) 502-1600
655	Quanita	Brown	121 Tanger Outlet Blvd	Pooler	Georgia	31322	(912) 450-5005
678	Quanita	Brown	333 W Montgomery Crossroad	Savannah	Georgia	31406	(912) 200-4600
724	Charlie	Lee	230 Peachtree Industrial Blvd	Sugar Hill	Georgia	30518	(770) 831-0333
662	Ali	Adabi	3135 Peachtree Pkwy	Suwanee	Georgia	30024	(678) 807-8389
804	Bill	Lewis	11799 Hwy 92	Woodstock	Georgia	30188	(470) 377-4176
629	Eugene	Smith	946 Pancheri Dr	Idaho Falls	Idaho	83402	(208) 538-1880
636	Steve	Smith	3494 E Tecate Ln	Meridian	Idaho	83646	(208) 895-2753
508	Eugene	Smith	163 Pole Line Rd	Twin Falls	Idaho	83301	(208) 595-2774
255	Stephen	Anichini	1347 W. Lake Street	Addison	Illinois	60101	(630) 628-6020
305	Chris	Searles	451 East Route 173	Antioch	Illinois	60002	(847) 395-4949
453	Chuck	Martin	2060 Northwest Hwy	Arlington Heights	Illinois	60004	(847) 590-8802
055	Jim	DiVerde	509 South Route 59	Aurora	Illinois	60504	(630) 978-8709

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
788	Ashish	Merchant	1430 S Illinois Route 59	Bartlett	Illinois	60103	(630) 855-5876
083	Todd	Kjell	1635 Big Thunder Blvd.	Belvidere	Illinois	61008	(815) 547-0181
435	Guy	Hollis	6943 W. Roosevelt Road	Berwyn	Illinois	60402	(708) 788-8000
891	Janel	Larson	455 W Schick Rd	Bloomington	Illinois	60108	(224) 353-6515
138	Bret	Freistedt	901 Hershey Road	Bloomington	Illinois	61704	(309) 662-7070
191	James	Wolfer	1807 W. Market Street	Bloomington	Illinois	61701	(309) 827-3527
203	Chuck	Martin	250 N. Bolingbrook Drive	Bolingbrook	Illinois	60040	(630) 783-1585
392	Bobby	Maier	983 North Convent Street	Bourbonnais	Illinois	60914	(815) 614-3638
252	Guy	Hollis	9229 South Harlem	Bridgeview	Illinois	60455	(708) 598-1400
158	Kevin	Weasler	450 McHenry Road	Buffalo Grove	Illinois	60089	(847) 229-1123
673	Maria	Jones	2401 Reed Station Pkwy	Carbondale	Illinois	62901	(618) 503-9898
211	Amy	Adams	290 Schmale Road	Carol Stream	Illinois	60188	(630) 933-9747
216	Julie	Michels	8000 Miller Road	Carpentersville	Illinois	60110	(847) 649-3225
173	Troy	Vodacek	903 West Marketview	Champaign	Illinois	61822	(217) 356-8132
215	Troy	Vodacek	2302 S. Neil Street	Champaign	Illinois	61820	(217) 352-1699
648	Baron	Waller	3355 S Martin Luther King Dr	Chicago	Illinois	60616	(312) 808-1100
649	Dan	Ehle	4939 W Irving Park Rd	Chicago	Illinois	60641	(708) 967-2109
805	Dan	Finlon	1819 W Montrose Ave	Chicago	Illinois	60613	(773) 697-7103
819	Casey	Quinn	6541 S Cicero Ave	Chicago	Illinois	60638	(773) 306-0710
832	Bryon	Waller	11050 S Doty Ave W	Chicago	Illinois	60628	(773) 941-4296
325	Larry	Luensman	100 United Drive	Collinsville	Illinois	62234	(618) 344-8780
509	Bobby	Maier	13300 Cicero Ave	Crestwood	Illinois	60418	(708) 385-8588
442	Jim	DiVerde	23180 Volbrecht Road	Crete	Illinois	60417	(708) 898-1684
199	Cornelio	Duarte	400 Pingree Road	Crystal Lake	Illinois	60014	(815) 356-9090
489	Troy	Vodacek	3210 North Vermilion Street	Danville	Illinois	61832	(217) 213-6022
069	Nabil	Raihani	541 Plainfield Road	Darien	Illinois	60561	(630) 734-0400
258	James	Wolfer	4850 E. Aldi Drive	Decatur	Illinois	62521	(217) 791-6919
369	James	Wolfer	2994 N Water Street	Decatur	Illinois	62526	(217) 875-2900
519	Kelly	Fessler	1262 W Lincoln Hwy	Dekalb	Illinois	60115	(779) 777-7997
151	Kayla	Halfacre	1317 N. Galena Avenue	Dixon	Illinois	61021	(815) 288-9403
304	Katie	Bulgrin	2500 West Ogden Ave	Downers Grove	Illinois	60515	(630) 434-9401
278	Phil	Skinner	901 Camp Street	East Peoria	Illinois	61611	(309) 698-9240
314	Kelly	Cobb	6724 Old Troy Rd.	Edwardsville	Illinois	62025	(618) 692-0800
329	Chris	Debolt	1510 W. Fayette Avenue	Effingham	Illinois	62401	(217) 347-4986
750	Ross	Thomas Jr.	1175 N McLean Blvd	Elgin	Illinois	60123	(224) 535-8140
722	Cheryl	Opferman	436 N York St	Elmhurst	Illinois	60126	(630) 359-5345
665	Nathan	Johnson	7542 W Grand Ave	Elmwood Park	Illinois	60707	(708) 695-5067
482	Matt	Herrmann	9515 S. Kedzie Ave	Evergreen Park	Illinois	60805	(708) 423-0000
646	Zach	Steffens	100 S US Hwy 12	Fox Lake	Illinois	60020	(847) 629-5383
740	Cobi	Wahrer	514 Northwest Hwy	Fox River Grove	Illinois	60021	(847) 829-4439
276	Brandon	Davidson	20592 S La Grange Rd	Frankfort	Illinois	60423	(815) 469-9986
307	Guy	Hollis	2751 Rose Street	Franklin Park	Illinois	60131	(847) 455-5135
086	Della	Hathaway	1690 Dirck Drive	Freeport	Illinois	61032	(815) 297-1440
085	Caprinia	Abt	11371 Oldenburg Lane	Galena	Illinois	61036	(815) 777-9401
703	Michele	Davis	1330 N Henderson St	Galesburg	Illinois	61401	(309) 297-4140
334	Hunter	Seidel	1275 S Oakwood Ave	Geneseo	Illinois	61254	(309) 944-5300
708	Dannie	Thomas	1727 Waukegan Rd	Glenview	Illinois	60025	(847) 730-5503
133	Tony	Milazzo	1239 N. Route 83	GraysLake	Illinois	60030	(847) 548-1025
175	Ashish	Merchant	1505 Nations Drive	Gurnee	Illinois	60031	(847) 662-9666

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676	Serena	Michels	1060 S Division St	Harvard	Illinois	60033	(815) 770-9001
659	Leon	Probasco	4538 N Harlem Ave	Harwood Heights	Illinois	60706	(708) 320-2092
595	Cobi	Wahrer	4665 Hoffman Blvd	Hoffman Estates	Illinois	60192	(847) 551-5272
834	Matt	Herrmann	12712 W 143rd St	Homer Glen	Illinois	60491	(708) 675-3687
364	Mallory	Staley	850 W. 183rd Street	Homewood	Illinois	60430	(708) 922-2222
110	Bill	Lock	12950 Route 47	Huntley	Illinois	60142	(847) 659-9673
070	Dean	Anichini	203 E. State Rd.	Island Lake	Illinois	60042	(847) 526-8530
271	Louis	Peter	1500 Illinois Hwy 59	Joliet	Illinois	60431	(815) 254-0020
617	Baron	Waller	219 S. Larkin Ave	Joliet	Illinois	60436	(815) 630-3979
858	Cornelio	Duarte	251 N Randall Rd	Lake in the Hills	Illinois	60156	(224) 333-0571
221	Stephen	Anichini	645 N. Rand Road	Lake Zurich	Illinois	60047	(847) 540-6700
245	Todd	LaMothe	17010 Torrence Avenue	Lansing	Illinois	60438	(708) 895-5555
234	Chris	Searles	803 E. Park Avenue	Libertyville	Illinois	60048	(847) 816-9580
355	Devan	Duncheon	2530 Woodlawn Road	Lincoln	Illinois	62656	(217) 732-7300
654	Kevin	Weasler	405 Milwaukee Ave	Lincolnshire	Illinois	60069	(847) 383-5459
512	Baron	Waller	15940 South Farrell Road	Lockport	Illinois	60441	(815) 838-6848
287	David	Koch	1155 S. Main Street	Lombard	Illinois	60148	(630) 889-1140
398	Guy	Hollis	8211 W. Ogden Avenue	Lyons	Illinois	60534	(708) 442-0932
599	Maria	Jones	2605 Blue Heron Dr	Marion	Illinois	62959	(618) 579-2580
348	Dawndria	Murray	20716 Cicero Ave	Matteson	Illinois	60443	(708) 748-7048
117	Dean	Anichini	1101 Adams Drive	McHenry	Illinois	60050	(815) 759-8910
353	Louis	Peter	2063 Ridge Road	Minooka	Illinois	60447	(815) 467-2815
163	Mike	Martel	4011 38th Avenue	Moline	Illinois	61265	(309) 797-0226
487	Todd	LaMothe	5871 W Monee Manhattan Rd	Monee	Illinois	60449	(708) 746-5168
177	Eric	McCroskey	1919 N. Division Street	Morris	Illinois	60450	(815) 941-1919
284	Phil	Skinner	121 East Courtland Street	Morton	Illinois	61550	(309) 263-5210
444	Tony	Struzynski	7310 Dempster	Morton Grove	Illinois	60053	(847) 983-4341
679	Kevin	Debolt	1105 S 42nd St	Mount Vernon	Illinois	62864	(618) 316-7351
264	Chuck	Martin	1501 W. Dempster Street	Mt. Prospect	Illinois	60056	(847) 981-1681
376	Tony	Milazzo	220 Oak Creek Plaza	Mundelein	Illinois	60060	(847) 566-6900
728	John	Witpalek	1515 N Naper Blvd	Naperville	Illinois	60563	(630) 445-8297
430	Baron	Waller	421 E. Lincoln Highway	New Lenox	Illinois	60451	(815) 463-9470
087	Julie	Michels	411 S. Lincolnway	North Aurora	Illinois	60542	(630) 844-2280
754	Kevin	Weasler	4105 Dundee Rd	Northbrook	Illinois	60062	(224) 723-5442
584	Guy	Hollis	10745 S Cicero Ave	Oak Lawn	Illinois	60453	(708) 581-5696
225	Ben	Jackels	1702 W. Highway 50	O'Fallon	Illinois	62269	(618) 624-8430
418	Michael	Scheve	9130 159th Street	Orland Park	Illinois	60462	(708) 590-6334
102	John	Witpalek	2781 Route 34	Oswego	Illinois	60543	(630) 551-4960
421	Bobby	Maier	3001 Fairfield Lane	Ottawa	Illinois	61350	(815) 431-2283
186	Zach	Steffens	1765 N. Rand Road	Palatine	Illinois	60074	(847) 705-6666
253	Dave	O'Dell	3500 Court Street	Pekin	Illinois	61554	(309) 346-2199
209	Phil	Skinner	4612 N. University Ave.	Peoria	Illinois	61614	(309) 693-3579
309	Debra	Braker	5019 West Holiday Drive	Peoria	Illinois	61615	(309) 693-2366
155	Bobby	Maier	1600 Midtown Road	Peru	Illinois	61354	(815) 220-1980
269	Eric	McCroskey	13449 S. Illinois Route 59	Plainfield	Illinois	60544	(815) 439-4442
241	Michele	Davis	224 Ace Road	Princeton	Illinois	61356	(815) 875-3131
441	Jeff	Clark	2442 Broadway Street	Quincy	Illinois	62301	(217) 222-7758
316	Luke	Maier	1060 Dement Road	Rochelle	Illinois	61068	(815) 561-9720
118	Jason	Roe	1901 Harley Davidson Dr.	Rock Falls	Illinois	61071	(815) 535-9401

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049	Aaron	Koch	6727 E Riverside Blvd	Rockford	Illinois	61114	(815) 654-1277
092	Aaron	Koch	5610 Wansford Way	Rockford	Illinois	61109	(815) 398-9938
125	Aaron	Koch	1224 Bennington Road	Rockford	Illinois	61103	(815) 633-6550
198	Aaron	Koch	236 North Phelps Avenue	Rockford	Illinois	61109	(815) 397-8035
246	Brandon	Davidson	485 N. Weber Road	Romeoville	Illinois	60446	(815) 372-2777
037	Josh	Nordgren	9779 N. Second Street	Roscoe	Illinois	61073	(815) 877-7880
419	Chuck	Martin	7050 Mannheim Road	Rosemont	Illinois	60018	(847) 635-2005
065	Jim	DiVerde	1800 Wise Road	Schaumburg	Illinois	60193	(847) 891-5660
372	Barry	Himmelfarb	1410 E. Algonquin Rd	Schaumburg	Illinois	60173	(847) 925-8000
578	Mike	Martel	608 22nd Ave	Silvis	Illinois	61282	(309) 281-1410
610	Michael	Smith	9455 N Skokie Blvd	Skokie	Illinois	60077	(847) 983-8860
223	Serena	Michels	280 Randall Road	South Elgin	Illinois	60177	(847) 697-8980
141	Steve	Moran	2540 N. Dirksen Parkway	Springfield	Illinois	62702	(217) 544-5050
274	James	Wolfer	4400 Wabash Avenue	Springfield	Illinois	62711	(217) 726-7991
451	Kristine	Callahan	4068 East Main Street	St. Charles	Illinois	60174	(630) 444-1700
664	Jim	DiVerde	111 S Randall Rd	St. Charles	Illinois	60174	(224) 281-4425
641	Tim	Newkirk	412 N Sugar Grove Pkwy	Sugar Grove	Illinois	60554	(630) 777-3110
107	Amanda	Corona	1200 De Kalb Avenue	Sycamore	Illinois	60178	(815) 899-0200
146	Shawn	Staley	18248 Sayre Avenue	Tinley Park	Illinois	60477	(708) 444-0004
720	Gary	Satterlee	201 W University Ave	Urbana	Illinois	61801	(217) 607-1162
769	Adam	Newkirk	3S525 IL-59	Warrenville	Illinois	60555	(630) 791-9734
721	Zack	DeFlorio	850 S Waukegan Rd	Waukegan	Illinois	60085	(847) 672-8431
883	Amy	Adams	908 E Roosevelt Rd	Wheaton	Illinois	60187	(630) 517-8316
075	Jimmy	Smith	807 Cannell-Puri Dr	Winnebago	Illinois	61088	(815) 335-2801
180	Barry	Himmelfarb	1620 W. Lake Shore Drive	Woodstock	Illinois	60098	(815) 337-5730
327	Jim	DiVerde	1745 Marketview Drive	Yorkville	Illinois	60560	(630) 882-6179
275	Arish	Merchant	3335 Sheridan Road	Zion	Illinois	60099	(847) 872-9401
289	Anthony	Manghelli	6386 S. Scatterfield Road	Anderson	Indiana	46013	(765) 640-5158
876	Aaron	Archuleta	2207 N Wayne St	Angola	Indiana	46703	(260) 243-4359
716	Aaron	Archuleta	121 Touring Dr	Auburn	Indiana	46706	(260) 333-7980
821	Michael	Flosi	7649 US Hwy 36	Avon	Indiana	46123	(317) 742-7127
683	John	Laskowski	1918 W 3rd St	Bloomington	Indiana	47404	(812) 822-1837
690	Jared	Goodnight	1225 N Green St	Brownsburg	Indiana	46112	(317) 286-7322
525	Katie	Smith	3000 Matson Street	Chesterton	Indiana	46304	(219) 250-2373
893	Stephen	Leuer	1001 W Connexion Way	Columbia City	Indiana	46725	(260) 212-1086
389	Karl	Meyer	90 Johnson Blvd.	Columbus	Indiana	47201	(812) 799-0035
226	Frank	Spanopoulos	240 Federal Drive	Corydon	Indiana	47112	(812) 738-6464
356	John	York	1855 S. US 231	Crawfordsville	Indiana	47933	(765) 359-1960
499	John Ryan	Terpstra	1800 E. Summit Street	Crown Point	Indiana	46307	(219) 663-2212
810	Caleb	Hill	11315 E Washington St	Cumberland	Indiana	46229	(317) 622-2679
256	Andy	Habich	2915 Brittany Ct	Elkhart	Indiana	46514	(574) 266-8610
260	Tom	Griffin	1734 Hirschland Road	Evansville	Indiana	47715	(812) 437-3333
633	Collette	Crow	4850 W Lloyd Expy	Evansville	Indiana	47712	(812) 492-8000
515	Neil	Miller	13691 Olio Road	Fishers	Indiana	46037	(317) 774-0400
296	Bob	Geisler	3510 East Dupont Road	Fort Wayne	Indiana	46825	(260) 482-4466
399	Lucas	Oletti	6527 West Jefferson Blvd	Fort Wayne	Indiana	46804	(260) 432-4111
476	Bob	Geisler	1425 W Washington Center Rd	Fort Wayne	Indiana	46825	(260) 451-2002
494	Ashlee	Jones	6026 Stellhorn Road	Fort Wayne	Indiana	46815	(260) 755-5256
776	Ashley	Mitchell	191 Granville Dr	Franklin	Indiana	46131	(317) 560-5025

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498	Kevin	Ray	2019 Lincoln Way East	Goshen	Indiana	46526	(574) 534-4455
758	Kevin	Ray	2024 Elkhart Rd	Goshen	Indiana	46526	(574) 635-9966
800	Keith	Remington	13145 S State Rd 23	Granger	Indiana	46530	(574) 217-7726
350	Jeff	Meyer	1846 N. State Street	Greenfield	Indiana	46140	(317) 468-1902
229	Adam	Paunwar	320 State Hwy 135	Greenwood	Indiana	46142	(317) 881-2400
661	Michael	Flosi	1142 N Emerson Ave	Greenwood	Indiana	46143	(317) 300-0019
869	Kyle	Day	7905 Cabela Dr	Hammond	Indiana	46324	(219) 802-5131
480	John Ryan	Terpstra	3950 Ridge Road	Highland	Indiana	46322	(219) 934-7900
268	Jerry	Kozlowski	4701 Kentucky Avenue	Indianapolis	Indiana	46221	(317) 821-2938
283	Jeff	Meyer	7105 E. 96th Street	Indianapolis	Indiana	46250	(317) 576-1180
317	Jeff	Meyer	5020 W. 71st Street	Indianapolis	Indiana	46268	(317) 731-4125
630	Jerry	Kozlowski	8232 Country Village Dr	Indianapolis	Indiana	46214	(463) 202-2085
806	Brandon	Martin	5115 Shear Avenue	Indianapolis	Indiana	46203	(317) 591-9277
814	Rayme	Swan	7010 E 21st St	Indianapolis	Indiana	46219	(317) 746-6395
890	Neil	Miller	6111 N Keystone Ave	Indianapolis	Indiana	46220	(317) 746-6911
894	Scott	Laskowski	1907 N Newton St	Jasper	Indiana	47546	(812) 556-0375
502	Kevin	Culbreth	1555 Veterans Parkway	Jeffersonville	Indiana	47130	(812) 913-0810
343	David	Droll	101 Pipeline Way	Kokomo	Indiana	46902	(765) 455-1099
586	Bill	Romstadt Jr.	233 Pine Lake Ave	La Porte	Indiana	46350	(219) 369-6450
188	Ownership	Pending	340 N. Creasy Lane	Lafayette	Indiana	47905	(765) 449-1169
190	Caleb	Hill	5525 N. Post Road	Lawrence	Indiana	46216	(317) 591-1002
752	Ghasem	Eslamirad	2454 N Lebanon St	Lebanon	Indiana	46052	(765) 484-8420
887	David	Droll	3923 E Market St	Logansport	Indiana	46947	(574) 516-1028
404	Rayme	Swan	2307 S. Western Ave	Marion	Indiana	46953	(765) 573-4955
196	John Ryan	Terpstra	1579 East 79th Avenue	Merrillville	Indiana	46410	(219) 736-2000
251	Larry	Fisher	3967 Frontage Road North	Michigan City	Indiana	46360	(219) 872-5065
297	Keith	Remington	5520 N. Main Street	Mishawaka	Indiana	46545	(574) 271-7161
506	Rayme	Swan	1312 W. McGalliard Rd	Muncie	Indiana	47303	(765) 212-2811
892	Garrett	Abrams	605 S Memorial Dr	New Castle	Indiana	47362	(765) 575-8912
200	Jeff	Meyer	557 Westfield Road	Noblesville	Indiana	46060	(317) 219-6420
108	Adam	Paunwar	170 S. Perry Road	Plainfield	Indiana	46168	(317) 839-2100
870	Andrew	Habich	2100 N Michigan St	Plymouth	Indiana	46563	(574) 540-2785
254	Don	Gentry	6139 US Hwy 6	Portage	Indiana	46368	(219) 764-4483
748	Garrett	Abrams	401 Commerce Rd	Richmond	Indiana	47374	(765) 488-0496
293	John Ryan	Terpstra	980 West Lincoln Hwy	Schererville	Indiana	46375	(219) 322-2266
860	John	Laskowski	203 N Sandy Creek Dr	Seymour	Indiana	47274	(812) 405-2497
867	Ashley	Mitchell	1930 N Morristown Rd	Shelbyville	Indiana	46176	(317) 604-5040
386	Larry	Fisher	4402 S. Michigan Street	South Bend	Indiana	46614	(574) 299-9130
738	Kim	Struzynski	52733 SR 933	South Bend	Indiana	46637	(574) 222-2380
773	John Ryan	Terpstra	9845 Wicker Ave	St. John	Indiana	46373	(219) 627-4405
735	Matt	Bilyeu	5530 E New Margaret Dr	Terre Haute	Indiana	47803	(812) 917-5664
154	Lizz	Remington	2101 LaPorte Ave.	Valparaiso	Indiana	46383	(219) 531-9600
833	Matt	Bilyeu	7 Executive Blvd	Vincennes	Indiana	47591	(812) 316-0404
393	David	Meacham	1321 North Cass Street	Wabash	Indiana	46992	(260) 225-0446
423	Kevin	Ray	852 N Parker Street	Warsaw	Indiana	46582	(574) 306-2581
886	Kevin	Ray	2455 Jalynn St	Warsaw	Indiana	46582	(574) 306-2107
791	Pending	Ownership	3075 Sachem Ct S	West Lafayette	Indiana	47906	(765) 479-7968
608	Rayme	Swan	17651 Sun Park Drive	Westfield	Indiana	46074	(317) 763-1777
873	David	Dragoo	14667 Gray Rd	Westfield	Indiana	46062	(317) 343-2956

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
879	Ghasem	Eslamirad	6292 Mills Dr	Whitestown	Indiana	46075	(317) 768-1040
239	Bailey	Clothier	2535 Adventureland Drive	Altoona	Iowa	50009	(515) 967-2818
230	Kasandra	Somers	525 Gilchrist Avenue	Ames	Iowa	50010	(515) 233-1760
119	Pat	O'Dell	2305 S. E. Delaware Ave.	Ankeny	Iowa	50021	(515) 963-9191
472	Mike	Jones	2312 Spruce Hills Drive	Bettendorf	Iowa	52722	(563) 424-1212
280	Doug	Myers	919 Lawrence Drive	Burlington	Iowa	52601	(319) 752-3464
460	Kevin	Reincke	405 W. Hwy 30	Carroll	Iowa	51401	(712) 775-2600
500	Jake	Kendall	401 Viking Plaza Drive	Cedar Falls	Iowa	50613	(319) 242-7792
074	Jake	Kendall	2405 Edgewood Road SW	Cedar Rapids	Iowa	52404	(319) 390-2061
101	Darren	Hewett	1204 N. 25th St.	Clear Lake	Iowa	50428	(641) 357-0757
145	David	Mills	2625 Lincoln Way	Clinton	Iowa	52732	(563) 242-2205
217	Brant	Nove	2591 Heartland Place	Coralville	Iowa	52241	(319) 545-8255
417	Dana	Rose	3245 South 24th Street	Council Bluffs	Iowa	51501	(712) 256-1881
084	David	Mills	5320 Jersey Ridge Road	Davenport	Iowa	52807	(563) 355-4474
295	Jason	Banks	3400 W. Kimberly Road	Davenport	Iowa	52806	(563) 386-6700
340	Bruce	Anderson	904 Short Street	Decorah	Iowa	52101	(563) 382-5120
168	Pat	O'Dell	5941 SE 14th Street	Des Moines	Iowa	50320	(515) 285-2373
047	Aaron	Abt	4800 Asbury Rd.	Dubuque	Iowa	52002	(563) 588-3898
324	Darren	Hewett	3048 5th Ave. South	Fort Dodge	Iowa	50501	(515) 576-3500
802	Jenn	O'Dell	1601 E 1st St	Grimes	Iowa	50111	(515) 381-9062
109	Jake	Kendall	1005 N. Center Point Rd.	Hiawatha	Iowa	52233	(319) 743-0700
468	Ron	Nove	710 Highway 1 West	Iowa City	Iowa	52240	(319) 333-1321
320	Jake	Kendall	1375 Red Fox Way	Marion	Iowa	52302	(319) 373-7575
210	Holly	Anderson	16 Iowa Avenue West	Marshalltown	Iowa	50158	(641) 753-9525
174	John	Fischer	551 S. Monroe Avenue	Mason City	Iowa	50401	(641) 423-3565
290	Mike	Jones	3604 University Drive	Muscatine	Iowa	52761	(563) 263-5601
171	Beau	Boer	1650 W. 19th Street S.	Newton	Iowa	50208	(641) 787-9900
549	Doug	Myers	1801 Venture Drive	Ottumwa	Iowa	52501	(641) 682-1758
471	Tim	TeGrootenhuis	1512 Washington Street	Pella	Iowa	50219	(641) 620-1557
388	Angie	Rodenburgh	1913 S. Main Ave	Sioux Center	Iowa	51250	(712) 722-1236
228	Crystal	Parvu	3102 Singing Hills Boulevard	Sioux City	Iowa	51106	(712) 255-1511
507	Zach	Steiner	2420 Hamilton Blvd	Sioux City	Iowa	51104	(712) 252-6984
165	Joe	Gibbons	8660 Plum Drive	Urbandale	Iowa	50322	(515) 270-8699
061	Jake	Kendall	209 E. Tower Park Drive	Waterloo	Iowa	50701	(319) 291-6640
706	Joe	Gibbons	455 E Hickman Rd	Waukee	Iowa	50263	(515) 410-9530
233	Joe	Gibbons	1101 Jordan Creek Parkway	West Des Moines	Iowa	50266	(515) 224-9191
346	Joe	Gibbons	1820 22nd Street	West Des Moines	Iowa	50266	(515) 440-0308
347	Jerome	Schumacher	1925 Prairie Crossing	Kansas City	Kansas	66111	(913) 400-7300
176	Mark	Schuler	2111 W 33rd Street	Lawrence	Kansas	66046	(785) 856-1000
845	Mark	Schuler	600 Eisenhower Rd	Leavenworth	Kansas	66048	(913) 444-3004
717	Rebecca	Quintana	15911 W 87th St Pkwy	Lenexa	Kansas	66219	(913) 766-0491
461	Paul	Clause	6005 Metcalf Avenue	Mission	Kansas	66202	(913) 262-7200
219	Nate	Mitchell	18685 W. 151st Street	Olathe	Kansas	66062	(913) 764-1111
285	Paul	Clause	8600 West 135th Street	Overland Park	Kansas	66223	(913) 402-9777
755	Cody	Erickson	1035 SW Wanamaker Rd	Topeka	Kansas	66604	(785) 329-5595
330	Lowell	Martin	4903 Scottsville Road	Bowling Green	Kentucky	42104	(270) 901-0221
643	Jason	Behnke	121 The Loop	Elizabethtown	Kentucky	42701	(270) 506-3819
747	Jason	Behnke	1541 N Dixie Ave	Elizabethtown	Kentucky	42701	(270) 982-2878
407	Craig	Przanowski	8554 US Highway 42	Florence	Kentucky	41042	(859) 534-0625

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550	Weston	Wilson	1450 Cherry Blossom Way	Georgetown	Kentucky	40324	(502) 863-2600
332	Lisa	Maxey	2161 Paul Jones Way	Lexington	Kentucky	40509	(859) 263-7777
339	Weston	Wilson	360 Meijer Way	Lexington	Kentucky	40503	(859) 296-0076
354	Ownership	Pending	4630 S Hurstbourne Pkwy	Louisville	Kentucky	40299	(502) 671-2001
390	Jason	Behnke	11801 Interchange Drive	Louisville	Kentucky	40229	(502) 618-0838
377	Jim	Foster	818 N 12th Street	Murray	Kentucky	42071	(270) 761-2858
479	Ownership	Pending	961 North Main Street	Nicholasville	Kentucky	40356	(859) 887-4477
358	Vicki	Simon	3020 Highland Pointe Drive	Owensboro	Kentucky	42303	(270) 689-4040
615	Julie	Clayton	5450 Old Hwy 60 W	Paducah	Kentucky	42001	(270) 442-7092
391	Anthony	Faris	2012 Lantern Ridge Drive	Richmond	Kentucky	40475	(859) 624-0625
516	Jason	Behnke	1199 Buck Creek Rd	Simpsonville	Kentucky	40067	(502) 722-5811
411	Scott	Hail	711 S HWY 27	Somerset	Kentucky	42501	(606) 677-6870
321	David	Thomas	1360 South Main Street	Adrian	Michigan	49221	(517) 263-5072
715	Gerry	Olinik	15655 Southfield Rd	Allen Park	Michigan	48101	(313) 914-2049
725	Drew	Langstraat	5128 Lake Michigan Dr NW	Allendale	Michigan	49401	(616) 895-2873
336	Ross	Fernandez	1061 M32 West	Alpena	Michigan	49707	(989) 340-1185
455	Mike	Carlson	5910 Jackson Road	Ann Arbor	Michigan	48103	(734) 741-1111
413	Mike	Miller	5074 Beckley Rd.	Battle Creek	Michigan	49015	(269) 288-2728
688	Kathy	Thiel	2910 E Wilder Rd	Bay City	Michigan	48706	(989) 778-3116
380	Duane	Sprecher	11001 Belleville Road	Belleville	Michigan	48111	(734) 699-6100
625	Theron	Smith	15295 Waldron Way	Big Rapids	Michigan	49307	(231) 527-1720
311	Nikki	Watson	8551 Main Street	Birch Run	Michigan	48415	(989) 624-9035
689	Charles	Paisley	6830 Whitmore Lake Rd	Brighton	Michigan	48116	(810) 588-4314
749	Bart	Bresciano	500 84th st SW	Byron Center	Michigan	49315	(616) 583-8262
335	Ross	Fernandez	8645 E 34th Road	Cadillac	Michigan	49601	(231) 444-6044
849	Drew	Langstraat	6697 Broadmoor Ave	Caledonia	Michigan	49316	(616) 825-2873
818	Lance	Sesi	45275 Ford Rd	Canton	Michigan	48187	(734) 228-6151
669	Thomas M.	Goldsmith Jr.	13960 White Creek Ave	Cedar Springs	Michigan	49319	(616) 557-9100
839	David	Newland	1410 Bridge Street	Charlevoix	Michigan	49720	(231) 437-3505
763	Aaron	Archuleta	524 Lansing St	Charlotte	Michigan	48813	(517) 997-6207
840	Gerry	Olinik	1610 S Main St	Chelsea	Michigan	48118	(734) 562-2494
590	Derrick	Sesi	45160 Marketplace Blvd	Chesterfield	Michigan	48051	(586) 846-2288
807	Joshua	Mecomber	10401 S Clare Ave	Clare	Michigan	48617	(989) 424-6094
365	Katie	Schmitt	6910 Sashabaw Rd	Clarkston	Michigan	48348	(248) 922-9224
466	Mike	Miller	436 E. Chicago Street	Coldwater	Michigan	49036	(517) 227-5051
865	Brent	Bridgewater	485 Haggerty Rd	Commerce Charter Twp	Michigan	48390	(248) 564-1612
360	Steve	Stephan	4280 Alpine Ave NW	Comstock Park	Michigan	49321	(616) 784-3400
798	Katie	Schmitt	7500 E Court St	Davison	Michigan	48423	(810) 214-1839
855	Cory	Chvala	1030 W Herbison Rd	Dewitt	Michigan	48820	(517) 668-6188
400	Betsey	Hall	605 N. Lincoln Road	Escanaba	Michigan	49829	(906) 553-7788
449	Kevin	Powers	3202 Owen Rd	Fenton	Michigan	48430	(810) 208-7503
778	Alex	Witkowski	4034 Miller Rd	Flint	Michigan	48507	(810) 715-9533
764	Kevin	Adams	4280 24th Ave	Fort Gratiot	Michigan	48059	(810) 620-8200
373	Ross	Fernandez	1397 West Main Street	Gaylord	Michigan	49735	(989) 448-2131
526	Kevin	Powers	9090 Holly Rd	Grand Blanc	Michigan	48439	(810) 771-7755
357	Angela	Taylor	520 A-Way Drive	Grand Haven	Michigan	49417	(616) 842-0070
303	Steve	Stephan	6300 28th Street SE	Grand Rapids	Michigan	49546	(616) 464-1190
402	Charles	Kayser	2510 East Beltline SE	Grand Rapids	Michigan	49546	(616) 940-1600
651	Gary	Kilgore	1829 W Washington St	Greenville	Michigan	48838	(616) 232-2607

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644	Lloyd	Rayburn	10855 Highland Rd	Hartland	Michigan	48353	(810) 991-1474
837	Robert	Impellizzeri	1600 W Green St	Hastings	Michigan	49058	(269) 331-6039
213	Charles	Kayser	3035 West Shore Drive	Holland	Michigan	49424	(616) 399-8475
467	George	Niemi	1001 W. Sharon Ave	Houghton	Michigan	49931	(906) 523-7001
588	Charles	Paisley	3900 E Grand River Ave	Howell	Michigan	48843	(517) 225-5907
847	Charles	Kayser	3915 32nd Ave	Hudsonville	Michigan	49426	(616) 371-7242
782	Taylor	Hessler	2598 S State Rd	Ionia	Michigan	48846	(616) 489-1190
616	Betsey	Hall	2015 S. Stephenson Ave.	Iron Mountain	Michigan	49801	(906) 828-1366
333	Karen	Richard	3471 O'Neill Drive	Jackson	Michigan	49202	(517) 787-5550
263	Robert	Impellizzeri	7393 Cottonwood Drive	Jenison	Michigan	49428	(616) 457-3209
114	Bob	Flintrop	5143 S. 9th Street	Kalamazoo	Michigan	49009	(269) 544-2370
424	Bob	Flintrop	6097 Gull Road	Kalamazoo	Michigan	49048	(269) 383-1800
384	Joe	Zimmer	4963 Interpark Drive North	Lake Orion	Michigan	48359	(248) 276-2222
443	Nikki	Watson	8488 W. Saginaw Hwy	Lansing	Michigan	48917	(517) 731-6127
474	Robert	Blowers	3115 Towne Centre Blvd	Lansing	Michigan	48912	(517) 374-1301
647	Charles	Paisley	6280 S Pennsylvania Ave	Lansing	Michigan	48911	(517) 575-6095
765	Ross	Fernandez	840 West St	Lapeer	Michigan	48446	(810) 660-7394
517	Vicki	Zielke	13030 Middlebelt Road	Livonia	Michigan	48150	(734) 522-0014
868	Steven	Stephan	1245 W Main St	Lowell	Michigan	49331	(616) 319-7113
767	Kayla	Grannan	5089 W US 10	Ludington	Michigan	49431	(231) 425-3817
432	Tom	Johnson	700 West Twelve Mile Rd	Madison Heights	Michigan	48071	(248) 546-5300
185	George	Niemi	3033 Hwy. 41 West	Marquette	Michigan	49855	(906) 228-3110
485	Kathy	Thiel	7320 Eastman Avenue	Midland	Michigan	48642	(989) 835-7601
842	Chanse	Meylan	1899 N Telegraph Rd	Monroe	Michigan	48162	(734) 639-3909
331	Theron	Smith	1021 East Pickard Street	Mount Pleasant	Michigan	48858	(989) 775-8106
829	Angela	Taylor	1776 Independence Dr	Muskegon	Michigan	49444	(231) 246-2593
727	Katelinn	Rose	1420 S 11th St	Niles	Michigan	49120	(269) 687-9374
238	Cory	Chvala	5140 Times Square Drive	Okemos	Michigan	48864	(517) 853-8714
536	Cory	Chvala	3440 Okemos Rd	Okemos	Michigan	48864	(517) 993-6960
552	Jason	Rivest	1369 Allegan Street	Otsego	Michigan	49078	(269) 694-1329
677	Jason	Rivest	2355 E Main St	Owosso	Michigan	48867	(989) 472-3284
812	Vicki	Zielke	525 N Lapeer Rd	Oxford	Michigan	48371	(248) 256-6051
761	David	Newland	1264 US 31 N	Petoskey	Michigan	49770	(231) 753-2036
318	Chris	Stoughton	7262 S. Westnedge Ave.	Portage	Michigan	49002	(269) 321-1800
639	Vicki	Zielke	92 E Auburn Rd	Rochester Hills	Michigan	48307	(248) 293-2200
885	Gary	Kilgore	2993 10 Mile Road NE	Rockford	Michigan	49341	(616) 884-0032
326	Jeffrey	Kuehl	30820 Little Mack	Roseville	Michigan	48066	(586) 415-8804
247	Aly	Merchant	5369 Bay Road	Saginaw	Michigan	48604	(989) 249-8608
478	Aly	Merchant	8100 Gratiot Road	Saginaw	Michigan	48609	(989) 781-8810
524	Derrick	Sesi	15029 23 Mile Road	Shelby Township	Michigan	48315	(586) 566-4020
825	Austin	Struzynski	04287 Cecilia Drive	South Haven	Michigan	49090	(269) 767-7881
846	Charles	Paisley	22700 Pontiac Trail	South Lyon	Michigan	48178	(248) 814-2103
743	Charles	Paisley	36480 Van Dyke Ave	Sterling Heights	Michigan	48312	(586) 461-2367
236	Kim	Struzynski	4537 Red Arrow Hwy	Stevensville	Michigan	49127	(269) 408-1780
530	Mike	Miller	830 S. Centerville Rd.	Sturgis	Michigan	49091	(269) 503-8550
315	Blake	Boyer	14800 Racho Road	Taylor	Michigan	48180	(734) 287-3147
762	Aaron	Archuleta	610 S US 131	Three Rivers	Michigan	49093	(269) 858-3635
197	Bradley	Johnson	101 US Hwy. 31 South	Traverse City	Michigan	49685	(231) 421-1112
452	Kayla	Grannan	876 Munson Avenue	Traverse City	Michigan	49686	(231) 252-2387

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786	Robert	Impellizzeri	330 Wilson Ave	Walker	Michigan	49534	(616) 608-7925
589	Kevin	Powers	7313 Highland Rd	Waterford	Michigan	48327	(248) 599-3923
756	Kathy	Thiel	2939 Cook Rd	West Branch	Michigan	48661	(989) 343-5598
310	Jamie	Bell	6500 Newburgh Road	Westland	Michigan	48185	(734) 595-1883
796	Aaron	Mulholland	3141 Colby St	Whitehall	Michigan	49461	(231) 292-1327
501	Charles	Paisley	49169 Alpha Drive	Wixom	Michigan	48393	(248) 308-3978
208	Bart	Bresciano	245 54th Street S.W.	Wyoming	Michigan	49548	(616) 530-8680
136	Deanna	Wesley	11025 61st Street	Albertville	Minnesota	55301	(763) 497-1042
206	John	Loomis	610 50th Avenue	Alexandria	Minnesota	56308	(320) 763-2266
161	Joe	Laudenbach	800 W. Main Street	Anoka	Minnesota	55303	(763) 323-6566
142	Mike	Budde	15225 Galaxie Avenue	Apple Valley	Minnesota	55124	(952) 431-7228
096	Jeremy	Scheel	1800 8th Street NW	Austin	Minnesota	55912	(507) 434-0100
202	David	Liedl	15222 Delwood Drive	Baxter	Minnesota	56425	(218) 824-7700
612	Bailey	Miller	2200 Paul Bunyan Dr NW	Bemidji	Minnesota	56601	(218) 444-4488
150	Paul	Smith	10550 Baltimore St. NE	Blaine	Minnesota	55449	(763) 784-8599
371	David	Cizek	7801 Nicollet Ave	Bloomington	Minnesota	55420	(952) 881-1800
194	Rich	VanHoutan	6900 Brooklyn Blvd	Brooklyn Center	Minnesota	55429	(763) 566-1810
034	David	Cizek	500 East Hwy 55	Buffalo	Minnesota	55313	(763) 682-5483
181	Winton	Johnson	105 Opportunity Blvd. N.	Cambridge	Minnesota	55008	(763) 689-2005
126	Ruthie	Strop	11218 Commerce Dr. N.	Champlin	Minnesota	55316	(763) 506-0290
170	Jon	Matthias	450 Pond Promenade	Chanhausen	Minnesota	55317	(952) 949-6740
207	Chris	Zetting	180 Pioneer Trail East	Chaska	Minnesota	55318	(952) 361-0555
132	Kevin	Hart	611 Coon Rapids Blvd.	Coon Rapids	Minnesota	55433	(763) 780-9585
387	Ben	Gathje	7998 Hardwood Ave S.	Cottage Grove	Minnesota	55016	(651) 459-1408
420	Beth	Fritsche	1301 Mall Drive	Duluth	Minnesota	55806	(218) 464-4353
189	Maria	Veach	3445 O'Leary Lane	Eagan	Minnesota	55123	(651) 994-7000
220	Jon	Matthias	920 Prairie Center Dr	Eden Prairie	Minnesota	55344	(952) 253-1081
062	Paul	Smith	19475 Evans Street NW	Elk River	Minnesota	55330	(763) 441-0400
195	Ben	Bowker	1007 W. Broadway Ave.	Forest Lake	Minnesota	55025	(651) 204-5900
495	Ben	Sparks	8845 7th Avenue North	Golden Valley	Minnesota	55427	(763) 762-3200
632	Brian	Polister	1175 S Pokegama Ave	Grand Rapids	Minnesota	55744	(218) 999-0774
266	Josh	Malaske	1713 Market Boulevard	Hastings	Minnesota	55033	(651) 480-1847
308	Jon	Matthias	1510 Montreal Street SE	Hutchinson	Minnesota	55350	(320) 234-8333
312	Mike	Budde	17800 Kenwood Trail	Lakeville	Minnesota	55044	(952) 435-5575
412	Josh	Malaske	2880 Rice Street	Little Canada	Minnesota	55113	(651) 483-1046
098	Sam	Hartmann	1856 Madison Avenue	Mankato	Minnesota	56001	(507) 344-1554
172	Jacob	Mueller	16380 96th Ave. N.	Maple Grove	Minnesota	55311	(763) 494-0242
345	Nick	Magera	1211 Susan Drive	Marshall	Minnesota	56258	(507) 337-1984
841	Jon	Matthias	17555 Hwy 7	Minnetonka	Minnesota	55345	(952) 426-0161
277	Eric - MN	Knott	9395 State Hwy. 25	Monticello	Minnesota	55362	(763) 295-9536
193	Sam	Hartmann	1680 Commerce Drive	North Mankato	Minnesota	56003	(507) 345-1680
394	Bruce	Zelenko	960 Hwy 3 South	Northfield	Minnesota	55057	(507) 645-7700
157	John	Fischer	1140 W. Frontage Rd.	Owatonna	Minnesota	55060	(507) 455-2000
152	Eric - MN	Knott	6175 Quinwood Lane	Plymouth	Minnesota	55442	(763) 694-8980
164	Tom	Rech	4335 Peony Lane	Plymouth	Minnesota	55446	(763) 478-3575
362	Isaac	Ryba	179 Tyler Road S	Red Wing	Minnesota	55066	(651) 388-3200
088	Jeremy	Scheel	3380 55th St. NW	Rochester	Minnesota	55901	(507) 281-8538
160	Jeremy	Scheel	36 28th Street SE	Rochester	Minnesota	55904	(507) 529-5052
301	Jason	Knoll	13605 Northdale Boulevard	Rogers	Minnesota	55374	(763) 428-9845

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577	Amanda	Braml	14755 S Robert Trl	Rosemount	Minnesota	55068	(651) 423-1882
105	Maria	Veach	4725 Hwy. 13 W.	Savage	Minnesota	55378	(952) 736-5970
131	David	Cizek	4058 12th Avenue East	Shakopee	Minnesota	55379	(952) 233-4141
214	Steve	Sparks	4004 Silver Lake Road	St. Anthony	Minnesota	55421	(612) 781-3450
192	Joseph	Swalboski	2065 Old Hudson Road	St. Paul	Minnesota	55119	(651) 735-0444
463	Rich	VanHoutan	1491 University Avenue	St. Paul	Minnesota	55104	(651) 797-3467
344	Paul	Smith	901 Hwy 10 South	St.Cloud	Minnesota	56304	(320) 252-4800
057	Emily	Lindbeck	1725 Market Drive	Stillwater	Minnesota	55082	(651) 351-2989
294	Beth	Fritsche	1082 Hwy 61	Two Harbors	Minnesota	55616	(218) 834-1350
120	Doug	Swalboski	4485 Centerville Rd.	Vadnais Heights	Minnesota	55127	(651) 762-9600
642	Aaron	Parsons	10710 10th St	Waconia	Minnesota	55387	(952) 442-4471
248	Paul	Smith	1101 Second Street	Waite Park	Minnesota	56387	(320) 259-4500
048	Mike	Johnson	3340 Shoreline Dr	Wayzata	Minnesota	55391	(952) 471-7500
240	Matt	Laudenbach	125 Marie Avenue East	West St. Paul	Minnesota	55118	(651) 457-1870
628	Joe	Laudenbach	3202 White Bear Ave	White Bear Lake	Minnesota	55110	(651) 330-0393
149	Winton	Johnson	202 19th Avenue SE	Willmar	Minnesota	56201	(320) 441-2051
135	Branden	Fleming	1441 Service Drive	Winona	Minnesota	55987	(507) 457-9030
566	Ben	Gathje	520 Woodbury Drive	Woodbury	Minnesota	55125	(651) 735-1456
337	Dale	Hellenbrand	123 Richardson Crossing	Arnold	Missouri	63010	(636) 467-9955
370	Matt	Mitchell	1301 S.W. 7 Highway	Blue Springs	Missouri	64015	(816) 220-8700
319	Brian	Addotta	1309 State Hwy 248	Branson	Missouri	65616	(417) 334-4494
367	Rick	Geis	295 North Kingshighway	Cape Girardeau	Missouri	63701	(573) 334-1888
395	John	Koutroubis	17349 Chesterfield Airport Road	Chesterfield	Missouri	63005	(636) 536-4040
341	Shaun	Morris	2520 Broadway Bluffs Drive	Columbia	Missouri	65201	(573) 442-5975
857	Shaun	Morris	2010 Bernadette Dr	Columbia	Missouri	65203	(573) 447-6847
875	Daniel	Siemer	15978 Manchester Rd	Ellisville	Missouri	63011	(636) 220-1030
429	Dale	Hellenbrand	400 Meramec Blvd	Eureka	Missouri	63025	(636) 587-2991
438	Eddie	Mosier	525 W. Karsch Blvd.	Farmington	Missouri	63640	(573) 664-1677
201	Ken	Dickinson	1024 Bowles Ave.	Fenton	Missouri	63026	(636) 326-5422
535	Shaun	Morris	975 N. US HWY 67	Florissant	Missouri	63031	(314) 801-7939
836	Connor	Hartnett	1415 N Rte 291	Harrisonville	Missouri	64701	(816) 793-0058
484	Zack	Hartnett	4220 S Little Blue Pkwy	Independence	Missouri	64057	(816) 886-5167
410	Allen	Walz	1920 Jefferson Street	Jefferson City	Missouri	65109	(573) 415-1897
249	Paul	Clause	7953 State Line Road	Kansas City	Missouri	64114	(816) 444-4700
504	Matt	Mitchell	5901 NW 64th St	Kansas City	Missouri	64151	(816) 886-9212
270	Matt	Mitchell	1701 N.E. Douglas Street	Lee's Summit	Missouri	64086	(816) 524-9200
785	Matt	Mitchell	1275 SE Oldham Pkwy	Lee's Summit	Missouri	64081	(816) 272-5901
405	Paul	Clause	1905 West Kansas Street	Liberty	Missouri	64068	(816) 781-2600
583	Dan	Siemer	14444 Manchester Rd	Manchester	Missouri	63011	(636) 220-1710
237	John	Koutroubis	4351 Hwy K	O'Fallon	Missouri	63368	(636) 329-8500
605	Kendall	Walz-Newton	8500 Mexico Road	O'Fallon	Missouri	63366	(636) 281-1425
286	Mike	Ford	5785 Hwy 54	Osage Beach	Missouri	65065	(573) 302-0244
862	Leonard	Gardner	5565 N 21st St	Ozark	Missouri	65721	(417) 485-2991
558	Mark	Schuler	1650 Prairie View Rd	Platte City	Missouri	64079	(816) 858-5980
408	Matt	Mitchell	1621 West Foxwood Drive	Raymore	Missouri	64083	(816) 322-9600
112	Brian	Addotta	1815 Primrose St. East	Springfield	Missouri	65804	(417) 883-8222
433	Deanna	Price	2520 N. Glenstone	Springfield	Missouri	65803	(417) 501-1071
653	Jered	Addotta	1400 E Sunshine St	Springfield	Missouri	65804	(417) 368-3900
137	Alan	Buxman	2750 Muegge Road	St. Charles	Missouri	63303	(636) 922-7537

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
306	Dana	Rose	3910 North Belt Highway	St. Joseph	Missouri	64506	(816) 279-6222
291	Kate	Schweizer	4140 Rusty Road	St. Louis	Missouri	63129	(314) 845-0964
475	Dale	Hellenbrand	10200 Big Bend Blvd	St. Louis	Missouri	63122	(314) 821-1800
454	Shaun	Morris	114 Town Center Blvd	St. Robert	Missouri	65584	(573) 336-2888
751	Nate	Mitchell	906 N Simpson Dr	Warrensburg	Missouri	64093	(660) 362-0629
397	Jered	Addotta	475 South Madison Street	Webb City	Missouri	64870	(417) 673-1222
328	Jolene	Buxman	1898 Wentzville Pkwy	Wentzville	Missouri	63385	(636) 327-7537
156	Dave	Weist	3602 Raynor Parkway	Bellevue	Nebraska	68123	(402) 292-0220
732	Greg	Saunders	2185 N Diers Ave	Grand Island	Nebraska	68803	(308) 675-2937
361	Rich	Riley	5010 Second Avenue	Kearney	Nebraska	68845	(308) 338-1905
382	Aaron	Botts	9848 Giles Road	La Vista	Nebraska	68128	(402) 504-4440
111	Dana	Rose	1500 Old Cheney Road	Lincoln	Nebraska	68512	(402) 423-3990
205	Dana	Rose	4121 Pioneer Woods Drive	Lincoln	Nebraska	68506	(402) 488-4121
222	Dana	Rose	4940 N. 27th Street	Lincoln	Nebraska	68521	(402) 435-8008
169	Rich	Riley	924 S. 20th Street	Norfolk	Nebraska	68701	(402) 371-8710
091	Dave	Weist	11920 Miami Street	Omaha	Nebraska	68164	(402) 431-0399
183	Scott	McCarthy	15255 Weir Plaza	Omaha	Nebraska	68137	(402) 894-2858
351	Guy	Mann	2915 Avenue B	Scottsbluff	Nebraska	69361	(308) 220-0045
730	Eric	Roeske	1401 Kelly Rd	Apex	North Carolina	27502	(919) 372-5610
572	Dan	Schulze	371 Airport Rd	Arden	North Carolina	28704	(828) 585-2358
609	Jennifer	Balaka	7031 University City Blvd	Charlotte	North Carolina	28262	(980) 348-7611
712	Erik	Neudecker	11959 US 70 Hwy W	Clayton	North Carolina	27520	(919) 243-8448
771	Bhander	Virpal	1860 Cinema Dr	Fuquay-Varina	North Carolina	27526	(919) 285-2360
726	Drew	Patel	5122 Old Charlotte Hwy	Indian Trail	North Carolina	28110	(980) 313-8000
777	Rich	Martin	2901 Dale Earnhardt Blvd	Kannapolis	North Carolina	28083	(704) 963-9126
898	Rani	Bhander	1780 Pecan Ln	Kernersville	North Carolina	27284	(336) 310-6448
768	Andrew	Abbasi	388 Talbert Rd	Mooresville	North Carolina	28117	(704) 799-0258
742	Corey	Antonucci	730 Jake Alexander Blvd S	Salisbury	North Carolina	28147	(704) 603-4492
634	Erik	Neudecker	2819 Rogers Rd	Wake Forest	North Carolina	27587	(919) 435-1053
827	Rick	Frecker	3609 Raleigh Road Pkwy W	Wilson	North Carolina	27896	(252) 640-2411
815	Vikramkumar	Patel	2973 Fairlawn Dr	Winston-Salem	North Carolina	27106	(336) 893-7831
823	Ashley	Nilson	4424 Skyline Crossing	Bismarck	North Dakota	58503	(701) 751-0951
143	Ashley	Nilson	4615 13th Avenue SW	Fargo	North Dakota	58103	(701) 277-8833
182	Ashley	Nilson	3197 25th Street South	Fargo	North Dakota	58103	(701) 232-9450
262	Blake	Larson	3451 32nd Avenue South	Grand Forks	North Dakota	58201	(701) 772-9199
675	Ashley	Nilson	1704 E Main St	Mandan	North Dakota	58554	(701) 751-3130
746	Patty	Hageman	3000 S Broadway	Minot	North Dakota	58701	(701) 852-4800
540	Rob	Woodling	401 Reiger Drive	Williston	North Dakota	58801	(701) 713-4411
667	Doug	Lehar	1439 Center Rd	Avon	Ohio	44011	(440) 695-8415
809	Ryan	Lehar	4896 Everhard Rd NW	Canton	Ohio	44718	(330) 526-6521
257	Dan	Green	1444 Rentra Drive	Columbus	Ohio	43228	(614) 870-8022
872	Steve	Skomski	34820 Vine St	Eastlake	Ohio	44095	(440) 710-6060
439	Danielle	Doxsey	806 Trenton Ave.	Findlay	Ohio	45840	(567) 525-5770
288	Josh	Hankins	3111 Princeton Road	Hamilton	Ohio	45011	(513) 785-7600
808	Ben	Galaviz	6600 Centers Dr	Holland	Ohio	43528	(419) 491-1099
709	Steve	Skomski	8143 Golden Link Blvd	Macedonia	Ohio	44067	(330) 468-0511
490	Dan	Green	16421 Square Drive	Marysville	Ohio	43040	(937) 738-7952
273	Bryan	Zastrow	5742 Tylersville Road	Mason	Ohio	45040	(513) 770-4000
854	Michael	Green	2828 Medina Rd	Medina	Ohio	44256	(330) 952-2220

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
557	Bryan	Zastrow	1301 SR 63 Monroe	Monroe	Ohio	45050	(513) 402-7308
795	Ronald	Sesi	2866 Navarre Ave	Oregon	Ohio	43616	(419) 971-0400
895	Leslie	Atkinson	10380 Fremont Pike	Perrysburg	Ohio	43551	(419) 931-0291
267	Sierra	Davis	4137 West Powell Road	Powell	Ohio	43065	(614) 734-9729
368	Joe	Schermer	1912 State Route 256	Reynoldsburg	Ohio	43068	(614) 863-2333
714	Michael	Green	4637 Milan Rd	Sandusky	Ohio	44870	(419) 502-2600
366	Derek	Potts	2575 Michigan Street	Sidney	Ohio	45365	(937) 493-0015
779	Neil	Miller	11530 Princeton Pike	Springdale	Ohio	45246	(513) 873-9159
744	Doug	Lehar	8464 Pearl Rd	Strongsville	Ohio	44136	(440) 297-4008
250	David	Potts	2100 W. Main Street	Troy	Ohio	45373	(937) 332-7402
863	Mark	Myers	6425 Miller Ln	Vandalia	Ohio	45414	(937) 280-4608
888	Jennifer	Uphold	1700 E Main St	Duncan	South Carolina	29334	(864) 485-2160
483	Michael	Dumbrille	3521 Foothills Way	Fort Mill	South Carolina	29708	(803) 548-6080
470	Jim	Clark	2021 Woodruff Road	Greenville	South Carolina	29607	(864) 991-8803
736	Jim	Clark	2409 Laurens Rd	Greenville	South Carolina	29607	(864) 263-3341
569	Jim	Clark	1040 W Wade Hampton Blvd	Greer	South Carolina	29651	(864) 877-5671
881	Marilyn	Knox	3848 Ladson Rd	Ladson	South Carolina	29456	(843) 285-9258
702	Marilyn	Knox	1904 N Main St	Summerville	South Carolina	29486	(843) 900-5565
167	Jason	Bradley	616 Centennial Street	Aberdeen	South Dakota	57401	(605) 725-4444
403	Seth	Skogen	2229 6th St	Brookings	South Dakota	57006	(605) 697-5558
121	Jason	Bradley	1015 Cabela Drive	Mitchell	South Dakota	57301	(605) 995-5868
104	Guy	Mann	2121 W. Main Street	Rapid City	South Dakota	57702	(605) 348-6218
473	Guy	Mann	1015 Eglin Street	Rapid City	South Dakota	57701	(605) 718-8665
623	Guy	Mann	2501 Mt. Rushmore Rd	Rapid City	South Dakota	57701	(605) 716-2092
072	Nick	Magera	2509 S. Louise Ave.	Sioux Falls	South Dakota	57106	(605) 362-2918
100	Nick	Magera	2800 S. Minnesota Ave.	Sioux Falls	South Dakota	57105	(605) 339-6984
166	Nick	Magera	770 Empire Mall	Sioux Falls	South Dakota	57106	(605) 361-5264
232	Nick	Magera	5601 East Arrowhead Parkway	Sioux Falls	South Dakota	57110	(605) 275-2741
593	Nick	Magera	6301 S Louise Ave	Sioux Falls	South Dakota	57108	(605) 271-1300
381	Stephanie	Robinson	2423 Platinum Drive	Spearfish	South Dakota	57783	(605) 722-4868
352	Seth	Skogen	901 26th Street SE	Watertown	South Dakota	57201	(605) 753-0440
523	Jason	Bradley	3208 Broadway Ave	Yankton	South Dakota	57078	(605) 689-3200
797	Ron	Dresen	270 Hamilton Crossing Dr	Alcoa	Tennessee	37701	(865) 724-2485
573	Lowell	Martin	140 S Hampton Pl	Clarksville	Tennessee	37040	(931) 919-2573
458	Shaina	Johnson	3400 Mallory Lane	Franklin	Tennessee	37067	(615) 224-9811
527	Russell	Glass	290 Indian Lake Blvd	Hendersonville	Tennessee	37075	(615) 265-8603
638	Ron	Dresen	9113 Kingston Pike	Knoxville	Tennessee	37923	(865) 357-1780
601	Russell	Glass	35 Old Pleasant Grove Rd	Mt. Juliet	Tennessee	37122	(615) 553-2735
422	Joe	Klingenmeyer	2411 Medical Center Parkway	Murfreesboro	Tennessee	37129	(615) 624-6677
477	Joe	Klingenmeyer	2993 S. Rutherford Blvd	Murfreesboro	Tennessee	37130	(615) 624-6713
582	Russell	Glass	3016 Belshire Village Dr	Spring Hill	Tennessee	37174	(615) 302-8680
374	Barry	Nevermann	5420 East Atascocita Road	Atascocita	Texas	77346	(281) 812-8600
050	Elaine	Fick	3424 W. William Cannon	Austin	Texas	78748	(512) 892-1114
071	George	Gentile	2240 W. Braker Lane	Austin	Texas	78758	(512) 836-4162
446	Joan	Thomas	1426 N Loop 336 W	Conroe	Texas	77304	(936) 788-5959
739	Brad	Bishop	5131 Gateway Blvd	Denison	Texas	75020	(903) 548-2873
322	Mindi	Salmonson	2709 Flower Mound Road	Flower Mound	Texas	75022	(972) 355-3787
878	Brian	Spolnicki	6677 Flewellen Way	Fulshear	Texas	77441	(346) 338-0646
153	David	Salazar	1300 Junction Hwy.	Kerrville	Texas	78028	(830) 257-7000

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
496	Barry	Nevermann	331 Northpark Drive	Kingwood	Texas	77339	(281) 359-0950
556	Michael	Patterson	5100 State HWY 121	Lewisville	Texas	75056	(214) 469-2900
064	Mindi	Salmonson	4200 W. Eldorado Parkway #200	McKinney	Texas	75070	(972) 369-1190
224	Becky	Lapp	2475 Ridge Road	Rockwall	Texas	75087	(469) 769-1326
707	Jennifer	Suplita	2320 E Palm Valley Blvd	Round Rock	Texas	78665	(512) 358-4160
261	Carmelo	Francia	5836 DeZavala Road	San Antonio	Texas	78249	(210) 558-9797
259	Joe	Welge	8800 Six Pines Drive	The Woodlands	Texas	77380	(281) 364-9595
680	Matt	Young	620 N 500 W	Bountiful	Utah	84010	(801) 292-1055
693	Grant	Carter	1065 S Main St	Cedar City	Utah	84720	(435) 708-1422
813	Don	Wichern	340 E Gentile St	Layton	Utah	84041	(385) 363-3001
447	Dan	Hedin	1374 East Main Street	Lehi	Utah	84043	(801) 341-8399
733	Spencer	Young	1392 N 200 E	Logan	Utah	84341	(435) 915-4450
426	Pending	Ownership	7165 S. Bingham Junction Blvd	Midvale	Utah	84047	(801) 565-9999
543	Spencer	Young	1211 West 800 North	Orem	Utah	84057	(801) 607-2841
533	William	Zarow	3372 W. South Jordan Pkwy	South Jordan	Utah	84095	(801) 432-7982
531	Spencer	Young	943 N. 700 E.	Spanish Fork	Utah	84660	(801) 504-6249
505	Will	Henrie	1586 South 270 East	St. George	Utah	84790	(435) 656-5300
856	Grant	Carter	1347 E Twin Rocks Cove	Washington	Utah	84780	(435) 319-8338
826	Matt	Young	7697 S 5600 W	West Jordan	Utah	84081	(801) 417-9991
652	Eric	Holmes	281 N 2000 W	West Point	Utah	84015	(801) 217-3782
457	Nick	Holt	3407 South 5600 West	West Valley City	Utah	84120	(801) 969-5600
231	Rick	LeBrun	2105 Neva Road	Antigo	Wisconsin	54409	(715) 627-4700
031	Mary	Nelesen	599 N. Westhill Blvd	Appleton	Wisconsin	54914	(920) 830-2331
082	Maggie	Kauer	3631 E. Calumet St.	Appleton	Wisconsin	54915	(920) 733-7700
737	Amanda	Mihalic	850 W Evergreen Dr	Appleton	Wisconsin	54913	(920) 423-3965
094	Harmony	Majcherek	123 Hwy 51 N	Arbor Vitae	Wisconsin	54568	(715) 358-3494
538	Beth	Fritsche	2101 Lake Shore Drive	Ashland	Wisconsin	54806	(715) 682-4045
491	Isaac	Ryba	640 Baldwin Plaza Drive	Baldwin	Wisconsin	54002	(715) 503-2000
003	CFS		420 Linn Street	Baraboo	Wisconsin	53913	(608) 356-2650
076	Andy	Murphy	1070 Wisconsin Dells Parkway	Baraboo	Wisconsin	53913	(608) 253-3195
020	David	Luepke	1601 N. Spring Street	Beaver Dam	Wisconsin	53916	(920) 887-3007
060	Bill	Lock	2676 Cranston Road	Beloit	Wisconsin	53511	(608) 365-4400
375	Adam	Hayden	925 Commerce Street	Black River Falls	Wisconsin	54615	(715) 284-3000
218	Steve	Buchmeier	3705 North 124th St.	Brookfield	Wisconsin	53005	(262) 781-6610
115	Matt	Sauer	4327 W. Schroeder Drive	Brown Deer	Wisconsin	53223	(414) 371-0500
066	Tom	Harberg	1073 Milwaukee Ave.	Burlington	Wisconsin	53105	(262) 763-5020
292	Cory	Parsons	2573 Commercial Boulevard	Chippewa Falls	Wisconsin	54729	(715) 726-9343
080	Lori	Wakefield	105 S. Main Street	Clintonville	Wisconsin	54929	(715) 823-3285
184	Chad	Stevenson	201 Dix Street	Columbus	Wisconsin	53925	(920) 623-5342
585	Bob	Coon	1599 Landmark Dr	Cottage Grove	Wisconsin	53527	(608) 839-0147
006	Dave	Romine	2523 Main Street	Cross Plains	Wisconsin	53528	(608) 798-1600
448	Mark	Scimeca	1499 Lawrence Dr	De Pere	Wisconsin	54115	(920) 403-7440
030	Dean	Meier	4910 CTH V	DeForest	Wisconsin	53532	(608) 846-7575
302	Michael	Horkan	1931 East Geneva Street	Delavan	Wisconsin	53115	(262) 740-0289
027	Jim	Nonn	1122 N. Johns St.	Dodgeville	Wisconsin	53533	(608) 935-9094
022	Jeremiah	Bowe	2021 Brackett Avenue	Eau Claire	Wisconsin	54701	(715) 831-1060
144	Kristin	Arneson	2520 Folsom Street	Eau Claire	Wisconsin	54703	(715) 831-0741
401	Jeremiah	Bowe	4750 Golf Road	Eau Claire	Wisconsin	54701	(715) 514-4655

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281	Lee	Swan	571 E. Richardson Springs Road	Edgerton	Wisconsin	53534	(608) 884-1800
063	Michael	Horkan	1000 N. Wisconsin	Elkhorn	Wisconsin	53121	(262) 723-3870
464	Steve	Buchmeier	15280 W. Bluemound Road	Elm Grove	Wisconsin	53122	(262) 784-4470
028	Anna	Lohman	81 W. Pioneer Rd.	Fond du Lac	Wisconsin	54935	(920) 922-2826
093	Josh	George	W6606 Hwy 23	Fond du Lac	Wisconsin	54937	(920) 922-2272
300	Dave	Luepke	969 E. Johnson Street	Fond du Lac	Wisconsin	54935	(920) 922-5559
051	Lee	Swan	1551 Madison Avenue	Fort Atkinson	Wisconsin	53538	(920) 563-9000
139	Kevin	Belling	4220 W. Oakwood Park Ct.	Franklin	Wisconsin	53132	(414) 423-1021
852	George	Dimitropoulos	300 W Bayside Drive	Glendale	Wisconsin	53217	(414) 471-2222
025	Jordan	Wright	2001 Wisconsin Ave.	Grafton	Wisconsin	53024	(262) 377-0500
067	Mary	Soik	1219 W. Mason Street	Green Bay	Wisconsin	54303	(920) 497-9527
187	Mary	Soik	909 Hansen Road	Green Bay	Wisconsin	54304	(920) 405-0735
363	Angie	Kelly	2945 Voyager Drive	Green Bay	Wisconsin	54311	(920) 593-8787
279	Vinnie	Busalacchi	6031 W Layton Ave	Greenfield	Wisconsin	53220	(414) 509-5262
058	Gary	Timlin	6101-A South 108th Street	Hales Corners	Wisconsin	53130	(414) 427-3553
212	Dave	Luepke	1285 E Sumner St	Hartford	Wisconsin	53027	(262) 670-6093
427	Greg	Howe	701 Industrial Court	Hartland	Wisconsin	53029	(262) 367-5800
227	Chris	Brummeyer	151 Carmichael Rd.	Hudson	Wisconsin	54016	(715) 386-3700
095	Vinnie	Busalacchi	W227 N16880 Tillie Lake Ct.	Jackson	Wisconsin	53037	(262) 677-8313
024	Bryan	Mallon	2633 Milton Avenue	Janesville	Wisconsin	53545	(608) 758-8916
113	Bryan	Mallon	2421 W. Court Street	Janesville	Wisconsin	53548	(608) 756-2611
555	Scott	Mallon	645 Midland Road	Janesville	Wisconsin	53546	(608) 554-3712
090	Chazz	Welch	525 Village Walk Lane	Johnson Creek	Wisconsin	53038	(920) 699-8420
068	Tom	Harberg	5220 Green Bay Road	Kenosha	Wisconsin	53144	(262) 652-2002
459	Tom	Harberg	8124 Sheridan Road	Kenosha	Wisconsin	53143	(262) 484-4046
753	Kandace	Young	11811 29th St	Kenosha	Wisconsin	53144	(262) 859-0309
018	Dave	Sather	4101 Mormon Coulee Rd.	La Crosse	Wisconsin	54601	(608) 787-5050
023	Lee	Swan	151 Wells Street	Lake Geneva	Wisconsin	53147	(262) 248-6730
579	Jon	Laundrie	190 Tyrarena Park Rd	Lake Mills	Wisconsin	53551	(920) 945-0022
518	Maggie	Kauer	2121 Freedom Road	Little Chute	Wisconsin	54140	(920) 423-3393
033	Dean	Meier	1325 Northport Drive	Madison	Wisconsin	53704	(608) 242-7731
041	Susan	Bulgrin	2102 West Beltline Hwy.	Madison	Wisconsin	53713	(608) 274-1221
078	Dean	Meier	4301 East Towne Blvd.	Madison	Wisconsin	53704	(608) 244-0808
147	Paul	Kneubuehl	4401 Cottage Grove Road	Madison	Wisconsin	53716	(608) 268-0211
565	CFS		7206 Mineral Point Road	Madison	Wisconsin	53717	(608) 203-8024
077	Kurt	Levihh	4201 Calumet Avenue	Manitowoc	Wisconsin	54220	(920) 682-6400
130	Joseph	Clemmons	1225 Marinette Avenue	Marinette	Wisconsin	54143	(715) 732-9134
178	Mary	Soik	109 W. Upham Street	Marshfield	Wisconsin	54449	(715) 384-3223
012	Andy	Murphy	640 McEvoy Road	Mauston	Wisconsin	53948	(608) 847-4601
014	Susan	Bulgrin	4700 Farwell Street	McFarland	Wisconsin	53558	(608) 838-6667
770	Steve	Lawrence	909 Casement Ct	Medford	Wisconsin	54451	(715) 785-5025
013	Dan	Braatz	W186 N9581 Bancroft Dr.	Menomonee Falls	Wisconsin	53051	(262) 255-7718
089	Michael	Dehne	1330 Stout Road	Menomonie	Wisconsin	54751	(715) 233-0330
204	Joe	Fall	11150 N. Port Washington	Mequon	Wisconsin	53092	(262) 834-0500
416	Lori	Wakefield	3349 East Main Street	Merrill	Wisconsin	54452	(715) 536-3444
005	CFS		2906 Parmenter Street	Middleton	Wisconsin	53562	(608) 836-5577
099	Dimitri	Dimitropoulos	575 W. Layton Avenue	Milwaukee	Wisconsin	53207	(414) 489-7777
235	Myron	Smith	5501 W. Fond du Lac	Milwaukee	Wisconsin	53216	(414) 442-9710
383	Jon	Fall	7515 West Good Hope Road	Milwaukee	Wisconsin	53223	(414) 760-0500

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242	Della	Hathaway	252 8th Street	Monroe	Wisconsin	53566	(608) 325-3700
243	Jim	Nonn	1700 Business Hwy. 18/151 E	Mt. Horeb	Wisconsin	53572	(608) 437-2858
053	Darlene	Landon	1090 N. Rochester Street	Mukwonago	Wisconsin	53149	(262) 363-4949
036	Kevin	Belling	W187 S7959 Racine Ave.	Muskego	Wisconsin	53150	(262) 679-9959
298	Samantha	Leslie	1161 Westowne Drive	Neenah	Wisconsin	54956	(920) 720-5500
032	Amanda	Buchmeier	14855 W. National Ave.	New Berlin	Wisconsin	53151	(262) 782-0446
042	Ownership	Pending	1405 State Road 69	New Glarus	Wisconsin	53574	(608) 527-5690
559	Jason	Caruso	124 Grant Way	New Richmond	Wisconsin	54017	(715) 246-5111
040	Alex	Sobiech	7841 S. Howell Avenue	Oak Creek	Wisconsin	53154	(414) 571-5000
016	Tim	Czaplewski	1177 Summit Avenue	Oconomowoc	Wisconsin	53066	(262) 567-8860
122	Jake	Bowe	9422 State Hwy 16	Onalaska	Wisconsin	54650	(608) 781-6777
520	Jake	Bowe	835 Oak Avenue South	Onalaska	Wisconsin	54650	(608) 781-7130
026	Mark	Scimeca	1580 S. Koeller Street	Oshkosh	Wisconsin	54902	(920) 231-6028
140	Josh	George	2270 Westowne Ave.	Oshkosh	Wisconsin	54904	(920) 231-6019
059	Brian	Shecterle	21300 W. Capitol Drive	Pewaukee	Wisconsin	53072	(262) 790-0981
008	Ben	Kroll	375 E. Hwy. 151	Platteville	Wisconsin	53818	(608) 348-9993
134	Ashish	Merchant	10484 Corporate Drive	Pleasant Prairie	Wisconsin	53158	(262) 857-2663
563	Andy	Murphy	1805 Plover Road	Plover	Wisconsin	54467	(715) 544-1327
116	Scott	Clark	2318 Eastern Avenue	Plymouth	Wisconsin	53073	(920) 893-2663
081	Jordan	Wright	1407 W. Grand Ave.	Port Washington	Wisconsin	53074	(262) 268-6888
015	Jeff	Liegel	2733 New Pinery Rd.	Portage	Wisconsin	53901	(608) 742-7982
019	Richie	Strutz	1915 S. Marquette Rd.	Prairie du Chien	Wisconsin	53821	(608) 326-5360
106	Tim	Haman	5801 21st Street	Racine	Wisconsin	53406	(262) 633-4170
838	Jacob	Haman	4542 Douglas Ave	Racine	Wisconsin	53402	(262) 583-0041
002	Richie	Strutz	2075 Main Street	Reedsburg	Wisconsin	53959	(608) 524-2122
124	Jennifer	Clark	620 W. Kemp Street	Rhineland	Wisconsin	54501	(715) 369-1800
794	Elizabeth	Moens	225577 Lilac Ave	Rib Mountain	Wisconsin	54401	(715) 841-0131
159	Dorothy	Folz	2250 S. Main Street	Rice Lake	Wisconsin	54868	(715) 736-1011
103	CFS		2415 Hwy. 14 East	Richland Center	Wisconsin	53581	(608) 647-7790
128	Erik	Olson	1086 W. Fond du Lac Street	Ripon	Wisconsin	54971	(920) 748-8099
697	Isaac	Ryba	1109 N Main St	River Falls	Wisconsin	54022	(715) 629-7724
046	Charlie	Gray	10202 Park Plaza	Rothschild	Wisconsin	54474	(715) 355-0909
001	CFS		716 Phillips Blvd.	Sauk City	Wisconsin	53583	(608) 643-6620
670	Brian	Lovelien	1220 E Green Bay St	Shawano	Wisconsin	54166	(715) 526-2002
039	Ken	Horkan	641 S. Taylor Drive	Sheboygan	Wisconsin	53081	(920) 451-7150
385	Kenny	Horkan	4225 Highway 42	Sheboygan	Wisconsin	53083	(920) 459-4821
513	Ken	Horkan	2510 Washington Ave	Sheboygan	Wisconsin	53081	(920) 395-2527
179	George	Dimitropoulos	1325 E. Capitol Drive	Shorewood	Wisconsin	53211	(414) 962-4444
272	Adam	Hayden	911 W. Wisconsin Street	Sparta	Wisconsin	54656	(608) 269-5757
038	CFS		E4919 U.S. Hwy 14	Spring Green	Wisconsin	53588	(608) 588-2305
010	Russell	Trzebiatowski	5346 Hwy. 10 East	Stevens Point	Wisconsin	54482	(715) 341-8666
488	Andy	Murphy	332 North Division Street	Stevens Point	Wisconsin	54481	(715) 544-6684
129	Bob	Coon	916 Nygaard Street	Stoughton	Wisconsin	53589	(608) 873-6635
054	Austin	Hildebrand	5581 Gordon Road	Sturgeon Bay	Wisconsin	54235	(920) 746-0870
056	Tom	Haman	722 S. Sylvania	Sturtevant	Wisconsin	53177	(262) 884-1112
534	Joseph	Clemmons	11820 Velp Ave	Suamico	Wisconsin	54313	(920) 770-4041
007	Alex	Mahoney	1501 W. Main Street	Sun Prairie	Wisconsin	53590	(608) 825-2122
889	Alexandria	Mahoney	550 Oxford Place	Sun Prairie	Wisconsin	53590	(608) 318-2086
127	Beth	Fritsche	2110 E. 2nd Street	Superior	Wisconsin	54880	(715) 392-5550

Restaurant Number	Owner First Name	Owner Last Name	Restaurant Address	City	State	Zip Code	Restaurant Phone
123	Ray	Nelson	W249 N6620 Hwy. 164	Sussex	Wisconsin	53089	(262) 820-9592
017	Ryan	Laylan	147 Wittig Road	Tomah	Wisconsin	54660	(608) 374-2563
044	Jami	Porter	430 E. Verona Avenue	Verona	Wisconsin	53593	(608) 845-2010
009	Tammy	Schultz	1002 N. Main Street	Viroqua	Wisconsin	54665	(608) 637-8444
456	Tony	Milazzo	400 E. Summit Avenue	Wales	Wisconsin	53183	(262) 968-1830
021	Kaitlyn	Payne	1722 Church Street	Watertown	Wisconsin	53094	(920) 261-3388
004	Kyle	Soderstrom	2600 N. Grandview Blvd.	Waukesha	Wisconsin	53188	(262) 521-9339
045	Fred	Kohls	840 W. Sunset Drive	Waukesha	Wisconsin	53189-7018	(262) 524-1030
073	Fred	Kohls	1650 East Main Street	Waukesha	Wisconsin	53186	(262) 542-5700
011	Dean	Meier	900 E. Main Street	Waunakee	Wisconsin	53597	(608) 849-6599
052	Brady	Schulist	1045 W. Fulton Street	Waupaca	Wisconsin	54981	(715) 256-0066
079	David	Luepke	900 Kelly Avenue	Waupun	Wisconsin	53963	(920) 324-5224
162	Charlie	Gray	219 Central Bridge Street	Wausau	Wisconsin	54401	(715) 845-6994
097	Mark	Scimeca	100 North Century Drive	Wautoma	Wisconsin	54982	(920) 787-4090
299	Derek	Smith	1672 South 108th Street	West Allis	Wisconsin	53214	(414) 453-9750
035	Jordan	Wright	2350 W. Washington St.	West Bend	Wisconsin	53095	(262) 335-9820
244	Vinnie	Busalacchi	1641 Miller Parkway	West Milwaukee	Wisconsin	53214	(414) 645-1011
148	Katie	Grady	1414 W. Main Street	Whitewater	Wisconsin	53190	(262) 472-9999
043	Richie	Strutz	351 HWY 13	Wisconsin Dells	Wisconsin	53965	(608) 253-9080
029	Bradley	Prohl	2711 8th Street S.	Wisconsin Rapids	Wisconsin	54494	(715) 421-1100
282	Guy	Mann	1239 Dell Range Blvd.	Cheyenne	Wyoming	82009	(307) 778-3166
861	Anthony	Haack	2231 E Lincolnway	Cheyenne	Wyoming	82001	(307) 369-4136

Franchisees who have signed a Franchise Agreement but have not opened

Owner First Name	Owner Last Name	Restaurant Location	State	Phone
Matthew	Koon	Fairhope	Alabama	Not Available
Joseph	Knight	Hazel Green	Alabama	Not Available
Floyd	Williams	Huntsville	Alabama	Not Available
Mike	Hinesh	Madison	Alabama	Not Available
Stephen	Herbst	Bentonville	Arkansas	Not Available
Hayden	Geis	Denver	Colorado	Not Available
Veronica	Santoyo	Grand Junction	Colorado	Not Available
Matthew	Meyer	Lakewood	Colorado	Not Available
Jimmy	Rhode	Bradenton	Florida	Not Available
Nate	Drury	Brooksville	Florida	Not Available
Miguel	Carmona	Cape Coral	Florida	Not Available
Ernesto	Limon Francisco	Cooper City	Florida	Not Available
Jack	Cowan	Estero	Florida	Not Available
Hollie	Swan	Highland City	Florida	Not Available
Tyler	Goff	Lake City	Florida	Not Available
Scott	Hunt	Lakeland	Florida	Not Available
Kase	Bethel	Loxahatchee Groves	Florida	Not Available
Jacob	Berra	Lutz	Florida	Not Available
Christian	Liebl	Mt. Dora	Florida	Not Available
Marisa	Ferreria	New Smyrna Beach	Florida	Not Available
Timothy	Coleman	Orlando	Florida	Not Available

Owner First Name	Owner Last Name	Restaurant Location	State	Phone
Elisha	Cherry	Pace	Florida	Not Available
Marilyn	Stewart	Sebring	Florida	Not Available
Derek	Zabel	Spring Hill	Florida	Not Available
Luis	Fernandez	Titusville	Florida	Not Available
Jamie	Griggs	Columbus	Georgia	Not Available
Sarah	Ruiz	Sharpsburg	Georgia	Not Available
James	Sherman	Valdosta	Georgia	Not Available
Sarah	Bauer	Ammon	Idaho	Not Available
Michael	Smith	Batavia	Illinois	Not Available
Kevin	Weasler	Chicago	Illinois	Not Available
Baron	Waller	Chicago	Illinois	Not Available
Joseph	Coyle	Chicago	Illinois	Not Available
Nick	Strache	Oak Forest	Illinois	Not Available
Mike	Davis	Peoria	Illinois	Not Available
Jennifer	Brandner	Plano	Illinois	Not Available
Jeff	Meyer	Carmel	Indiana	Not Available
Jared	Goodnight	Frankfort	Indiana	Not Available
David	Brewer	McCordsville	Indiana	Not Available
Ian	Kitcoff	Zionsville	Indiana	Not Available
Ashly	Clark	Ankeny	Iowa	Not Available
Matt	Mitchell	Gardner	Kansas	Not Available
Bradley	Gerth	Cold Spring	Kentucky	Not Available
Jason	Behnke	Louisville	Kentucky	Not Available
Theron	Smith	Manistee Twp	Michigan	Not Available
Kevin	Adams	Marysville	Michigan	Not Available
Edward	Chodkowski	New Baltimore	Michigan	Not Available
Joe	Zimmer	Orion Twp	Michigan	Not Available
Eric	Matoy	Washington Twp	Michigan	Not Available
Michael	Ford	Camdenton	Missouri	Not Available
Jim	Robinson	Crystal City	Missouri	Not Available
Connor	Hartnett	Grain Valley	Missouri	Not Available
Jordon	Addotta	Republic	Missouri	Not Available
Dino	Palella	Belmont	North Carolina	Not Available
Jason	Butts	Hickory	North Carolina	Not Available
Ben	Galaviz	Bowling Green	Ohio	Not Available
Charles	Burchfield	Harrison	Ohio	Not Available
Doug	Lehar	North Ridgeville	Ohio	Not Available
Ronald	Sesi	Toledo	Ohio	Not Available
David	Hub	Anderson	South Carolina	Not Available
Tom	Tabor	North Augusta	South Carolina	Not Available
Mariah	Stafford	North Charleston	South Carolina	Not Available
James	Clark	Simpsonville	South Carolina	Not Available
Ammon	Condie	St. George	Utah	Not Available
Devin	Barutha	Oostburg	Wisconsin	Not Available
CFS	CFS	Oregon	Wisconsin	Not Available

Former Franchised Restaurant Operators

Former Operator	Restauant Location	Phone
John Foertsh	Tempe AZ	520-858-0444
Michael Bresson	Bonita Springs FL	603-812-8455
Steve Sherman	Bradenton FL	312-404-3672
Steve Sherman	Bradenton FL	312-404-3672
Michael Bresson	Estero FL	603-812-8455
Tim Kaminski	Venice FL	608-235-2334
Tim Kaminski	Venice FL	608-235-2334
Tim Coleman	Winter Garden FL	407-773-1993
Fernanda Fernandes	Pooler GA	630-544-4376
Katie Smith	Crete IL	219-250-2373
Ed Rich	Zion IL	414-690-7424
Caleb Hill	Cumberland IN	317-591-1002
Matt Lennington	Fort Wayne IN	260-437-7346
Maureen Hamilton	Fort Wayne IN	260-436-6548
Caleb Hill	Lawrence IN	317-591-1002
Dawn Wayman	Wabash IN	260-312-7764
Jason Schomer	Marshalltown IA	515-339-0691
Scott Sidwell	Kansas City KS	913-207-5954
Brian Carey	Belleville MI	608-213-6270
Brad Johnson	Gaylord MI	231-421-1112
Gerry Olinik	Taylor MI	810-459-7417
Brad Johnson	Traverse City MI	231-421-1112
Brad Johnson	Traverse City MI	231-421-1112
David Liedl	Bemidji MN	218-824-7700
John O'Sullivan	Champlin MN	612- 366-0163
Ken Dickinson	St. Louis MO	636-326-5422
Sammi Wu	Bismarck ND	701-527-0243
Sammi Wu	Mandan ND	701-527-0243
Joe Welge	Conroe TX	832-725-9346
Monty Hedin	Heber City UT	435-770-7034
Monty Hedin	Spanish Fork UT	435-770-7034
Julie Allard	Burlington WI	262-470-3567
Brian Shecterle	Elm Grove WI	262-790-0981
Mike Derynda	Fort Atkinson WI	414-915-8860
Ed Rich	Pleasant Prairie WI	414-690-7424
Jason Cathman	Prairie du Chien WI	608-778-2934
Mike Derynda	Watertown WI	414-915-8860

If you buy a Culver's® franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

**EXHIBIT E
TO FRANCHISE DISCLOSURE DOCUMENT**

LIST OF STATE AGENCIES; 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
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, 1st 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, 21 st Floor New York, NY 10005 212-416-8236
New York (Agent)	New York Department of State	One Commerce Plaza 99 Washington Avenue, 6th Floor Albany, NY 12231-0001 518-473-2492
North Dakota	Securities Commissioner North Dakota Securities Department	600 East Boulevard Avenue State Capitol, Fifth Floor, Dept. 414 Bismarck, ND 58505-0510
Rhode Island	Director, Department of Business Regulation, Securities Division	1511 Pontiac Avenue John O. Pastore Complex–Building 68-2 Cranston, RI 02920
South Dakota	Department of Labor and Regulation Division of Insurance – Securities Regulation	124 S. Euclid, Suite 104 Pierre, SD 57501
Virginia (State Administrator)	Virginia State Corporation Commission Division of Securities and Retail	1300 East Main Street, 9 th Floor Richmond, VA 23219-3630 804-371-9051
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 4822 Madison Yards Way, North Tower Madison, WI 53705

EXHIBIT F
TO FRANCHISE DISCLOSURE DOCUMENT
PRELIMINARY AGREEMENT

Based upon the interest you, the “Applicant,” have expressed in the possibility of obtaining a Culver’s® restaurant franchise, through Culver Franchising System, LLC, (“CFS”) and in order to allow both you and CFS to evaluate one another, Applicant and CFS agree as follows:

1. Disclosure Document Disclosure. Applicant acknowledges signing the receipt for the current Franchise Disclosure Document before signing this Agreement or paying any monies to CFS. (THIS PRELIMINARY AGREEMENT SHOULD NOT BE SIGNED UNLESS AND UNTIL SUCH DISCLOSURE HAS BEEN TIMELY GIVEN.)

2. Personal And Financial Reference Evaluation. Applicant must submit to CFS a completed Application for Franchise Consideration. Applicant must provide a complete and accurate financial summary as part of this application. Applicant understands CFS will conduct a full evaluation and check all information provided.

3. Discovery Week. Applicant agrees to undergo a “Discovery Week” to be conducted at one of CFS’s company-owned Culver’s® restaurants. The purpose of the evaluation is for Applicant to demonstrate to both Applicant and CFS, Applicant’s suitability as a hands-on-owner/manager of a Culver’s® franchised restaurant. Applicant understands this evaluation will involve hands on participation in the front and back-line operations. The evaluation period must be completed during a 5-day period beginning on a Monday and ending on a Friday. Hours will vary between 6:00 a.m. through 8:00 p.m.

If there are multiple Applicants, the individual who will be operating the Culver’s® Restaurant will be the only Applicant required to complete the Discovery Week. The Applicant who undergoes this evaluation understands this evaluation is for their own business interest in an effort to qualify for a franchise and that any work done during the evaluation period is work done on Applicant’s own behalf and for the proposed franchise owner entity. The Applicant is not an employee of CFS during any part of the evaluation period. CFS will not pay Applicant for any work performed at a company-owned CFS facility during the evaluation period.

Applicant agrees to pay for all expenses incurred during the evaluation period including all meals (except while working in assigned restaurant), lodging, travel, uniform, and any other miscellaneous expenses.

Applicant agrees to indemnify and hold CFS, its officers, directors, employees, successors, assigns, agents and subsidiaries harmless from any and all liabilities, claims, damages, demands, costs, expenses, actions, and causes of actions of any kind, whether known or unknown, present or future, arising as a result of Applicant's participation in the Discovery Week.

4. Leadership Assessment Mentoring Program. In the event that Applicant qualifies for our mentoring program, as we determine, or Applicant has significant experience working at a Culver’s® restaurant, in lieu of a Discovery Week Applicant agrees to undergo a “Leadership Assessment” to be conducted at one of CFS’s company-owned Culver’s® restaurants or via video conference. The purpose of the evaluation is for Applicant to demonstrate to both Applicant and CFS, Applicant’s suitability as a hands-on-owner/manager of a Culver’s® franchised restaurant and that it is not necessary for Applicant to attend a full training program. Applicant understands this evaluation will involve hands on participation in the front and back-line operations. The evaluation period must be completed during a 5-day period beginning on a Monday and ending on a Friday. Hours will vary between 6:00 a.m. through 8:00 p.m.

If there are multiple Applicants through the mentoring program, the individual who will be operating the Culver's® Restaurant will be the only Applicant required to complete the Leadership Assessment. The Applicant who undergoes this evaluation understands this evaluation is for their own business interest in an effort to qualify for a franchise and that any work done during the evaluation period is work done on Applicant's own behalf and for the proposed franchise owner entity. The Applicant is not an employee of CFS during any part of the evaluation period. CFS will not pay Applicant for any work performed at a company-owned CFS facility during the evaluation period.

Applicant agrees to pay for all expenses incurred during the evaluation period including all meals (except while working in assigned restaurant), lodging, travel, uniform, and any other miscellaneous expenses.

Applicant agrees to indemnify and hold CFS, its officers, directors, employees, successors, assigns, agents and subsidiaries harmless from any and all liabilities, claims, damages, demands, costs, expenses, actions, and causes of actions of any kind, whether known or unknown, present or future, arising as a result of Applicant's participation in the Leadership Assessment.

5. Confidentiality. Applicant acknowledges there will be discussion, negotiating, visiting and viewing facilities, systems, and procedures of CFS to determine whether Applicant might be interested in entering into a business arrangement with CFS. During these discussions, negotiations and visits, certain confidential business information of CFS may be made available to the Applicant.

Applicant agrees and understands that the information available to Applicant will include information, processes, procedures and techniques (collectively, the "Culver System"), for which CFS has expended considerable sums of money developing and perfecting. Applicant further understands and agrees that any unauthorized use, release or disclosure of the Culver System by Applicant will place CFS at a competitive disadvantage, causing CFS to suffer irreparable damage and loss for which Applicant will be liable.

Applicant agrees that all information received from CFS regarding the Culver System will be kept confidential, and not used, disclosed, released or otherwise divulged to anyone without CFS's prior written consent. Applicant further agrees he/she may not use such information to create or market any competitive products or systems without CFS's express written consent.

6. Financial Information. Applicant acknowledges that except as stated in Item 19 of the disclosure document, Applicant may not receive information from Franchisor regarding any statements, promises, guarantees or assurances relative to earnings, revenues, profits or projected revenues for a Culver's® Restaurant. Applicant agrees not to pose any inquiries to the employees of any company-owned Culver's® Restaurants relating to the Culver's® Restaurant's financial performance. Applicant further agrees to direct any and all inquiries regarding the financials of a Culver's® Restaurant to existing Culver's® franchisees, as part of Applicant's due diligence and information gathering process.

7. Application Fee. Applicant, except for those seeking to enter into Mentoring Program, must pay to CFS upon signing this Preliminary Agreement, an Application Fee of Five Thousand Dollars (\$5,000). Applicant must pay the Application Fee before he/she may attend the Discovery Week, described in Section 3. If Applicant is approved, this Application Fee will be applied towards the initial franchise fee as stated in the Culver's® Franchise Agreement. If Applicant is not approved by CFS at any time before CFS signs the Franchise Agreement, the Application Fee will be refunded. Also, up to the expiration of its original 18 month approval, if Applicant is no longer interested in pursuing ownership of a Culver's® restaurant franchise he/she is entitled to a full refund of the Application Fee. Upon expiration of the initial 18 month approval, if Applicant desires to reapply, he/she must submit to CFS a new completed Application for Franchise Consideration, and the Application Fee will no longer be refundable to Applicant.

8. Franchise Document. If, based upon the review and evaluation of the information requested in this Preliminary Agreement, CFS approves Applicant in writing, CFS and Applicant will sign a Culver's® Franchise Agreement within 18 months of Applicant's receipt of such notice of approval. If Applicant does not sign a Culver's® Franchise Agreement within 18 months of the date of the Notice of Approval, the Applicant Fee (if paid) will be refunded and this Agreement immediately will terminate.

The parties acknowledge and agree that the representations in this Agreement will survive the assignment or termination of this or any other agreements that Applicant and CFS enter into.

FRANCHISOR
CULVER FRANCHISING SYSTEM, LLC

APPLICANT
If "Applicant" is a corporation or limited liability company,

By _____
Its _____
Date _____

(Print Entity Name)

By _____
Its _____
Date _____

If "Applicant" is one or more individuals,

(Print Individual Name)

By _____
Date _____

(Print Individual Name)

By _____
Date _____

EXHIBIT G
TO FRANCHISE DISCLOSURE DOCUMENT
TERRITORY RESERVATION AGREEMENT

EXHIBIT G
TO FRANCHISE DISCLOSURE DOCUMENT

CULVER'S® TERRITORY RESERVATION AGREEMENT

**CULVER'S®
TERRITORY RESERVATION AGREEMENT**

BETWEEN

CULVER FRANCHISING SYSTEM, LLC
1240 Water Street
Prairie du Sac, WI 53578
(608) 643-7980

AND

Name of Developer

Street

City

State

Zip Code

(_____)_____

Area Code

Telephone

CULVER'S® TERRITORY RESERVATION AGREEMENT

This Agreement is entered into this _____ day of _____, 20____ (the “Effective Date”), by and between Culver Franchising System, LLC, a Wisconsin limited liability company, with its principal offices at 1240 Water Street, Prairie du Sac, Wisconsin 53578 (“we” or “us”), and _____, along with guarantors _____ and _____ (collectively, “you”).

INTRODUCTION

We and you are parties to one or more existing Culver's® franchise agreement(s) (the “Existing Franchise Agreement(s)”), whereby you operate a Culver's® restaurant. You, or a business entity to be formed by you, desire to reserve the right to develop an additional Culver's® restaurant within a specified territory. We are willing to grant such rights under the provisions stated below.

AGREEMENTS

We and you agree as follows:

1. **Reservation Rights.** Subject to the provisions stated below, we grant to you or another business entity to be formed by you the right to establish and operate for your own account, but not to subfranchise, sublicense or resell, a Culver's® restaurant (the “Restaurant”) under an individual Culver's® Franchise Agreement (the “Franchise Agreement”) in the form then-currently used by us at the time of issuance. Your rights to establish and operate the Restaurant under this Agreement will be limited to the area described on the attached Appendix A (the “Territory Reservation Area”). So long as you are in compliance with the term of this Agreement, and in compliance with the terms of the Existing Franchise Agreement(s), during the term of this Agreement we will not establish for our own account or franchise others to operate Culver's® restaurants within the Territory Reservation Area other than to you under this Agreement.

You acknowledge and agree that: (i) we and our affiliates may sell any products or services under trademarks other than the Marks (as defined in the Existing Franchise Agreement); (ii) we may grant other franchises or develop and operate company or affiliate owned Culver's® restaurants anywhere outside of the Territory Reservation Area, which may result in designated territories that encroach upon your Territory Reservation Area and prevent you from having the ability to locate a Culver's® restaurant within certain areas of your Territory Reservation Area; (iii) we and our affiliates may sell within and outside the Territory Reservation Area products or services under the Marks through any separate food service concept the primary service mark of which will not be the Marks; (iv) we and our affiliates may sell products or services under the Marks through other channels of distribution, including the Internet (or any similar form of electronic commerce developed in the future); and (v) we and our affiliates may establish, operate or grant a franchise or license to others to operate Culver's® restaurants under the Business System (as defined in the Existing Franchise Agreement) and the Marks at any “Non-Traditional Location,” as defined below, within and outside the Territory Reservation Area at any time. “Non-Traditional Locations” are defined as locations that we determine have a restricted trade area and include, for example, locations in the following types of environments: malls, universities, schools, hospitals, military bases, casinos, convention centers, arenas, stadiums, airports, health and fitness facilities, office buildings, theme parks, amusement facilities and other locations that are not located on the street and the primary trade area generally is restricted to the environment in which the Non-Traditional Location is located.

2. For the rights described in Section 1 above, you must pay us a non-refundable Reservation Fee of Fifty Thousand Dollars (\$50,000), payable on or before your execution of this Agreement, however, in the event that you sign a Franchise Agreement for a Restaurant within the Territory Reservation Area within twelve (12) months following the Effective Date of this Agreement, then Twenty Thousand Dollars (\$20,000) of that Reservation Fee will be applied toward your Initial Franchise Fee for that Franchise Agreement.
3. Conditions to Development of Restaurant. We will be obligated to enter into a Franchise Agreement for the development of a Restaurant under this Agreement only if, at the time you intend to enter into a Franchise Agreement: (1) you meet our then-current criteria for expansion guidelines as described in our operations manual, including but not limited to our Operator requirements (as defined in the Franchise Agreement); and (2) all amounts due and owing by you to us or our affiliates under or relating to the Existing Franchise Agreement(s) or any Culver's® franchise agreement are paid in full and you are in good standing under such Agreement(s).
4. Development Procedure. The Restaurant to be developed under this Agreement will be governed by the terms of the Franchise Agreement. You will not develop the Restaurant at any site that we have not approved in writing or for which there is no Franchise Agreement. Subject only to our evaluation of a proposed site (which evaluation is not a guarantee that the proposed site will be successful), you are solely responsible for locating and securing acceptable sites for the Restaurant.
5. Term. Subject to Section 6 below, the term of this Agreement will be for twenty-four (24) months, commencing on the Effective Date of this Agreement.
6. Extension Fee. You may request in writing that we approve an extension of the twenty-four (24) month Term of this Agreement of six (6) months (not the twelve (12) month period described in Section 2). If we grant you the six (6) month extension, you must pay us a non-refundable extension fee of Twenty Thousand Dollars (\$20,000). You will not receive more than one (1) extension. You hereby acknowledge that we are not obligated to approve any extension to the term of this Agreement.
7. Default and Termination.
 - A. You may terminate this Agreement at any time with or without cause by delivering written notice thereof to us. You will be in default, and we may at our option, terminate this Agreement if: (1) you violate any material provision of this Agreement; (2) you violate any material provision of the Existing Franchise Agreement(s) or any Culver's® franchise agreement to which you are a party and fail to cure such breach within any cure period permitted; or (3) you are declared bankrupt or become insolvent.
 - B. Except as described below, you will have thirty (30) days, or such longer period as applicable or may require, after its receipt from us for written notice of termination within which to remedy the default. If you fail to correct the alleged default within that time, this Agreement will terminate without further notice to you effective immediately upon expiration of the thirty (30)-day period (or such longer period as applicable law may require). We may terminate this Agreement immediately upon delivery of written notice to you, with no opportunity to cure, if the termination results from any of the following: (1) the nature of your breach makes it not curable; or (2) any default under items (2) or (3) in Section 7(A) above.
 - C. Upon termination or expiration of this Agreement, all rights licensed hereunder will automatically revert to us and your reservation rights will cease. Termination or expiration of this Agreement

will not affect your rights under any individual Culver's® franchise agreement in effect at that time.

8. Assignment. This Agreement is personal to you and may not be assigned by you to any third party. This Agreement may be assigned and transferred by us and will benefit our successors and assigns. Any such assignment or transfer will require the assignee to fulfill our obligations under this Agreement.
9. This Agreement, and any dispute arising hereunder, will be governed by those provisions found in the Existing Franchise Agreement(s) respecting arbitration, governing law and injunctive relief.
10. Miscellaneous. This Agreement represents the entire Agreement of the parties relative to its subject matter and it cannot be waived, altered or rescinded in whole or in part except by an express writing by the parties. The provisions of this Agreement are severable in the validity or unenforceability of any of them will not affect the remainder of this Agreement.

IN WITNESS WHEREOF, we and you have signed this Agreement effective as of the Effective Date first written above.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

(Print Individual Name)

(Print Individual Name)

(Print Individual Name)

(Print Individual Name)

APPENDIX A

TO TERRITORY RESERVATION AGREEMENT

DESCRIPTION OF TERRITORY RESERVATION AREA

A _____ (_____) mile radius, centered at the intersection of _____
in _____, _____ as shown by the green dot (“center of Territory
Reservation Area”), and surrounding circle below (“center of Territory Reservation Area”), excluding the
shaded area entitled “No Build Area”, and surrounding circle below.

*The map below provides a visual representation of the Territory Reservation Area, however, in the event
of a conflict or inconsistency between the Territory Reservation Area described above and the map
below, the Territory Reservation Area described above shall be paramount and control.*

EXHIBIT H

TO FRANCHISE DISCLOSURE DOCUMENT

ACKNOWLEDGMENT OF FRANCHISEE

Applicant _____

Address of Applicant _____

Location (Territory) Applied For _____

Deposit Received _____ Balance Remaining _____

1. I have received all appropriate offering circulars and disclosure documents for the State(s) of _____ at my first personal meeting with Culver Franchising System, LLC and have had at least fourteen (14) days before execution of the Franchise Agreement and/or payment of any monies.

2. I have signed and returned to Culver Franchising System, LLC the acknowledgment of receipt for each disclosure document given me.

3. I have had an opportunity to read the Franchise Agreement thoroughly and understand all its covenants, obligations of Culver Franchising System, LLC and my obligations as a franchisee of the Culver Franchising System, LLC system.

4. Except as stated in Item 19 of this disclosure document, I have received no statements, promises, guarantees or assurances relative to earnings, revenues, profits or projected revenues for this franchise.

5. I have received no promises, guarantees or assurances regarding the grant of any additional Culver's® restaurants.

6. I understand that this franchise business, as in all business ventures, involves risk and despite assistance and support programs, the success of my business will depend largely upon my ability and me.

7. Except for fill in the blank provisions or for negotiated changes that I initiated, I received a copy of the revised Franchise Agreement, or related agreement at least seven (7) calendar days before the date on which the Franchise Agreement, or related agreement was signed.

8. I understand that Culver Franchising System, LLC has a national advertising program which is not directed towards any specific franchise territory but is intended to benefit the entire Culver's® system nationwide.

9. I understand that I am required by this agreement to maintain an adequate local and on-going advertising program.

10. During the discovering process I contacted the following Culver's® restaurants identified in Exhibit D of the disclosure document. (Please check (☑)).

- 1 to 5 6 to 10 11 plus No contacts were made

11. I understand that this franchise business may be impacted by other risks, including those outside your or our control such as economic, political or social disruption.

12. Any questions or doubts I still have concerning Culver Franchising System, LLC or the Franchise Agreement are stated as follows:_____

WE
CULVER FRANCHISING SYSTEM, LLC

YOU

By_____

By_____

By_____

Its_____

Date_____

By_____

By_____

By_____

MARYLAND PROSPECTIVE FRANCHISEES:

Do not sign this Questionnaire if you are a Maryland resident, or the franchise is to be located in Maryland.

EXHIBIT I
TO FRANCHISE DISCLOSURE DOCUMENT

**ADDENDUM TO
CULVER'S® FRANCHISE AGREEMENT
FOR MENTORING PROGRAM**

This Addendum is entered into between Culver Franchising System, LLC (“we” or “us”), and _____ (“you”), and is effective as stated in Paragraph 4.

RECITALS

A. We and you are entering into a Culver's® Franchise Agreement (the “Franchise Agreement”), whereby you will be granted the right to establish and operate a Culver's® Restaurant (the “Restaurant”) at the Authorized Location set forth in the Franchise Agreement.

B. Because you are being granted a franchise under the Mentoring Program (as defined in the Culver's® disclosure document), we and you agree to the modifications to the Franchise Agreement as stated below.

AGREEMENTS

In consideration of the mutual promises expressed herein and for other good and valuable consideration, the parties agree as follows:

1. Initial Franchise Fee. The first sentence of Section 6(A) is deleted and replaced with the following:

You will pay us an Initial Franchise Fee of \$_____.

2. Required Interest of Your Shareholders/Members. The following language is added to the end of Section 10(A) of the Franchise Agreement:

Your shareholders/members must include: (i) _____ (“Mentor”), a single shareholder/member who as of the date of this Agreement, owns at least ___% of the common stock or interest in you (or at least ___% of common stock or interest in both you and in the building and real estate), and who as of the date of this Agreement, also owns at least ___% of the common stock or interest (or at least ___% of common stock or interest in both the operating business entity and building and real estate) in an existing Culver's® franchisee entity and who is also the operator of that restaurant (“Separate Culver's Entity”); and (ii) _____ (“Mentee”), a separate single shareholder/member who owns at least 19% common stock or interest in you (or at least 15% of common stock or interest in both you and in the operating business entity and building and real estate) and who (as of the Effective Date of this Addendum) has been the existing operating manager of the Separate Culver's Entity for at least one year.

3. Training. As a result of your four (4)-day leadership assessment, conducted in connection with the application to participate in the Mentoring Program, Section 9(C) is modified accordingly:

4. Transfer. If at any time within 24 months following the opening of the Restaurant the Mentor or Mentee transfers any interest in the Restaurant, you must pay us the difference between the Initial Franchise Fee then-charged to new franchisees and that paid in accordance with Paragraph 1 above (in an amount equal to \$ _____), in addition to any applicable transfer fee, and you must comply with the requirements set forth in Section 10(A) of the Franchise Agreement.

5. Effective Date. This Addendum is effective on the Effective Date of the Franchise Agreement.

6. Construction. In all other respects, the Franchise Agreement will be construed and enforced under its terms.

IN WITNESS WHEREOF, the parties have signed this Addendum as of the dates written below.

WE
CULVER FRANCHISING SYSTEM, LLC

YOU
If "you" are a corporation or a limited liability company,

By _____
Its _____

(Print Corporate Name)
By _____
Its _____

EXHIBIT J
TO FRANCHISE DISCLOSURE DOCUMENT

CERTIFICATION OF BUSINESS ENTITY

_____ (*insert name of Operating Business Entity*) (“Franchisee Entity”) desires to develop and operate a Culver’s® restaurant (the “Restaurant”) under a Culver’s® franchise agreement (the “Franchise Agreement”). The undersigned (collectively “Principal Owners”) represents and certifies as follows:

The Franchisee Entity is organized and existing under the laws of the State of _____ and is licensed to transact business in the State of _____.

1. Attached to this Certification of Business Entity are copies of the following properly signed and filed organizational documents for the Franchisee Entity:

- _____ Articles of Organization or Articles of Incorporation;
- _____ Bylaws;
- _____ Operating Agreement;
- _____ Buy-Sell Agreement*; and/or
- _____ Fully executed Purchase and Sale Agreement for the Real Estate, or Real Estate Lease (which lease must be approved by us prior to execution and contain the Addendum to Lease attached to the Franchise Agreement).

* If the Buy-Sell Agreement is contained in another document, such as the Operating Agreement, indicate the name of that document, the section in which that Buy-Sell Agreement is contained, and attach a copy of that document. Document Name: _____ Section _____

2. The individual owners of the Franchisee Entity, their addresses, phone numbers, and their respective interest in the Franchisee Entity are as follows:

LIST OF MEMBERS, OFFICERS AND DIRECTORS OR PARTNERS <i>(Please print and provide complete address)</i>						
Name	Title	Address	Cell Phone	Married Yes or No	Spouse Name	Ownership %

The designated “Operator” (as defined in Item 15 of the disclosure document) is _____. The Principal Owners represent that the Operator has the required ownership interests, as detailed in Item 15 of the disclosure document and the Franchise Agreement. The Principal Owners represent that the Operator is fully authorized and empowered to transact any and all business with Franchisor for Franchisee Entity, including providing financial information, reporting any changes in ownership and executing documents that Franchisor requires.

3. Does the Franchisee Entity own the land and building? Yes ____ No ____ . If no, list the business entity and individuals owning real estate.

Business Entity: _____

Members/Shareholders:	% Ownership
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Purchase Price for Real Estate: \$ _____ /First Year Annual Rent for Real Estate: \$ _____

4. Franchisor may rely upon the representations contained herein until the Operator notifies Franchisor in writing that this Certification has been amended and provides information respecting the amendment. Franchisee Entity (and the Franchisee, after the Franchise Agreement is signed) must immediately notify Franchisor in writing of any change in the information contained herein and must prepare and sign a new Certification of Business Entity containing the correct information.

FRANCHISEE ENTITY:

Dated: _____

Signature: _____

Title: _____

Legal Counsel Information (Required)

Name of Legal Counsel: _____

Law Firm Name: _____

Address: _____

City, State, Zip: _____

Phone: _____

EXHIBIT K
TO FRANCHISE DISCLOSURE DOCUMENT
STATE ADDENDA

CALIFORNIA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of California and is intended to comply with California statutes and regulations.

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

2. Item 3. In addition to the information required by Item 3, neither the Franchisor, or any person in Item 2 of the FDD 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.

3. Item 17. Item 17 of the Franchise Disclosure Document has the following additional provisions:

(a) California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination or nonrenewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

(b) Any proposed termination of the Franchise Agreement for bankruptcy may not be enforceable under federal bankruptcy law. (11 U.S.C.A. Section 101 et seq.)

(c) The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

(d) The Franchise Agreement (and, to the extent applicable, the Multiple Unit Development Agreement) requires binding arbitration to be conducted in Milwaukee, Wisconsin. You are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

4. The Franchisor's web site is found at www.culvers.com.

OUR WEBSITE 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.

5. 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.

**ILLINOIS ADDENDUM TO
FRANCHISE DISCLOSURE DOCUMENT**

This Addendum relates to franchises sold in the state of Illinois and is intended to comply with Illinois statutes and regulations.

1. Item 17. Item 17 of the disclosure document is amended by replacing the description in the Summary column of Item 17(v) with the following:

Franchise Agreement and Multiple Unit Development Agreement: Litigation not subject to arbitration must be in federal district court in Illinois.

2. 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.

**ILLINOIS ADDENDUM TO
FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in Illinois and is intended to comply with Illinois statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Jury Trial. The Franchise Bureau of the Illinois Attorney General’s Office considers the waiver of a jury trial under Section 21(C) of the Franchise Agreement to be inconsistent with the intent of the Illinois Franchise Disclosure Act at Section 705/41.

2. Governing Law. Section 22(D) of the Franchise Agreement is amended to provide that any provision that designates governing law to be other than Illinois is void under the Illinois Franchise Disclosure Act of 1987.

3. Construction. In all other respects, the Franchise Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**ILLINOIS ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in Illinois and is intended to comply with Illinois statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Jury Trial. The Franchise Bureau of the Illinois Attorney General's Office considers the waiver of a jury trial under Section 18(C) of the Agreement to be inconsistent with the intent of the Illinois Franchise Disclosure Act at Section 705/41.

2. Governing Law. Section 19(D) of the Agreement is amended to provide that any provision that designates governing law to be other than Illinois is void under the Illinois Franchise Disclosure Act of 1987.

3. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

MARYLAND ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of Maryland and is intended to comply with Maryland statutes and regulations.

1. The Summary column of Item 17 paragraph (c) is amended to add the following:

Pursuant to COMAR 02.02.0816L, the general release required as a condition of renewal, sale and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

2. The Summary column of Item 17 paragraph (h) is amended to add the following:

Our termination of the Franchise Agreement because of your bankruptcy may not be enforceable under applicable federal law (11 U.S.C.A. 101 et seq.)

3. The Summary column of Item 17 paragraph (u) is amended to add the following:

Any claims arising under the Maryland Franchise Registration and Disclosure law must be brought within 3 years after the franchise is granted.

4. The Summary column of Item 17 paragraph (v) is amended to add the following:

Any claims under the Maryland Franchise Registration and Disclosure law may be brought in the State of Maryland.

5. Item 22.

The Franchise Agreement requires the franchisee to sign a general release as a condition of renewal, sale, or assignment of the franchise. This release will not apply to any liability under the Maryland Franchise Registration and Disclosure Law. The form of release that you must sign in those situations will be substantially similar to the release attached as Exhibit K.

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 ADDENDUM TO
CULVER'S FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in Maryland and is intended to comply with Maryland statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Renewal. Section 3(B) is amended to include the following: "Nothing in this Section 3(B), however, will act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law."

2. Assignment. Section 16(E) is amended to include the following: "Nothing in this Section 16(E), however, will act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law."

3. Governing Law. Section 22(D) is amended to include the following: "Nothing in this Section 22(D), however, will act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law."

4. Acknowledgement. Any provision in the Agreement that requires you to disclaim the occurrence and/or acknowledge the non-occurrence of acts that would constitute a violation of the Maryland Franchise Registration and Disclosure Law is not intended to nor will it act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**MARYLAND ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in Maryland and is intended to comply with Maryland statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Acknowledgments. Section 19(G) of the Agreement is amended by adding the following sentence at the end of such Section: "Representations made in this Agreement are not intended to and do not act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law."

2. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

MINNESOTA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of Minnesota and is intended to comply with Minnesota statutes and regulations.

1. Item 13. Item 13 of the disclosure document is amended to include the following language:

We will indemnify you for damages for which you are held liable in any proceeding arising out of the use of the “Culver’s” mark, provided you have used the Marks properly and have notified us of any claim against you within 10 days of your knowledge of the claim. We will have sole control of any litigation involving the Marks. Our indemnification obligation will not apply to any franchisee residing outside the state of Minnesota who purchases a franchise to be located outside of Minnesota.

2. Item 17. Item 17 of the disclosure document is amended to include the following: “Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes Section 80C.14, subs. 3, 4 and 5 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 nonrenewal of the Franchise Agreement.

3. 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.

Minnesota Statutes Section 80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. To the extent a dispute is subject to litigation (and not arbitration or mediation), nothing in the disclosure document or Franchise Agreement can eliminate or reduce any of your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.”

**MINNESOTA ADDENDUM TO
FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in Minnesota and is intended to comply with Minnesota statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Marks – Indemnification. Section 4 of the Franchise Agreement is amended to include the following language:

Franchisor will indemnify a Minnesota Franchisee for damages for which such Franchisee is held liable in any proceeding arising out of the use of the “Culver’s” mark, provided that Franchisee has used the mark properly and has notified Franchisor of any claim against Franchisee within ten (10) days of Franchisee’s knowledge of such claim. Franchisor will have sole control of any litigation involving the Marks. Franchisor’s indemnification obligation will not apply to any Franchisee residing outside the state of Minnesota who purchases a franchise to be located outside of Minnesota.

2. Application of Minnesota Law. Sections 3 and 18 of the Franchise Agreement are amended by adding the following sentences at the end of each Section: “Minnesota law provides franchisees with certain termination and nonrenewal rights. Minnesota Statutes Section 80C.14, subs. 3, 4 and 5 require, except in certain specified cases, that a Franchisee be given 90 days’ notice of termination (with 60 days to cure) and 180 days’ notice for nonrenewal of the Franchise Agreement.”

3. Governing Law. Section 21(D) of the Franchise Agreement is amended by adding the following provision at the end of such Section: “Under Minnesota Statutes Section 80C.21, this section will not in any way abrogate or reduce any rights of the Franchisee as provided for in Minnesota Statutes, Chapter 80C, including the right to submit non-arbitrable matters to the jurisdiction of the courts in Minnesota. Minnesota statutes Section 80C.21 and Minnesota Rule 2860.4400J prohibit the Franchisor from requiring litigation to be conducted outside Minnesota.”

4. Construction. In all other respects, the Franchise Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**MINNESOTA ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in Minnesota and is intended to comply with Minnesota statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Application of Minnesota Law. Section 14 of the Agreement is amended by adding the following sentences at the end of such Section: "Minnesota law provides franchisees with certain termination and nonrenewal rights. Minnesota Statutes Section 80C.14, subds. 3, 4 and 5 require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure)."

2. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

NEW YORK ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of New York and is intended to comply with New York statutes and regulations.

1. Cover Page.

The Franchisor may, if it chooses, negotiate with you about items covered in the prospectus. However, the Franchisor cannot use the negotiating process to prevail upon a prospective Franchisee to accept terms which are less favorable than those set forth in this prospectus.

2. Item 3. Item 3 of the disclosure document is amended by the addition of the following:

No litigation is required to be disclosed in this Offering Prospectus. Neither we, our predecessor, or any person identified in Item 2:

A. Has an administrative, criminal or civil action pending against that person alleging: a felony; a violation of a franchise, anti-trust or securities law; fraud, embezzlement, fraudulent conversion, misappropriation of property; unfair or deceptive practices or comparable civil or misdemeanor allegations or any pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchises and the size, nature or financial condition of the Franchise system or its business of operations.

B. Has been convicted of a felony or pleaded nolo contendere to a felony charge or, within a ten (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, anti-trust, or securities law; fraud, embezzlement, fraudulent conversion or misappropriation of property, or unfair or deceptive practices or comparable allegations.

C. 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, anti-trust, trade regulation or trade practices 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 associations 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 effecting a license as a real estate broker or sales agent.

3. We represent that this Prospectus does not knowingly omit any material fact or contain any untrue statement of a material fact.

4. Item 17(c). Item 17(c) of the disclosure document is amended to provide that all rights arising in your favor from the provisions of Article 33 of the Gen. Bus. Law of the State of New York and the regulations issued thereunder will remain in force; it being the intent of this proviso that the non-waiver provisions of Gen. Bus. Law sections 687.4 and 687.5 be satisfied.

5. Item 17(j). Item 17(j) of the disclosure document is amended to provide that no assignment will be made by us, except to an assignee who, in our good faith judgment, is willing and able to assume our obligations under the Franchise Agreement.

6. Item 17(w). Item 17(w) of the disclosure document is amended to provide that 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.

**NEW YORK ADDENDUM TO
FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in New York and is intended to comply with New York statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Release. Sections 3(B) and 16(E) of the Franchise Agreement are amended to provide that all rights enjoyed by you and any causes of action arising in its favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder will remain in force, it being the intent of this provision that the applicable nonrenewal or termination provisions of the General Business Law be satisfied.

2. Governing Law. Section 22(D) of the Franchise Agreement is amended by adding the following sentence at the end of such Section: "The foregoing should not be considered a waiver of any right that either Franchisor or Franchisee may have under the General Business Law of the State of New York, Article 33."

3. Construction. In all other respects, the Franchise Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**NEW YORK ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in New York and is intended to comply with New York statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Governing Law. Section 19(D) of the Agreement is amended by adding the following sentence at the end of such Section: "The foregoing should not be considered a waiver of any right that you may have under the General Business Law of the State of New York, Article 33."
2. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**NORTH DAKOTA ADDENDUM TO
FRANCHISE DISCLOSURE DOCUMENT**

This Addendum relates to franchises sold in the State of North Dakota and is intended to comply with North Dakota statutes and regulations.

1. Item 17. Item 17 of the disclosure document is amended by the addition of the following:

In North Dakota, Items 17(c) and (m) are amended to provide that we cannot require you to sign a release as a condition to renewal or transfer. In addition, Franchise Agreement contains covenants not to compete which extend beyond the termination of the franchise. Item 17(r) is amended to provide that covenants not to compete, such as those mentioned above, are generally considered unenforceable in the State of North Dakota. Finally, in North Dakota, Items 17(u) and (v) are amended to provide that we cannot require you to agree in advance to mediate or arbitrate disputes or agree to litigation outside the State of North Dakota.

**NORTH DAKOTA ADDENDUM TO
FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in North Dakota and is intended to comply with North Dakota statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Release. Section 3(B) of the Franchise Agreement is amended to provide that we cannot require you to sign a general release as a condition of renewal.
2. Covenant Not to Compete. Section 20 of the Franchise Agreement is amended to provide that covenants not to compete upon termination or expiration of the Franchise Agreement may be unenforceable, except in certain circumstances provided by law.
3. Arbitration. Section 21(A) of the Franchise Agreement is amended to replace the words “in Sauk County, Wisconsin” with “at a site mutually agreeable to all parties.”
4. Waiver of Damages. Section 21(B) of the Franchise Agreement is deleted.
5. Construction. In all other respects, the Franchise Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**NORTH DAKOTA ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in North Dakota and is intended to comply with North Dakota statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Covenant Not to Compete. Section 16 of the Agreement is amended to provide that covenants not to compete upon termination or expiration of the Agreement may be unenforceable, except in certain circumstances provided by law.
2. Waiver of Damages. Section 18(B) of the Agreement is deleted.
3. Arbitration. Section 18(A) of the Agreement is amended to replace the words "in Sauk County, Wisconsin" with "at a site mutually agreeable to all parties."
4. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**RHODE ISLAND ADDENDUM TO
FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in Rhode Island and is intended to comply with Rhode Island statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Governing Law. Section 22(D) of the Franchise Agreement is amended by the addition of the following sentence: "Section 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 the state or requiring the application of the laws of another state is void respecting a claim otherwise enforceable under this Act.'"

2. Construction. In all other respects, the Franchise Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**RHODE ISLAND ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in Rhode Island and is intended to comply with Rhode Island statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Governing Law. Section 19(D) of the Agreement is amended by the addition of the following sentence: "Section 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 the state or requiring the application of the laws of another state is void respecting a claim otherwise enforceable under this Act."

2. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

VIRGINIA ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT

This Addendum relates to franchises sold in the state of Virginia and is intended to comply with Virginia statutes and regulations.

1. 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.

2. Any securities offered or sold by the Franchisee regarding the Mentoring Program must either be registered or exempt from registration under Section 13.1-514 of the Virginia Securities Act.

3. 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
FRANCHISE AGREEMENT**

This Addendum relates to franchises sold in Washington and is intended to comply with Washington statutes and regulations. In consideration of the execution of the Franchise Agreement, we and you agree to amend the Franchise Agreement as follows:

1. Other Modifications.

A. The State of Washington has a statute, RCW 19.100.180, which may supersede the Franchise Agreement in your relationship with the Franchisor, including the areas of termination and renewal of your franchise. There also may be court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor, including the areas of termination and renewal of your franchise.

B. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW, will prevail.

C. A release or waiver of rights executed by a franchisee will not include rights under the Washington Franchise Investment Protection Act, 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 trial by jury, may not be enforceable.

D. Transfer fees are collectible to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer.

2. Construction. In all other respects, the Franchise Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

**WASHINGTON ADDENDUM TO
MULTIPLE UNIT DEVELOPMENT AGREEMENT**

This Addendum relates to franchises sold in Washington and is intended to comply with Washington statutes and regulations. In consideration of the execution of the Multiple Unit Development Agreement (the "Agreement"), we and you agree to amend the Agreement as follows:

1. Release. A release or waiver of rights executed by a franchisee will not include rights under the Washington Franchise Investment Protection Act, 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 trial by jury, may not be enforceable.

2. Construction. In all other respects, the Agreement will be construed and enforced with its terms.

WE:
CULVER FRANCHISING SYSTEM, LLC

YOU:

By _____
Its _____

By _____

By _____

EXHIBIT L
TO FRANCHISE DISCLOSURE DOCUMENT

GENERAL RELEASE FORM

GENERAL RELEASE
(Relating to Renewal of Franchise Agreement)

In consideration of entering into a new Franchise Agreement and the requirements for renewal as contained in the existing Franchise Agreement, _____ (the "Franchisee") and _____, _____, _____, and _____ (collectively, the "Guarantors") hereby release Culver Franchising System, LLC (the "Franchisor"), its officers, directors, shareholders, and agents, and their respective successors, assigns, heirs, and personal representatives, from all debts, representations, agreements, liabilities, actions, and causes of action of every kind and nature arising out of or relating to the Franchise Agreement dated _____, between the Franchisor and the Franchisee, and guaranteed by the Guarantors, or the franchise relationship between the parties.

FRANCHISEE:

FRANCHISOR:

CULVER FRANCHISING SYSTEM, LLC

By: _____
Its: _____
Date: _____

By: _____
Its: _____
Date: _____

PERSONAL GUARANTORS

EXHIBIT M
TO FRANCHISE DISCLOSURE DOCUMENT

State Effective Dates & Receipts

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	March 30, 2023
Illinois	March 30, 2023
Indiana	March 30, 2023
Maryland	Pending
Michigan	March 30, 2023
Minnesota	Pending
New York	March 30, 2023
North Dakota	Pending
Rhode Island	Pending
South Dakota	March 30, 2023
Virginia	Pending
Washington	Pending
Wisconsin	March 30, 2023

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 and other information in plain language. Read this disclosure document and all agreements carefully.

If Culver Franchising System, LLC (“CFS”) offers you a franchise, CFS must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, CFS or its affiliate in connection with the proposed franchise sale. Iowa and New York require that CFS gives you this disclosure document at the earlier of the first personal meeting or 10 business days (or 14 calendar days in Iowa) before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Michigan requires that CFS gives you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If CFS 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 those state administrators listed on Exhibit E.

The franchisor is Culver Franchising System, LLC located at 1240 Water Street, Prairie du Sac, WI 53578. Its telephone number is (608) 643-7980.

Issuance Date: March 30, 2023.

CFS’s franchise sellers involved in offering and selling the franchise to you are Kari Kruchten, Todd Rymer, Peter Siepe, and Mitch Bastien, 1240 Water Street, Prairie du Sac, WI 53578, (608) 643-7980 or are listed below (with address and telephone number), or will be provided to you separately before you sign a franchise agreement: _____

CFS authorizes the respective state agent identified on Exhibit E to receive service of process for it in the particular state.

I have received a disclosure document dated March 30, 2023, that included the following Exhibits:

- | | |
|--|-------------------------------------|
| A. Financial Statements | F. Preliminary Agreement |
| B. Culver’s® Franchise Agreement | G. Territory Reservation Agreement |
| C. Culver’s® Multiple Unit Development Agreement | H. Acknowledgement of Franchisee |
| D. Lists of Franchised and Former Franchised Restaurants | I. Mentoring Program Addendum |
| E. List of State Agencies; Agents for Service of Process | J. Certification of Business Entity |
| | K. State Addenda |
| | L. General Release Form |
| | M. State Effective Dates & Receipts |

Date: _____
(Do not leave blank)

Signature of Prospective Franchisee

Print Name

Copy for Franchisee

Receipt

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

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| E. List of State Agencies; Agents for Service of Process | J. Certification of Business Entity |
| | K. State Addenda |
| | L. General Release Form |
| | M. State Effective Dates & Receipts |

Date: _____
(Do not leave blank)

Signature of Prospective Franchisee

Print Name

Copy for Culver Franchising System, LLC

Please sign and date both copies of this receipt, keep one copy (the previous page) for your records, and mail one copy (this page) to the address listed on the front page of this disclosure document or send to Kari Kruchten by email to karikruchten@culvers.com.