


# FRANCHISE DISCLOSURE DOCUMENT

	<p style="text-align: center;"><b>Franchisor</b> Fish With You (US) Brand Management INC. A Delaware Incorporation 8 The Green Ste A. Dover City, Delaware 19901 +1 (626)-6139423 <a href="https://www.yunizaiyiqi.com/">https://www.yunizaiyiqi.com/</a></p>
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We offer franchises for full-service, take-out, and delivery restaurants under the name Fish With You (the “Outlet” or “Restaurant”). Fish With You is a multi-unit food and beverage restaurant brand that operates both company-owned dining outlets and franchises its restaurants to independent franchisees. We specialize in *Suan Cai Yu* (pickled cabbage fish), a Chinese dish known for its spicy and tangy flavors. Our brand emphasizes standardized preparation methods and uniform training and branding across locations.

Your initial investment necessary to begin operation of a Fish With You outlet is about \$231,600 to \$700,200. This includes the initial investment and deposits of about \$21,000 that must be paid to the franchisor or its affiliates.

This disclosure document summarizes specific 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 GOVERNMENTAL AGENCY HAS VERIFIED THE INFORMATION CONTAINED IN THIS DOCUMENT.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact either of the individuals below via email as indicated: Yan Xu, Address: 8 The Green Ste A., Dover City, Delaware 19901, Phone: +1 (626)-6139423, Email: [law@yunizaiyiqi.com](mailto:law@yunizaiyiqi.com)

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as ‘A Consumer’s Guide to Buying a Franchise,’ which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW., Washington, D.C. 20580. You can also visit the FTC's home page at [www.ftc.gov](http://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: September 30, 2025

## How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
<b>How much can I earn?</b>	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.
<b>How much will I need to invest?</b>	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.
<b>Does the franchisor have the financial ability to provide support to my business?</b>	Item 21 or Exhibit F includes financial statements. Review these statements carefully.
<b>Is the franchise system stable, growing, or shrinking?</b>	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
<b>Will my business be the only FISH WITH YOU Restaurant business in my area?</b>	Item 12 and the “territory” provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
<b>Does the franchisor have a troubled legal history?</b>	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
<b>What’s it like to be FISH WITH YOU Restaurant franchisee?</b>	Item 20 lists current and former franchisees. You can contact them to ask about their experiences.
<b>What else should I know?</b>	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 A.

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 China. 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 than in your own state.

2. **Governing Law**. The Franchise Agreement states that Chinese Law governs the agreements, and this law may not provide the same protections and benefits as local law. You may want to compare these laws. State franchise registration and relationship laws often provide the choice of law provisions are void or superseded to the extent that choice of a different state's law would deny a franchisee or developer the protections it would be entitled to under local law. You should investigate whether your purchase of the franchise falls under the jurisdiction of a state franchise registration or relationship law (see Item 17 and the governing law provisions of the Franchise Agreement).

3. **Mandatory Minimum Payment**: You must make minimum management fee, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

4. **Short Overseas Operating History**: The franchisor has only recently launched plans to regularly develop FISH WITH YOU overseas and has a limited overseas operating history. This franchise is likely to be a riskier investment than a domestic franchise in a system with a longer operating history.

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

**FISH WITH YOU (US) BRAND MANAGEMENT INC.  
FRANCHISE DISCLOSURE DOCUMENT**

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## ITEM 1

# **THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES**

To simplify the language in this Disclosure Document, “we,” “our,” and “us” mean the franchisor. We refer to a person or business entity that acquires a franchise from us as “you” or “your.” “You” means the individual or corporation, partnership, limited liability company, or other business entity that acquires the franchise from us. If you are a business entity, “you” also may mean your principal owners.

### **1. The Franchisor**

We are Fish With You (US) Brand Management Inc., a Delaware Corporation founded in February 2025. Our principal business address is 8 The Green Ste A St., Dover, DL, 19901. Our agents for service of process in the states whose franchise laws require us to name a state agency as agent for service are disclosed in Exhibit A. Our phone number is +1 (626)-6139423 and our website is <https://www.yunizaiyiqi.com/>. We are authorized from our affiliate, Beijing Yunizaiyiqi Brand Management Co., Ltd. (see below) to license franchise rights and corresponding intellectual property rights to franchisees.

We conduct business under our corporate name—FISH WITH YOU (the “Brand”). We were formed for the purpose of selling franchises for the establishment and operation of restaurants that provide full-service dining, take-out, and third-party delivery services (each, an “Outlet”). We specialize in *Suan Cai Yu* (pickled cabbage fish), a Chinese dish known for its spicy and tangy flavors. Our brand emphasizes standardized preparation methods and uniform training and branding across locations. We have not previously offered franchises in any other lines of business, and we do not engage in any business activities other than offering this franchise [and what is mentioned above].

### **2. Our Parents, Predecessors, and Affiliates**

#### **Parents**

We are a subsidiary of our parent, Fish With You Group Limited (“FWY Group”). FWY Group is a limited company whose principal business address is located at Unit 2223, 22/F Yan’s Tower 25-27 Wong Chuk Hang RD Aberdeen, HK. FWY Group currently does not engage in other business activities and has not offered franchises in any other lines of business.

#### **Predecessors**

We do not have any predecessors.

#### **Affiliates**

Our affiliate, Wei’s Fish (Beijing) Catering Brand Management Co., Ltd (“Fish Beijing”), is a limited liability company whose principal business address is located at 102, 1/F, Building 5, 2 Jingyuan North Street, Beijing Economic and Technological Development Zone, Beijing (Yizhuang Group, High-end Industries Area, China(Beijing) Pilot Free Trade Zone). Fish Beijing is mainly responsible for selling franchise business in China, which has accumulated a mature and comprehensive system of operating a

“Fish With You” Outlet. Fish Beijing directly licenses to us the know-how and other aspects of business resources we used to operate outlets. It has previously licensed a limited number of outlets in the United States. All such outlets were either exempt from registration or have been disclosed through the filing of Notice of Violation, which was approved by the relevant state regulator and delivered to the affected franchisees, in full compliance with applicable laws and regulations. In recent years, following our brand restructuring and compliance review, we have and will continue to make timely adjustments to ensure that all future licensing activities strictly adhere to applicable franchise laws and regulations.

Beijing Yunizaiyiqi Brand Management Co., Ltd.(“Beijing Yunizaiyiqi”), is a limited liability company whose principal business address is located at 202, 2/F, Building 5, 2 Jingyuan North Street, Beijing Economic and Technological Development Zone, Beijing (Yizhuang Group, High-end Industries Area, China(Beijing) Pilot Free Trade Zone). Beijing Yunizaiyiqi directly licenses to us the trademarks, designs, logos and other aspects of intellectual property we used to operate outlets.

Beijing Yudao Tianxia Supply Chain Management Co., Ltd. (“Yudao Supply”), is a limited liability company whose principal business address is located in Beijing, No. 1-162, Wang 'anyuan Innovation Center, Xiji Town, Tongzhou District. Yudao Supply is established to lay the foundation for FISH WITH YOU overseas shop supply chain, providing FISH WITH YOU restaurants with a centralized and consistent supply of soup bases and other ingredients in accordance with the specified standard. Yudao Supply is the designated supplier responsible for purchasing and distributing food ingredients and packaging materials for both franchised and company-owned outlets of FISH WITH YOU. Except as described above, Yudao Supply currently does not engage in other business activities. It has never operated a FISH WITH YOU franchise business similar to the one being franchised under this disclosure document, nor has Fish-Word operated a FISH WITH YOU store.

### **3. Agent**

We do not have any agents.

### **4. The Franchise Rights Offered**

Founded in 2017, The Brand is a leading Chinese chain brand with the most significant number of outlets making Pickled Choi fish. Up to now, the Brand has opened more than 2,500 Outlets worldwide, covering 360 cities around the globe. The Brand has been awarded the title of "Top 100 Catering Enterprises in China" for four consecutive years. Under the general environment of repeated epidemics in 2022, the number of outlets of FISH WITH YOU increased by 20% at the end of 2022, compared year-on-year with 2021, and the revenue of the supply chain business grew by 25% as well.

We sell franchises for the right to establish and operate an Outlet, a restaurant offering full-service dining, take-out, and third-party delivery service of food and beverages to customers under the Brand. We sell multiple main dishes, side dishes, beverages, and snacks, but our core product and competitive strength is *Suan Cai Yu* (Pickled Choi Fish) as a main dish with rice-based offerings. By centering an entire food category around a single hero product, we have successfully brought Pickled Choi Fish back to the forefront of Chinese cuisine. After years of development, our brand has grown to 2,487 outlets across 203 cities and 861 counties in China, fueled by our signature Pickled Choi Fish product line and a highly standardized operating model.

Depending on the circumstances, your Outlet may choose to sell certain products under the "Fish with You" brand, including main dishes, side dishes, beverages, and snacks. We will occasionally provide

updated training programs for new menu items from time to time. Your primary competitors are similar restaurants operating in the Chinese food and beverage industry.

## **5. Market and Competition**

The Chinese food and beverage market is well developed, and the restaurant industry is highly competitive in China. However, as of 2025, Chinese food restaurants is not as competitive as it is in the US. Your competition will include independent restaurants, other franchised and company-owned restaurant chains offering a variety of cuisines, as well as local stores and restaurants offering prepared food or other related products.

## **6. Laws and Regulations**

You will be required to comply with all laws and regulations that apply to businesses generally. The Federal, state and local jurisdictions have enacted laws, rules, regulations, and ordinances which may apply to the operation of your Outlet, including those which: (a) regulate matters affecting the health, safety and welfare of your customers, such as general health and sanitation requirements for restaurants and disclosure of nutritional information, employee practices concerning the storage, handling, cooking and preparation of food, restrictions on smoking, and availability of and requirements for public accommodations, including restrooms; (b) establish standards pertaining to employee health and safety; (c) establish standards and requirements for fire safety and general emergency preparedness; and (d) regulate the proper use, storage and disposal of waste, insecticides, and other hazardous materials. You must also comply with laws regulating sexual harassment, discrimination, immigration, and social security.

To serve alcohol at your Outlet, you must also comply with local and/or state alcoholic beverages licensing rules and regulations. These laws and regulations vary from state to state, and sometimes vary depending on the city or county in the state. We recommend that you contact a local attorney who specializes in securing these licenses in your jurisdiction to assist with the process. You will also be subject to “dramshop” laws, which may impose liability on sellers of alcohol for accidents or injuries caused by patrons of a restaurant, bar, or other seller of alcohol. There may also be regulations that pertain to sanitation, food preparation, food handling, grease and other waste disposal, environmental compliance, and food service.

You should investigate whether there are regulations and requirements that may apply in the geographic area in which you are interested in locating your franchised outlets, and should consider both their effect and the cost of compliance.

## **ITEM 2**

### **BUSINESS EXPERIENCE**

#### **Executive Director: Shanshan Wang**

Ms. Wang has served as our Executive Director since our formation. She has also been the Executive Director of our Affiliate Beijing Fish for the previous 5 years, responsible for its brand operation, management and coordination of various departments.

#### **Director of Business Development: Shanshan Tao**

Shanshan Tao is our overseas business development director, who is responsible for finding the right franchise partners to open new outlets across the country. He will research the best places for our brand, build strong relationships with potential partners, and work out the agreements that start our new businesses. By understanding both our brand and the local American market, he lays the foundation for our long-term success. He has been the Director of the Business Development of our Affiliate Beijing Fish for the last 5 years.

#### **Director of Operations: Yan Xu**

Yan Xu is our overseas operations director, who makes sure our stores in the U.S. run well and stay true to our brand. He will work directly with our local franchise partners, helping them with operations, from staff training to customer service. He is responsible for keeping our food, service, and store appearance consistent and high-quality everywhere. He has also been the Director of Operation of our Affiliate Beijing Fish for the last 5 years.

**ITEM 3**  
**LITIGATION**

No litigation is required to be disclosed in this Franchise Disclosure Document.

**ITEM 4**  
**BANKRUPTCY**

No bankruptcy is required to be disclosed in this Franchise Disclosure Document.

## ITEM 5

### INITIAL FEES

You shall pay the following Initial Fees upon the signing of the Franchise Agreement:

The settlement currency of the Franchise Agreement shall be Chinese Yuan (CNY). You may choose a payment method at your discretion: you may pay directly in CNY; if CNY is not available to you, you may pay us in US dollars (USD) converted from CNY according to the real exchange rate at the time of signing.

#### **1. Initial Franchise Fee**

You are required to pay a non-refundable Initial Franchise Fee of CNY 100,000 (about USD14,000). It is a lump-sum fee for you to join our franchise operation system. It is payable at the time of signing the Franchise Agreement. The Initial Franchise Fee includes but is not limited to franchise license fee, management techniques granting fee, consulting service fee, material fee, etc.

#### **2. Security Deposit**

You are required to pay a Security Deposit of CNY 50,000 in a single a lump-sum to our designated bank account at the time of signing the Franchise Agreement.

The Security Deposit serves three main purposes

1. to ensure that you fully perform your responsibilities and obligations under responsibilities under this Agreement,
2. to ensure you comply with our operation model, management rules, and other requirements stipulated by this Agreement and other manuals, and
3. to ensure the payment and discharge of all your debts, liquidated damages, and damages.

Specifically, the Security Deposit may be used for the following:

- a. To guarantee that you will pay all relevant fees you owe under the Franchise Agreement (and its attachments) in full and on time;
- b. If one of your customers files a complaint against you resulting in a required refund or compensation, and you refuse or delay payments, we may use the Security Deposit to pay the customer directly;
- c. To guarantee that you will perform all obligations in a full, complete and timely manner and will bear the corresponding legal liabilities in accordance with the provisions of this Agreement and the annexes hereto. If you fail to do so, we may deduct liquidated damages, compensation, or interest owed from the Security Deposit.

Upon termination of the Agreement, after you have fulfilled all obligations hereunder and settled the related expenses, we will return the remaining Security Deposit without interest within 60 days.

**ITEM 6**  
**OTHER FEES**

<b>Type of fee</b>	<b>Amount or Estimated Range</b>	<b>Due date</b>	<b>Refund</b>	<b>Remarks</b>
Additional Site Assistance	CNY30,000 upon request (USD4,200)	As incurred	Non-refundable	(Note 1)
Opening Assistance	CNY 28,000-32,000 (USD4,000-4,500)	As incurred	Non-refundable	
Additional Training Fee	\$1,000/person	Prior to training	Non-refundable	(Note 2)
Royalty Fee	Fixed Fee Arrangement: 3% of your Gross Sales	Monthly for each Outlet	Non-refundable	(Note 3)
Audit fee	Cost of examination, including legal fees and accountant's fee, plus travel expenses, room and board	As incurred	Non-refundable	
Late fee; interest on delinquent payments	an interest of 5‰ per day	Upon demand	Non-refundable	
Supplier approval process fee	Actual costs	As incurred	Non-refundable	(Note 4)
Minimum Advertising Requirement	Currently, no requirements	As incurred	Non-refundable	(Note 5)
Audit fee	Cost of examination, including legal fees and accountant's fee, plus travel expenses, room and board	As incurred	Non-refundable	
Transfer service fee	Actual service fee for transfer	As incurred	Non-refundable	
Liquidated Damages	Fees otherwise due for the remainder of the Term	On demand upon termination	Non-refundable	
Damages and Cost of Enforcement	Varies	Upon demand	Non-refundable	
Indemnification	Varies	Upon demand	Non-refundable	
Damages, cost and attorneys' fees	Varies	Upon demand	Non-refundable	

Replacement of equipment, fixtures, and signs	Equipment, Fixtures and Signs \$65,000 to \$110,000; Leasehold improvement \$90,000-\$210,000 \$26,500 to \$32,000	As incurred	Non-refundable	
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Note:

1. You do not have to pay this fee unless you ask for such assistance.
2. You must pay this fee for each person who failed the exam in the training program.
3. If the Outlet uses our unified POS system, the system will automatically deduct the Royalty fee from the Outlet's gross sales. If the Outlet does not use the unified system, you shall pay the Royalty fee for the previous month to our designated account before the 5th of each month. We will provide you with new product training, consulting guidance and other operational management services. The fee is non-refundable once our services have been provided.
4. Actual cost of the inspection and its actual cost of testing or evaluating, including travel costs.
5. We do not currently require a minimum advertising fee that you must pay to us or any other third party vendors, but you are required to comply with our marketing and promotion plan.
6. All fees in this table are imposed by and payable to us or our affiliate. In general, we expect to impose all fees described in this chat uniformly among all franchisees. However, we reserve the right to change these fees in our sole discretion, depending on the circumstances.
7. Unless otherwise indicated, all fees are non-refundable.
8. "Gross Sales" means all revenue you derive from operating the Store, including, but not limited to, all amounts you receive at or away from the Outlet from any activities or services whatsoever including any that are associated with the operation of the Outlet and the sale of products and services and/or in any way associated with the Brand, trademarks, copyrights, or our franchise system.

**ITEM 7**  
**ESTIMATED INITIAL INVESTMENT**

<b>Type of Expenditure</b>	<b>Amount</b>	<b>Method of Payment</b>	<b>When Due</b>	<b>To Whom Payment is to be Made</b>
Initial Franchise Fee	CNY 100,000 (USD 14,000)	Lump Sum	When sign the Franchise Agreement	Us
Deposit	CNY 50,000 (USD7,000)	Lump Sum	When sign the Franchise Agreement	Us
Monthly Rent ; Lease; Utility and Security Deposits	\$14,000 to \$17,500	As incurred	As arranged	Landlord; third parties.
Training Related Expenses	For free within 3 trainees; CNY 1000 (about USD140)/person for extra needs	As incurred	As arranged	Us, our affiliates or third parties
Equipment, Fixtures and Signs	\$65,000 to \$110,000	Lump Sum or financed	As incurred, before opening	Us, our affiliates or third parties (including \$26,500 to \$32,000 paid to us or our affiliates)
Design & Architect Fees	First design free of charge; each additional design CNY 5,000 (USD 700)	As arranged	As arranged	Us, our affiliates or third parties
Leasehold Improvements	\$90,000 to \$210,000	As arranged	As arranged	Contractor
Business Licenses, Permits, Fees	\$1,500-\$3,000	As incurred	Before opening	Third parties (e.g. government agencies)
POS System Fee	Varies	As incurred	As incurred	Third parties
Opening Inventory	\$18,000 to \$30,000	Lump Sum	Before opening	Us, our affiliates and/or third parties (including \$12,400 to \$15,000 paid to the us or our affiliates and \$5,000 paid to third parties)

Uniforms	Summer Uniform CNY150 (about USD20)/person  Winter Uniform CNY350 (about USD45)/person	Lump Sum	Before opening	Us or our affiliates
Insurance (Note 1)		As incurred	As arranged	Insurance Companies
Additional Funds for First 3 Months of Operation	\$18,000 to \$30,000	Lump Sum	Monthly and As Incurred	Us, our affiliates or third parties
Professional Fees	\$3,000 to \$5,000	As Incurred/As arranged	As arranged	Attorney, Accountant
<b>Estimated Total Initial Investment</b>	<b>\$231,600 to \$702,000</b>			

Note:

1. We do not require you to obtain specific types of insurance; however, you are responsible for maintaining appropriate coverage if and when it is necessary.

## **ITEM 8**

### **RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

We have spent many years and considerable effort developing a variety of products and materials suitable for use in the Outlets, along with a supporting supply system (the “Supply System”). Years of effort and financial investment have enabled us to ensure that franchisees can obtain most of the necessary materials and products through our Supply System. In order to maintain brand image and ensure product quality and consistency, you are required to sign an “Overseas Supply Chain Agreement” and purchase these materials and products through our Supply System, as instructed below. The Overseas Supply Chain Agreement and the Franchise Agreement will be effective at the same time upon signature. Termination of one agreement will lead to the termination of another. (See Exhibit C “Sample of Product Supply Agreement” for details).

Our Supply System uniformly requires the franchisees to (1) procure only the materials and supplies that we approve and designate to the franchisees and (2) purchase and offer to the customers only the products and services that we approve in advance (together, the “Required Supplies”). The Required Supplies include, but are not limited to,

1. the materials and supplies that will be used in your Outlet’s build-out, maintenance, equipment, employee uniforms, furnishings, advertising materials, computer hardware, security systems, software, and other opening materials, and
2. products and services that will be used in the daily operation of your Outlet, such as the seasoning base, inventory, proprietary seasoning packets, rice, and primary and auxiliary ingredients.

Please refer to Exhibit C, “Sample of Product Supply Agreement,” for details.

However, we reserve the right to modify the items and pricing of the Required Supplies via our Supply System from time to time, as being suitable for the local sale of your Outlet and meeting the local circumstances. We may provide you with a more specified list of materials from a comprehensive professional evaluation after the Agreements have been signed. Without our prior written approval, you must not purchase or use any other materials, products, or offer services in connection with the Brand.

#### **Purchase From Approved Suppliers**

**You will be required to purchase most of the Required Supplies only from our suppliers in our Supply System that we approve in advance, including us, our affiliate —Yudao Supply (see Item 1 for detailed information), and other manufacturers, distributors, suppliers, vendors, merchants or providers of goods and services (including any professional services) (collectively, the “Approved Suppliers”). Particularly, all food items and other Fish With You products must be purchased from Yudao Supply.**

**We may add or change Approved Suppliers at any time.**

#### **Purchases According to Our Specifications**

For some other Required Supplies, we may only describe the specifications and/or standards that they must meet, without reference to a particular brand, manufacturer, supplier, and/or distributor. If you intend to use or wish to propose any suppliers not in our Supply System, you must submit a written request before using any products or services not yet evaluated or approved by us. With the written request, you must also provide detailed information about the proposed suppliers, including copies of business license and related

certificates, samples of goods, etc. Upon your request, we will conduct a review of the proposed suppliers through qualification checks, sampling, and product testing. Only after we have verified that the products and materials from the proposed suppliers are in compliance with our Supply System's standards, you may use the products from such suppliers.

You shall not purchase any materials from any unapproved source or supplier unless we have given prior written consent. Any unauthorized purchases will be considered a breach of the Franchise Agreement. We reserve the right to hold you liable for breach and seek compensation for any resulting damages.

## ITEM 9

### FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under Franchise Agreement 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.

#### FRANCHISEE'S OBLIGATIONS

Obligation	Chapters or Articles in the Agreement	Disclosure Document Items
a. Site selection and acquisition/lease	Section 8 and 22	ITEM 6, 7, 11, and 17
b. Pre-opening purchase/leases	Section 27 and 28	ITEM 6 and 7
c. Site development and other pre-opening requirements	Section 22, 25 and 27	ITEM 11 and 12
d. Initial and ongoing training	Section 4,25 and 29	ITEM 11
e. Opening	Section 2, 3, and 27	ITEM 11
f. Fees	Section 5, 6, 7, 8, and 9	ITEM 5, 6 and 7
g. Compliance with standards and policies/operating manual	Section 17, 18, 19, 29, 31, 32, 33, 34 and 35	ITEM 11 and 17
h. Trademarks and proprietary information	Section 48, 49, and 50	ITEM 13
i. Restrictions on products/services offered	Section 29 and 30	ITEM 8 and 16
j. Warranty and customer service requirements	Article 4	ITEM 8
k. Territorial development and sales quotas	Section 16	ITM 11, 12, and 17
l. Ongoing product/service purchases	Section 29	ITEM 8
m. Maintenance, appearance, and remodeling requirements	Section 24 and 33	ITEM 16
n. Insurance	Not Applicable	
o. Advertising	Section 32	ITEM 11
p. Indemnification	Section 18, 19, 36, 37, 38 and Article 4	
q. Owner's participation/management/staffing	Section 32 and 33	ITEM 15
r. Records and reports	Section 29 and 30	ITEM 11 and 17
s. Inspections and audits	Section 24, 29, and 30	ITEM 11 and 17
t. Transfer	Section 51	
u. Renewal	Section 3 and 4	ITEM 17
v. Post-termination obligations	Section 48, 49, 50, 54, and 56	ITEM 17
w. Non-competition covenants	Section 50	ITEM 17
x. Dispute resolution	Chapter Seven	ITEM 17
y. Other (describe)		

**ITEM 10**  
**FINANCING**

We do not offer any direct or indirect financing in connection with any FISH WITH YOU Franchise Business. We do not guarantee your notes, leases or any other obligation.

## **ITEM 11**

### **FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING**

Before your outlets open, we will provide you with certain services in accordance with the Franchise Agreement. However, the Franchise Agreement confers the franchise rights only and does not require us to provide any services other than those specified in the Agreement and below. The services we will offer are as follows.

#### **1. Pre-opening Business Site Selection Evaluation and Consulting Service**

Once you have identified a specific address, you may request our site assessment service. We will promptly conduct an assessment and provide you with our analysis and recommendations as soon as possible. The analysis and recommendations are for your reference only. Although we will assist you with selecting the outlet's location, you are solely responsible for confirming the final location of your outlet. In principle, you should complete the outlet's site selection and secure either ownership or usage rights to the premises within six months from the date the Franchise Agreement is signed. To keep us updated and informed, you must promptly report the site selection details to us.

If you do not have an intended address, you can ask us for a recommended address service, which shall be paid. Although we will recommend you several outlet's locations, you are solely responsible for confirming the final location of your outlet.

If your site selection, lease negotiation, and construction phases proceed smoothly, franchisees generally may start operating their restaurants within twelve months after the Franchise Agreement is signed. The factors that may affect opening time include the time required for selecting a business site, obtaining a lease, and completing construction or remodeling.

Please refer to Exhibit D "Principles of Site Selection" for detailed requirements and standards for selecting a business site and signing a lease agreement.

#### **2. Product Research and Development, Employee Recruitment and Training, Operation Consulting, System Maintenance and Updating during Business Operation**

We will continuously carry out product research and development, updating the menu with at least one new product each quarter. Once new products are launched, we will provide you and your employees with timely and comprehensive online training services concerning those new products to ensure that your restaurant can launch them on time. You shall comply with such newly updated restraints or requirements.

#### **3. Publicity and Promotion**

We will provide opening marketing and promotional plans for you and your franchise outlet. From time to time, we may also design and provide marketing activities and promotional planning services based on the actual and specific circumstances of your outlets.

#### **4. Recommended Cashier system and Other Electronic System**

We require the use of the Menusifu POS system. This system may be changed in the future based on operational needs. To ensure your store runs smoothly, you must cooperate with any such transitions and keep us informed about your store's actual operating conditions. This will help us provide you with timely and effective support.

## **5. Operation Manual**

We will provide you with a series of "Fish With You" brand operation manuals through our online learning platform. The list of manuals is attached to this Disclosure Document as Exhibit E.

## **6. Operation Supervision**

During the operation of your restaurant, we may arrange for its supervisors or Regional Agents to conduct remote inspections and/or unannounced inspections of the Outlet without prior notice. Such inspections may cover all aspects of the Outlet's operation, including but not limited to business performance and the conditions of the dining area, kitchen, and storage facilities.

To preserve the integrity of the inspection, we will conduct unannounced inspections without prior notice to you. We will provide operational guidance and corrective recommendations in accordance with the Manuals. You and your Outlet shall fully and actively cooperate with any inspection and promptly implement all required corrective actions within the timeframe specified by us.

Our supervisors may directly enter the Outlet's premises to perform inspections, provided that they present their credentials and proof of authorization from us. Under no circumstances shall you obstruct or interfere with the performance of these inspection duties.

If such an inspection shows any breaches or violations of any signed agreements, we may issue a rectification notice to you. You must then take the necessary corrective measures as specified in the rectification notice. If you have any objections to the issues raised by our supervisors, you shall submit a written objection to us within three (3) days. However, if the inspection shows any non-curable violations (as indicated in Exhibit G, Red-card Violation), we reserve the right to terminate the Franchise Agreement.

To help us accurately understand the operating status of your outlets, you shall submit key operational data from the previous month to us, including labor costs, utility expenses, and other relevant information, before the first purchase of every month. You shall ensure the integrity and authenticity of such data. If we assign a professional agency or firm to conduct a financial audit of your restaurant, you are required to accept and actively cooperate with the audit.

## 7. Training Program

Day / Session	Time	Course Content (English)	Teaching Method	Instructor	Duration
Day 1 (Morning)	9:00-10:00 AM	Opening Ceremony	On-site interaction	Class Advisor	60 mins
	10:00-11:00 AM	Restaurant Basics	Lecture	Practical Instructor	60 mins
	11:00-11:10 AM	Break	—	—	10 mins
	11:10-12:30 AM	Green Sichuan Pepper Series + Golden Broth Beef	On-site Practice	Practical Instructor	80 mins
Day 1 (Afternoon)	12:30-14:00 PM	Break	—	—	90 mins
	14:00-15:00 PM	Kitchen Roles Overview	Lecture	Class Advisor	60 mins
	15:00-16:00 PM	Basic Movement Practice	On-site practical	Practical Instructor	60 mins
		Front-of-House Simulation Practice	On-site practical	Class Advisor	
	16:10-18:00PM	Old-Jar Pickled Cabbage Fish + Mapo Tofu	On-site Practice	Practical Instructor	110 mins
	18:00-18:30 PM	Summary	On-site Interaction	Class Advisor	30 mins
Day 2 (Morning)	8:30-9:30 AM	Meal Preparation	On-site practical	Practical Instructor	60 mins
	9:30-10:30 AM	Store Safety	Lecture	Class Advisor	60 mins
	10:30-10:40 AM	Break	—	—	10 mins
	10:40-12:30 AM	Classic Sour Fish & Hot Stir-fries: Chili Pork + Small Stir-fries	On-site Practice	Practical Instructor	110 mins
Day 2 (Afternoon)	12:30-14:00 PM	Break	—	—	90 mins
	14:00-15:00 PM	Front-of-House Roles Overview	Lecture	Head Teacher	60 mins
	15:00-16:00 PM	Basic Movement Practice	On-site practical training	Practical Instructor	60 mins
		Front-of-House Simulation Practice	On-site practical training	Class Advisor	
	16:00-18:00 PM	Fish (choose 2 of 4) + Signature Sides (choose 2)	On-site Practice	Practical Instructor	120 mins
	18:00-18:30 PM	Summary	On-site interaction	Class Advisor	30 mins
Day 3 (Morning)	8:30-9:30 AM	Meal Preparation	On-site practical	Practical Instructor	60 mins

	9:30-10:30 AM	Moments of Truth in Customer Satisfaction	Lecture	Class Advisor	60 mins
	10:30-10:40 AM	Break	—	—	10 mins
	10:40-12:30 AM	Fish (choose 2 of 4) + Small Stir-fries (choose 2)	On-site Practice	Practical Instructor	110 mins
Day 3 (Afternoon )	12:30-14:00 PM	Break	—	—	90mins
	14:00-15:00 PM	Store Manager' s Daily Work	Lecture	Class Advisor	60 mins
	15:00-16:00 PM	Basic Movement Practice	On-site practical training	Class Advisor	60 mins
		Front-of-House Simulation Practice	On-site practical training	Practical Instructor	
	16:00-18:00 PM	Hot Stir-fries, Green Sichuan Pepper Series	On-site Practice	Practical Instructor	120 mins
	18:00-18:30 PM	Summary	On-site interaction	class Advisor	30 mins
Day 4 (Morning)	8:30-9:30 AM	Meal Preparation	On-site practical	Practical Instructor	60 mins
	9:30-10:30 AM	Delivery/Takeout Operations Management	Lecture	Delivery Dept.	60 mins
	10:30-10:40 AM	Break	—	—	10 mins
	10:40-12:30 AM	Fish (choose 2 of 4) + Small Stir-fries (choose 2)	On-site Practice	Practical Instructor	110 mins
	12:30-14:00 PM	Break	—	—	90 mins
Day 4 (Afternoon )	14:00-15:00 PM	Traffic/Store Growth Playbook	Lecture	Marketing Dept.	60 mins
	15:00-15:30 PM	Red Book	Lecture	Marketing Dept.	30 mins
	15:30-15:40 PM	Break	—	—	10 mins
	15:40-18:00 PM	Fish: Choose 2 of 4 + Stir-fry: Choose 2 of 4	On-site practical	Practical Instructor	80 mins
	18:00-18:30 PM	Summary	On-site Interaction	Class Advisor	30 mins
Day 5 (Morning)	8:30-10:30 AM	Meal Preparation	On-site Practice	Practical Instructor	120 mins
		Front-of-House Assessment	On-site Practice	Class Advisor	
	10:30-11:00 AM	Break / Photos	—	—	30 mins
	11:00-11:40 AM	Assessment Preparation	On-site Practice	Practical Instructor	40 mins
	12:00-13:00 AM	Practical Skills Assessment	On-site Practice	GM, Training & Development	60 mins

				Center	
Day 5 (Afternoon )	13:40-14:00 PM	Break/Lunch	—	—	80 mins
	14:00-16:00 PM	Cleaning & Sanitation	On-site Practice	Practical Instructor	120 mins
	16:00-17:00 PM	Course Review	On-site interaction	Class Advisor	60 mins
	17:00-18:00 PM	Graduation Ceremony	On-site Interaction	Class Advisor	60 mins

## **ITEM 12**

### **TERRITORY**

The Franchise Agreement grants you the right to operate a franchised outlet at the specific location you ultimately confirm when signing the Agreement (the “Assigned Location”). If you have not determined the outlet’s address at the time of signing the Franchise Agreement, you may select a location within the agreed-upon area specified in the Agreement. However, this does **NOT** mean that you are granted exclusive franchise rights over the entire region. You may face competition from other franchisees, from outlets that we or our affiliates own, or from other channels of distribution or competitive brands that we control. Unless you signed a separate Franchise Agreement at a later stage with us, you have no right to establish or operate another Fish With You outlet.

Once you have identified a specific address, you may request our online site assessment service. We will promptly conduct an assessment and provide you with our analysis and recommendations as soon as possible. The analysis and recommendations are for your reference only. Although we will assist you with selecting the outlet’s location, you are solely responsible for confirming the final location of your outlet. In principle, you should complete the outlet’s site selection and secure either ownership or usage rights to the premises within six months from the date the Franchise Agreement is signed. To keep us updated and informed, you must promptly report the site selection details to us.

Furthermore, as long as you or your affiliates are not or have not been in violation or breach of any signed agreements between you and us or our affiliates, when you select a site within an Independent Business Zone, to protect your interests, we will provide your outlet with exclusive protection in the business zone. Special Business Zones are not subject to the restrictions of exclusive business zone protection.

Independent Business Zones mean standalone office buildings (CBDs), major supermarkets, independent food courts within shopping malls, business parks, and other similar locations. Special Business Zones mean amusement parks, scenic spots, airport terminals, railway stations, subway stations, highway service areas, and other similar locations.

If we plan to open another Outlet within your business zone, in principle, you has the priority to establish your second outlet under equivalent conditions. If you have no plan, we may operate or designate a third party to operate in your business zone.

We and other franchisees also reserve the right to:

1. operate and franchise Fish With You outlets in the Special Business Zone; and
2. operate and franchise Fish With You outside your business zone.

We and our affiliates reserve all rights not specifically granted to you. This includes the absolute and unrestricted right, in our sole discretion, to establish and operate, and to license (and franchise) others to establish and operate, Brand Restaurants at any location, whether inside or outside your Assigned Area, without providing any compensation to you.

We and our affiliates also expressly reserve the right, directly or indirectly, whether inside or outside your Assigned Area, to:

1. **Sell products and services under the Brand or other marks** through any channel of distribution, including electronic communications and the internet, without providing you any compensation.

2. **Establish and license others to establish alternative channels of distribution.** These may include, but are not limited to, "ghost kitchens" or delivery-only kitchens, food service facilities in transportation centers (like airports or train stations), grocery stores, and institutional food service sites, even within your Assigned Area.
3. **Use and sublicense the Intellectual Property** for all purposes and means of distribution, including retail licensing, grocery, packaged foods, and internet marketing.
4. **Offer and sell products and services under other names and marks.**

You may not relocate the Restaurant without first obtaining our written consent. You do not have the right to offer or sell any products or services at or from another location. You are not granted any option, right of first refusal, or similar right to acquire additional franchises within your Assigned Area or any other location.

The rights granted to you are limited to the "Fish With You" brand and System. You have no right or license to use or develop any other brand or system owned by us or our Affiliates. You do not have the right to subfranchise any of the rights granted to you.

## ITEM 13

### TRADEMARKS

The Franchise Agreement grants you the right to operate your Outlet under the trade names “Fish With You” and “YONNY” and other associated proprietary marks that we designate for use with the System (the “Marks”). Your right to use the Marks is derived solely from the Franchise Agreement. It is a non-exclusive license and is limited to your operation of the Outlet at the approved Site.


Our affiliate Beijing Yunizaiyiqi Brand Management Co., Ltd. has registered the following principal marks with the United States Patent and Trademark Office (“USPTO”). The marks are registered on the Principal Register.

<b>Mark</b>	<b>Registration/ Serial Number</b>	<b>Registration Date</b>	<b>Principal/ Supplemental Register</b>	<b>Category</b>
鱼你在一起	Reg No.:5791038 S. N.:79248585	July 2, 2019	Principal	35,43
<b>FISH WITH YOU</b>	Reg No.:6172019 S. N.:79277698	October 13.2020	Principal	29,30, 35, 43

We also have completed the Madrid registration of the following trademarks:

<b>Mark</b>	<b>Registration/ Serial Number</b>	<b>Registration Date</b>	<b>Principal/ Supplemental Register</b>	<b>Category</b>
鱼你在一起	Reg No.:5791038 S. N.:79248585	July 2, 2019	Principal	35,43
<b>FISH WITH YOU</b>	Reg No.:6172019 S. N.:79277698	October 13.2020	Principal	29,30, 35, 43

We are currently applying for the following Federal registered marks, and the applications are pending with USPTO. We do not have a federal registration of these principal trademarks. Therefore, our trademarks below do not possess as many legal benefits and rights as a federally registered trademark. If your right to use the trademarks is challenged, you may have to change to alternative trademarks at your own expense.

Mark	Application Number
YONNY	79429585
	99232634(Category 29, 30); 99232635(Category 35, 43)

There are no currently effective determinations by the USPTO, the Trademark, Trial and Appeal Board, or any court concerning these Marks. There are no pending infringement, opposition, or cancellation proceedings and no pending material litigation involving these Marks. Except for the rights of our other franchisees and any rights we have reserved for ourselves, we know of no agreements that significantly limit our right to use or license these Marks. We are not aware of any superior prior rights or infringing uses that could materially affect your use of the Proprietary Marks.

You must use the Marks in strict conformity with the standards and specifications we prescribe in the Manual or otherwise in writing. You may not use the Marks as part of your corporate or legal name. You must notify us immediately of any apparent infringement or challenge to your use of any Mark. We will have sole discretion and control over any litigation or other proceeding involving the Proprietary Marks. We are not obligated by the Franchise Agreement to protect your right to use the marks against claims of infringement or unfair competition, but we will defend your right to use the Marks as authorized under the Franchise Agreement.

We reserve the right to add or modify the System, which includes the right to substitute different Proprietary Marks for use in identifying the System. If we make such a change, you must modify or discontinue your use of a mark and adopt a new or substitute mark at your own expense.

The above two Madrid trademarks are also not currently involved in any rights disputes, lawsuits, arbitration, or other restrictive agreements, and you can use these trademarks reasonably and legally within the scope of authorization. If you use our trademark beyond the address and purpose agreed in the Agreement and cause disputes related to trademark infringement or unfair competition, you should solely bear all the liabilities arising therefrom. If there is any loss to our legal rights and benefits, we have the right to require you to bear corresponding liabilities for compensation.

The right granted to you in the Franchise Agreement is not exclusive to you. We reserve all rights in the marks, and we may license the Proprietary Marks with any third parties in our sole discretion.

## ITEM 14

### **PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION**

#### **Patents**

We do not own any registered patents that are material to the franchise. No patent license is granted to you under the Franchise Agreement.

#### **Copyrights**

We do not currently own any copyrights registered with the U.S. Copyright Office that are material to the franchise. However, we claim common law copyright in our Operations Manuals, recipes, advertising and promotional materials, and other materials used in the Business System, whether in physical or electronic form. You may use these materials only in the manner we authorize while operating your Outlet. We are not obligated to protect or defend these copyrights. If we require you to stop using any copyrighted material, you must do so at your expense.

#### **Proprietary Information**

Your franchise gives you access to our confidential and proprietary information, which is a key component of the our System (“Confidential Information”). This Confidential Information includes our trade secrets and know-how, such as:

- Special recipes, formulae, and preparation methods for Menu Items;
- The contents of the Manual;
- Marketing programs and advertising strategies;
- Site selection techniques and restaurant design specifications; and
- Other methods, standards, and procedures for operating an FWY Outlet.

The Franchise Agreement requires you and your owners to maintain the absolute confidentiality of this information, both during and after the term of the agreement. You must not use this Confidential Information in any other business or for any unauthorized purpose. You must use all reasonable efforts to prevent its unauthorized disclosure, including having your managers and other key personnel sign confidentiality agreements if we require it.

If you or your personnel develop any new concepts, recipes, or improvements related to the FWY Business System, you must promptly disclose them to us. These developments become our exclusive property and part of the Business System, which we may incorporate and share with other franchisees without providing compensation to you. You must sign any documents we request to confirm our ownership of these improvements.

The Copyright, Proprietary Information, and the Marks, along with our corporate logos and trade names, are signs of specialization and the expression of legal personality (“Intellectual Property” or “IP”). You shall not register any of our Intellectual Property in any language in any field that are the same as or similar to ours in any country, nor use our aforesaid Intellectual Property for other commercial purposes, nor register or use any corporate logo, trade name or name that is split or cut from our corporate logo, trade name or name and then used separately or in combination.

## ITEM 15

### **OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS**

After you purchase the FISH WITH YOU franchise, you must actually participate in the operation and management of the restaurant in strict accordance with the requirements of the Agreement and the latest version of the operation management manual.

Due to exceptional circumstances, if you cannot operate on your own, after our review and subject to our approval, you may hire or entrust a qualified third party as the actual person in charge of the restaurant. Such a third party must also meet the requirements of FISH WITH YOU for operators set forth below:

- (1) Having the ability to bear civil liability, having a good business reputation for commercial credit, having no criminal record, and having no bad habits;
- (2) Having good personal connections within the location of the restaurant;
- (3) Treating employees seriously and taking good care of them;
- (4) Willing to work in the restaurant every day, pay close attention to and cherish product quality;
- (5) Willing to communicate with customers and value customers' experience.

Suppose someone else is in charge of the actual operation of the restaurant. In that case, you should sign a corresponding confidentiality and non-competition agreement with such a person per the requirements of the Agreement on confidentiality obligations and non-competition obligations, and you should bear the compensation that may be incurred thereby.

## ITEM 16

### **RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL**

You must comply with all of our standards and specifications relating to the purchase of all food, food products and beverage items, ingredients, supplies, materials, fixtures, furnishings, and equipment (including electronic cash registers and computer hardware and software) used or sold at your Outlet. In particular, you must:

1. Sell all required menu items, products, and services. We will designate certain food, beverage, and other products as “Menu Items” that must be offered for sale by your Outlet. You must offer and sell all required Menu Items. We may, at any time and without limitation, change the types of Menu Items, products, or services that you are authorized or required to offer.
2. Optional menu items. If you intend to sell any other items not expressly required or approved by us, you must notify us in writing and obtain our prior written consent. We have no obligation to grant a variance or modification even if it allows another FWY Outlet to adjust its menu for regional or local tastes or ingredient availability.
3. Sell only approved items. You must refrain from offering or selling any products or services that we have not expressly approved in writing. You must immediately discontinue selling any items that we disapprove in writing. Offering unapproved products or services is grounds for termination of the Franchise Agreement.
4. Adhere to recipes and preparation methods. You must prepare all menu items strictly in accordance with our recipes, formulae, and procedures set out in the Manual or other written instructions, including required ingredient measurements. You may not substitute or alter items, or vary quantities, without our prior written consent.
5. Use only approved supplies and materials. You must maintain sufficient inventory and at all times use only the food, beverage items, ingredients, proprietary products, merchandise, materials, supplies, and paper goods that conform to our Standards and Specifications.
6. Restaurant maintenance and improvements. You must keep the Outlet clean, well-maintained, and in good repair. At our reasonable direction, you must make additions, alterations, repairs, and replacements, including repainting or replacing outdated signs, furnishings, equipment, or décor. You may not alter the premises without our prior written consent.
7. Equipment and technology. You are responsible for obtaining and paying for new or additional equipment, point-of-sale systems, computer hardware and software, fixtures, supplies, and other items that we require for you to offer and sell new menu items or operate the Outlet in compliance with our Standards.
8. Exclusive use of the premises. You may not conduct any other business from the Outlet, nor sublease or rent out any part of the premises, without FWY’s prior written consent.
9. Pricing. We reserve the right, subject to applicable law, to establish a fixed prices for goods, products, and services offered at the Outlet. You may otherwise solicit and serve any customers without restriction.

10. Business hours. We currently do not impose requirements on your hours of operation. However, we reserve the right to establish business-hour requirements in the future, and you must comply with such requirements if and when adopted.
11. Unannounced inspections. We may, at any time and without prior notice, send agents or inspectors designated by us to visit and inspect the Outlet. Such inspections may include reviews of the products, services, cleanliness, sanitation, and overall compliance with our Standards and Specifications. You may not obstruct, interfere with, or in any way hinder our inspection activities, nor may you prevent us or our representatives from documenting or otherwise recording the condition of the Outlet by any means.

**Please refer to Exhibit G Store Operation and Management Guidelines for more detailed restrictions.**

## ITEM 17

### RENEWAL, TERMINATION, TRANSFER, AND DISPUTE

#### RESOLUTION

##### THE FRANCHISE RELATIONSHIP

Provision	The section in a franchise or other Agreement	Summary
a. Length of the franchise term	Section 3	Upon Parties mutual agreement, usually five (5) years per term
b. Renewal or extension of the term	Section 4	The specific Renewal or extension of the term shall be negotiated and confirmed according to our latest renewal policy and the actual cooperation between both parties. If both Parties agrees to renew, you must attend training programs at location designated by us.
c. Requirements for the franchisee to renew or extend	Section 3	You should submit a written renewal application to us 60 days prior to the expiration of the Agreement. If you have no breach of the Agreement and the restaurant is operating well, we may sign a new agreement with you after we approve.
d. Termination by franchisee	Section 52	We provide a cooling off period that within three days from the Agreement's effective date, you have the right to terminate the Agreement without cause.
e. Termination by franchisor without cause	Not Applicable	
f. Termination by the franchisor with cause	Section 57 and Exhibit G	We will unilaterally terminate the Agreement with cause if fundamental breaches listed in the Agreement occur.
g. "Cause" defined - curable defaults	Exhibit G	In addition to the fundamental breaches stipulated in the Agreement, other violations of the Agreement constitute general breaches. We will issue Rectification Notices to you for general breaches, requiring you to take corrective actions.
h. "Cause" defined - non-curable defaults	Section 47, 48, 49, 50, 57 and Exhibit G	Once you have violated the confidentiality clause, the non-competition clause or other fundamental breach clauses, we will have the right to immediately terminate the Agreement and hold you accountable for breach of contract.
i. Franchisee's obligations	Section 56 and 57	After the Agreement is terminated, you should

on termination/non-renewal		fulfill post-contractual obligations, such as closing the restaurant, removing our logos and trademarks from your restaurant, and returning franchise management materials within the agreed time.
j. Assignment of contract by the franchisor	Section 16 and 51	You shall not assign any of you rights or obligations to others without our prior written consent. There are no limits on our right to assign the Franchise Agreement.
k. "Transfer" by franchisee - defined	Section 51	In principle, transferring the rights and obligations in relation to the franchise restaurant, store ownership, etc., to a third party, and releasing oneself from performing any rights and obligations under the Agreement, is a transfer.  If you needs to assign this Agreement due to genuine operational necessity, you shall submit a written application to us at least thirty (30) days in advance. You may only proceed with such an assignment after obtaining our written approval, and then you shall cooperate in completing all relevant transfer procedures.
l. Franchisor approval of the transfer by franchisee	Section 51	We may make sole decision on whether to approve your application according to your outlet's current state of operation.
m. Conditions for franchisor approval of transfer	Not Applicable	We may make the decision case-by-case.
n. Franchisor's right of first refusal to acquire franchisee's business	Not Applicable	We will not acquire your business.
o. Franchisor's option to purchase franchisee's business	Not Applicable	We will not acquire your business.
p. Death or disability of franchisee	Not Applicable	
q. Non-competition covenants during the term of the franchise	Section 50	During the validity period of the Agreement, neither you nor your partners, shareholders, actual controllers, or affiliated companies shall operate or cooperate with others to operate business activities that compete with our brand business.
r. Non-competition covenants after the franchise is terminated or	Section 50	Within two years after the termination of the Agreement, you are not allowed to operate or cooperate with others to operate business activities that compete with our brand

expires		business.
s. Modification of the Agreement	Not Applicable	We may modify the relevant provisions of this Agreement through consultation and sign a modification agreement in writing.
t. Integration/merger clause	Not Applicable	
u. Dispute resolution by arbitration or mediation	Chapter Seven	If any dispute arises in connection with the Agreement, you may first settle it through negotiation with us. If such settlement fails, you may apply for arbitration at Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules.
v. Choice of forum	Not Applicable	Subject to applicable state law.
w. Choice of law	Section 61	The applicable law shall be the relevant laws of the People's Republic of China.

## **ITEM 18**

### **PUBLIC FIGURES**

No public figure is required to be disclosed in this Franchise Disclosure Document.

## **ITEM 19**

### **FINANCIAL PERFORMANCE REPRESENTATIONS**

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

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting [Yan Xu, 8 The Green Ste A., Dover City, Delaware 19901, +1 (626)-6139423 ], the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20**  
**OUTLETS AND FRANCHISEE INFORMATION**

**Table 1: Systemwide Outlet Summary  
For Years 2022 to 224**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Company-owned	2022	0	0	0
	2023	0	0	0
	2024	0	0	0
Total Outlets	2022	0	0	0

To help you understand our development more intuitively, we will provide you with data relevant to the number of our Franchise Outlets in the PRC for your reference in 2022-2024.

**Table 2: Data Summary of Franchised Outlets in China  
For Years 2022 to 2024**

Year	Outlets at the Start of the Year	Outlets at the End of the Year
2022	1306	1552
2023	1552	2247
2024	2247	2500

**Table 3: Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)  
For Years 2022 to 2024**

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

**Table 4:  
Status of Franchised Outlets  
For Years 2022 to 2024**

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
NY	2024	0	0	0	0	0	0	0
CA	2024	0	0	0	0	0	0	0
Totals	2024	0	0	0	0	0	0	0

**Table 5:  
Status of Company-Owned Outlets**

State	Year	Outlets at the Start of the Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at the End of the Year
All	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

**Table 6:  
Projected Opening for Year 2025 as of December 31, 2025**

State	Franchise Agreement Signed But Outlet Not Opened	Projected New Franchised Outlets In The Next Calendar Year	Projected Company Owned Outlets In the Next Calendar Year
New York	0	0	0
Texas	0	0	0
California	0	6	0
Illinois	0	0	0
Washington	0	0	0
Total	0	0	0

The name, city and state, and current business telephone number (or, if unavailable, the last known home telephone number) of each franchisee whose outlet was terminated, cancelled, not renewed, or otherwise ceased operations—whether voluntarily or involuntarily—during the most recently completed fiscal year,

or who has failed to communicate with the franchisor within ten (10) weeks of the date of this Disclosure Document will appear in the future updated Disclosure Document. If you purchase a Franchised Business, your contact information may be disclosed if and when you leave the franchise system.

## **ITEM 21**

### **FINANCIAL STATEMENTS**

We have not been in business for three years and do not have the financial statements required by the Rule for its last three fiscal years. Our fiscal year ends December 31<sup>st</sup>. Please refer to Exhibit F for detailed Financial Statements since our establishment on February 24, 2025, to April 30, 2025.

## **ITEM 22**

### **CONTRACTS**

Please refer to Exhibit B for the Franchise Agreement and Exhibit C for the Sample Product Supply Agreement.

## **ITEM 23**

Please see the Receipt pages located on the last two pages of this Disclosure Document.

**Exhibit A:  
List of State Administration and Agents  
for Service of Process**

**California**

Department of Financial Protection & Innovation  
2101 Arena Blvd.  
Sacramento, CA 95834  
(866) 275-2677

**Agent:** California Commissioner of Financial  
Protection and Innovation

**Connecticut**

Securities & Business Investments Division  
Department of Banking  
260 Constitution Plaza  
Hartford, CT 06103-1800  
(860) 240-8230

**Agent:** Banking Commissioner

**Florida**

Dept. of Agriculture and Consumer Services  
Division of Consumer Services  
227 N. Burrough Street  
City Centre Building, 7th Floor  
Tallahassee, FL 32301  
(904) 922-2770

**Georgia**

Office of Consumer Affairs  
2 Martin Luther King Jr. Dr., Suite 356  
Atlanta, GA 30334  
(404) 656-1762

**Kentucky**

Office of the Attorney General  
Consumer Protection Division  
P.O. Box 2000  
Frankfort, KY 40602-2000  
(502) 573-2200

**Maryland**

Office of the Attorney General  
Securities Division  
200 Saint Paul Place  
Baltimore, MD 21202-2020  
(410) 576-6360  
**Agent:** Maryland Securities Commissioner 200  
St. Paul Place  
Baltimore, Maryland 21202-2020

**Michigan**

Department of Attorney General  
Consumer Protection Division  
Antitrust and Franchise Unit  
670 Law Building  
Lansing, MI 48913  
(517) 373-7117

**Agent:** Michigan Department of Attorney  
General - Consumer & Regulatory  
Enforcement Bureau

**Minnesota**

Minnesota Department of Commerce  
85 7th Place East, Suite 280  
St. Paul, MN 55101  
(651) 539-1638  
**Agent:** Minnesota Commissioner of Commerce

**Hawaii**

Commissioner of Securities  
Department of Commerce & Consumer Affairs  
Business Registration Division  
Securities Compliance Branch 335  
Merchant Street, Room 203  
Honolulu, Hawaii 96813  
(808) 586-2722

**Agent:** Hawaii Commissioner of Securities

**Illinois**

Office of the Attorney General  
Franchise Division  
500 South Second Street  
Springfield, IL 62706  
(217) 782-4465

**Agent:** Illinois Attorney General

**Indiana**

Indiana Securities Division 302  
West Washington Street Room  
E111  
Indianapolis, IN 46204  
(317) 232-6681

**Agent:** Indiana Secretary of State

**North Dakota**

North Dakota Securities Department  
State Capitol, Fifth Floor  
600 East Boulevard Avenue  
Bismarck, ND 58505-0510  
(701) 328-4712

**Agent:** Securities Commissioner

**Nebraska**

Dept. of Banking & Finance  
1230 O Street, Suite 400  
Commerce Court  
Lincoln, NE 68508  
(402) 471-3445

**New York**

NYS Department of Law  
Investor Protection Bureau  
28 Liberty St., 21st Fl New  
York, NY 10005  
(212) 416-8285

**Agent for Service:**

Secretary of State  
99 Washington Avenue  
Albany, NY 12231  
(518) 473-2492

**North Carolina**

Department of the Secretary of State  
Securities Division  
300 N. Salisbury Street  
Raleigh, NC 27603-5909  
(919) 733-3924

**Texas**

Secretary of State  
Statutory Document Section  
P.O. Box 13563  
Austin, TX 78711  
(513) 475-1769

**Oregon**

Oregon Secretary of State  
Corporation Division  
255 Capitol Street, Northeast  
Salem, OR 97310  
(503) 986-2200

**Agent:** Director of Oregon Department of Insurance  
and Finance

**Utah**

Department of Commerce  
Division of Consumer Protection  
160 East 300 South  
P.O. Box 45804  
Salt Lake City, UT 84145-0804  
(801) 530-6601

**Rhode Island**

Department of Business Regulation  
Securities Division  
John O. Pastore Complex  
1511 Pontiac Avenue, Building 69-1  
Cranston, RI. 02910  
(401) 222-3048

**Agent:** Director of Rhode Island Department of  
Business Regulation

**Virginia**

State Corporation Commission  
Division of Securities & Retail Franchising  
1300 East Main Street, 9th Floor Richmond,  
VA 23219  
(804) 371-9276

**Agent:** Clerk of the State Corporation Commission 1300  
East Main Street, 1st Floor  
Richmond, Virginia 23219  
(804) 371-9733

**South Carolina**

Secretary of State  
1205 Pendleton Street  
525 Edger Brown Building  
Columbia, SC 29201  
(803) 734-1958

**Washington**

Washington Department of Financial Institutions  
Securities Division  
150 Israel Road, SW  
Tumwater, WA 98501  
(360) 902-8760

**Agent:** Securities Administrator, Director of  
Department of Financial Institutions

**South Dakota**

Division of Securities 124 South  
Euclid, Suite 104 Pierre,  
South Dakota 57501  
(605) 773-4823

**Agent:** Director of South Dakota  
Division Securities

**Wisconsin**

Department of Financial Institutions Division of  
Securities  
345 West Washington Avenue, 4th Floor Madison,  
WI 53703  
(608) 266-1064

**Agent:** Wisconsin Commissioner of Securities

**Exhibit B. Franchise Agreement**

# **Fish With You**

## **Overseas Franchise Agreement**

The Contents of this Agreement constitute the proprietary business secrets of Party A. Unless authorized, all persons shall strictly adhere to the principle of confidentiality and shall not reproduce or disclose this Agreement to any third party.

## **Key Provisions of the “Overseas Franchise Agreement”**

The following provisions will have a significant impact on your rights and obligations. Please read them carefully:

1. **Strict Prohibition on Unauthorized Procurement:** See Section 33, Item 5
2. **No Operation Without Permits or Beyond Authorized Scope:** See Section 18
3. **Party B Assumes Full Responsibility in Dealings with the Renovation Contractor:** See Section 24
4. **Strict Food Safety Compliance Required:** See Sections 36 to 38
5. **No Unauthorized Collection of Payments:** See Section 34
6. **No Violation of Non-Compete Obligations:** See Section 50
7. **No Unauthorized Membership Programs or Online Operations:** See Section 31
8. **Commercial Bribery Strictly Prohibited:** See Sections 45-47
9. **Liability for Breach of Contract:** See Sections 55-60
10. **Conditions for Renewal:** See Sections 3 and 4
11. **Personal Information Protection:** See Sections 41-44

**Party A:**

**Party B:**

## **Preamble**

1. Party A is an incorporation duly established and operating in accordance with the laws of Delaware, the United States, specializing in the *Suan Cai Yu* (meaning Pickled Choi Fish or Sauerkraut Fish) restaurants under the brand names “YONNY YUNI” and “FISH WITH YOU” and expanding its overseas franchise business (excluding mainland China) under the Brand. Party A has the capability to provide continuous operational guidance, technical support, and management training services to the Brand’s international franchisees.

2. Party B intends to operate *Suan Cai Yu* restaurants under the Brand. After a thorough investigation, Party B fully understands and agrees with Party A’s operational system, operational resources, experience, and capabilities. Party B is willing to become a franchisee of the Brand and accepts the guidance and management from Party A.

Upon consultations and negotiations, Party A and Party B have entered into this Agreement in accordance with the principles of voluntariness, equality, fairness, and good faith. Pursuant to the applicable laws and regulations of the People’s Republic of China, Party A and Party B enter into this Agreement regarding the grant by Party A to Party B of the right to operate a single franchise outlet under the Brand, and both parties shall abide by and perform their respective obligations accordingly.

# CHAPTER ONE: GENERAL PROVISIONS

## Article 1 Definitions

**Section 1** As used in this Agreement, the terms defined in the preamble have their assigned meanings. Unless otherwise mandatorily provided by applicable laws and administrative regulations, or expressly provided elsewhere in this Agreement, the following terms have the meanings assigned to them in this Article:

1. “**Account**” has its meaning assigned in Section 31-1.
2. “**Article [insert number]**” means the specified Article in this Agreement.
3. “**Brand**” means the trademarks, trade names, logos, and other brand identifiers, including but not limited to “FISH WITH YOU” and “YONNY YUNI,” under which Party A conducts its business and grants Party B the right to use in accordance with this Agreement.
4. “**Chapter [insert number]**” means the specified Chapter in this Agreement.
5. “**Competing Business**” has its meaning assigned in Section 50-1.
6. “**Franchise Fee**” has its meaning assigned in Section 5.
7. “**Franchise Policy**” means Party A’s Franchise Policy substantially in the form and standard of Exhibit A.
8. “**Guidelines**” mean the *Store Operation and Management Guidelines*, an operational and management system guideline produced by Party A to ensure its brand uniformity. It is substantially in the form and standard of Exhibit [B]
9. “**Intellectual Property**” means all rights of the following:
  - (1) copyrights and all other rights associated with works of authorship;
  - (2) trade secrets, know-how, and other confidential information;
  - (3) patents and all rights in inventions, whether patentable or not;
  - (4) trademarks, trade names, internet domain names, and all related registrations and applications for registration, together with all goodwill associated therewith; and
  - (5) all other intellectual property rights associated with the Brand, including the rights to enforce the same, whether registered, registrable, or existing only in specific jurisdictions.
10. “**Manual**” has its meaning assigned in Section 17.
11. “**Non-Competition Obligation**” has its meaning assigned in Section 50-1.
12. “**Opening Consultant**” means the personnel designated and dispatched by Party A to assist Party B with the preparations and activities needed for the opening of the Outlet, including but not limited to site

preparation, equipment setup, and operational guidance.

13. “**Outlet**” means any restaurant that Party A authorizes Party B, pursuant to this Agreement, to establish and operate under the System, whether one or more, at locations approved by Party A.

14. “**Performance Deposit**” means a refundable deposit paid by Party B to Party A which shall be held by Party as security for Party B’s full and timely performance of its obligations under this Agreement, and shall be returned to Party B upon the completion of all obligations, subject to any deductions expressly provided in this Agreement.

15. “**Regional Agent**” means a third-party business entity designated and authorized by Party A to supervise, support, and assist the Outlet within a designated territory, in accordance with Party A’s System and this Agreements.

16. “**Royalties**” means the recurring fee that Party B must pay to Party A on a monthly basis, calculated as a percentage of the gross sales or at such fixed amount as specified in this Agreement, in consideration for the continuing services provided by Party A or its designated parties, including but not limited to training, supervision, operational support, and brand management.

17. “**Section [insert number]**” means the specified Section in this Agreement.

18. “**Supervisor**” means any representative designated by Party A and dispatched to the Franchised Outlet to monitor, inspect, and evaluate the Outlet’s operations, facilities, and compliance with the System standards, including but not limited to, the dining area, the front-of-house, kitchen, storage facilities, and any other areas within the premises of the Outlet.

19. “**Suppliers**” means one or more companies or entities designated or approved by Party A to provide Party B with equipment, materials, ingredients, and other products or services required for the establishment and operation of the Outlet.

20. “**Supply Chain Agreement**” means the *Fish With You Supply Chain Agreement* to be executed between Party B and the Suppliers, as approved or required by Party A, for the purpose of ensuring the consistent quality, standards, and services of the Brand offered at the Franchised Outlet.

21. “**System**” means the distinctive business format, methods, standards, designs, trade secrets, recipes, operating procedures, training programs, trademarks, logos, and other intellectual property developed or designated by Party A, which are used to establish, operate, and promote the Franchised Outlet and must be strictly followed by Party B as specified in this Agreement and the Manual.

22. “**Term**” has the meaning assigned in Section 3.

23. “**Trade Secrets**” means all operational, technical, and commercial information disclosed to Party B during the franchise relationship, including but not limited to:

(1) menu specifications, recipes, processing methods, designated models of machinery and equipment for unified distribution, lists of Designated Suppliers, marketing and promotion plans and supporting materials, information systems, the Manual, and the like;

(2) the business operation, franchise, supply, and procurement models of Party A and its Affiliates, this



1. The Performance Deposit shall be RMB 50,000. Party B shall pay the Performance Deposit to Party A in full upon the execution of this Agreement. If Party B renews this Agreement, the Performance Deposit shall be automatically carried over into the renewed agreement.

2. The Performance Deposit shall be used to cover:

- (a) default penalties;
- (b) compensation for any losses incurred by Party A;
- (c) any payments made by Party A to any third party on Party B's behalf; and
- (d) any other amounts due and payable by Party B hereunder.

Party A may directly deduct the aforesaid amounts from the Performance Deposit.

3. If any amount of the Performance Deposit is deducted for any reason, Party B shall replenish it in full within seven (7) days after receiving notice from Party A. Upon the termination or expiration of this Agreement, if Party B is not in breach of any of its obligations hereunder and has settled all outstanding amounts due to Party A, then Party A shall refund the balance of the Performance Deposit to Party B without interest, within a reasonable period after approving Party B's application.

#### **Section 8 Expenses Incurred by Party A in Performance of this Agreement**

Party B shall bear Party A's travel, accommodation, and meal expenses for dispatching personnel to provide site selection, evaluation, opening support, and on-site services for the Outlet. The applicable expense standards are specified in the Franchise Policy.

**Section 9 All fees stipulated in this Agreement must be settled in Renminbi (RMB). Party B shall bear all costs arising from currency conversion and exchange rate differences.**

### **Article 4 Legal Status of the Parties**

**Section 10** Party B is not an agent, employee, or partner of Party A. Party B shall not enter into any agreements or sign any legal documents on behalf of Party A or its affiliates. Party A and its affiliates will not assume any liability or expenses to third parties as a result.

**Section 11** Before signing this Agreement, Party A has provided Party B with a detailed explanation of the potential for success, the challenges involved in establishing and operating the Outlet, and the terms of this Agreement. Party B acknowledges that all materials presented by Party A are for the purpose of illustrating the possibility of success and do not constitute any guarantee of profitability for Party B's business.

**Section 12** Party B represents and warrants that it fully understands the commercial risks involved with investing in and operating the franchised outlet. Operating a franchised outlet is not merely a matter of replication; rather, it is a business activity that relies on Party B's independent abilities, commercial judgment, skills, and current market conditions. Party B will learn the operational standards and management methods through training and other means.

**Section 13** Party B shall comply with all applicable laws and regulations in its own jurisdiction and at the location of the Franchised Outlet, as well as the requirements of Party A's franchise system. **Party B shall**

operate independently within the System authorized by Party A and shall bear full responsibility for its own profits and losses.

**Section 14** All terms and conditions of cooperation between Party A and Party B are subject to written agreements duly signed or stamped by both parties. Any oral commitments made by Party A's employees are not binding on Party A.

## **Article 5 Honest Dealing and Information Disclosure**

**Section 15** Before signing this Agreement, Party B has consulted with Party A multiple times regarding the cooperation under this Agreement. During this process, Party A disclosed relevant information about its franchise operations to Party B in accordance with applicable laws and regulations. Party B acknowledges the information disclosed by Party A and voluntarily agrees to join Party A's franchise system and to establish a franchised outlet in accordance with the terms of this Agreement.

## **Article 6 Grant of Operational Resources**

**Section 16** Party A hereby grants Party B a non-exclusive right to use Party A's operational resources to establish one Outlet within the Term, business scope, and territory specified in this Agreement.

**Section 17 Operation Manual:** The operation manual (the "Manual") constitutes the technical foundation of the Brand and will be made available to Party B via Party A's online training platforms. It includes, but is not limited to, the following:

1. *Standard Operating Procedure Manual,*
2. *Safety Management Manual,*
3. *Product Operation Standards Manual,*
4. *Efficient Management Manual,*
5. *Customer Complaint Handling Manual,*
6. *Human Resources Development Manual,*
7. *Equipment Management Manual,*
8. *Food Safety Responsibility Agreement for Outlets,* and
9. *The Guidelines.*

The Manual forms an integral part of this Agreement. In the event of any matters not expressly provided for in this Agreement, the provisions of the Manual shall apply. Party A may revise and update the Manual from time to time based on brand development needs. The most recent version of the Manual always prevails, regardless of whether it is communicated in writing or published on the online training platform. Party B shall adhere to Party A's latest standards.

**Section 18** Party B shall bear full responsibility for any and all administrative penalties arising from:

1. its failure to obtain the required food and beverage operation qualifications in the Outlet's locality,
2. engaging in business activities beyond the scope specified in its licenses as required and specified by Party A, or
3. unapproved changes to the scope or nature of business operations.

Party B shall also be liable for any other resulting direct or indirect losses that Party B caused to Party A.

**Section 19** Party B shall ensure that the products offered and services provided by its Outlet comply with the System standards and requirements set by Party A.

**Section 20** Without Party A's prior consent, Party B shall not sublease the Outlet or operate any other brand at the Outlet's premises.

**Section 21** Party B shall not use the business rights authorized by Party A for any other purpose. Party B shall not pledge the Outlet's business rights or assets as security for any third party's debts or obligations.

## **CHAPTER TWO: ESTABLISHMENT AND COMMENCEMENT OF THE OUTLET**

### **Article 1 Pre-Opening Preparation**

#### **Section 22 Outlet Site Selection**

Party B shall propose an Outlet location in accordance with Party A's requirements, and the Regional Agent shall provide assistance in the site selection process. Party B shall submit the proposed location for Party A's review. After Party A's assessment and Party B's final confirmation, both parties shall execute an *Outlet Location Confirmation Letter* separately.

#### **Section 23 Business Zone Protection**

1. If Party B selects a site within an Independent Business Zone, to protect its interests, Party A shall be responsible for providing Party B with exclusive protection in the business zone. Special Business Zones are not subject to the restrictions of exclusive business zone protection.

(1) Independent Business Zones mean standalone office buildings (CBDs), major supermarkets, independent food courts within shopping malls, business parks, and other similar locations.

(2) Special Business Zones mean amusement parks, scenic spots, airport terminals, railway stations, subway stations, highway service areas, and other similar locations.

2. When Party A plans to open another Outlet within Party B's business zone, in principle, Party B has the priority to establish its second outlet under equivalent conditions. If Party B has no plan, Party A may operate or designate a third party to operate in Party B's business zone.

#### **Section 24 Franchise Outlet Design, Renovation, and Inspection**

1. Party A shall provide layout and design drawings, excluding fire control plans, based on the original blueprint of the store. Party B may suggest localized adjustments, subject to Party A's written approval.

2. Party B shall hire decoration companies to renovate in accordance with the approved drawings at its own expense and submit scanned copies of contracts signed between Party B and the decoration companies to Party A.

3. After completing the renovation, Party A will perform a final appearance inspection using photos and videos. Party B shall capture and submit photos of the Outlet as per Party A's requirements. The inspection will cover, but not be limited to, the storefront, hall, kitchen, cashier area, and other sections. If any part of the

outlet's renovation does not meet Party A's standards, Party B shall rectify non-compliant areas within a specified period. Under no circumstances is Party B allowed to commence operation before Party A's approval.

4. Party B shall secure all required government approvals and licenses before starting operations, including but not limited to those for environmental protection and fire safety, and will cover all associated costs.

5. To maintain a consistent brand image, Party B must renovate the Outlet according to Party A's latest design standards after three (3) years of operation. Otherwise, Party A may refuse to renew this Agreement.

### **Section 25 Pre-Opening Training**

1. Party A shall provide theoretical and practical training at Party A's designated location for three (3) personnels of Party B's Outlet: its responsible owner, store manager, and head chef. No personnel may begin work until they have successfully passed the required exams. Trainees who fail must undergo additional training and retake the exam. A retest fee of RMB 1,000 per person per attempt shall apply. The Outlet may not open until all personnel pass their exams.

2. Party A shall provide a consistent online learning platform for Party B, with one account per outlet. For offline training, Party B shall bear all costs related to trainee salaries, travel, accommodation, visas, and insurance.

## **Article 2 Commencement Timeline and Conditions**

### **Section 26 Opening Time**

Party B shall ensure the Outlet opens within twelve (12) months after signing this Agreement, in accordance with the terms and conditions of this Agreement.

### **Section 27 Opening Conditions**

1. Party B may open the Outlet only if:

- (1) Party B has obtained all necessary local food and beverage operation permits;
- (2) All of Party B's employees hold valid catering industry qualifications as required by local law;
- (3) Party B has procured all initial operating materials in accordance with Party A's requirements;
- (4) All of Party B trainees have passed the pre-opening training and assessments in accordance with

Section 25;

(5) The construction quality of the Outlet—including fire safety, environmental protection compliance, and other aspects—has been inspected and approved by local authorities;

(6) The lease agreement for the Outlet premises has been properly filed and registered with the appropriate local administrative authority, as required; and

(7) The Outlet's renovation and decoration have passed Party A's final inspection and meet the qualified standards of Party A.

2. It is Party B's legal duty to obtain/complete all the aforementioned qualifications, licenses, and filing procedures prior to commencement of operations. After fulfilling the above opening requirements, Party B shall furnish Party A with copies of the relevant licenses, lease agreement, and other such documents, and submit a store opening application via WeChat, the designated system, or other approved channels. Operations may commence only after Party A's approval.

3. Outlet Ownership Structure

(1) Party B shall establish the business entity for the Outlet in accordance with the laws and regulations of the jurisdiction where the Outlet is located. Party B shall hold full ownership of and exercise actual control over the operating entity of the Outlet.

(2) No change to Party B's legal representative, shareholders, directors, or Outlet's address is valid unless Party A approves in writing.

4. For the purposes of this Agreement, Party B shall refer to both the signatory and the Outlet established under this Agreement. Both shall be jointly and severally liable for all obligations arising under this Agreement.

### **Section 28 Opening Support**

1. After Party A approves Party B's Outlet decoration and renovation, Party B may submit a written application to Party A. Party A will then send Opening Consultants to provide opening support based on the specific conditions of the Outlet. Party B shall obtain valid visas for the Opening Consultants to enter the country or region where the Outlet is located.

2. Upon arrival, the Opening Consultants will assist Party B with pre-opening procurement, staff training, and will perform a final opening inspection of the Outlet. Party B shall not open if it fails to pass the inspection.

3. Party B shall bear all wages, travel, accommodation, and meal expenses for the Consultants. The specific standards are detailed in the Franchise Policy.

## **CHAPTER THREE: THE OPERATION OF THE OUTLET**

### **Article 1 Training and Supervision**

#### **Section 29 New Product Training**

Party A shall provide Party B with new product training via an online platform. Supervisors may conduct Unannounced Inspections at any time to assess the effectiveness of such training in Party A's sole discretion. Party B shall complete the training within the specified timeframe and meet the required operational standards.

#### **Section 30 Supervision and Management**

Given that the Outlet is located outside mainland China, during the operation of the Outlet, Party A may arrange for its Supervisors or Regional Agents to conduct remote inspections and/or Unannounced Inspections of the Outlet without prior notice. Such inspections may cover all aspects of the Outlet's operation, including but not limited to business performance and the conditions of the dining area, kitchen, and storage facilities. To preserve the integrity of the inspection, Party A will conduct Unannounced Inspections without prior notice to Party B. Party A will provide operational guidance and corrective recommendations in accordance with the Guidelines. Party B shall fully and actively cooperate with any inspection and promptly implement all required corrective actions within the timeframe specified by Party A.

Supervisors may directly enter the Outlet's premises to perform inspections, provided that they present their credentials and proof of authorization from Party A. Under no circumstances shall Party B obstruct or interfere with the performance of these inspection duties.

### **Article 2 Operation Management**

#### **Section 31 Marketing**

##### **1. Grand Opening Marketing**

Party A shall provide Party B with a grand opening marketing plan. Party B shall strictly implement this plan and bear the associated marketing expenses.

The grand opening marketing expenses include fees for promotion on food delivery platforms, opening event gift packages, and promotional fees on social media platforms such as Douyin (TikTok) and Rednote.

The specific fee standards are detailed in the Franchise Policy.

Party B shall prepay and deposit the grand opening marketing expenses into a designated outlet-specific account (the "Account") before the opening of the outlet. Party B hereby agrees that Party A may, in accordance with the marketing plan, use such funds solely to purchase opening materials or to recharge third-party platform accounts on behalf of Party B.

## 2. Daily Marketing

(1) Party A may formulate unified daily marketing plans and promotional activities for the outlets as needed for publicity purposes. Party B shall actively and strictly implement such activities in accordance with Party A's unified requirements, and Party B shall bear all associated costs independently.

(2) If Party B intends to implement its own marketing and promotional plan, it must obtain Party A's prior written approval before implementation. Notwithstanding such approval, all legal consequences arising therefrom shall be solely borne by Party B.

## **Section 32 Online Operating System**

1. Party B shall establish online stores on third-party platforms in accordance with Party A's requirements. To ensure consistency of the Brand, Party B shall comply with Party A's unified management of the online stores, including but not limited to: product categories, menu item names, product pricing, and promotional activities. Under no circumstances shall Party B modify any information on the online stores without Party A's prior written authorization.

2. Party B acknowledges that during the process of opening the online store, Party A and third-party platforms may collect information from Party B and the Outlet, including contact and address details. Party B agrees to grant Party A and third-party platforms a license to use the aforementioned information and permits them to utilize store data for online advertising, promotions, and related activities.

3. Party B shall establish social media accounts in accordance with Party A's unified standards and participate in nationally or regionally coordinated group-buying and daily marketing activities.

Party B shall not independently:

- (1) create any social media accounts in the name of the Brand,
- (2) post any content detrimental to the Brand's image, or
- (3) launch any single-store group-buying promotions, coupons, or similar activities.

4. Party A will establish a unified membership system for Party B. Party B shall fully follow Party A's membership campaigns and related settlement policies and cannot independently issue any type of card or voucher with features such as stored value, points accumulation, or redemption. If Party B issues stored-value membership cards without permission and fails to refund consumers for any remaining balance due to store closure or other reasons, Party A may deduct the corresponding amount from the Performance Deposit and return it to the affected consumers. If the Performance Deposit is insufficient to cover Party A's losses, then Party A may pursue compensation from Party B.

5. The execution of this Agreement is deemed as Party B's consent and authorization for Party A to directly perform all operations related to the online operating system for the Outlet, without requiring any additional authorization from Party B in any other form. Party B shall not hinder, for any reason, the normal conduct of online operations by Party A and third-party platforms.

## **Section 33 Operation Management**

1. To continuously improve the Brand's market visibility, build its reputation, and maintain strong commercial credibility while preventing any food safety incidents, Party B shall ensure that its Outlet strictly complies with Party A's requirements for brand uniformity, standardized operations, and consistent product quality.

2. Party B shall implement all products and pricing uniformly as designed and determined by Party A

during the operation of the Outlet. Based on local consumer demand, Party B may submit a written request to Party A for adjustments or additions to the menu and pricing. No such adjustment or addition is valid unless approved by Party A. Without prior consent from Party A, Party B shall not operate or sell any products outside the scope of this Agreement in the Outlet.

3. If Party A requires Party B to update products, modify prices, launch new products, or adjust the sales service model, Party B shall comply with these requirements and promptly update its operational model, materials, and equipment as directed.

4. After Party B's Outlet opens, Party B shall not suspend its business operation without prior approval from Party A. If Party B intends to suspend or close the outlet for reasons other than unavoidable circumstances, it must submit a written request to Party A at least three (3) business days in advance and resume operations within the timeframe set by Party A.

### **5. Designated Procurement**

**(1) To ensure brand consistency and uniform taste, Party B shall procure all items specified in the Manual—including proprietary seasoning packets, rice, primary and secondary ingredients, opening supplies, equipment, and utensils—exclusively from the Suppliers. Additionally, Party B shall enter into the Supply Chain Agreement with the Suppliers.**

**(2) Because the simultaneous execution of this Agreement and the Supply Agreement is essential for maintaining the integrity of the Brand's operational system, Party B recognizes that both agreements will become effective, be performed, and be terminated at the same time. The termination or cancellation of either agreement for any reason will automatically lead to the termination or cancellation of the other.**

**(3) If Party B uses the balance in the Account to pay for the procurement, then such payment is deemed as Party B's prior authorization for Party A to pay the corresponding amount directly to the Suppliers.**

**(4) Party B shall use materials purchased from the Suppliers exclusively within the Outlet. Party B shall not resell these materials to any third party, use them at other locations, or incorporate them into products of other brands.**

**(5) Party B shall not purchase any items listed in the *Mandatory Materials List* from any supplier not designated by Party A.**

**(6) Party B shall bear full and sole responsibility for any food safety issues caused by items self-purchased by Party B.**

**(7) Party A may adjust materials and equipment in response to market conditions. Party B shall follow Party A's latest notifications and purchase updated materials and equipment accordingly.**

6. To adapt to market changes and customer demand, Party A may issue or revise various operational and management standards from time to time through platforms such as Yudianbao and the online learning system. Party B shall promptly comply with all such standards as updated or released by Party A.

7. When other potential franchisees of Party A visit the Outlet for observation or assessment, Party B shall actively cooperate and provide necessary reception and support.

8. Party B shall proactively safeguard the Brand rights. Upon discovering any infringement or counterfeit use of the Brand in the surrounding areas, Party B shall immediately collect evidence, notify Party A, and cooperate with Party A in taking enforcement actions.

9. If any dispute between Party B and a third party negatively impacts Party A or the Brand, Party B shall immediately take all necessary measures to minimize such impact. If Party A suffers losses as a result, Party A may claim compensation from Party B.

10. Party A shall have the right to request Party B to provide the Outlet's revenue and expenditure details as well as financial statements, and Party B shall cooperate in providing such information.

11. Party A may, based on actual circumstances, authorize its Regional Agents to exercise the

aforementioned rights on its behalf. Party B shall comply with the management directives of both Party A and its authorized agents.

### **Section 34 POS and Surveillance Systems**

#### **1. POS System**

Party B shall use only the ordering system, POS software and hardware, and payment processing system designated by Party A. Party B shall also comply with Party A's unified management requirements for the POS system, including ensuring that the POS system connects to the third-party food delivery platforms designated by Party A. All operating revenue of the Outlet shall be deposited into the Account. Party B may withdraw these funds independently.

Party B shall not use any other system to collect the Outlet's sales revenue and shall ensure that all operational and financial data from the Outlet is complete, authentic, and valid.

#### **2. Surveillance System**

For food safety purposes, Party B shall procure and install surveillance equipment specified by Party A in accordance with the store layout plans. Party B shall ensure that the surveillance system remains operational 24 hours a day and that video footage is properly recorded and stored. Party B shall not disable or tamper with the surveillance system or any stored electronic data without permission. The surveillance system must be linked to Party A's backend system. Party A may access the surveillance footage at any time.

3. If Party A requires replacement of the POS system or surveillance system at the Outlet to upgrade or adjust its brand management system, then Party B shall cooperate with this replacement and bear the associated costs.

### **Section 35 Employee Management**

Party B shall not hire any individual who is currently employed by Party A's operational system or who has left such position within the past two (2) years. Any violation of this Section will constitute a material breach of this Agreement by Party B. In such a violation, Party B shall pay liquidated damages to Party A in the amount of RMB 200,000 (about USD 28,000) per person hired.

## **Article 3 Food and Fire Safety Management**

**Section 36** Party B shall strictly comply with all food safety and fire safety laws and regulations applicable in the jurisdiction where the Outlet is located. Party B shall establish in-store systems for material management and safe operations in accordance with the safety laws.

**Section 37** Party B shall bear full and exclusive responsibility for any damages caused to consumers due to its negligence in managing food safety properly or any fire incident. This liability includes all compensation to consumers and any administrative penalties imposed by government authorities. If such incidents result in financial losses to Party A, Party A may deduct the amount directly from the balance of the Account or the Performance Deposit. If these funds are not enough to cover the losses, Party A may recover the remaining amount from Party B.

**Section 38** If food safety issues or fire incidents caused by Party B damage the reputation of the Brand, Party A may claim full compensation from Party B. If the losses are difficult to quantify, Party B shall pay RMB 1,000,000 (about USD 140,000) to Party A as liquidated damages.

## **Article 4 Consumer Rights Protection**

**Section 39** Party B acknowledges and agrees that long-term consumer trust in the Brand is one of the key factors influencing the Outlet's business performance. Therefore, Party B shall strictly comply with all consumer protection laws and regulations applicable at the Outlet's location. Party B shall avoid any conduct that infringes upon consumer rights, including but not limited to substandard store hygiene, short-weight or under-portioned dishes, sale of expired or spoiled products, and infringement of consumer privacy. Party B shall make every effort to promptly and properly address consumer complaints, prevent escalation, and avoid adverse effects. Party B shall report the resolution plan and its progress to Party A in real time. In response to unreasonable consumer demands, Party B shall stay calm and is prohibited from any actions that could worsen the conflict.

**Section 40** To protect the reputation of the Brand image, Party A may unilaterally decide to compensate consumers on behalf of Party B. Party A is expressly authorized to deduct the corresponding compensation amount directly from the balance of the Account or the Performance Deposit. If these funds are insufficient to cover the compensation paid by Party A, Party A may recover the shortfall from Party B. If such incidents damage the goodwill of Party A or the Brand, then Party B shall compensate Party A for the resulting losses.

## **Article 5 Personal Information Protection**

**Section 41** Both Parties hereby acknowledge that, for the purpose of performing this Agreement, providing management services, and handling related matters, Party A needs to collect, use, store, and process the personal information of Party B, its employees, customers, and other relevant individuals. This includes obtaining food safety operation videos, customer membership information, transaction and consumption records, etc., through devices such as the POS systems and surveillance equipment installed in the Franchised Outlet. Where necessary, Party A shall also share the aforementioned information with third parties, such as service providers that require the use of personal information to provide services to Party B, including third-party platforms for operating online stores and information technology service agencies. Both Parties shall strictly comply with the relevant laws and regulations of China and the locality where the Franchised Outlet is located, and ensure that data processing is lawful, secure, and confidential.

**Section 42** Given that Party A operates its business globally, Party A may need to transfer the aforementioned data to other branches or third parties worldwide. The data protection standards applicable in the region where Party B's Outlet is located may differ from those in the destination country/region. Both Parties shall implement contractual or other appropriate safeguards to ensure that the data receives an equivalent level of protection during transmission.

**Section 43** Party B hereby acknowledges and accepts Party A's purposes and methods for processing personal information, the types of personal information involved, the retention period, and all other matters required to be disclosed under applicable laws and administrative regulations. Party B represents and warrants that it has informed its employees and other data subjects of the above information.

**Section 44** In relation to data control and processing activities that may arise during the franchise operation, Party B, as one of the data controllers and processors, hereby represents and warrants:

1. Party B acknowledges and agrees that Party A processes, shares, and transfers data in a lawful and compliant manner. Party B promises to clearly inform its employees, customers, and other data subjects—in an intelligible manner—of the purposes, methods, types, retention periods, and relevant rights concerning the processing, sharing, and transfer of personal information, including but not limited to the rights of access, correction, deletion, restriction of processing, and data portability.

2. When collecting, accessing, and using relevant data, Party B shall strictly comply with the applicable laws and regulations of China and the locality where the Outlet is located, as well as the requirements of Party A, to ensure the legality, security, and confidentiality of such data. Particularly in cases involving sensitive information such as payment details or health data, Party B shall strengthen data protection measures.

3. Without the consent of the data subjects, Party B shall not collect data beyond the authorized scope, transfer data to any unauthorized third party, or access or use data for purposes unrelated to store management.

4. Party B shall regularly assess and review its data protection measures to ensure continuous compliance with applicable laws and regulations. In the event of any data breach, loss, or other security incident, Party B shall immediately take all necessary and effective remedial actions and notify Party A and the relevant regulatory authorities without undue delay.

5. Party B shall independently resolve and bear full and sole responsibility for any disputes arising from its failure to comply with data protection obligations. If Party A suffers any loss as a result thereof, Party A may seek recovery from Party B.

## **CHAPTER FOUR: INTEGRITY AND HONESTY**

### **Article 1 Anti-Commercial Bribery**

**Section 45** Party A enforces a strict zero-tolerance policy against bribery and corruption. Party B is strictly forbidden from bribing Party A's staff to gain improper benefits, whether directly or indirectly, through cash, gifts, entertainment, promises of gain, or any other means.

**Section 46** If any Party A's employee solicits money, gifts, or other benefits from Party B, then Party B shall promptly report such conduct to Party A.

**Reporting Hotline:** +86 18910512038

**Reporting Email:** jiancha@yunizaiyiqi.com

**Section 47** If Party B bribes any Party A's employee, Party A may terminate this Agreement unilaterally. Party B shall fully compensate Party A for all resulting economic losses.

### **Article 2 Intellectual Property, Trade Secrets, and Non-Competition Obligations**

#### **Section 48 Intellectual Property**

1. Party A and its affiliated companies own the Brand's Intellectual Property, including VI system, logos, registered trademarks, and other franchise identifiers. These constitute distinctive marks and expressions of legal identity. Without Party A's prior written consent, Party B shall not:

(1) register or use the relevant franchise marks of the Brand as trademarks or business names in any form, context, or timeframe;

(2) disassemble, abbreviate, add prefixes or suffixes to, distort, or otherwise alter the Brand's name in any manner, including combining it with graphics or stylized fronts, or using it in connection with any

trademark application or registration; and

(3) register domain names containing the name of the Brand or similar terms.

These restrictions apply equally to Party B, its franchise outlet(s), branches, and any of their respective affiliates.

2. If Party B, its spouse, immediate family, staff, shareholders, or affiliates violate the above provisions, Party B shall bear joint liability. All benefits and proceeds obtained shall belong entirely to Party A and Party A's affiliated companies. The relevant parties shall transfer back any applied-for or acquired rights to Party A without compensation. Party B shall also pay liquidated damages of RMB 200,000 (approximately USD 28,000), and Party A may terminate this Agreement unilaterally.

#### **Section 49 Trade Secrets**

1. Party B shall maintain the confidentiality of Trade Secrets and take appropriate confidentiality measures. Without the prior written consent of Party A, neither Party B nor any of its directly or indirectly associated personnel may copy, record, use, transfer, or otherwise disclose any trade secrets of Party A and its affiliated companies. Party B's confidentiality obligations shall survive and remain in full force and effect notwithstanding the invalidity, rescission, or termination of this Agreement.

2. If Party B, its relatives, staff, partners, shareholders, and other related parties disclose Party A's Trade Secrets and cause damage to Party A, Party B shall bear joint liability and compensate Party A for all losses suffered thereby.

3. If Party B breaches the provisions of this Section, it shall pay Party A liquidated damages in the amount of RMB 500,000. If the breach occurs during the Term of the Agreement, Party A shall also have the right to terminate the Agreement unilaterally.

#### **Section 50 Non-Competition Obligations**

**1. Competing Business means any business activity that competes, directly or indirectly, with the business of Party A, which includes, without limitation:**

**(1) investing in or entrusting the operation of any other fast-food restaurant concept primarily specializing in Suan Cai Yu (Pickled Choi Fish or Sauerkraut Fish);**

**(2) participating in franchise recruitment or expansion activities for any other enterprise primarily engaged in the Suan Cai Yu business;**

**(3) providing consulting or advisory services to competing brands by utilizing the business model, operational know-how, or any other confidential information derived from Party A.**

**Non-Competition Obligation means the duty and obligation of Party B not to, directly or indirectly, engage in, or otherwise be involved in any manner with any Competing Business.**

2. To respect and protect Party A's proprietary know-how for operating a Suan Cai Yu fish fast food brand, Party B covenants to be subject to a Non-Competition Obligation without compensation from Party A during the Term of this Agreement and for two (2) years after its termination or expiration.

3. In the Term of this Agreement and for a period of two (2) years following the termination or rescission of this Agreement, Party B shall ensure that neither Party B nor any of its relatives, partners, actual controllers, or affiliated companies engages, whether independently or in cooperation with others, will engage in any Competing Business. If any of the above parties engage in such activities, Party B is deemed in breach of this Agreement and held liable accordingly.

4. During the Term of this Agreement or after its termination or rescission, Party B is strictly forbidden from transferring the leasehold rights of the Outlet to any competing business operators without Party A's prior written consent.

5. If Party B breaches this obligation, Party B shall pay to Party A liquidated damages of RMB 500,000 (about USD 70,000). If the breach occurs during the Term, Party A may unilaterally terminate this Agreement.

## CHAPTER FIVE: ASSIGNMENT, TERMINATION, AND RESCISSON

### Section 51 Assignment of Rights/Obligations

Party B shall not assign any of its rights or obligations under this Agreement without Party A's prior written consent. If Party B needs to assign this Agreement due to genuine operational necessity, it shall submit a written application to Party A at least thirty (30) days in advance. Party B may only proceed with such an assignment after obtaining Party A's written approval, and then Party B shall cooperate in completing all relevant transfer procedures.

### Section 52 Party B's Right of Unilateral Termination

If Party B is signing for the first time, Party A shall grant Party B a cooling-off period in accordance with the law. Party B may unilaterally terminate this Agreement within three (3) days from the effective date of this Agreement.

### Section 53 Expiration

After the expiration of the Term, if the Parties have not reached a written agreement regarding the renewal, this Agreement will automatically terminate on the expiration date.

### Section 54 Obligations of Party B after the Termination of the Agreement

1. Upon termination or expiration of this Agreement for any reason whatsoever, Party B shall complete the closure of the Outlet within seven (7) days and fulfill the following obligations:

(1) remove and destroy all exterior and interior signage, utensils, tableware, and decorations that bear the Brand's identifiers or distinctive features. Party A may remove or destroy such items at its own discretion, and Party B shall bear all relevant costs; and

(2) deactivate all online stores and social media accounts operating under the Brand.

2. If Party B fails to complete the above-mentioned matters within seven (7) days, for each day of delay, Party B shall pay liquidated damages of RMB 1,000 per day to Party A. In such event, Party A will not refund the Performance Deposit.

## CHAPTER SIX: LIABILITY FOR BREACH

**Section 55** To ensure a unified brand image, Party A has established the Guidelines. Party B shall strictly comply with and implement the Guidelines.

**Section 56** If Party B breaches or violates this Agreement or the Manual, Party A may require Party B to rectify, either by itself or through the Regional Agent, and take any remedial measures, including but not limited to:

(1) suspending the Outlet's revenue settlement with Party B;

(2) suspending all system support services to the Outlet; and

(3) instructing the Suppliers to cease providing brand-specific materials to Party B.

For serious breach, Party B shall suspend the Outlet's operations until Party A has reviewed and approved the rectifications.

**Section 57** If Party B commits a material breach in accordance with this Agreement or the Guidelines, Party A may unilaterally terminate this Agreement immediately. In such event, all fees paid by Party B shall

be forfeited, and Party A may claim liquidated damages of RMB 500,000 (about USD 70,000) against. If such liquidated damages are insufficient to cover Party A's actual losses, Party A may pursue full compensation from Party B.

**Note:** In the event of any of the above-mentioned circumstances, this Agreement shall be deemed terminated as of the date Party B receives Party A's notice of unilateral termination.

#### **Section 58 Late Payment Liability**

If Party B fails to make any payment under this Agreement on time, Party B shall pay liquidated damages at a rate of 5‰ per day on the overdue amount until full payment is made. If the delay lasts fifteen (15) days or more, Party A may unilaterally terminate this Agreement.

**Section 59 If Party B breaches this Agreement or any related agreements, Party A may directly deduct corresponding amounts—such as compensatory damages, liquidated damages, payments made on Party B's behalf, or security deposits—from the Performance Deposit, the remaining balances in the Account, or balances in other outlet's accounts established by Party B's.**

**Section 60** The breaching party shall bear all costs and expenses incurred by the non-breaching party to enforce its rights and interests hereunder, including but not limited to arbitration fees, legal costs, notarization fees, travel expenses and any other related costs.

**All provisions under CHAPTER SIX LIABILITY OF BREACH constitute material terms of this Agreement. Party B hereby confirms that it has carefully read, fully understood, and agrees to be bound by the entirety of CHAPTER SIX.**

## **CHAPTER SEVEN: JUDICIAL JURISDICTION AND DISPUTE RESOLUTION**

**Section 61** This Agreement shall be governed by the laws and regulations of the People's Republic of China. However, Party B shall simultaneously comply with all applicable laws and regulations of the country or region where its Outlet is located during the course of its operation.

**Section 62** For any dispute or controversy arising from the performance of this Agreement, the Parties shall seek to resolve the dispute through friendly consultation. If such consultation fails, any dispute, controversy, difference, or claim arising out of or related to this Agreement, including those concerning its existence, validity, interpretation, performance, breach, or termination, as well as any non-contractual disputes connected to this Agreement, shall be finally resolved by institutional arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in effect at the time of the notice of arbitration.

## **CHAPTER EIGHT: FORCE MAJEURE**

**Section 63** Neither Party shall be deemed in breach of this Agreement if its failure to perform obligations results from a force majeure event. However, the affected Party shall, to the extent possible, take all necessary remedial measures and promptly notify the other Party in writing of the details of such event.

**Section 64** The Party affected by force majeure shall notify the other Party of the circumstances of the event as soon as practicable and, within a reasonable time after the event occurs, provide proof of the reasons for its inability or partial inability to perform its obligations under this Agreement, as well as the need for an extension of time for performance.

**Section 65** Where the performance of this Agreement is affected by force majeure, the Parties may consult with each other to take appropriate remedial measures. If the purpose of this Agreement is frustrated due to force majeure, either Party may terminate this Agreement by notifying the other Party.

**Section 66** Force majeure refers to any objective circumstance that is unforeseeable, unavoidable, and insurmountable, including the following aspects:

1. Coups, riots, declared or undeclared wars, states of war, blockades, embargoes, general government mobilizations;
2. Events caused by natural factors such as earthquakes, floods, epidemics, public health incidents;
3. Other force majeure events agreed upon by both Parties.

## CHAPTER NINE: MISCELLANEOUS

**Section 67** Both Parties agree to deliver the relevant written documents and notifications to each other through the following contact information:

Party A:

Contact: Xu Yan

Tel: 18910512030

Email: xuyan@yunizaiyiqi.com

Address: Building 5, No. 2 Jingyuan North Street, Beijing Economic-Technological Development Area, Beijing

Party B:

Contact:

Tel:

Email:

Address:

The Outlet's address shall constitute one of Party B's delivery addresses.

**Section 68** All notices must be made in writing and shall become legally effective upon successful delivery. The time of the delivery shall be determined as follows:

1. Personal Service: When delivered to the address specified in Section 67;
2. Post or Courier: Upon recipient's receipt or refusal;
3. Electronic Means (e.g. WeCom, WeChat, YuDianBao): At the time the message is sent;
4. Email: When it reaches the recipient's email inbox.

**Section 69** All Exhibits to this Agreement constitute integral parts hereof and shall have the same legal effect as this Agreement.

**Section 70** This Agreement is executed by electronic data messages and e-signatures. The Parties

hereby acknowledge the legal validity of electronic contracts, electronic seals, and electronic signatures. This Agreement shall become effective as of the date of execution.

(End of Text)

**Signature:**

Party A: \_\_\_\_\_

Party B: \_\_\_\_\_

Date: \_\_\_\_\_ ( Year/Month/Day)

Date: \_\_\_\_\_ ( Year/Month/Day)

## **Exhibit C: Sample of Product Supply Agreement**

# **“Fish With You” OVERSEAS SUPPLY CHAIN AGREEMENT**

Party A: Beijing Yudao Tianxia Supply Chain Management Co., Ltd.

Party B:

## **WHEREAS:**

1. Party A is a limited liability company duly established and validly existing under the laws of the People’s Republic of China (“PRC”), responsible for the supply chain management of restaurants under the “Fish With You” brand operation system. With a mature supply chain and operational system, Party A possesses the capacity to provide overseas supply chain services to Party B.

2. Party B has signed an agreement with the owner of the “Fish With You” brand (“Brand Owner”) to become an overseas partner of the “Fish With You” brand. Party A is hereby designated by the Brand Owner to provide overseas supply chain services to Party B.

Now, therefore, pursuant to the effective laws and regulations of the PRC, the Parties hereby agree as follows concerning Party B’s engagement of Party A for overseas supply chain services:

## **Article 1: Term of this Agreement**

This Agreement is an annex to the Cooperation Agreement signed between Party B and the Brand Owner, with the same term coterminous therewith.

## **Article 2: Product Ordering**

1. Scope: According to the requirements of the Brand Owner, Party B shall purchase materials in accordance with the Mandatory Procurement List from Party A, including proprietary seasoning packets, rice, primary and auxiliary ingredients, opening supplies, equipment, utensils, packaging materials, and other materials listed in the Mandatory Procurement List.

2. Product and Price Updates: To accommodate menu adjustments by the Brand Owner and market price fluctuations, Party A may modify the Mandatory Procurement List and pricing via the ordering system.

3. Order Method: Party B shall procure goods through Party A’s designated ordering system. Party B is solely responsible for securing its system account credentials; Party B shall bear all losses arising from any leakage of these credentials.

### **Article 3: Payment**

1. Party B shall adopt a payment-before-delivery method. Party B shall pay the payment to the designated account in the ordering system before Party A ships the goods. Party A shall arrange the shipment within 30 working days after receiving the payment.

2. All payments by Party B or its service provider to Party A must be made in CNY to Party A's designated account. Party B shall pay all the associated expenses, such as exchange rates, arising from the payment. If the payment methods are changed, then Party B shall adjust payment methods as per Party A's instructions.

### **Article 4: Delivery & Inspection**

#### 1. Delivery Methods:

Based on the nature of the products, Party A shall deliver the products either domestically or internationally. Party A shall determine the specific delivery method for each product by post-order notification. The Parties shall perform delivery as follows:

##### (1) Procurement of Domestically Delivered Goods:

For goods procured by Party B to be delivered domestically, Party A shall ship the goods within 30 working days after receiving full payment from Party B.

The delivery is completed only when the goods arrive at the designated domestic delivery address in China specified by Party B. Party B shall (i) transport the goods to the store location, (ii) handle all export/import procedures, and (iii) bear all the related costs.

Designated Delivery Address:

Contact Person:

Phone Number:

##### (2) Procurement of Internationally Delivered Goods:

For goods procured by Party B to be delivered internationally, after Party A's confirmation of the procurement entity and order details, both parties shall settle the payment by a payment-before-delivery method. Party B shall pay the full payment to the service provider. Party A shall arrange shipment within 30 working days after receiving full payment from the service provider. Party A shall deliver the goods to the port of the country where Party B's store is located. Party B shall retrieve the goods from the port and handle all import customs clearance procedures. Party B shall bear all associated costs.

#### 2. Inspection Rules and Instructions:

(1) Party B shall inspect and verify the quantity, specifications, and packaging of the product's exterior cases based on the product delivery note. Party B shall report to Party A within 4 hours after the arrival of the products about any damaged/crushed packaging cases or inconsistencies between the delivered products and shipping documents.

(2) Party B shall complete unloading of the product and inspection of the product quantity and external packaging cases within 30 minutes of the product's arrival. For base materials and packaging materials, Party B shall pay particular attention to identifying (i) date inconsistencies between the inner and outer packaging and (ii) any defect, including but not limited to oil leakage, unclear labeling on the outer packaging, and damaged packaging.

(3) If Party B fails to inspect or raise objections within the stipulated timelines, it constitutes deemed acceptance. Party A may reject any subsequent claims regarding product shortage or damage.

(4) Party B shall not refuse qualified products from Party A or its designated suppliers.

(5) Party B shall unload goods carefully without throwing, dropping, or stacking violently. For Fragile items, Party B shall follow the operation requirements for unloading fragile items.

(6) Receiving and Inspection of Frozen Products:

a. Party B shall open and inspect the frozen products on-site within 30 minutes after products' arrival, including checking the quantity and quality. Party B shall pay special attention to any signs of thawing or refreezing.

b. Party B shall use frozen goods delivery trucks that meet the storage standards for transportation. Party B shall not use normal-temperature trucks or small cars for receiving goods. Otherwise, Party B shall bear any abnormality or loss of frozen goods resulting from improper delivery.

c. Special Note: Party B shall mainly inspect whether fish fillets have been thawed or not. If thawed, the fish fillets should feel cool to the touch, relatively soft when pressed, and there should be condensation water on the surface of the plastic packaging.

d. Party B shall transfer frozen goods to the freezers immediately. Party B shall remove the outer packaging of the cardboards prior to freezing instead of directly putting the frozen products into the freezer.

e. If Party B fails to organize receipt of goods in a timely manner or stores the products improperly, resulting in quality issues such as thawing of frozen products or discoloration and spoilage due to inadequate temperature control, then Party B shall bear the resulting losses..

#### **Article 5: Product Quality & Safety**

1. Party B shall comply with the food safety laws and regulations of the PRC and the country or region where it operates. Party B shall not sell any products with quality issues, including but not limited to expired, spoiled, or off-flavor products. Otherwise, Party B shall bear all liabilities and compensation arising therefrom.

2. Party B shall inspect products before shelving; any products found to be expired, deteriorated, or containing quality defects are prohibited from being sold. Otherwise, Party B shall bear full liability for all product quality issues arising therefrom and all related losses incurred.

3. For customer complaints due to product defects, Party B shall adhere to the principle of "resolution before accountability" to promptly and properly handle such matters at the first time, and shall report the incident to Party A as soon as possible.

### **Article 6: Liability for Breach**

Party B shall strictly perform its Franchise Agreement signed with the Brand Owner. If the Brand Owner suspends supply due to Party B's breach, Party A may cease delivery. In the event that the Franchise Agreement is unilaterally terminated by the Brand Owner due to Party B's material breach, this Contract will automatically terminate concurrently.

### **Article 7: Force Majeure**

During the performance of this Agreement, if either party is unable to perform its obligations due to force majeure, such non-performance is a breach. The affected party shall implement necessary remedial measures and notify the other party as soon as possible.

### **Article 8: Dispute Resolution**

For any disputes or controversies arising from the performance of this Agreement, Party A and Party B shall first resolve amicably through consultation. If such consultation fails, all disputes, controversies, differences, or claims arising out of or in connection with this Agreement, including those regarding its existence, validity, interpretation, performance, breach, or termination, as well as any non-contractual disputes arising from or related to this Agreement, shall be finally settled by institutional arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in effect at the time of the notice of arbitration.

### **Article 9: Miscellaneous**

1. The Mandatory Procurement List is an integral part of this Agreement, with equal legal effect.
2. This Agreement is signed electronically. Both parties hereby acknowledge the legal validity of electronic contracts, signatures, and seals. It becomes effective upon execution.

(End of Text)

## Exhibit D. Principles of Site Selection

### 1. Storefront Display Width

(1) Street-facing stores must have a minimum width of 6 meters.

(2) Mall stores must have a minimum width of 7.5 meters. The minimum usable floor area of the store must not be less than 80 square meters.

For two-story stores, only the first floor may be used as the customer-facing business area, and the actual usable area of that floor must be at least 60 square meters.

Stores with three or more floors will not be eligible for signing.

### 2. Engineering Requirements

(1) Exhaust air volume requirement: 8,000 m<sup>3</sup>/hour.

(2) Electricity consumption requirements under gas-free, all-electric operation (including air conditioning):

① Standard-format stores: Street-facing stores:  $\geq 107.34$  kW ; Mall stores:  $\geq 98.56$  kW

② High-flow standard-format stores: Street-facing stores:  $\geq 129.1$  kW; Mall stores:  $\geq 120.32$  kW

③ Gas-powered standard-format stores: Street-facing stores:  $\geq 63.14$  kW ② Mall stores:  $\geq 54.36$  kW

Other special cases require submission for review.

(3) Water inlet diameter: 25mm; Drain outlet diameter: 110mm.

(4) Minimum ceiling height must not be less than 2.9 meters.

3. Lease term: the lease term for shopping malls and street-facing stores shall not be less than three years.

(If you haven't entered into a lease contract but have already finished the site selection, we will confirm whether there is an advance design application)

4. It is strictly prohibited to share the front (signboard) with other shops, your store sign must be completely independent.

5. It is strictly prohibited to share or sublease your business areas and kitchens with other stores. Your outlet must be independent of space.

## **Exhibit E. Table of Contents of Operation Manuals**

1. *Standard Operating Procedure Manual,*
2. *Safety Management Manual,*
3. *Product Operation Standards Manual,*
4. *Efficient Management Manual,*
5. *Customer Complaint Handling Manual,*
6. *Human Resources Development Manual,*
7. *Equipment Management Manual,*
8. *Food Safety Responsibility Agreement for Outlets, and*
9. *The Store Operation and Management Guidelines.*

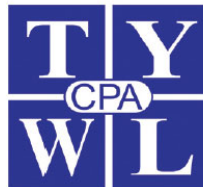
## **Exhibit F. Financial Statements**

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**

FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

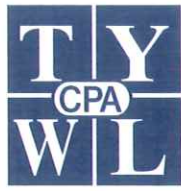
PERIOD FROM FEBRUARY 24, 2025 (INCEPTION) TO APRIL 30, 2025



THONG, YU, WONG & LEE, LLP

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CERTIFIED  
PUBLIC  
ACCOUNTANTS  
&  
BUSINESS ADVISORS

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The Board of Directors  
Fish With You (US) Brand Management Inc.  
8 The Green, Ste A  
Dover, Delaware

## Independent Auditors' Report

### Opinion

We have audited the accompanying financial statements of Fish With You (US) Brand Management Inc. (the "Company"), which comprise the balance sheets as of April 30, 2025, and the related statements of operations and shareholder's deficit, and cash flows for the period ended April 30, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of April 30, 2025, and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial 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 audits.

*Thong, Yu, Wong & Lee, LLP*

Rosemead, California

June 30, 2025

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**BALANCE SHEETS**  
**APRIL 30, 2025**

ASSETS

Current Assets

Cash	<u>\$ 110,000</u>	
Total Current Assets		<u>\$ 110,000</u>
Total Assets		<u><u>\$ 110,000</u></u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities

Accrued Expenses	\$ 8,770	
Loan From Shareholder	<u>107,000</u>	
Total Current Liabilities		\$ 115,770

Stockholder's Deficit

Common Stock, \$1 per Share		
3,000 Shares Authorized		
3,000 Shares Issued and Outstanding	3,000	
Accumulative Deficit	<u>(8,770)</u>	
Total Stockholder's Deficit		<u>(5,770)</u>
Total Liabilities and Stockholder's Deficit		<u><u>\$ 110,000</u></u>

See Notes to Financial Statements and Independent Auditors' Report

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**STATEMENTS OF OPERATIONS**  
PERIOD FROM FEBRUARY 24, 2025 (INCEPTION) TO APRIL 30, 2025

Operating Expenses	<u>\$ (8,770)</u>
Loss from Operations	(8,770)
Provision for Income Tax	<u>-</u>
Net Loss	<u><u>\$ (8,770)</u></u>

See Notes to Financial Statements and Independent Auditors' Report

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**STATEMENTS OF SHAREHOLDER'S DEFICIT**  
**PERIOD FROM FEBRUARY 24, 2025 (INCEPTION) TO APRIL 30, 2025**

	Common Stock	Accumulative Deficit	Total
February 24, 2025 (Inception)	\$ 3,000	\$ -	\$ 3,000
Net Loss	-	(8,770)	(8,770)
April 30, 2025	\$ 3,000	\$ (8,770)	\$ (5,770)

See Notes to Financial Statements and Independent Auditors' Report

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**STATEMENTS OF CASH FLOWS**  
**PERIOD FROM FEBRUARY 24, 2025 (INCEPTION) TO APRIL 30, 2025**

CASH FLOW FROM OPERATING ACTIVITIES:

Net Loss		\$ (8,770)
Adjustments to Reconcile Income to Net Cash Provided by Operating Activities		
Increase / (Decrease) in Accrued Expenses	\$ 8,770	
Total Adjustments		8,770
Net Cash Provided by Operating Activities		-

CASH FLOW FROM FINANCING ACTIVITIES:

Loan From Shareholder	107,000	
Issuance of Common Stock	3,000	
Net Cash Provided by Financing Activities		110,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		110,000
Cash and Cash Equivalents - Beginning		-
Cash and Cash Equivalents - Ending		\$ 110,000

Supplemental Disclosure of Cash Flow Information

Cash Paid for Taxes		\$ -
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See Notes to Financial Statements and Independent Auditors' Report

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2025**

NOTE 1: ORGANIZATION

Fish With You (US) Brand Management Inc. (the “Company”), a Delaware corporation, was formed on February 24, 2025, and is a wholly owned subsidiary of Fish With You Group Limited. The Company is the franchisor of full-service restaurants.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s financial statement has been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Company believes this information includes all adjustments, consisting of normal recurring accruals, necessary to fairly present the financial condition as of April 30, 2025. References to ASC and ASU included hereinafter refer to the Accounting Standards Codification and Accounting Standards Update established by the Financial Accounting Standards Board (FASB) as the source of authoritative U.S. GAAP.

Use of Estimates

The preparation of the financial statement, in accordance with U.S. GAAP, requires that management makes certain estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities as of the balance sheet date. The actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of ninety days or less to be cash equivalents.

See Independent Auditors’ Report

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2025**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk

The cash balances of the Company are held primarily in one financial institution. If cash balances exceed the amounts covered by the Federal Deposit Insurance Corporation, the excess balances could be at a risk of loss.

Fair Value Measurements

The authoritative guidance for fair value measurements establishes a three-tier fair value hierarchy, categorizing the inputs used to measure fair value. The hierarchy can be described as follows:

Level 1 — Observable inputs, such as quoted prices in active markets;

Level 2 — Inputs other than the quoted prices in active markets that are observable either directly or indirectly; and

Level 3 — Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company does not have any assets or liabilities measured at fair value on a recurring basis. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and all other current liabilities approximate fair value due to the short maturities of these instruments. The carrying amounts of the Company's line of credit and term loan approximate fair value as the borrowings vary with market interest rates and negotiated terms and conditions are consistent with current market rates.

Assets and liabilities recognized or disclosed at fair value on a nonrecurring basis include items, such as property, plant, equipment, and goodwill and other intangible assets. These assets are only measured at fair value if determined to be impaired.

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2025**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

The Company's policy is to record revenue under FASB ASC Topic 606, *Revenue from Contracts with Customers* (Topic 606), which requires revenue to be recorded as the transfer of promised goods or services to customers in an amount that reflects the consideration to which the reporting entity expects to be entitled in exchange for those goods or services.

The Company has identified one performance obligation for the use of the license and intellectual property and will recognize the franchise and renewal fee over the term of the franchise and renewal periods, respectively. The Company has not yet generated revenue as of April 30, 2025. The following revenue recognition policies are in place as revenue is generated in future years.

Incomes Taxes

The Company applies the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, "Income Tax" which clarifies the accounting for uncertainty in tax positions. FASB ASC 740 requires the recognition of the impact of a tax position in the financial statements only if that position is more likely than not of being sustained on a tax return upon examination by the relevant taxing authority, based on the technical merits of the position. At April 30, 2025, the Company had no unrecognized tax benefits.

The Company recognizes interest and penalties related to income tax matters in interest expense and operating expense, respectively. As of April 30, 2025, the Company had no accrued interest and penalties related to uncertain tax positions.

The Company has adopted ASC Topic 740-10, Accounting for Uncertainty in Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities.

See Independent Auditors' Report

**FISH WITH YOU (US) BRAND MANAGEMENT INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**APRIL 30, 2025**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Incomes Taxes (Continued)

For the period ended April 30, 2025, the Company has no material uncertain tax positions to be accounted for in the financial statements under the rules. Deferred income taxes are recognized for the tax effect of temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled.

NOTE 3: SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 30, 2025, (the date of which the financial statements were available to be issued). No events have occurred subsequent to April 30, 2025 which would have a material effect on the financial condition of the Company.

## Exhibit G: Store Operation and Management Guidelines

### Store Operation and Management Guidelines

Type	Content	Breach Scenarios	Damages	Specification Standards for Breach Scenarios	Implementation Standards for Management Rules
<b>Red Card Offense</b>	<b>System Compliance</b>	Unauthorized use of non-designated POS systems or payment channels	CNY 5,000 per occurrence	Franchisees' Restaurants fail to use designated POS systems, financial systems, marketing systems, or other information management systems. Examples: Using personal WeChat, Alipay, or other external payment methods.	<b>Red Card Offenses</b>  <b>First offense:</b> Pay liquidated damages, submit a written guarantee, and in serious cases, suspend operations for rectification.  <b>Second offense:</b> Suspend operations for rectification, pay liquidated damages, and terminate the contract.
	<b>Public Opinion Management</b>	Government inspection penalties, media exposure, or public opinion incidents	CNY 5,000–20,000 per occurrence	When a government agency conducts an inspection of the store or when media representatives visits the premise, any of the following will be deemed a violation: 1. The Restaurant fails the inspections or cause any negative impact on the brand image; 2. The Restaurant fails to <b>promptly report to regional operations managers and brand headquarters;</b> 3. <b>Dissemination of brand-related negative information (names, logos, VI elements) via online/offline channels;</b> 4. Restaurants' <b>staff make public statements or express opinioin to the media causing public attention; or staff making public statements on in the name the Brand's representative.</b>	
	<b>Trade Secrets</b>	Disclosure of confidential company information	CNY 5,000 per occurrence	Disclosure of confidential information: marketing plans, SOP recipes, unauthorized sales of ingredient, operational data, the Brand's licensing details and other confidential information.	
	<b>Anti-Bribery</b>	Bribing Brand's related or internal personnel	CNY 2,000 per occurrence	Bribing Brand's internal or related personnel through material gifts, cash, banquets, or any other means.	
	<b>Malicious Competition</b>	Damaging brand reputation or image	CNY 2,000 per occurrence	Defamation, tarnishing, or damaging brand reputation; unauthorized message group creation or online dissemination of harmful content.	
	<b>Unauthorized Material Procurement</b>	Self-production or sourcing non-designated ingredients without consent	CNY 1,000–10,000 per occurrence	Storing or using ingredients not included in the Approved Supply within the Restaurants' premises or warehouses.Examples: Fish, sauces, pickled vegetables, peppercorns, rice, packaging materials, etc.	

	<b>Food Safety</b>	Food safety incidents	CNY 5,000 per occurrence	Food safety incidents including: 1. Food poisoning; 2. Live rodents; 3. Severe hygiene violations; 4. Non-compliance with local sanitation standards; 5. Staff operating without ServSafe or equivalent food safety certification.	
	<b>Personal Safety</b>	Major incidents or hazards endangering personal safety	CNY 5,000 per occurrence	Major incidents or hazards endangering personal safety, including but not limited to: 1. Fire safety violations; 2. Electrical hazards; 3. Lack of security measures.	
<b>Yellow Card Offense</b>	<b>Store Licenses &amp; Permits</b>	Operating without valid licenses or beyond permitted scope	CNY 2,000 per occurrence	<b>Operating without valid local business licenses or food service permits</b> , or with expired credentials. The scope of business <b>must</b> include “Hot Food Preparation and Sale,” “Cold Food Preparation and Sale,” and “In-house Beverage Preparation and Sale” (if applicable), and/or “Pre-packaged Food Sales.” The outlet is prohibited from conducting any business beyond the approved scope.	<b>Yellow Card Offenses</b>  <b>First offense:</b> Severe warning, written guarantee  <b>Second offense:</b> Pay liquidated damages, suspension of supply  <b>Third offense:</b> Pay liquidated damages, suspend operations for rectification, terminate the contract.
		Lack of health certificates or inventory records	CNY 500 per person per occurrence	Staff lacking valid health certificates <b>or local required qualifications</b> ; or the staff holds expired/undisplayed health certificates; The Restaurant lacks proper inventory records, or engages in tampering, falsification, or fabrication of such records.	
	<b>Food Safety &amp; Hygiene</b>	Expired food ingredients or date tampering	CNY 1,000 per occurrence	All food and ingredients within the outlet — including staff meals and employees’ personal food — must not be expired. It is strictly prohibited to intentionally replace labels to extend shelf life, remove original expiration date labels, or cover original labels with new ones.	
		Pest infestation	CNY 1,000 per occurrence	The Restaurant must remain free of pests, such as cockroaches, flies, and mosquitoes.	
		Storage of unauthorized food additives	CNY 1,000 per occurrence	The Restaurant must not use or store any food additives, including those used in flour-based products such as baking soda and edible alkali.	
	<b>Operational Compliance</b>	Unauthorized store closure, <b>change business hours</b> , or failure to resume	CNY 1,000 per day	After opening, the Restaurant shall not suspend operations, <b>change business hours</b> , deactivate the mini-program or third-party delivery platforms, or modify the delivery area without prior authorization.	

	operations within specified period		
<b>Marketing Promotion</b>	Non-compliance with the Brand marketing activities	CNY 500 per occurrence	The Restaurant refuses to implement marketing campaigns issued by the company. For example: unauthorized configuration, modification, or removal of any promotional content on third-party delivery platforms (including merchant-run campaigns, traffic-boosting promotions, minimum order amounts, etc.).
	Violation of designated online platform management standards	CNY 1,000 per occurrence	1. Unauthorized actions such as deactivating online platforms, changing platform account passwords, modifying online store information, or posting non-compliant responses; unauthorized creation of self-media (social media) accounts.2. Launching individual group-buying deals or coupon activities that harm the brand's interests without prior approval.3. Issuing any type of card or voucher with functions such as stored value, membership, spending, points accumulation, or redemption without authorization.4. The Restaurant must maintain a 100% daily response rate to reviews on review sites and delivery platforms; all negative reviews must be manually addressed within 24 hours.
<b>Operations Supervision</b>	Refusal of the Brand or third-party store inspections	CNY 2,000 per occurrence	The Restaurant refuses to allow inspections by the Brand or designated third-party personnel, or fails to cooperate in signing and confirming the inspection report.
	Unauthorized price or menu changes	CNY 1,000 per occurrence	The Restaurant shall not independently modify menu management standards or pricing ranges, nor initiate promotional campaigns without authorization from the Brand. Price manipulation or discrepancies between actual prices and those listed on the menu are strictly prohibited. The Restaurant shall not display, produce, sell, or use any products or services not provided by the Brand without prior approval.
	<b>Non-compliance with product launches/removals</b>	CNY 2,000 per occurrence	<b>Refusing to cooperate with the Brand's requirements to launch new menu items or adjust the menu; unauthorized removal of menu items or promotional activities standardized by the Brand.</b>

		Fraudulent cash-out via POS	CNY 2,000 per occurrence	The Restaurant shall not engage in any form of fraudulent cash-out activities.	
		Failure to meet product standards	CNY 1,000 per occurrence	Failure to follow standardized operating procedures (SOP) for product preparation.	
	<b>Surveillance Equipment</b>	Non-compliant surveillance systems	CNY 2,000 per occurrence	All monitoring devices in the store fail to stay online 24 hours/day and retain video recordings for one month. The monitoring system must be connected to the Brand's backend to enable real-time monitoring from the backend.	
<b>Blue Card Offense</b>	<b>Daily Operations</b>	Consumer complaints	CNY 1,000 per occurrence	Zero tolerance for consumer complaints regarding service attitude, pricing, or advertising claims.	<p align="center"><b>Blue Card Offenses</b></p> <p><b>First offense:</b> Severe warning, written guarantee.</p> <p><b>Second offense:</b> Pay liquidated damages.</p> <p><b>Third offense:</b> Pay liquidated damages, suspend operations for rectification, suspension of supply.</p> <p><b>For more than three occurrences (excluding the third):</b> Termination of contract</p>
		Improper personal appearance or grooming	CNY 500 per person per occurrence	Restaurant staff must not keep long fingernails, wear nail polish, leave hair untied, or wear exposed accessories. While on duty, they must wear clean uniforms, hats, aprons, and face masks issued by the Brand, and such uniforms must be the latest version provided within the past two years. "Restaurant staff" includes the franchisee, part-time workers, temporary workers, and summer staff.	
		Using mobile phones or smoking during working hours	CNY 500 per person per occurrence	Restaurant staff shall not engage in any non-work-related behavior within the Restaurant, including but not limited to horseplay, using mobile phones, gathering for casual conversations, or smoking.	
		Improper storage temperature of materials	CNY 1,000 per occurrence	The food storage temperatures in the Restaurant do not meet required standards. The surface temperature of refrigerated food must not exceed +8°C, and the surface temperature of frozen food should not be higher than -9°C. The Restaurant must be equipped with thermometers and ensure their proper use.	
		Poor sanitation and cleanliness	CNY 1,000 per occurrence	The food preparation and dining areas are not kept clean and hygienic. Grease traps and floor drains are not thoroughly cleaned on a daily basis, resulting in residue or unpleasant odors. The storefront signage must be free from visible stains, undamaged, and function properly with normal brightness when turned on; light strips must also be intact and undamaged.	

		Non-compliant labeling or material display	CNY 500 per occurrence	The Restaurant fails to follow the New Product Launch Manual and POP Material Guidelines in setting up, displaying, and posting promotional materials for new products. Note: Materials must be placed in the designated locations, free from damage, and color-consistent with official standards.
		Failure to attend mandatory training or meetings	CNY 2,000 per occurrence	Absence from mandatory trainings/meetings organized by headquarters or regional branches.



# **RECEIPTS**

(Franchisor's Copy)

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 Fish With You (US) Brand Management INC. offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

If Fish With You (US) Brand Management INC. 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 the Investor Protection Bureau of New York State Attorney General.

Currently, in the US, the franchise right is solely offered by Fish With You (US) Brand Management INC., situating in 8 The Green Ste A St., Dover, DL, 19901, Tel: +1 (626)-6139423

**Issuance Date:**

I received a disclosure document dated September 30, 2025 that included the following Exhibits:

Exhibit A: List of State Administration and Agents for Service of Process

Exhibit B. Franchise Agreement

Exhibit C: Sample of Product Supply Agreement

Exhibit D. Principles of Site Selection

Exhibit E. Table of Contents of Operation Manuals

Exhibit F. Financial Statements

Exhibit G: Store Operation and Management Guidelines

Receipts

Date: \_\_\_\_\_

Your Print Name: \_\_\_\_\_

Your Signature: \_\_\_\_\_

You should return one copy of the signed receipt either by signing, dating, or emailing it to us at [ \_\_\_\_\_ ].

You may keep the second copy for your records.