

FRANCHISE DISCLOSURE DOCUMENT

Aseer Time Company
Murqab, Ali Tower, 18th Floor
Kuwait
(586) 933-6969
hassan.ghanem@aseertime.com



The franchisor, Aseer Time Company (“Aseer Time,” “us” or “we”), is in the business of operating and franchising restaurants under the “Aseer Time” name that feature manakeesh, bagels, sandwiches, pizza, desserts, coffee, tea, and other beverages and other food products. The franchisee will operate an Aseer Time Restaurant.

The total investment necessary to begin operation of a Aseer Time franchise ranges from **\$386,430 to \$774,600**. This includes a total of \$51,500 that must be paid to the franchisor or affiliate.

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

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact us at **Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait.**

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

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as “A Consumer’s Guide to Buying a Franchise,” which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 20580. You can also visit 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.

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

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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 Ohio. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Ohio than in your own state.
2. **Mandatory Minimum Payments.** You must make minimum royalty, and other payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
3. **Start Up Franchisor.** The franchisor is new to the business of franchising and has less experience than other, more established, franchisors.

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.

TABLE OF CONTENTS

Item	Page:
ITEM 1 THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES	8
ITEM 2 BUSINESS EXPERIENCE	11
ITEM 3 LITIGATION	11
ITEM 4 BANKRUPTCY	11
ITEM 5 INITIAL FEES	12
ITEM 6 OTHER FEES	13
ITEM 7 ESTIMATED INITIAL INVESTMENT	21
ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	25
ITEM 9 FRANCHISEE’S OBLIGATIONS	28
ITEM 10 FINANCING	29
ITEM 11 FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING.....	30
ITEM 12 TERRITORY	37
ITEM 13 TRADEMARKS	39
ITEM 14 PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION	41
ITEM 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS.....	42
ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	43
ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	44
ITEM 18 PUBLIC FIGURES	49
ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS	50

ITEM 20 OUTLETS AND LICENSEE INFORMATION	51
ITEM 21 FINANCIAL STATEMENTS	67
ITEM 22 CONTRACTS	67
STATE EFFECTIVE DATES PAGE	146
ITEM 23 RECEIPTS	LAST PAGES

TABLE OF EXHIBITS

Exhibit A	State Addenda to Disclosure Document
Exhibit B	State Franchise Administrators/Agents for Service of Process
Exhibit C	Table of Contents of Operating Manual
Exhibit D	Franchise Agreement
Exhibit E	Audited Financial Statement
Exhibit F	Receipts

Item 1:
The Franchisor, and any Parents, Predecessors and Affiliates

Franchisor, Parent, and Affiliates

The Franchisor is Aseer Time Company, which will be referred to as “**ASEER TIME**”, “**we**”, “the franchisor,” or “us”. The principal address of the franchisor is **Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait**. The franchisor has no parents or affiliates that offer franchises in any line of business.

The franchisor is the franchisor of three restaurant brands, all of which have the same legal terms in their respective franchise agreements. The three restaurant brands are Aseer Time, Papa Kanafa, and Farooj Abo AlAbed (“the Aseer Time Brands”).

The franchisor has not conducted business in any other line of business. It has not offered franchises in any other line of business.

The term “**you**” means the person, corporation, limited liability company, partnership or other legal entity that is granted the franchise (as well as the direct and indirect owners of any corporation, limited liability company, partnership, or other legal entity that becomes a franchisee).

We are a Kuwaiti limited liability company. We currently do business under the name “Aseer Time.”

Predecessors

We have no predecessors.

Franchisor’s Date of Formation

Aseer Time Company was formed as a Kuwaiti limited liability company on July 9, 2014.

The Business We Offer

We grant franchises for restaurants operating under the following brands: “Aseer Time” “Papa Kanafa,” and “Farooj Abu Al-Abd” (collectively “Aseer Time Brands”). All Aseer Time Brands use our proprietary operations systems. (For reference purposes in this Franchise Disclosure Document, we call the restaurants in our system “Aseer Time Restaurants”; we use the term “Restaurant” to describe the Restaurant that you will operate, whether it is Aseer Time, Papa Kanafa, or Farooj Abu Al-Abd.)

Food products are prepared according to specified recipes and procedures and use high quality ingredients, including specifically formulated and specially produced proprietary lines of juice, coffee, tea (Aseer Time); Middle Eastern food, baked goods, and desserts (Papa Kanafa), and Middle Eastern style chicken (Farooj Abu Al-Abd). The food products

for all Aseer Time Brands are branded, trademarked, and/or packaged exclusively for our system and franchise owners. We create the standards for our food products and non-food products. If you acquire a franchise, you must operate your Restaurant according to our business formats, methods, procedures, designs, layouts, and specifications.

Aseer Time Brands aim to create a welcoming space where guests can experience the rich flavors of the Middle East in a contemporary and accessible setting.

Prior Experience

The officers of Aseer Time Company have owned and operated Aseer Time Company since July 9, 2014 and have experience operating three Aseer Time Brand restaurant concepts with 397 units currently open across 19 countries.

Agent For Service of Process

Our agents for service of process are listed in Exhibit B.

The Aseer Time Brands Franchise

Aseer Time Brands offers three different restaurant franchise opportunities: Aseer Time, Papa Kanafa, and Farooj Abo AlAbed. The restaurants are currently open and operating in Azerbaijan, Bahrain, Canada, China, Egypt, Iraq, Jordan, Libya, Oman, Pakistan, Palestine, Qatar, Saudi Arabia, Sweden, Turkey, United Arab Emirates, United States, and Yemen.

We may periodically make changes to the systems, standards, signage, and equipment requirements. You may have to make additional investments in the franchised business periodically during the term of the franchise if those kinds of changes are made or if your Restaurant's equipment or facilities wear out or become obsolete, or for other reasons (for example, as may be needed to comply with a change in the system standards or local, state, or federal law). All Aseer Time Brand Restaurants must be developed and operated to our specifications and standards. Consistency of experience is important, and you have no discretion to offer products or services other than those set forth in the respective Operating Manual, which may be amended by us from time to time, that you will receive for the Aseer Time Brand that you sign a franchise agreement to operate. Nevertheless, we reserve the right to allow some Aseer Time Brand Restaurants to sell different menu items from other Aseer Time Brand Restaurants. The franchise agreement is limited to a single Aseer Time Brand Restaurant, which will be set forth in the franchise agreement. However, we will not franchise or license others from the same Aseer Time Brand in your Territory (see Item 12). All of our franchised restaurants are exclusive to our first (and only) franchisee in that respective licensed Territory for each respective Aseer Time Brand.

Industry-Specific Regulations

You must comply with all local, state, and federal laws that apply to your Restaurant

operations, including health, sanitation, EEOC, OSHA, discrimination, employment, and sexual harassment laws. You should investigate the application of these laws further.

General Description of the Competition to the Franchisee's Business

Your Restaurant will offer products and services to the general public throughout the year and, depending on the Aseer Time Brand, compete with juice bars and chain restaurants (Aseer Time), local and national bakeries (Papa Kanafa), and fast food, fast casual food, and delivery chains (local, regional, and national), restaurants, and food service businesses (Farooj Abu Al-Abd). The market for our type of products and services generally is developed and very competitive. Nevertheless, we believe that Aseer Time Brand Restaurants appeal to consumers because of our concept, product and service quality.

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**Item 2:
Business Experience**

CEO: Dr. Mohammed Al-Sayegh

Mr. Al-Sayegh has been the chief executive officer for Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait, since it was founded in 2017.

Regional General Manager: Hisham Saleh Hussein Saadeh

Mr. Saadeh has been Regional General Manager for Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait, since January 9, 2017.

Franchise Manager: Hassan Ghanem Mamoudian

Mr. Mamoudian has been Franchise Manager for Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait, since August 28, 2019.

Export Manager: Wahballa Monier Wahballa Mousa

Mr. Mousa has been Export Manager for Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait, since January 2, 2018.

Training Manager: Pham Phuong

Mr. Phuong has been the training manager for Aseer Time Company, Murqab, Ali Tower, 18th Floor, Kuwait, since June 2016.

**Item 3:
Litigation**

No litigation is required to be disclosed in this item.

**Item 4:
Bankruptcy**

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

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Item 5: Initial Fees

Initial Franchise Fees (“IFF”): The initial franchise fee for all Aseer Time Brand Restaurants is Fifty Thousand Dollars (\$50,000).

If you do not open the Restaurant within six (6) months of the date you sign the Franchise Agreement, you must pay liquidated damages to the franchisor in the amount of One Hundred Fifty Dollars (\$150) per day that the Restaurant is not open after six months from the effective date of the Franchise Agreement that you sign. The franchisor may terminate the Franchise Agreement if you fail to open the Restaurant within eight (8) months of the effective date of the Franchise Agreement.

The IFF is partially refundable within thirty (30) days of the effective date of the franchise agreement. If, within thirty (30) days of the effective date of the franchise agreement, you choose to terminate the franchise agreement, you will receive a refund of the IFF that you paid to franchisor, minus a ten percent (10%) administrative fee, which shall be retained by franchisor.

Notes:

We may offer other reduced or deferred IFFs in special circumstances, such as to franchisees who commit to and have the ability to develop a large number of territories. Additionally, we may have special incentive offers in certain markets, such as new and developing markets, which include reduced, waived or deferred IFFs. These special incentives may be offered to existing and/or new franchisees. These reduced fees only apply to those who are in compliance with all of our agreements and requirements. We reserve the right to cancel or modify any incentive program or discount at any time.

Refunds:

Unless otherwise mandated by law, and, except as stated above, the IFF is not refundable to you under any circumstance, and is paid in consideration of the costs incurred by us in connection with the execution of the franchise agreement and with our lost or deferred opportunity to enter into a franchise agreement with other prospects.

Initial Fees and Payments For Services or Goods Received From the Franchisor or its Affiliates Before the Business Opens:

Franchisee is responsible for paying franchisor the Initial Franchise Fee, which is Fifty Thousand Dollars (\$50,000), before the business opens. This fee is not refundable, except as stated above.

Installment Payments:

Installment payments are not available.

**Item 6:
Other Fees**

Type of Fee	Amount	Due Date	Remarks
Continuing Franchise Royalty	6% of Gross Sales, but not less than \$2,400 per Month (Note 2)	Monthly, Payments will be sent by franchisee to franchisor at the end of each month such that the payments are received by Franchisor within 7 days of the end of the month. Franchisor may instead draw payments weekly at its sole discretion, upon written notice to Franchisee. Payment shall be made by wire transfer to the bank. (Note 2)	Gross Sales include all revenue from the franchise location actually received by Franchisee, minus sales tax, comps, and voids. Not refundable.
Withholding Tax Payments (Note 1)	Actual cost of Withholding Tax on royalty payment to franchisor	Payable at the same time as the Continuing Franchise Royalty.	The current withholding rate charged by the Internal Revenue Service is thirty percent (30%) of the Continuing Franchise Royalty.
Advertising (Note 3)	1% of Gross Sales (May be increased to 2% of Gross Sales upon written notice.)	Drawn on the same basis as Continuing Franchise Royalty. Franchisor may instead draw payments weekly at its sole discretion, upon written notice to Franchisee. (Note 2)	Gross Sales include all revenue from the franchise location actually received by Franchisee, minus sales tax, comps, and voids. Not refundable.

Transfer Fee (Note 4)	\$3,000 if transfer is to an existing Aseer Time Brand franchisee or \$5,000 if transfer is to a non-affiliated third party	Prior to consummation of transfer	Payable when you sell your franchise. Not refundable.
Transferee Training Fee (Note 4)	Up to \$5,000 (Note 4)	Prior to consummation of transfer	Payable when you transfer franchise. Not refundable.
Renewal Fee (Note 5)	\$10,000	Upon executing a new franchise agreement.	Payable when you exercise your option to renew. Not refundable.
Audit	Cost of audit, plus twice the deficiency	Immediately upon invoice	Payable only if audit shows an understatement of at least 2% of Gross Sales for the period audited. Not refundable.
Late Royalty Payment (Note 2)	\$100 for each seven day period that the Royalty is late.	When payment of royalty is overdue	Not refundable.
Financial Information Late Fee (Note 6)	\$200 per week or any fraction thereof until franchisee has provided financial information	Immediately upon invoice	Not refundable.
Failure to Provide Documents Fee	\$100 per week or any fraction thereof until franchisee has provided requested Documents	Beginning 7 days after Aseer Time Company's written request for Documents	Not refundable.
Relocation Fee (Note 7)	Cost of Relocation Approval Expenses not to exceed \$2,500.	\$2,500 deposit is paid to us upon your request for relocation	Refundable to the extent that our out of pocket Relocation Approval Expenses are less than \$2,500
Meeting Non-	\$500	Within 10 days	Not refundable.

Attendance Fee (Note 8)		after the seminar or program Franchisee failed to attend	
Meeting Fee (Note 8)	Currently \$250 per person, but may be increased to as much as \$350 per person.	Prior to the annual Aseer Time Brand Owner Conference	Not refundable.
Insurance Late Fee (Note 6)	\$200 per week after 7 day demand, plus 2% of Gross Sales Brand Standards Liquidated Damages if proof of insurance is not provided within fourteen (14) days of Aseer Time Company's written demand	Due immediately. Collected through Electronic Payments.	Not refundable.
Termination as the result of default	\$2,400 per month for each month remaining during the franchise agreement	Within 90 days after the termination as the result of a default	Amount of future minimum royalties which will not be paid. Not refundable.
Brand Standards Fee (Note 9)	\$250 per violation, after first receiving written notice	Within three (3) business days after Franchisee received written notice of the Brand Standard not being met and has received an opportunity to cure it	Not refundable.
Brand Standards Liquidated Damages	2% of Gross Sales after Franchisee has failed to remedy the issue that led to the Brand Standards Fee for a period of three (3) business days	After three (3) business days of failure to cure the Brand Standards violation after the initial Brand Standards Fee has been charged. Continues until the	Not refundable.

		violation is remedied.	
Franchisor Equipment Default Return Fees	\$400 per day for each 8 hour day that Franchisor is required to travel or move equipment associated with surrender of secured equipment to Franchisor after Franchisee's breach	Upon invoice from Franchisor.	Not refundable.
Gift Card Program Fee	Franchisor reserves the right to charge reasonable fees that approximate the amount it must pay for a gift card program.	Payable on the same basis as Continuing Franchise Royalty.	Not refundable.
Operation Upon Death or Disability	Upon death or disability of Owner or majority owner of Franchisee, \$600 per day that Franchisor has to operate your restaurant until a new Owner can be identified and trained, for up to 90 days.	Upon invoice from Franchisor.	Not refundable.
Assumption of Management Upon Default	Upon abandonment of the restaurant, failure to comply with the System and cure the breach noted within the time proscribed in the notice from Franchisor, or the expiration or termination of the	Upon invoice from Franchisor.	Not refundable.

	Franchise Agreement, \$600 per day that Franchisor has to operate your restaurant until a new Owner and Franchisee can be identified and trained, for up to 90 days.		
Grand Opening Without Aseer Time Company's Permission Fee	\$5,000 per day for each day the Restaurant is open without obtaining written permission from Aseer Time Company for the Grand Opening	Upon invoice from Aseer Time Company.	Not refundable.
Unauthorized Employee Fee	\$15,000 for each person (who was employed by any Aseer Time restaurant or Aseer Time Company within the last 365 days) that you or your affiliates hire during or after the term of your Franchise Agreement is over, unless franchisor agrees otherwise in writing.	Upon invoice from Aseer Time Company. Paid by Check or Wire Transfer.	Not refundable.
De-Identification Fee	If you fail to remove all applicable Aseer Time Brand signage at the conclusion of the Term of your Franchise Agreement, you must pay Aseer Time Company for	Upon invoice from Aseer Time Company. Paid by Electronic Payments or other methods.	Not refundable.

	its actual expenses in removing all Aseer Time branding from the restaurant, including engaging third parties and/or travel costs, including mileage, rentals, gas, parking, tolls, hotels, and food on the road as applicable.		
Failure to Respond Fee	If you fail to respond within five (5) business days to emails, text messages, or phone calls from the Franchisor or its representatives that are sent to the phone number and/or email address that you provide to the Franchisor, you will be charged One Hundred Dollars (\$100) per day after the fifth (5 th) business day has passed.	Upon notice from Aseer Time Company. Paid by Electronic Payments or other methods	Not Refundable

All fees are uniformly imposed, with the exception of the Continuing Franchise Royalty and the Advertising Fund.

The Continuing Franchise Royalty is charged to all franchisees. However, franchisees have varying royalty rates, depending on what the royalty rate was at the time that the franchisee opened the business.

The Advertising Fund is charged to all franchisees.

None of the fees above are refundable.

Note 1. Payment of Withholding Tax is required by the United States Government for any payments made to residents of Kuwait, such as Aseer Time Company. Accordingly, you must pay the continuing franchise royalty of six percent (6%), plus a withholding tax (which is currently thirty percent (30%)) to the United States Government using form 1042 or 1042-S.

Note 2. We currently use monthly royalty reporting. However, if we decide in our sole discretion to change to weekly, then you are required to adopt a 52/53 week year for income tax purposes. In such event, each week, Monday through Sunday, shall be a reporting period (“Reporting Period”). We reserve the right to change the Reporting Period to any less frequent accounting period or method (including monthly, bi-weekly) provided that any such change is communicated to you and that you are provided a commercially reasonable amount of time to prepare for said change. Franchisee shall pay the Royalty Fee following the month in which Gross Sales were made by the 7th day of the following month (“Payment Date”). We will require you to purchase and maintain a point of sale system (“POS”). We will calculate your royalty based upon sales reflected in the POS royalty report, or an estimated amount if we are unable to ascertain your actual Gross Sales. If the Royalty Fee and Withholding Taxes are not paid timely, you must pay, in addition to the royalty fee, an amount equal to one hundred dollars (\$100) for each week (defined as a period of seven (7) days) that you are late on your royalty payment. Beginning the first day of the Reporting Period after the royalty is due, you must pay an additional late fee of One Percent (1%) per month until the royalty fee is paid. Some franchisees may have lower royalty fee rates, depending on what the royalty fee rate was at the time that they entered their respective franchise agreement.

Note 3. You will pay one percent (1%) of your Gross Sales for regional and/or national advertising to be utilized in our sole discretion, provided that said funds are actually utilized for advertising, branding, or marketing expenses (“the Ad Charge”). The Ad Charge will be paid at the same time and in the same manner as the Royalty Fee. We reserve the right to increase the Ad Charge to a maximum of two percent (2%) of Gross Sales. If we increase the Ad Charge, we will provide you with written notice of the increase prior to implementing the increase. If the Ad Charge is not paid timely, you must pay, in addition to the Ad Charge, an amount equal to five percent (5%) of the royalty fee. Beginning the first day of the Reporting Period after the royalty is due, you must pay an additional late fee of One Percent (1%) per month until the royalty fee is paid. You must spend at least Fifteen Thousand Dollars (\$15,000) on local advertising at the time your Restaurant opens. In the event of relocation or reopening, you must spend a minimum of Five Thousand Dollars (\$5,000) on local advertising at the time of the relocation or reopening.

Note 4. If you transfer your franchise to a transferee who is not a Aseer Time Brand franchisee or which is not owned (more than 50%) by an Aseer Time Brand franchisee, the transfer fee will be \$5,000. If you transfer your franchise to a transferee who is an Aseer Time Brand franchisee or is owned (more than 50%) by an Aseer Time Brand franchisee, the transfer fee will be \$3,000. We must approve all transfers. We will not unreasonably withhold our consent. We may require your approved transferee to receive training from us on-site at your Aseer Time Brand Restaurant. In such an event, in addition to the transfer

fee, you may be required to pay the out of pocket costs of Aseer Time Company for the on-site training up to a maximum of Five Thousand Dollars (\$5,000). We may require that you or your buyer deposit up to Five Thousand Dollars (\$5,000) with us for the on-site training expenses before we approve the transfer from you to your buyer. If we incur less than Five Thousand Dollars (\$5,000) in out of pocket costs related to on-site training of your buyer, and your buyer has in fact paid us Five Thousand Dollars (\$5,000) we will reimburse your buyer for the amount that was overpaid to us.

Note 5. If you do not materially breach your franchise agreement, you will have the option to renew it for another ten (10) year term. If you exercise your option to renew the agreement, you will be required to pay a Ten Thousand Dollar (\$10,000) renewal fee.

Note 6. If a late fee relating to financial statements, financial information, reinspection, audit, insurance, or a penalty relating to an annual meeting is not paid, you must pay interest at the rate of One and One Half Percent (1.5%) per month, but in no event greater than applicable law.

Note 7. Upon request for relocation, Franchisee shall pay a non-refundable deposit of Two Thousand Five Hundred Dollars (\$2,500) to us to be applied by us to the Relocation Approval Expenses, which include, but are not limited to, airfare, mileage, food, and lodging.

Note 8. You may be required to attend the annual Aseer Time Brand Owner Conference. There will be a reasonable conference attendance fee per person, not to exceed Two Hundred Fifty Dollars (\$250), unless raised to a maximum of Three Hundred Fifty Dollars upon written notice (\$350). If you (or a representative of your Aseer Time Brand Restaurant) fails to attend the annual Aseer Time Owner Conference, you will be charged with a \$500 Meeting Non-Attendance Fee via ACH within ten (10) days of the missed conference. We reserve the right to waive the Meeting Non-Attendance Fee if the reason for your non-attendance is extremely compelling (e.g. birth of a child, death in the family, illness, etc.).

Note 9. If you fail to uphold the Aseer Time Brand brand standards, you may be charged with a fee of \$250 for each instance of brand non-compliance. However, we will not charge you with a Brand Standards Fee unless you have first received written notice (including email) of the nature of the non-compliance and specific steps for what you must do to cure the non-compliance, and you have had that notice for three business (3) days. After 3 business days, if you do not remedy the non-compliance, we may charge a Brand Standards Fee, or we may choose to deem the non-compliance a default.

Note 10. If you fail to uphold the Aseer Time brand standards, even after you have been charged a Brand Standards Fee, Aseer Time Company will provide you with an additional written notice and give you three (3) more business days to remedy the non-compliant issue. If you fail to remedy the brand non-compliance in that period of time, Aseer Time Company may charge the Brand Standards Liquidated Damages of 2% of Gross Sales for the period of your continuing non-compliance.

**Item 7:
Estimated Initial Investment**

Your Estimated Initial Investment

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment Is To Be Made
Initial Franchise Fee	\$50,000 (Note 1)	Lump sum	At signing of Franchise Agreement (and, if applicable, upon obtaining financing)	Us
Rent	\$5,500 - \$11,900	(Note 2)	(Note 2)	Landlord
Security Deposits	\$5,500 - \$11,900	Lump sum	Prior to opening	Landlord
Leasehold Improvements (Note 10)	\$100,000 – \$400,000	Lump sum	Prior to opening	Contractors
Architect	\$5,000 – \$25,000	Lump sum	Prior to opening	Approved Supplier
Equipment and Fixtures	\$110,000 (Note 3)	Lump sum	Prior to opening	Approved Suppliers
Décor (Note 12)	\$15,000	Lump sum	Prior to opening	Approved Suppliers
Point of Sale System (including television screens for menus)	\$7,500	Lump sum	Prior to opening	Approved Supplier
Opening Inventory	\$30,000	Lump sum	Prior to opening, grand opening, and first week of business	Approved Supplier
Start Up Print Package	\$1,500 - \$2,000	Lump sum	Prior to opening	Approved Supplier
Local Advertising & Grand Opening	\$15,000 - \$20,000 (Note 5)	Lump sum	Prior to opening	Various Media and Advertising
Insurance (Note 6)	\$3,000 - \$7,500	Lump sum	Prior to opening	Insurance Company
Signs	\$5,000 -	Lump sum	Prior to	Local Sign

	\$15,000		opening	Installer, Local Print Company, Approved Neon Supplier
Employee Training Labor	\$2,500 - \$7,500	As incurred	Prior to opening	Employees
Travel and Living Expenses During Training (Note 7)	\$1,500 - \$4,500	As incurred	Prior to opening	Motels, restaurants, air travel, etc.
Professional Support (Attorneys and Accountants)	\$1,000 - \$5,000	As incurred	Prior to opening	Attorneys and accountants
Training Fee	\$1,500	Lump sum	Prior to training	Us
Permits and Fees	\$480 - \$1,800	As incurred	Prior to opening	Governmental entities
Utility Deposits	\$0 - \$2,000	As incurred	Prior to opening	Electric, Gas, Water, etc.
Office Supplies	\$250 - \$1,500	As incurred	Prior to opening	Vendors
Phone System	\$200-\$1,000	As incurred	Prior to opening	To Approved Supplier
Security System and Cameras	\$1,000 - \$4,000	As incurred	Prior to opening	Vendors
Additional Funds for 3 Months of Operating Expenses (Note 8)	\$25,000 - \$40,000	As incurred	As incurred	Employees, vendors, utilities, etc.
TOTAL (Note 9)	\$386,430– \$774,600			

The above fees in this Item 7 are not refundable under any circumstances, except as otherwise set forth in this Disclosure Document. Specifically, the following fees are not refundable under any condition: Real Estate/Rent, Security Deposits, Leasehold Improvements, Equipment and Fixtures, Point of Sale System, Opening Inventory, Start Up Print Package, Local Advertising, Insurance, Signs, Travel and Living Expenses During Training, Professional Support, and Additional Funds for 3 Months of Operating Expenses.

Notes:

Note 1. The franchise fee for your first franchise will be \$50,000. This amount will also be the initial franchise fee for each additional franchise. The Initial Franchise Fee is not refundable, unless you seek a refund in writing within thirty days of the effective date of the franchise agreement, in which case, ninety percent (90%) of the Initial Franchise Fee may be refunded. There are no Initial Franchise Fee refunds after the first ninety (90) days.

Note 2. You must secure suitable real estate for your Restaurant. Typical locations for traditional Aseer Time Brand Restaurants are 800 to 2,000 square feet. Normally, the real estate is leased. The amounts indicated assume that real estate is leased and reflect a typical range of monthly rentals. The amount of your rent is dependent upon factors such as size, condition, market prices, and location. Neither Aseer Time Company, nor its affiliates if any, will lease real estate to you. The amount of rent, the time at which the rent is due and to whom the rent is paid is subject to negotiation by you and the landlord. Security deposits are payable to landlords and utility companies. We may review your lease to make sure that it is suitable for Aseer Time Company. We will not review your lease on your behalf. You are encouraged to retain a real estate attorney to represent your interests for lease review and negotiation.

Note 3. The amount shown is for the purchase of equipment and fixtures for a traditional restaurant.

Note 5. You must spend a minimum of Fifteen Thousand Dollars (\$15,000) on local advertising at the time your Restaurant opens.

Note 6. You must maintain the following insurance coverage: workers' compensation and occupational disease; and general liability, including products liability; with a limit of not less than \$1,000,000 per occurrence. Aseer Time Company must be listed as an additional insured on all policies. If you fail to obtain the required insurance, Aseer Time Company may purchase the insurance on your behalf and charge you for it. Aseer Time Company may increase the minimum required amounts of insurance in the future upon thirty (30) days written notice.

Note 7. You will participate in at least fourteen (14) days of hands-on training at an Aseer Time Brand restaurant that is the same brand as the Aseer Time Brand that Restaurant that you are opening, that will be approved by Aseer Time Company. You are responsible for paying for your own living and travel expenses. You must pay a training fee of One Thousand Five Hundred Dollars (\$1,500) prior to training. You will not be paid during your training. You may be required to pass a written or electronic test at the conclusion of your training to be permitted to open your Restaurant.

Note 8. This estimates your initial start-up expenses, including payroll costs. These estimates are for owner-operated stores and no owner's draw or salary is included in the estimate. These figures are our estimates. We cannot guarantee that you will not have additional expenses starting your business.

Note 9. We have relied on our experience in the restaurant business to complete these estimates. We do not offer financing.

Note 10. The opening costs listed in this Item 7 do not include the offset in potential revenue that many franchisees receive in the form of tenant improvement credits from commercial landlords. The amount of the expense for your leasehold improvements will vary depending upon the existing condition of the real estate, including but not limited to, whether demolition is required, whether additional plumbing or electrical work is required, the status of the HVAC system, and any additional requirements of governmental entities.

Note 11. Toast is the point of sale software that is currently the only approved point of sale software for use by Aseer Time Brand restaurants.

Note 12. Décor includes pictures, artwork, a hand painted center piece from a local artist, olive tree branches, and other specified décor as set forth by Aseer Time Company.

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Item 8:
Restrictions on Sources of Products and Services

Toast is currently the only Approved Supplier for the Point of Sale Software System that you will be required to purchase. We will not allow alternative suppliers for this item. Toast is not an affiliate of Aseer Time Company. You must also use third party delivery services through Uber Eats and Door Dash, in addition to other third party delivery services, upon written notice from Aseer Time Company.

Required Purchases:

The consistency of taste and quality of all Aseer Time Brand food products is at the core of the continued success of the Aseer Time restaurant brands and the future success of your Restaurant. Accordingly, to ensure quality across all Aseer Time Brand Restaurants, you must purchase all of your food and beverage ingredients and supplies and any branded paper products required to be used by Franchisor as set forth in the System (collectively, “the Food Products”) from a distributor who is an Approved Supplier by us in the area in which your Restaurant is located.

Any packaging that contains Aseer Time Brand logos or branding, and for syrups and spices, you must purchase the items directly from the franchisor.

You will be required to use a food distributor that is approved by Aseer Time Company. Currently, Aseer Time Company has multiple approved distributors depending on the geographic region that you operate in. In exchange for administering regional or national distribution agreements, Aseer Time Company may derive revenue from your purchases from distributors.

You must buy your point of sale hardware from franchisor, which includes 2 Toast registers, a kitchen screen, a handheld tablet for a third register, delivery system screen, 3 receipt printers, and 2 cash drawers. The cost shall not exceed Five Thousand Dollars (\$5,000).

We may require that you purchase from a designated supplier of other goods and services in the future. Such requirements will be communicated to you through the Operating Manual and System.

Insurance Requirements

Franchisee must acquire the following types of insurance coverage:

- Workers’ compensation and occupational disease insurance with minimum limits as required by law, but not less than One Million Dollars (\$1,000,000) per occurrence. Franchisee shall provide a waiver of worker’s compensation subrogation and/or any rights of reimbursement or recovery allowed under any workers compensation law or any other legal basis in favor of Franchisor;

- General liability insurance, including products liability coverage, with a limit of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) overall; and
- If Franchisee has an umbrella insurance policy, it must add Aseer Time Company as an additional insured to the maximum amount of the umbrella.

Approval of Alternative Suppliers:

You may suggest a new distributor for approval by us. We may then require you to test the products of the proposed distributor to the extent we deem necessary, and may, subject solely to our discretion, approve the proposed distributor as a designated distributor for some or all items. You will pay the cost of any such testing of proposed alternative food products. Such testing must be in a form determined by us, which shall be relayed to you at the time you seek approval of an alternate distributor. We will approve or disapprove of the proposed alternative distributor within 30 days of our receipt of the product tests that we require. We do not charge any fee to approve an alternative distributor.

Ownership Interest in Suppliers:

We do not have an ownership interest in any distributors or manufacturers of the food products that you are required to purchase from Approved Suppliers.

We act as the Approved Supplier for packaging, syrups, and spices.

Revenue from Franchisee Purchases:

We will receive payments from franchisees for packaging, syrups, and spices. Last year, we received a total of \$200,000 from American franchisees for packaging, syrups, and spices.

We may receive payments from designated and approved suppliers on account of franchisees' purchases of required and approved items from those suppliers. We have not received any such payments to date.

Cooperatives:

We do not have any purchasing or distribution cooperatives at this time.

Negotiated Prices:

We negotiate purchase agreements with food manufacturers for meats, cheeses, dough balls, boxes, beverages and other Food Products. We also negotiate purchase agreements for non-Food Products, such as paper towels and cleaning products.

Material Benefits:

For food manufacturers, other than assurance of system wide quality control, we do not provide any material benefit to you if you buy from sources we approve. You will be notified if such material benefits are provided.

Estimated Proportion of Any Required Purchases and Leases in Relation to All Purchases and Leases to be Made by the Franchisee:

- (A) The estimated proportion of required purchases and leases in relation to all purchases and leases to be made by the franchisee in establishing the business is approximately four fifths (4/5), or eighty percent (80%) of all purchases and leases to be made by franchisee.

- (B) The estimated proportion of required purchases and leases in relation to all purchases and leases to be made by the franchisee in operating the business is approximately three fifths (3/5^{ths}), or sixty percent (60%) of all purchases and leases to be made by franchisee.

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**Item 9:
Franchisee’s Obligations**

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

Obligation	Section in Agreement	Disclosure Document Item
a. Site Selection and Acquisition/Lease	Franchise Agreement (“FA”): Sections 3(C), 14(B), (C)	Items 1 and 7
b. Pre-Opening Purchases	FA: Sections 8(E), 9(C), (H)	Item 7
c. Site Development and Other Pre-Opening Requirements	FA: Sections 3(C), 8, 9	Item 7
d. Initial and On-Going Training	FA: Section 3	Item 11
e. Opening	FA: Sections 4(A), 9(B), 11(D),	Item 11
f. Fees	FA: Section 4	Items 5 and 6
g. Compliance with Standards and Policies/Operating Manual	FA: Section 2	Item 11
h. Trademarks and Proprietary Information	FA: Section 13	Item 13
i. Restrictions on Products/Services Offered	FA: Sections 2, 9(D)	Item 16
j. Warranty and Customer Service Requirements	FA: Section 2	Item 11
k. Territorial Development and Sales Quotas	Not Applicable	Not Applicable
l. Ongoing Product/Service Purchases	FA: Section 9	Item 8
m. Maintenance, Appearance, and Remodeling Requirements	FA: Section 8(A-B), 8(D)	Not Applicable
n. Insurance	FA: Section 9(H)	Item 6
o. Advertising	FA: Section 11	Items 5 and 6
p. Indemnification	FA: Section 9(G)	Not Applicable
q. Owner’s Participation in Management/Staffing	FA: Section 9(J)	Item 15
r. Records/Reports	FA: Section 4	Item 6
s. Inspections/Audits	FA: Sections 4, 11,	Items 6 and 11

	12	
t. Transfer	FA: Section 15	Item 17
u. Renewal	FA: Section 7(B)	Item 17
v. Post-Termination Obligations	FA: Sections 14, 15, 16	Item 17
w. Non-Competition Covenants	FA: Section 14	Item 17
x. Dispute Resolution	FA: Section 16(E)(vii)(2)	Not Applicable
y. Personal Guaranty of Franchisee's Obligations	FA: Section 14, Attachment B to FA	Item 15
Security Interest	FA: Section 5	Not Applicable

**Item 10:
Financing**

We do not offer financing to any of our franchisees. We will not guaranty your note, lease, or other obligations.

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**Item 11:
Franchisor's Assistance, Advertising, Computer Systems and Training**

Except as listed below, Aseer Time Company is not required to provide you with any assistance.

We may provide any of these services through our employees and representatives, through our affiliates or through any third party provider we designate.

Pre-Opening Assistance

The following are our obligations prior to or at the opening of your Restaurant:

1. Approve the location that you select for your Restaurant (Franchise Agreement, Section 6). We do not own or lease the building in which you will be operating your business. We will not assist you in negotiating your lease. The Location you select must be within the geographic area specified in Section 6 of the Franchise Agreement. In evaluating the site for approval, we take into account local competition, parking, whether there is an unobstructed view of the location from the street, the number of people and households within the geographic area of the proposed site, the median age of the area residents, the demographics of the area, the average income of such residents, and the size of the potential restaurant. Aseer Time Company shall act promptly to determine whether or not to approve Franchisee's proposed location, but shall provide an answer to Franchisee within ten (10) business days of the date when Franchisee submitted all of the information requested by Aseer Time Company as it relates to the proposed location. In the event that Aseer Time Company and Franchisee cannot agree on a Location, Franchisee must submit another location for Aseer Time Company's approval within the otherwise applicable period. The failure of Aseer Time Company to approve a proposed location does not provide Franchisee with additional time to open. If the Restaurant is not open for business to the public within six (6) months of the date you sign the Franchise Agreement, you will be charged liquidated damages in the amount of One Hundred Fifty Dollars (\$150) per day for each day after six (6) months from the date you sign the Franchise Agreement that the Restaurant is not open. Aseer Time Company may terminate the Franchise Agreement if the Restaurant is not open within eight (8) months after the effective date of the Franchise Agreement. In the event of such a termination, Aseer Time Company shall be entitled to keep the entire Initial Franchise Fee paid by Franchisee.

2. Assist you with the layout of the Restaurant (Franchise Agreement, Sections 2 and 3).

3. Provide you with the applicable Aseer Time Brand Operating Manual (Franchise Agreement, Section 2). This manual contains the proprietary System for operating an Aseer Time Brand Restaurant. There are different Operating Manuals for each respective Aseer Time brand. You will receive the applicable Operating Manual for the Aseer Time Brand restaurant that you have chosen to open.

4. Assist you with the selection of fixtures, signs, opening inventory, supplies, and equipment for your Restaurant. The franchisor will not provide these items directly to the franchisee. Instead, the franchisor provides names of approved suppliers and written specifications. The franchisor does not deliver or install any signs, opening inventory, supplies, or equipment to your Restaurant. Specifications for fixtures and equipment are in the Operating Manual. You will be required to purchase all fixtures and equipment (Franchise Agreement, Section 9).

5. Specify approved sources of suppliers and distributors (Franchise Agreement, Sections 3 and 9).

6. Train you and at least one other individual who will be personally involved in the conduct and operation of your Restaurant at a designated corporate affiliate or franchised restaurant approved by Aseer Time Company as further set forth below. You must pay an additional fee of One Thousand Five Hundred Dollars (\$1,500) prior to the commencement of training. (Franchise Agreement, Section 3).

7. Make a chef trainer from Franchisor's corporate affiliate available to you for additional on-site training at your Restaurant at a rate of Thirty Dollars (\$30) per hour, for a maximum of one contiguous forty (40) hour work week.

8. Set initial prices for Franchisee's menu. (Franchise Agreement, Section 9).

Opening Time

The typical length of time that it takes to open an Aseer Time Restaurant is two months to three months after you execute the Franchise Agreement and obtain financing. The factors that affect this time are the identification of a suitable location, the ability to obtain a lease, building permits, local ordinances and zoning, the oppressiveness (or lack thereof) of the local governmental entity, weather conditions, the skill of the contractor hired for build out, the extent of the buildout that is required, and installation of equipment, fixtures, signage – and, most importantly, your ability to continuously follow up with all parties. We must approve your Restaurant before opening. We will not unreasonably withhold our consent. The time for opening will be longer if you purchase the real estate.

We will designate the date you will open for business. If your Restaurant is not open and doing business within six (6) months after the Franchise Agreement is signed, you must pay us liquidated damages in the amount of One Hundred Fifty Dollars (\$150) per day for each day after six (6) months from the effective date of the Franchise Agreement when the Restaurant is not open to the public. We may terminate the Franchise Agreement if the Restaurant is not open to the public within eight (8) months after the effective date of the Franchise Agreement. In the event of such a termination, Aseer Time Company will be entitled to keep one hundred percent (100%) of the Initial Franchise Fee.

Post-Opening Assistance

During the operation of the Restaurant, we will do all of the following:

1. Periodically meet or consult with you concerning the operation of your Restaurant. We do not have an obligation to meet or consult with you at any specific time, rate, or frequency (Franchise Agreement, Section 3).

2. Loan you a copy of the Operating Manual, which currently contains 70 pages, but is regularly updated via the online intranet. The Operating Manual is strictly confidential and remains our property. We may modify the Operating Manual, but any alteration of the Operating Manual will not modify your status and rights under the Franchise Agreement (Franchise Agreement, Section 2).

Advertising/Marketing

The Ad Charge of one percent (1%) of Gross Sales will be debited on a monthly basis (or a less frequent period as directed by Franchisor upon 90 days written notice) from your bank account. Restaurants owned by us (if any) or by our officers (if any) will be subject to the same Ad Charge as any other Aseer Time Restaurant.

The funds from the Ad Charge will be used for national advertising, marketing, and public relations campaigns, through a number of means, including, but not limited to Internet, video, print media, television, billboards, or any other advertising or marketing medium. The funds from the Ad Charge will be spent by and controlled by us. The Ad Charge funds will be held in a separate Ad Fund.

We do not consider the Ad Charge funds to be royalties because we are required to spend them for the purposes noted above. However, we make no representation as to whether the Ad Charge payments are subject to withholding tax. If a governmental entity requires such Ad Charge to be subject to withholding tax, Franchisee shall pay such withholding tax, in addition to the full Ad Charge.

There is not currently an advertising council that is composed of franchisees.

We have not yet collected any Ad Charges as of the date of this Disclosure Document.

A franchisee may obtain an accounting of the Ad Fund on request.

The franchisor is not required to spend any amount on advertising in franchisee's area or territory.

No advertising funds have been or will ever be used to solicit new franchise sales.

You must spend two percent (2%) of your Gross Sales on local advertising. You shall maintain for inspection by us all bills, invoices, canceled checks, and other proof of expenditures for local advertising. All local advertising and marketing materials (including coupons) that you desire to use shall be subject to our prior written approval, which

approval shall not be unreasonably withheld. To obtain approval, you must send us samples of said local advertising by email. If you do not receive written disapproval from us regarding prospective local advertising or marketing materials within five (5) business days of our receipt of same, we shall be deemed to have approved the local advertising and marketing materials. In the event that we disapprove of local advertising or marketing materials in writing, even if such disapproval is after five (5) business days, you shall immediately cease the use of the same.

Franchisor sets the social media policy and is in control of all social media related to Aseer Time Brands. Franchisee shall follow the social media policy as set forth in the Operating Manual.

In the event that you use unapproved local advertising or marketing materials, you must pay a Brand Standards Fee of \$250 per occurrence, which shall be debited from your account through Electronic Payments after you have been provided written notice and five days to cure. "Local Advertising" includes, but is not limited to, flyers, labor for delivering flyers, print media, Google Adwords, Facebook advertising, promotions, sponsorships, or any other commercially reasonable expenditure of money for the purpose of increasing the notoriety of your Restaurant.

No franchisee is currently required to participate in a cooperative program. However, we reserve the right to alter this policy in the future.

Computer System Requirements

We will require you to purchase and utilize an integrated computer system, including a point of sale system as designated by us. The current point of sale system is Toast. We will designate the specifications of the computer hardware to be used, however, you are free to purchase the computer hardware from any vendor. The estimated cost of your point of sale system, including software, computer screens, credit card readers, and computer equipment is \$7,500. The cost of the office computer is estimated at \$500. We may designate the type of computer that you purchase and software that you are required to use.

The computer system consists of a point of sale computer system that will be located in your Restaurant. The system also includes computer servers that store the information in your point of sale system and links the point of sale system for your Restaurant to the online ordering system. The types of information stored on the system includes customer phone numbers, addresses, and order histories, as well as overall inventory and sales reports. Aseer Time Company owns all customer information that is compiled through the point of sale system, including names, phone numbers, email addresses, and social media account information.

The franchisor shall have independent access to the information generated and stored in the computer system.

You must upgrade the system as designated by us. We will have access to all information

and content of your computer system.

You are required to purchase and utilize a video surveillance system that will allow us to monitor the activity at the Restaurant from a site selected by us. We may designate the manufacturer, model number, and other similar requirements for the video surveillance system.

Training (Franchise Agreement, Section 3)

The Aseer Time training program is mandatory. You or the individual who will be involved in the operation of your Restaurant must successfully complete the training program to our satisfaction. The owner or manager is required to travel to a designated Aseer Time Brand restaurant for fourteen (14) days of on-the-job training. You and your representative who will be involved in the day to day operations of the Restaurant must complete the fourteen (14) day training. You must send a minimum of two individuals to be trained for fourteen (14) days at the approved Aseer Time Brand restaurant.

There is no specific timeline that governs exactly how long after signing the Franchise Agreement or before opening the Restaurant you must complete your training. However, you must complete all training as required by Aseer Time Company prior to opening your Restaurant, which must occur prior to: (i) six (6) months after signing the Franchise Agreement to avoid liquidated damages, and (ii) eight (8) months after signing the Franchise Agreement to avoid the possibility that the Franchise Agreement may be terminated for failure to timely open.

In the event that, you, or your representatives, fail to successfully complete the training program as directed by Aseer Time Company, Aseer Time Company may immediately terminate the Franchise Agreement by providing you with written notice of the failure to successfully complete the training program. The determination of whether you have failed to successfully complete the training program shall be in the commercially reasonable discretion of Aseer Time Company, which may consider matters such as whether you missed scheduled training days, whether you were distracted and not fully engaged in training, whether you repeatedly failed to follow directions such that your ability to operate a Aseer Time restaurant is called into question, whether you were rude or insubordinate to trainers, and any other similar matter that would be commercially reasonable for franchisor to consider.

All training is overseen by Mr. Pham Phuong. However, your trainer may someone other than Pham Phuong. Mr. Phuong has experience offering training to new employees, including managers, and kitchen workers of Aseer Time Brands based upon prior experience of opening multiple units in various countries, including Canada.

The training program is conducted after you have executed the Franchise Agreement, paid the Initial Franchise Fee, paid the \$1,500 Training Fee, obtained all financing, and executed a lease for a suitable location that we approve for your Restaurant. The training program consists of only on-site training at the approved Aseer Time Brand restaurant (which will

not be Your Restaurant). You may request additional training from a chef trainer. If you do, you must pay the rate of Thirty Dollars (\$30) per hour for a maximum of One (1) Forty (\$40) hour week, plus reasonable travel expenses.

For the Aseer Time Immersion Training in, you will be required to pay for your own living and travel expenses. You will also be charged an additional fee of One Thousand Five Hundred Dollars (\$1,500) to be trained. You will not be paid during your training.

TRAINING PROGRAM

Subject	Hours of Classroom or Web-Based Training	Hours of In-Person Training	Location
Operational Procedures	0	70	Approved Locations
Management Procedures/ Responsibility	0	10	Approved Locations + On Site Prior To Opening
Management Opening and Closing Procedures	0	20	On Site Prior To Opening
Operations, Laws that Affect Your Business, Tools and Ideas to Expand Your Business	0	4	On Site Prior To Opening
Marketing	0	2	On Site Prior To Opening
Leadership	0	1	On Site Prior To Opening
Financial and Business	0	1	On Site Prior To Opening

You are responsible for personal expenses in connection with the training program, including costs and expenses of transportation, lodging, meals, and employee benefits. There is an additional cost of One Thousand Five Hundred Dollars (\$1,500) for the training program. You will attend the training program after you sign the franchise agreement, have paid the initial franchise fee, and have paid the training fee. Upon completion of the training program, you may be required to pass an examination administered by us which tests you on the subjects covered during the training program.

We may require you to attend seminars and additional training programs during the term of your franchise agreement. The fees for such seminars are unknown at this time, but will not exceed the amount of one thousand dollars (\$1,000) in any calendar year.

Operating Manual

We will provide you with a copy of (or access to) the Operating Manual within seven (7) days of your execution of the Franchise Agreement. The Operating Manual contains mandatory standards, operating procedures and specifications for the System. We can change the terms of, and add to, the Operating Manual whenever we believe it is appropriate (Franchise Agreement, Section 2). A copy of the table of contents of the Operations Manual, which contains 212 pages, as of the date of this Disclosure Document is attached as Exhibit C.

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Item 12: Territory

The franchisor is restricted from soliciting or accepting orders inside of your Territory. Neither the franchisor, nor its affiliates, reserve the right to use other channels of distribution, including the Internet, within the franchisee's territory for the same Aseer Time Brand.

Franchisor may enter franchise agreements, or open corporate affiliate restaurants, for different Aseer Time Brands from the brand that Franchisee is opening in the same Territory. However, Franchisor shall not enter franchise agreements, or open corporate affiliate restaurants, for the same Aseer Time Brand as the brand for which Franchisee has entered a franchise agreement in the same Territory.

Franchisee is prohibited from soliciting or accepting orders from consumers that are within any other franchisee's protected Territory, or the protected Territory of affiliates. Franchisee has the right to use any medium of distribution or promotion it desires within its Territory. Franchisee may use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing, to make sales outside of its Territory, so long as Franchisee does not advertise in the protected Territory of another franchisee or affiliate of franchisor.

The general area in which a traditional Restaurant will be located will be specified in Section 6 of your Franchise Agreement. The general area may be a City, Town, zip code, or an area defined by streets or roads. You will select the proposed specific Location of your Restaurant within the general area set forth in Section 6 of your Franchise Agreement. The Location must be approved by us (Franchise Agreement, Section 6).

You will be granted an exclusive territory, which is generally within a radius of **three (3) miles** of your Restaurant (your "Territory"). The size of your exclusive territory will be based upon the population density of the city in which your Restaurant is located. If your Restaurant is located in a geographic area that has a large population, your Territory will be smaller than a Restaurant located in a geographic area with a smaller population. The extent of your Territory will be set forth in Section 6 of your Franchise Agreement.

We will approve relocation of the franchise business under the following conditions: The relocation must be within the geographic area that is within your Territory. Aseer Time Company will charge a fee that is the same as the actual travel costs incurred by Aseer Time Company to visit the new proposed location, including, but not limited to airfare, hotel, gas, rental vehicles, and meals of Aseer Time Company representatives ("Relocation Approval Expenses"). Said amount shall not exceed eight thousand dollars (\$8,000). At the same time that Franchisee submits the written request for relocation, Franchisee shall pay a deposit of Eight Thousand Dollars (\$8,000) to Aseer Time Company to be applied by Aseer Time Company to the Relocation Approval Expenses. If the Relocation Approval Expenses are actually less than Eight Thousand Dollars (\$8,000), we will return the difference to you within thirty (30) days. Aseer Time Company will not unreasonably

withhold consent for relocation of the franchise business.

There are no other circumstances that permit the franchisor to modify franchisee's territorial rights.

We may grant franchises or operate a franchise for a Non-Traditional Restaurant. A "Non-Traditional Restaurant" includes a Restaurant in amphitheaters, arenas, stadiums, airports, toll roads, amusement parks, convenience stores, and other similar retail facilities, gas stations, hotels, schools, shopping malls, and other non-traditional venues, which may offer a limited menu to customers.

We reserve the exclusive right to, directly or indirectly, sell and distribute, and license others to sell and distribute, prepackaged menu items under the Aseer Time trademarks to retail outlets (i.e. grocery stores, markets, and convenience stores) in and outside of your Territory.

You do not have the right to acquire additional Restaurants within your Territory.

The continuation of your Territory does not depend upon a certain sales volume, market penetration, or other contingency.

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**Item 13:
Trademarks**

We grant you the right to operate your Restaurant under the name “Aseer Time.” You may also use our other current or future trademarks to operate your Restaurant. By “trademark,” we mean trade names, trademarks, service marks, and logos used to identify your Restaurant.

All of the Aseer Time Marks below are registered with the United States Patent and Trademark Office and are owned by Aseer Time Company.

The following is a description of the principal trademarks that we offer to you (collectively “the Aseer Time Marks”):

Description of Mark	Registration Number	Registration Date
Aseer Time	6709766	April 26, 2022



Papa Kanafa	6703973	April 19, 2022
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Farooj Abo AlAbed	98331762 (Serial Number)	Pending
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We have filed all of the above trademark registrations (and/or renewals as the case may be) as the same have become due. We have filed all required affidavits.

You must follow our rules when you use the Aseer Time Brand Marks. You cannot use a name or mark as part of a corporate name or with modifying words, designs, or symbols, except for those which we license to you. You may not use the Aseer Time Brand Marks in connection with the sale of any unauthorized product or service, or in a manner that we have not authorized in writing.

No agreement limits our right to use or license the use of the Aseer Time Brand Marks. There are no material determinations, proceedings or litigation that would affect your right to use the trademarks other than as may be stated in this Disclosure Document. We do not know of any infringing use that could materially affect your use of Aseer Time Brand Marks other than as may be stated in this Disclosure Document.

As of the date this Disclosure Document was prepared, there were no effective material determinations of the Patent and Trademark Office, Trademark Trial and Appeal Board, the trademark administrator of this state or any court. There were no pending infringement, opposition or cancellation of the trademarks and no pending material litigation involving the principal trademarks.

You must notify us immediately when you learn about an infringement of or challenge to your use of our trademark. We will take the action we think appropriate. We are not required to defend you against a claim against your use of our trademarks or to pay for any costs you incur as a result of such a claim.

You must modify or discontinue the use of the Aseer Time Brand Marks if we modify or discontinue it. If this happens, we are not required to reimburse you for your tangible costs of compliance (for example, changing signs). You must not directly or indirectly contest our right to our trademarks (including, but not limited to the Aseer Time Marks) trade secrets or business techniques that are part of our business. You are prohibited from filing any trademark applications with the United States Patent and Trademark Office that are related to the Aseer Time Brand Marks, or the marks of any competing business.

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Item 14:
Patents, Copyrights, and Proprietary Information

We have no patents or registered copyrights that are material to the franchise. We do, however, claim copyright interests in our operating manuals, magazines, posters, pamphlets, brochures, Intranet, television advertisements and all other printed, video and pictorial materials that we produce, although these materials have not been registered with the Copyright Office of the Library of Congress. These materials are proprietary and confidential and are considered our property. They may be used by you only as long as you are a franchisee, and only as provided in your Franchise Agreement. We reserve the right to register any of our intellectual property with the Copyright Office if we deem the same to be appropriate.

You do not receive the right to use an item covered by a patent or copyright unless it is expressly incorporated as proprietary information in our operations manuals. You may use these materials, in the manner we approve, in the operation of your Restaurant during the term of your Franchise Agreement. However, you may not use these materials in any other way for your own benefit, or communicate or disclose them to, or use them for the benefit of, any other person or entity.

These materials include any trade secrets, knowledge or know-how, confidential information, advertising, marketing, designs, plans, or methods of operation. This includes information about our sources of supply and our recommendations on pricing. You may disclose this information to your employees, but only to the extent necessary to operate the Restaurant, and then only while your Franchise Agreement is in effect. You must also promptly tell us when you learn about unauthorized uses, or challenges to our uses, of this proprietary information. We are not obligated to take any action, but will respond to this information as we think appropriate. At this time, there are no infringing uses known to us, which could materially affect your use of the copyrights.

There is no effective decision, ruling or order of the United States Patent and Trademark Office, Copyright Office of the Library of Congress or any court, which could materially affect the ownership or use of any patents or copyrighted materials. Our right to use or license any patents and/or copyrighted items that we may acquire or register is not materially limited by any agreement or known infringing use.

There are no agreements currently in effect, which significantly limit our rights to use, or license the use of, such patents or copyrights in any manner material to you.

We may use and incorporate into our System, changes and improvements that you or your employees or contractors develop. We do not have an obligation to you or the developer of these changes or improvements in connection with such use.

Item 15:
**Obligation to Participate in the Actual Operation
of the Franchise Business**

You, or a certified manager who has completed franchisee training, must personally be involved in the conduct and operation of your Restaurant. If you are not on the premises, a trained manager under your supervision must be at the Restaurant while it is open for business. The manager cannot have an interest or relationship with any of our competitors.

You, regardless of whether you also have a certified manager, shall personally visit the franchised restaurant a minimum of three (3) times per month. After each visit, you must submit a written site visit report to Aseer Time Company in the format set forth in the Operating Manual.

We may require the manager(s) to successfully complete training as specified by us. We may adopt a program by which managers must be “certified” by us. Such certification may require successfully completing training, passing tests, and a minimum amount of on the job experience. All managers must be certified after we establish the program. Manager(s) must be able to adequately communicate (oral and written) with customers, employees, representatives of relevant government agencies, and others.

While you are an Aseer Time Brand franchisee, and for a period of time thereafter, you may not become involved in any business that is engaged in the sale juice, ice cream, sweets, grilled chicken, and other food of Middle Eastern origin.

The Owners must sign the Personal Guaranty set forth in Attachment B to the Franchise Agreement, agreeing to personally discharge all of your obligations under the Franchise Agreement and agreeing to be personally bound by some of your obligations in the Franchise Agreement relating to, among other items, competition and sale of interest in the entity owning the Restaurant.

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**Item 16:
Restrictions On What The Franchisee May Sell**

We will prescribe a menu for the Restaurant. Depending on which Aseer Time Brand you have chosen, you will offer a menu consisting of juice, coffee, tea (Aseer Time); Middle Eastern food, baked goods, and desserts (Papa Kanafa), and Middle Eastern style chicken (Farooj Abo AlAbed). A traditional restaurant must offer for sale all items listed on the traditional Restaurant menu for the respective Aseer Time Brand and must offer no other items.

We may revise the menu periodically, adding or deleting items. You must revise your menu offerings accordingly. We will provide assistance to you with respect to the preparation and marketing of any new menu items. There is no limitation upon the customers to whom you may sell menu items.

You may not sell or allow the sale of any food product in your Restaurant that are not our menu items. A traditional Restaurant may not share its Restaurant with any other business. You may not engage in co-branding without the express written consent of Aseer Time Company. Only our menu items may be sold in your Restaurant (Franchise Agreement, Section 8(C)).

Franchisor shall control the menu prices. You are permitted to change the prices on your menu, only with the approval of Franchisor. You should be aware that collaboration with other franchisees in establishing prices may be considered a violation of the law.

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**Item 17:
Renewal, Termination, Transfer, and Dispute Resolution**

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

THE FRANCHISE RELATIONSHIP

Provision	Section in Franchise or Other Agreement	Summary
a. Length of the Franchise Term	Franchise Agreement, Section 7	10 years
b. Renewal or Extension of Term	Franchise Agreement, Section 7	One option of 10 years. To exercise the option, you must execute the renewal agreement within sixty (60) days of the end of the current Term.
c. Requirements for Franchisee to Renew or Extend	Franchise Agreement, Section 7	<p>You must not have committed a material breach during the final five years of the initial term. You may be asked to sign an agreement with materially different provisions from your initial Franchise Agreement, but the boundaries of the Territory will remain the same. The continuing royalty on renewal will not be greater than the continuing royalty that we then require of franchisees signing the then current franchise agreement.</p> <p>You must pay a renewal fee of \$5,000 upon renewal.</p>
d. Termination by Franchisee	Not Applicable	You do not have the right to unilaterally terminate this Agreement.

e. Termination by Franchisor Without Cause	Not Applicable	We do not have the right to unilaterally terminate this Agreement without cause.
f. Termination by Franchisor With Cause	Franchise Agreement, Section 16	We can terminate the Franchise Agreement only if you default.
g. "Cause" Defined – Curable Defaults	Franchise Agreement, Section 15(C)	Unauthorized use of service marks or trademarks; operation under any name other than the applicable Aseer Time Brand; the use of food products or other supplies that do not meet the standards and specifications of Aseer Time Company, or that were purchased from a supplier that was not approved by Aseer Time Company; the unauthorized use or disclosure of confidential or proprietary information; failure to pay any supplier or vendor; failure to comply with laws material to the operation of the Restaurant; entry of a judgment which is not satisfied or indemnified against; default under other agreements with us
h. "Cause" Defined – Non-Curable Defaults	Franchise Agreement, Section 15(B)	Abandonment of the Restaurant; material misrepresentation to franchisor; conduct which reflects unfavorably on the reputation of the applicable Aseer Time Brand; conviction of or pleading guilty to a felony or other misconduct relevant to the operation of the Restaurant; conduct which constitutes an imminent danger to public health;

		dissolution, merger, or reorganization; insolvency or commencement of bankruptcy proceedings; failure to pay royalties; failure to furnish financial statements and/or financial information; failure to operate the Restaurant; violation of Section 14; failure to maintain insurance; and unauthorized transfer or assignment
i. Franchisee's Obligations on Termination/Non-Renewal	Franchise Agreement, Section 15(E)	Immediately cease operating the Restaurant; pay all sums owed to us; return all property belonging to us; cease using the Aseer Time Brand Marks or any variations thereof that could mislead the public into believing that you are still an Aseer Time Brand franchisee; cease use of the telephone number or other numbers; cease use of any social media accounts; we may enter the Restaurant and remove any of our belongings or signage; acquire your assets based on the terms of Section 15(E)(vii); non-compete obligations (see r, below)
j. Assignment of Contract by Franchisor	Franchise Agreement, Section 20	No restriction on our right to assign
k. Transfer by Franchisee – Defined	Franchise Agreement, Section 15	Includes transfer of contract, assets, lease, or ownership change
l. Franchisor Approval of Transfer by Franchisee	Franchise Agreement, Section 15	You are not permitted to transfer any interest in the Franchise Agreement or in the proprietorship, partnership, corporation or

		LLC that owns any interest in the franchise, without our prior written consent. We will not unreasonably withhold such consent.
m. Conditions for Franchisor Approval of Transfer	Franchise Agreement, Section 15	New franchisee qualifies, completes training program, transfer fee paid, any outstanding royalties paid by you, transfer forms signed, release and subordination agreement signed by you, new franchisee will be required to sign our then current franchise agreement. Also, see r, below.
n. Franchisor's Right of First Refusal to Acquire Franchisee's Business	Franchise Agreement, Section 15	We may match any offer for your Restaurant or the ownership interest of any Owner
o. Franchisor's Option to Purchase Franchisee's Business	Franchise Agreement, Section 16(E)(vii)	Upon termination or expiration of the Franchise Agreement, we have the option to acquire your Restaurant or the assets you used in your Restaurant
p. Death or Disability of Franchisee	Franchise Agreement, Section 15(E)(xii)	In the event of death, disability, or permanent incapacity of Franchisee, who is an individual, such individual or his personal representative shall have one (1) year in which to dispose of the Franchise, subject to the terms of this Agreement. If the Franchise is not disposed within one (1) year of the death, disability, or permanent incapacity of Franchisee, the Franchise shall automatically terminate. Subject to this Agreement, the Franchise

		may be transferred to the spouse or heirs of the deceased, disabled, or permanently incapacitated individual.
q. Non-Competition Covenants During the Term of the Franchise	Franchise Agreement, Section 14	No involvement whatsoever in competing business, which is defined as any business that sells juice, coffee, or tea, Middle Eastern food, baked goods, desserts, and grilled chicken.
r. Non-Competition Covenants After the Franchise is Terminated or Expires	Franchise Agreement, Section 14	No competing business for a consecutive 5 year period within 30 miles of your former Restaurant, or any Aseer Time Brand Restaurant.
s. Modification of Agreement	Franchise Agreement, Sections 2 and 18	No modifications except as caused by change in law, but the Operating Manual and the System is subject to change. The policies or quality control standards may be revised by us in our sole discretion concerning any aspect of the System.
t. Integration/Merger Clause	Franchise Agreement, Section 28	The Franchise Agreement is the complete agreement between you and us and supersedes all prior agreements, understandings or representations. Only the terms of the franchise agreement and disclosure document are binding (subject to state law). Any representations or promises outside of the disclosure document or franchise agreement may not be enforceable.
u. Dispute Resolution by Arbitration or Mediation	Franchise Agreement, Section 16(E)(vii)	Limited to determining the fair market value of your assets.

v. Choice of Forum	Franchise Agreement, Sections 23 and 24	All litigation, except for injunctive relief initiated by Aseer Time Company must be commenced and litigated exclusively in Franklin County, Ohio, whether in municipal court, common pleas, or the United States District Court for the Southern District of Ohio. If Aseer Time Company seeks injunctive relief, it has the right to file suit in the jurisdiction and venue of your Aseer Time Restaurant.
w. Choice of Law	Franchise Agreement, Section 23	The Franchise Agreement is governed by the laws of Delaware.

Some states have statutes which may supersede the franchise agreement in your relationship with us, including the areas of termination and renewal of your franchise. Some states may have court decisions which may supersede the Franchise Agreement in your relationship with us including the areas of termination and renewal of your franchise, venue for disputes and governing law.

The provision of the Franchise Agreement that provides for termination upon your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.)

See the state addenda to the Franchise Agreement and disclosure document for special state disclosures.

**Item 18:
Public Figures**

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

Item 19:
Financial Performance Representations

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

Franchisor elects to not provide a financial performance representation.

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**Item 20:
Outlets And Franchise Information**

ASEER TIME

The tables below are for Aseer Time only. Papa Kanafa and Farooj Abo AlAbed can be found in the sections that follow this section.

Table No. 1
Systemwide Outlet Summary for 2022-2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	0	0	No Change
	2023	0	0	No Change
	2024	0	14	+14
Company Owned	2022	0	0	No Change
	2023	0	0	No Change
	2024	0	2	+2
Total Outlets	2022	0	0	No Change
	2023	0	0	No Change
	2024	0	16	+16

Table No. 2
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor) for years 2022-2024

None

Table No. 3
Status of Franchise Outlets
for years 2022-2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of Year
California	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Illinois	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	2	0	0	0	2
Michigan	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	2	0	0	0	2

Minnesota	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
New Jersey	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
New York	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	5	0	0	0	5
Ohio	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Virginia	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
TOTALS	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	14	0	0	0	14

Table No. 4
Status of Company Owned Outlets
for years 2022-2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of Year
California	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Michigan	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
TOTALS	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	2	0	0	0	2

Table No. 5
Projected Openings as of December 31, 2024

State	Franchise Agreements Signed, but Outlet Not Opened	Projected New Franchise Outlet in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
Alabama	1	1	0
Arizona	1	1	0

California	4	4	0
Connecticut	1	1	0
Florida	2	2	0
Georgia	1	1	0
Michigan	1	1	0
Missouri	1	1	0
New Jersey	1	1	0
New York	1	1	0
North Carolina	2	2	0
Ohio	2	2	0
Pennsylvania	1	1	0
South Carolina	2	2	0
Tennessee	1	1	0
Texas	2	2	0
Vermont	1	1	0
Washington	1	1	0
Wisconsin	2	2	0
TOTAL	28	28	0

Current Franchisee Contact Information

California

Fresno	Hafez Faisal Mohamed	1 (559) 572-8188	Sommerville Dr #104, Fresno, California 93720 9525
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Illinois

Chicago	Hashem Al Mohsen	1 (708) 973-4999	8411 S. Harlem Ave., Bridgeview, IL 60455
Naperville	Amal Raheem Ali	1 (331) 465-4347	L1624 Illinois Route 59, Naperville, Illinois 60564

Michigan

Canton	Ashraf Omar Hamza	1 (717) 557-4181	41814 Ford Rd, Canton, Michigan 48187
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Minnesota

Minneapolis	Nael Fuad Al Mansoub	1 (612) 806-1206	Lexington Ave N Unit 108, Arden Hills, Minnesota 55126 3833
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New Jersey

Patterson	Adnan Marsh Al-Kamel	1 (929) 356-1322	147 Crooks Avenue, Patterson, New Jersey 07503 147-141
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New York

Bronx	Kaid Nagi Nashel	1 (424) 333-6157	640 Morris Park Ave Bronx, NY 10460
Brooklyn	Zaid Yahya Al-Dhari	1 (917) 346-4062	509 74th street, New York, NY
Manhattan	Kamal Mohamed	1 (917) 517-8441	302 Grand St, Little Italy, Manhattan, New York, New York 10002
Rochester	Samer Ahmed Saif Al-Harbi	1 (347) 446-9339	1385 Mt. Hope Avenue, Rochester, New York 14642
Queens	Zaid Yahya Al-Dhari	1 (917) 346-4062	Queens, New York New York 11209

Ohio

Columbus	Ibrahim Salem Farahan Al-Mahaireh	962 7 7668 7194	1722 Hilliard Rome Rd, Hilliard, OH 43026, United States
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Virginia

Falls Church	Mustafa Hameed Al-Mayyah	1 (703) 269-7157	7506 Leesburg Pike, Falls Church, Virginia 22043
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Former Franchisee Contact Information

There are no franchisees with whom we have not communicated with 10 weeks prior to the issuance date of this Disclosure Document. There are no former franchisees.

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

Franchisees Who Have Signed Agreements, But Not Yet Opened for Business

Alabama

Alabama	Ammar Yasser Al-Dhafari	1 (256) 665-6279
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Arizona

Arizona	Saad Adour Antonious	1 (623) 223-0920
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California

Bakersfield	Hafez Faisal Mohammed Al-Wajeih	1 (559) 572-8188
Downey	Abu Maryam	1 (917) 283-1718
Madison	Hafez Faisal Mohammed Al-Wajeih	1 (559) 572-8188
Orange County	Ali Mustafa Al-Kawam	1 (917) 283-1718
San Bernardino	Osama Najih Awawdeh	1 (318) 625-1712

Connecticut

New Haven	Imad Muhammad Nahshal	1 (929) 405-9179
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Florida

Tampa	Riyad Hafez Hamdan	1 (225) 252-1663
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Georgia

Atlanta	Mohammed Majid Jamil Saleh	1 (209) 303-0779
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Michigan

Roseville	Iyad Mamoun Ali Nour	1 (714) 814-2683
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Missouri

Saint Louis	Jakadish	1 (214) 600-5420
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New Jersey

New Brunswick	Saeed Saima	1 (908) 764-1980
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New York

Buffalo	Jamal Ali Saleh	1 (716) 602-7026
Staten Island	Qaid Naji Nahshal	1 (424) 333-6157

North Carolina

Charlotte	Mohib Abdel Qader	1 (229) 402-5996
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Raleigh	Akram Mohammed Al-Zuqari	1 (929) 386-6962
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Ohio

Cincinnati	Samer Alharbi	1 (347) 446-9339
Dublin	Ibrahim Almahaireh	962 7 7668 7194
Easton Town Center	Ibrahim Almahaireh	962 7 7668 7194

Pennsylvania

Philadelphia	Zayd Yahy Aldaary	1 (917) 346-4062
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South Carolina

Columbia	Mohammed Saleh Mohammed Fadel	1 (843) 864-5977
Greenville	Mohib Abdel Qader	1 (229) 402-5996

Tennessee

Nashville	Ammar Yasser Al-Dhafari	1 (256) 665-6279
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Texas

Dallas	Zayd Aihmad Albatuwsh	1 (979) 777-3248
Houston	Zayd Aihmad Albatuwsh	1 (979) 777-3248

San Antonio	Mustafa Al-Mayah	1 (703) 269-7157
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Vermont

Burlington	Abdullah Al-Qaisy	1 (204) 999-8969
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Washington

Seattle	Mohannad Mustafa Al-Tayyar	1 (425) 246-0791
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Wisconsin

Milwaukee	Muhamad Aleulyan	1 (708) 475-8796
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Confidentiality Agreements

During the last three fiscal years, we have not signed any confidentiality clauses with a current or former franchisee in a Franchise Agreement, settlement agreement or any other contract restricting their ability to speak to you openly about their experience with us.

Franchisee Associations

There are no trademark-specific franchisee organizations associated with the franchise system. There are no trademark-specific franchisee organizations associated with the franchise system which are incorporated or otherwise organized under state law and have asked us to be included in the our disclosure document during the next fiscal year

PAPA KANAFI

The tables below are for Papa Kanafa only. Aseer Time can be found in the section above. Farooj Abo AlAbed can be found in the section that follows this section.

Table No. 1
Systemwide Outlet Summary for 2022-2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	0	0	No Change
	2023	0	0	No Change

	2024	0	5	+5
Company Owned	2022	0	0	No Change
	2023	0	0	No Change
	2024	0	2	+2
Total Outlets	2022	0	0	No Change
	2023	0	0	No Change
	2024	0	7	+7

Table No. 2
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor) for years 2022-2024

None

Table No. 3
Status of Franchise Outlets
for years 2022-2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of Year
Michigan	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
New Jersey	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
New York	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	2	0	0	0	2
Virginia	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
TOTALS	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	5	0	0	0	5

Table No. 4
Status of Company Owned Outlets
for years 2022-2024

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of Year
California	2022	0	0	0	0	0	0

	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Michigan	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
TOTALS	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	2	0	0	0	2

Table No. 5
Projected Openings as of December 31, 2024

State	Franchise Agreements Signed, but Outlet Not Opened	Projected New Franchise Outlet in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
California	1	1	0
Florida	1	1	0
New Jersey	1	1	0
New York	1	1	0
Ohio	1	1	0
Pennsylvania	1	1	0
Texas	2	2	0
TOTAL	8	8	0

Current Franchisee Contact Information

Michigan

Canton	Ashraf Omar Hamza	1 (717) 557-4181	41814 Ford Rd, Canton, Michigan 48187
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New Jersey

Patterson	Adnan Marsh Al-Kamel	1 (929) 356-1322	147 Crooks Ave, Patterson, New Jersey, 07503
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New York

Bronx	Kaid Nagi Nashel	1 (424) 333-6157	640 Morris Park Ave, Bronx, NY 10460
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Virginia

Falls Church	Mustafa Hameed Al-Mayyah	1 (703) 269-7157	7506 Leesburg Pike, Falls Church, VA 22043
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Former Franchisee Contact Information

There are no franchisees with whom we have not communicated with 10 weeks prior to the issuance date of this Disclosure Document.

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

Franchisees Who Have Signed Agreements, But Not Yet Opened for Business

California

San Bernardino	Osama Najih Awawdeh	1 (318) 625-1712
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Florida

Tampa	Riyad Hafez Hamdan	1 (225) 252-1663
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New Jersey

New Brunswick	Saeed Saima	1 (908) 764-1980
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New York

Brooklyn	Zayd Yahya Al-Dhari	1 (917) 346-4062
Buffalo	Jamal Ali Saleh	1 (716) 602-7026

Ohio

Dublin	Ibrahim Almahaireh	962 7 7668 7194
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Pennsylvania

Philadelphia	Zayd Yahy Aldaary	1 (917) 346-4062
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Texas

Dallas	Zayd Aihmad Albatuwsh	1 (979) 777-3248
Houston	Zayd Aihmad Albatuwsh	1 (979) 777-3248
San Antonio	Mustafa Al-Mayah	1 (703) 269-7157

Confidentiality Agreements

During the last three fiscal years, we have not signed any confidentiality clauses with a current or former franchisee in a Franchise Agreement, settlement agreement or any other contract restricting their ability to speak to you openly about their experience with us.

Franchisee Associations

There are no trademark-specific franchisee organizations associated with the franchise system. There are no trademark-specific franchisee organizations associated with the franchise system which are incorporated or otherwise organized under state law and have asked us to be included in the our disclosure document during the next fiscal year

FAROOJ ABO ALABED

The tables below are for Farooj Abo AlAbed only. Papa Kanafa and Aseer Time can be found in the sections that above this section.

Table No. 1
Systemwide Outlet Summary for 2022-2024

There are currently no outlets in the United States.

Table No. 2
Transfers of Outlets from Franchisees to New Owners
(Other than the Franchisor) for years 2022-2024

None

Table No. 3
Status of Franchise Outlets
for years 2022-2024

There are currently no outlets in the United States.

Table No. 4
Status of Company Owned Outlets
for years 2022-2024

There are currently no outlets in the United States.

Table No. 5
Projected Openings as of December 31, 2024

State	Franchise Agreements Signed, but Outlet Not Opened	Projected New Franchise Outlet in the Next Fiscal Year	Projected New Company-Owned Outlets in the Next Fiscal Year
Alabama	1	1	0
California	1	1	0
Florida	1	1	0
Georgia	1	1	0
Illinois	1	1	0
Louisiana	1	1	0
Michigan	2	2	0
North Carolina	1	1	0
New Jersey	1	1	0
New York	1	1	0
Ohio	1	1	0
Tennessee	1	1	0
Texas	2	2	0
Wisconsin	1	1	0
TOTAL	16	16	0

Current Franchisee Contact Information

There are currently no outlets in the United States.

Former Franchisee Contact Information

There are no former franchisees in the United States.

There are no franchisees with whom we have not communicated with 10 weeks prior to

the issuance date of this Disclosure Document.

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

Franchisees Who Have Signed Agreements, But Not Yet Opened for Business

Alabama

Alabama	Ammar Yasser Al-Dhafari	1 (256) 665-6279
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California

Orange County	Ali Mustafa Al-Kawam	1 (917) 283-1718
San Bernardino	Osama Najih Awawdeh	1 (318) 625-1712

Florida

Tampa	Riyad Hafez Hamdan	1 (225) 252-1663
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Illinois

Chicago	Muhamad Aleulyan	1 (708) 475-8796
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Louisiana

New Orleans	Riyad Hafez Hamdan	1 (225) 252-1663
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Michigan

Dearborn	Ashraf Marwa	1 (717) 557-4181
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Dearborn Heights	Ashraf Marwa	1 (717) 557-4181
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New Jersey

Newark	Qaid Naji Nahshal	1 (424) 333-6157
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New York

Staten Island	Qaid Naji Nahshal	1 (424) 333-6157
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North Carolina

Charlotte	Mohib Abdel Qader	1 (229) 402-5996
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Tennessee

Nashville	Ammar Yasser Al-Dhafari	1 (256) 665-6279
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Texas

Dallas	Zayd Aihmad Albatuwsh	1 (979) 777-3248
Houston	Zayd Aihmad Albatuwsh	1 (979) 777-3248
San Antonio	Mustafa Al-Mayah	1 (703) 269-7157

Virginia

Arlington	Mustafa Al-Mayah	1 (703) 269-7157
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Wisconsin

Milwaukee	Muhamad Aleulyan	1 (708) 475-8796
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Confidentiality Agreements

During the last three fiscal years, we have not signed any confidentiality clauses with a current or former franchisee in a Franchise Agreement, settlement agreement or any other contract restricting their ability to speak to you openly about their experience with us.

Franchisee Associations

There are no trademark-specific franchisee organizations associated with the franchise system. There are no trademark-specific franchisee organizations associated with the franchise system which are incorporated or otherwise organized under state law and have asked us to be included in the our disclosure document during the next fiscal year

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**Item 21:
Financial Statements**

Attached to this Disclosure Document as Exhibit E is our audited financial statement, which reflects the condition of the franchisor as of December 31, 2024. Franchisor's fiscal year ends on December 31.

**Item 22:
Contracts**

The following agreements and other required exhibits are attached to this Disclosure Document in the pages immediately following:

Exhibit A	State Addenda to Disclosure Document
Exhibit B	State Franchise Administrators/Agents for Service of Process
Exhibit C	Table of Contents of Operating Manual
Exhibit D	Franchise Agreement
Exhibit E	Audited Financial Statement
Exhibit F	Receipts

Exhibit A
State Addenda to Disclosure Document

The following paragraphs are added to Item 17 of the Disclosure Document for each respective state:

ILLINOIS ADDENDUM

Illinois law governs the Franchise Agreement.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for arbitration to take place outside Illinois.

Your rights upon Termination and Non-Renewal of an agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation, or provision, purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of a franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

VIRGINIA ADDENDUM

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Exhibit B
State Franchise Administrators/Agents for Service of Process

Listed here are the names, addresses, and telephone numbers of the state agencies having responsibility for franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states.

If a state is not listed, we have not appointed an agent for service of process in that state in connection with the requirements of franchise laws. There may be states in addition to those listed below in which we have appointed an agent for service of process.

Illinois: (State agency and service of process)

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

Maryland:

State Agency

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202
(410) 576-6360

Service of Process

Maryland Securities Commissioner
At the Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202
(410) 576-6360

New York:

State Agency

New York State Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Fl.
Albany, New York 10005
(212) 416-8222

Service of Process

New York Department of State
Division of Corporations, State Records,
& Uniform Commercial Code
One Commerce Plaza
Washington Ave., 6th Floor
Albany, New York 12231
(518) 474-4770

Virginia:

State Agency

State Corporation Commission
Division of Securities and Retail
Franchising

Service of Process

Clerk, State Corporation Commission
1300 East Main Street
Richmond, Virginia 23219

1300 East Main Street, Ninth Floor
Richmond, Virginia 23219
(804) 371-9051

(804) 371-9733

Minnesota:

State Agency

Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, MN 55101

Service of Process

Minnesota Commissioner of Commerce
85 7th Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

Exhibit C - 212 Pages Total
Aseer Time Operating Manual

المحتويات	م
Company Profile	1
Company Identity	2
Menu	3
Franchise Brochure	4
Franchise Application Form	5
Franchise Agreement	6
Employee Handbook	7
Administrative Organization	8
Organizational Structure & Job Descriptions	9
Financial Policies & Procedures Manual	10
Design, Décor, Construction & Equipment Specifications Manual	11
Standard Operating Procedures (SOPs)	12
Food Safety Management	
Quality Management Policy	1
Definitions & Terminology	2
Facility & Equipment Requirements	3
Personal Hygiene Procedures	4
Cleaning & Sanitization Procedures	5

Pest Control System	6
Warehouse & Storage Procedures	7
Procurement Management Procedures	8
Raw Material Receiving Procedures	9
Transportation Procedures	10
Research & Development Procedures	11
Thawing Procedures	12
Preparation Procedures	13
Handling of Prepared Products Procedures	14
Cooling Procedures	15
Preventive Maintenance	
Staff Training Programs	
<u>Branch Daily Operating Procedures</u>	
Branch Manager	1
Quality Assurance	2
Inventory Management	3
Raw Material Ordering Procedures	4
Raw Material Receiving Procedures	5
Handling Municipal & Regulatory Inspections	6
Branch Security & Safety	7

Daily Tasks – Front of House – Opening	8
Daily Tasks – Front of House – Closing	9
Daily Tasks – Back of House (Preparation Area) – Opening	10
Daily Tasks – Back of House (Preparation Area) – Closing	11
Checklists & Records Used in Branches	

EXHIBIT D

Aseer Time Company Franchise Agreement

LOCATION: _____

BRAND: _____

TABLE OF ATTACHMENTS

- A. Assignment of Telephone Number(s)*
- B. Registered Trademarks
- C. Personal Guaranty+
- D. ACH Authorization Form*
- E. Lease Addendum#

*** = Attachment must be signed and returned with the Franchise Agreement (if applicable).**

+ = Attachment must be signed and returned with the Franchise Agreement if Franchisee is not an individual (i.e., if Franchisee is a corporation, limited liability company, or other business entity).

= Attachment must be executed prior to or in conjunction with the signing of your lease.

**Aseer Time Company
Franchise Agreement**

Location: _____

Brand: _____

This Franchise Agreement (“Agreement”) is made and entered into by and between Aseer Time Company, a Kuwaiti company (“Aseer Time Company” or “we”) and the undersigned franchisee (“Franchisee,” or “you”) and is effective as of the last date it is signed by Franchisee and Aseer Time Company’s authorized representative (“Effective Date”).

PREAMBLES

WHEREAS, Aseer Time Company is engaged in the business of franchising unique restaurant systems under the trade names “Aseer Time;”, “Farooj Abo AlAbed”, and “Papa Kanafa” (“the Aseer Time Brand(s)”);

WHEREAS, you will be granted franchise rights in this Agreement for one (1) Asser Time Brand, as set forth at the top of this page;

WHEREAS, The distinguishing characteristics of the Aseer Time Company systems include, but are not limited to, the trade names and service marks, together with any other marks and symbols used in the Aseer Time Company systems;

WHEREAS, Franchisee recognizes the benefits to be derived from being identified with and licensed by Aseer Time Company and from utilizing the applicable system, which it makes available to its franchisees;

WHEREAS, Franchisee desires to establish, own, and operate an “Aseer Time Brand” restaurant under the Brand and at the Location described at the top of this Agreement, upon the terms and conditions of this Agreement, which are necessary to maintain Aseer Time Company’s standards of quality and service and to protect and enhance the goodwill and public image of our systems;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. Grant of Franchise.

Subject to the provisions of this Agreement and for the term hereinafter specified, Aseer Time Company hereby grants to Franchisee the right to establish, own, and operate the _____ [Insert Brand Name] _____ restaurant noted above, but only in the location set forth in Section 6 of this Agreement (the “Restaurant”). Franchisee shall have the right to use the applicable Aseer Time Company system at the Restaurant and to be

identified as a member of applicable brand, noted above, subject to the terms and conditions of this Agreement.

A. Franchisee expressly agrees and acknowledges that Franchisee shall not have the right to operate any other Aseer Time Brand, aside from the brand noted in Section 1(A). Each respective Aseer Time Brand franchise relationship must have its own separate franchise agreement. Franchisee is not authorized to sell food products associated with Aseer Time Brands for which Franchisee has not been granted franchise rights.

2. Quality Control And System.

A. The Aseer Time Company systems (the “Systems”) are a unique style of restaurant operation for the sale of food products and beverages of uniform quality. The Systems are based on the tested and proven best practices of the most successful Aseer Time Brand restaurants. The most fundamental aspect of the Systems is the adherence by Franchisee to the standards and policies of Aseer Time Company for ensuring the uniform operation of all Restaurants using the Systems, including, but not limited to, the service of only designated foods and beverages, the utilization of only designated prescribed equipment, building layouts and design, and the emphasis upon prompt and courteous service in a clean and inviting atmosphere. The Systems are set forth in the respective Operating Manuals of the applicable Aseer Time Brand.

B. Aseer Time Company may periodically revise the Operating Manual and the Systems by communicating any such revisions to Franchisee, whether by posting revisions to a password protected website for which Franchisee will be granted access (such as an intranet), electronic mail, regular mail, or otherwise. Franchisee shall regularly monitor electronic mail for any revisions or updates to the Operating Manual and implement such revisions and updates pursuant to the timeline provided by Aseer Time Company.

C. Franchisee shall operate the Restaurant according to the applicable System, including the Operating Manual and all standards, policies, and specifications periodically established or revised by Aseer Time Company. This is a material term. In the event that Franchisee fails to strictly comply with any part of the applicable System, Franchisee agrees to pay a one-time Two Hundred Fifty Dollars (\$250) fee for each non-complying aspect of the applicable System (“Brand Standards Fee”). A Brand Standards Fee may be issued only after Aseer Time Company has first provided Franchisee with written notice of the nature of the non-compliance and what Franchisee must do to be in compliance with the applicable System. For the purpose of this Section, electronic mail notice shall constitute written notice. If Franchisee remains in non-compliance after three (3) business days of receiving said written notice, Aseer Time Company may collect the Brand Standards Fee through Electronic Payments. If Franchisee fails to remedy its non-compliance within three (3) business days of Aseer Time Company charging the Brand Standards Fee to Franchisee, Aseer Time Company may either: 1) charge an additional monthly royalty fee of two percent (2%) (in addition to the royalty set forth in Section 4(C)) (“Brand Standards Liquidated Damages”) for the remainder of the duration of

Franchisee's non-compliance, or 2) deem Franchisee to be in in Default of this Agreement pursuant to Section 16. Aseer Time Company may also charge the Brand Standards Liquidated Damages fee for Franchisee's failure to provide proof of compliance with Insurance requirements within fourteen (14) days of the date of written demand by Aseer Time Company for same. Actual damages likely to result from Franchisee's continued non-compliance that resulted in the Brand Standards Fee are difficult to estimate on the date of this Agreement and would be difficult for Aseer Time Company to prove. The parties intend that Franchisee's payment of the Brand Standards Liquidated Damages would serve to compensate Aseer Time Company for any continuing breach by Franchisee that resulted in the Brand Standards Fee under this Agreement, and/or the Brand Standards Liquidated Damages, do not intend to serve as punishment for any such breach by Franchisee. Aseer Time Company may collect the Brand Standards Liquidated Damages through Electronic Payments.

D. Franchisee acknowledges that all standards and policies established by Aseer Time Company and all information related to the Systems is confidential and proprietary information belonging to Aseer Time Company. Franchisee shall not use any such information or disclose any such information to any third party, either while this Agreement is in effect or following its termination or expiration, except as expressly permitted in this Agreement. Franchisee shall use its best efforts to protect the confidentiality of such information from appropriation by its employees.

E. The Operating Manual (including all online only content from the Aseer Time Intranet) shall, at all times, remain the property of Aseer Time Company and shall be returned to Aseer Time Company immediately upon request or upon the termination of this Agreement. All physical copies and digital copies of the applicable Operating Manual shall be immediately destroyed and/or deleted in the event of the termination of this Agreement.

F. Franchisee is hereby granted a license to use the applicable System, including the applicable Aseer Time Brand trademarks, service marks, goodwill, standard operating procedures and policies, and to benefit from the foregoing at the single location specified in Section 6 and subject to the terms of this Agreement. Nothing in this Agreement shall be construed to authorize Franchisee to use such trademarks, service marks, goodwill, standard operating procedures and policies at any other location or for any other purpose. Franchisee does not have the right to sub-license the use of the system, trademarks, service marks, goodwill, or standard operating procedures to any other party. Aseer Time Company retains the exclusive ownership of all rights, title and interest in and to Aseer Time Company's trademarks, service marks, goodwill, standard operating procedures and policies and the System. Franchisee shall pay for all costs of operating the business and shall not look to Franchisor for reimbursement of any such expenses.

3. Training and Obligations of Aseer Time Company to Franchisee.

A. For any Franchisee's first Aseer Time restaurant, prior to the opening of the Restaurant, Aseer Time Company will provide, and Franchisee must successfully complete, a training program with the participation of the owner and at least one other

individual who will be involved in the operation and management of the Restaurant. Franchisee's owner and manager will work eight (8) to twelve (12) hours per day for a period of fourteen (14) days of on the job training at an approved Aseer Time brand location that is of the same Aseer Time brand that you will be operating. Franchisee will not be compensated for training time. For the immersion training, Aseer Time Company, in its sole discretion, will determine whether you or your representative require additional training. Aseer Time Company may look to any commercially reasonable business consideration to determine if additional training is required, including, but not limited to, the skills of the trainee, trainee's ability to execute the System, and trainee's prior history of food service work. If Franchisee is not an individual, training will be provided to the Owner and a General Manager/Assistant General Manager specified by Franchisee. All expenses related to participation in the training program (including all individuals being trained on behalf of the Franchisee), including travel, meals, and lodging, shall be paid by Franchisee. Prior to scheduling the fourteen (14) days of on the job training, Franchisee shall pay the amount of One Thousand Five Hundred Dollars (\$1,500) to Aseer Time Company as a training fee.

B. Aseer Time Company shall assist Franchisee with: site selection, layout of the Restaurant, selection of fixtures and equipment, training, opening, marketing, identifying approved suppliers and distributors, and providing the System for operations at the Restaurant. Aseer Time Company shall periodically meet and consult with Franchisee concerning the operations of the Restaurant. Aseer Time Company shall not, however, have any obligation to meet or consult with Franchisee at any specific times, rate, or frequency. Franchisee acknowledges that it would be impossible for Aseer Time Company to meet and consult with each of its franchisees for an identical amount of time, and that the extent of Franchisee's meetings and consultations with Aseer Time Company may be more or less than other franchisees. Aseer Time Company will regularly provide best practices and procedures for Restaurant operations and quality control standards consistent with the Aseer Time® System, as set forth in this Agreement.

C. In the event that Franchisee requests additional training, or if Aseer Time Company deems that Franchisee requires additional training, a chef trainer will be made available to travel to Franchisee's Restaurant and provide additional training. The cost of such training is Thirty Dollars (\$30) per hour for a maximum of one forty (40) contiguous hour work week. Franchisee shall pay for all travel expenses associated with the additional onsite chef training, including, airfare, rental cars, gas, mileage, taxi/ride service, and hotel expenses.

4. Franchise Fees, Royalty Fees, Financial Reporting, Audit.

A. Franchisee shall pay Aseer Time Company a franchise fee of Fifty Thousand Dollars (\$50,000) for the first franchise acquired ("Initial Franchise Fee"). There shall be a franchise fee of Fifty Thousand Dollars (\$50,000) for each additional franchise that Franchisee (or its owners) may acquire. The franchise fee shall be paid in full upon the execution of this Agreement.

B. Aseer Time Company must approve Franchisee's grand opening date. Franchisee shall send notice to Aseer Time Company within at least two weeks of the planned opening date. If the Restaurant is not open for business to the public, pursuant to this Agreement, within six (6) months of the Effective Date, Franchisee shall pay liquidated damages to the franchisor in the amount of One Hundred Fifty Dollars (\$150) per day that the Restaurant is not open, for each day after six (6) months from the Effective Date when the Restaurant is not open. Actual damages likely to result from Franchisee's continued non-compliance that resulted in the Brand Standards Fee are difficult to estimate on the date of this Agreement and would be difficult for Aseer Time Company to prove. The parties intend that Franchisee's payment of the Brand Standards Liquidated Damages would serve to compensate Aseer Time Company for any continuing breach by Franchisee that resulted in the Brand Standards Fee under this Agreement, and/or the Brand Standards Liquidated Damages, do not intend to serve as punishment for any such breach by Franchisee. If the Restaurant is not open for business to the public, pursuant to this Agreement, within eight (8) months of the Effective Date, Franchisor may terminate this Agreement.

C. The Initial Franchise Fee is partially refundable, but only within thirty (30) days of the Effective Date of this Agreement. If, within thirty (30) days of the Effective Date of this Agreement, you choose to terminate this Agreement, you will receive a refund of the Initial Franchise Fee that you paid to franchisor, minus a ten percent (10%) administrative fee, which shall be retained by franchisor. After the termination of this Agreement, Franchisee shall continue to be bound by all covenants set forth in Section 14.

D. Franchisee shall pay Aseer Time Company a continuing royalty fee equal to **six percent (6%)** of Gross Sales as defined below (the "Royalty Fee"). In no event shall the Royalty Fee for any given month be less than Two Thousand Four Hundred Dollars (\$2,400) (the "Minimum Royalty"). The term Gross Sales shall include sales of any nature made from the Restaurant, regardless of the nature of the products sold, including off site and online sales and all fees and charges received for deliveries, less any applicable sales tax, voids, or comps. Gross Sales shall also include amounts received by Franchisee for gift cards redeemed by Franchisee.

E. Aseer Time Company collects the Royalty Fee on a monthly basis. Franchisee shall pay the Royalty Fee to Aseer Time Company by no later than the 7th day of the month after the conclusion of the following month ("Payment Date"). Payment shall be via wire transfer from Franchisee to Aseer Time Company. Aseer Time Company may change the timing of when it collects the Royalty Fee to as frequent as a weekly basis upon 90 days written notice to Franchisee. Aseer Time Company may change the method in which it collects the Royalty Fee to ACH electronic collections upon 90 days written notice to Franchisee. Franchisee shall comply with any such changes. The amount to be paid is calculated from Franchisee's point of sale system

F. Franchisee shall pay the applicable withholding tax to the United States Government, or any other applicable governmental entity. The Royalty Fee that is paid to Aseer Time Company shall not have any deductions of withholding tax. Franchisee shall

pay the full Royalty Fee to Aseer Time Company and, in addition, pay the withholding tax on the Royalty Fee, which is currently thirty percent (30%). To the extent any other fees payable by Franchisee to Aseer Time Company under this Agreement are deemed to be subject to the withholding tax, Franchisee shall also pay the withholding tax to the United States Government on such fees or charges. Franchisee shall use Internal Revenue Service form 1042 or 1042-S in conjunction with the payment of the withholding tax to the United States Government. Aseer Time Company does not consider the Ad Charge funds to be royalties because Aseer Time Company is required to spend such fees for advertising purposes as further noted herein. However, we make no representation as to whether the Ad Charge payments are subject to withholding tax. If a governmental entity requires such Ad Charge to be subject to withholding tax, Franchisee shall pay such withholding tax, in addition to the full Ad Charge.

G. If the Franchisee fails to timely pay the Royalty Fee, or if the ACH electronic collection of the Royalty Fee fails for any reason (i.e. there are not enough funds in the account), such that the Royalty Fee is not paid by the Payment Date, Franchisee shall pay, in addition to the Royalty Fee, an amount equal to one hundred dollars (\$100) for each week (defined as a consecutive seven (7) day period) that Franchisee is late on paying the Royalty (the "Late Fee"). In the event that Franchisee fails to timely pay the Royalty Fee and the Late Fee, Aseer Time Company shall have the right to charge an additional interest fee of one and one half percent (1.5%) of the late Royalty Fee and the Late Fee per month (the "Interest Fee") until the Royalty Fee, the Late Fee, and the Interest Fee are paid in full. Under no circumstance shall the Interest Fee exceed the rate allowed by law.

H. Aseer Time Company may incur miscellaneous charges on Franchisee's behalf in connection with items required by the applicable System that Franchisee failed to purchase. For example, items such online advertising, extra chairs, tables, telephones, answering machines, signage, marketing materials, and other similar required items of the System that Franchisee failed to timely purchase may be purchased on Franchisee's behalf by Aseer Time Company. Aseer Time Company will invoice Franchisee in writing with itemized expenses for any such charges ("Miscellaneous Opening Expenses"). In no event shall Aseer Time Company incur more than One Thousand Dollars (\$1,000) in Miscellaneous Opening Expenses on Franchisee's behalf. Aseer Time Company may collect Miscellaneous Opening Expenses via Electronic Payments after providing Franchisee with written notice of the nature of the Miscellaneous Opening Expenses. Nothing in this section shall be deemed to obligate Aseer Time Company to advance any funds. Such advancement of Miscellaneous Opening Expenses shall be solely at the discretion of Aseer Time Company.

I. Franchisee consents to and authorizes Aseer Time Company to automatically transfer to Aseer Time Company the Royalty Fee, the Late Fee (if applicable), the Interest Fee (if applicable), the Miscellaneous Opening Expenses, the Brand Standards Fee, the Brand Standards Liquidated Damages, and all other fees or amounts Franchisee owes or is obligated to pay Aseer Time Company under this Agreement from Franchisee's bank account by electronic payment, including electronic funds transfer ("EFT") and automated clearing house transfer ("ACH") ("Electronic

Payments”). Franchisee shall execute and deliver to Aseer Time Company such documents and instruments as may be necessary to establish and maintain Electronic Payments pursuant to this Agreement. Franchisee irrevocably and unconditionally appoints Aseer Time Company its attorney-in-fact for purposes of implementing and effectuating the Electronic Payments, including the right to execute all necessary wire instructions and authorizations relative thereto. Any bank charges relative to Electronic Payments attributable to Franchisee shall be borne solely by Franchisee.

J. Franchisee authorizes Aseer Time Company to obtain information regarding purchases made by Franchisee from any vendor. If requested by Aseer Time Company, Franchisee shall sign an authorization directing any such vendor to furnish Aseer Time Company with any information regarding purchases by Franchisee from such vendor, payments from Franchisee to the vendor, and the outstanding balance due to the vendor. The term “vendor” includes any party providing computer or consulting services to Franchisee (other than an attorney or accountant).

K. Aseer Time Company may audit Franchisee’s books and records at any time, upon five (5) days notice in writing. If such audit discloses any underpayment of Royalty Fees by Franchisee, Franchisee shall immediately pay the deficiency to Aseer Time Company, and if the deficiency exceeds two percent (2%) of the amount of the Royalty Fee as represented by Franchisee, Franchisee shall reimburse Aseer Time Company for the cost of the audit. If such amounts are not paid when due, the same shall be subject to the Interest Fee. Franchisee authorizes Aseer Time Company to utilize Electronic Payments to collect all amounts owed, including the Interest Fee.

L. Aseer Time Company shall have access to Franchisee’s sales and financial information as maintained in Franchisee’s point of sale system, regardless of the brand or nature of the point of sale system. Franchisee expressly authorizes Aseer Time Company to access all information, regardless of the nature of the information, contained in Franchisee’s point of sale system.

M. Franchisee shall promptly provide to Aseer Time Company all Documents that are requested in writing (including email) by Aseer Time Company. Franchisee’s failure to provide the requested Documents within seven (7) days of Aseer Time Company’s written request, shall result in a Failure To Provide Documents Fee of One Hundred Dollars (\$100) Per Week, or pro-rata period thereof. The Failure to Provide Documents Fee may be collected through Electronic Payments. The Failure to Provide Documents Fee is a remedy available to Aseer Time Company in addition to other remedies, including, but not limited to, termination of the Franchise Agreement. For the purpose of this paragraph, Documents include, but are not limited to, vendor documents, financial documents, insurance documents, lease documents, documents related to governmental agencies, corporate entity documents, or any other document related to the Aseer Time business that Franchisee is authorized to operate pursuant to this Franchise Agreement. Aseer Time Company will not charge both the Failure to Provide Documents Fee and the Financial Information Late Fee at the same time.

5. Security Agreement.

A. As security for the payment of Royalty Fees and other charges under this Agreement, Franchisee hereby grants Aseer Time Company a security interest in all (i) accounts, documents, instruments, contract rights, general intangibles, chooses in action; (ii) inventory and goods now owned or hereafter acquired; (iii) all equipment, fixtures, machinery, furniture, furnishings and vehicles, together with all accessions, parts and all substitutions, improvements and replacements thereof and additions thereto now owned or hereafter acquired; and (iv) proceeds of hazard insurance and eminent domain or condemnation awards. The properties and interest in properties described in this Section are hereinafter individually and collectively referred to as the “Collateral.”

B. Franchisee hereby authorizes Aseer Time Company to file and record such UCC financing statements and related documents (the “Financing Statements”) in such locations, and with such persons and governmental offices as Aseer Time Company deems appropriate, desirable, or necessary to perfect, effectuate, complete, preserve, and/or continue the security interest of Aseer Time Company in the Collateral. Franchisee hereby irrevocably appoints Aseer Time Company, its agents and employees, as Franchisee’s lawful attorney-in-fact and agent with full power, authority, and right to execute and file the Financing Statements, upon written notice to Franchisee, in the name and on behalf of Franchisee. Except as specifically provided herein, this power of attorney is irrevocable, continuing and coupled with an interest.

6. Location.

A. The physical address of the Restaurant shall be within one and one half (1.5) miles of the following intersection, city, or other attraction: _____ (the “Location”). Aseer Time Company will assist Franchisee in finding a suitable Location. The Location shall be selected by Franchisee, with assistance from Aseer Time Company or its representative, but is subject to the written consent of Aseer Time Company. Such consent shall not be unreasonably withheld. Franchisee shall use the services of a local commercial real estate broker selected by Franchisee and approved by Aseer Time Company, which approval shall not be unreasonably withheld. In evaluating the site for approval, Aseer Time Company takes into account local competition, parking, whether there is an unobstructed view of the Location from the street, the median age of the area residents, the average income of such residents, the size of the store, and the demographics of the area. Aseer Time Company shall act promptly to determine whether or not to approve Franchisee’s proposed location, but shall provide an answer to Franchisee within ten (10) business days of the date when Franchisee submitted all of the information requested by Aseer Time Company as it relates to the proposed location. In the event that Aseer Time Company and Franchisee cannot agree on a Location, Franchisee must submit another location for Aseer Time Company’s approval within the otherwise applicable. The failure of Aseer Time Company to approve a proposed location does not provide Franchisee with additional time to open. The opening time requirements are set forth in Section 4(B).

B. As long as this Agreement is in effect, and Franchisee is fully in compliance with this Agreement and not in default, Aseer Time Company shall not establish, operate or enfranchise any other traditional Aseer Time® restaurant within a **three (3)** mile radius of the Restaurant (the “Territory”).

C. Aseer Time Company reserves the exclusive right to, directly or indirectly, sell and distribute, and license others to sell and distribute, prepackaged menu items under the Marks to retail outlets (i.e. grocery stores, markets, and convenience stores) in and outside of the Territory. Aseer Time Company may enter franchise agreements, or open corporate affiliate restaurants, for different Aseer Time Brands from the brand that Franchisee is opening in the same Territory. However, Aseer Time Company shall not enter franchise agreements, or open corporate affiliate restaurants, for the same Aseer Time Brand as the brand for which Franchisee has entered a franchise agreement in the same Territory.

D. Franchisee shall not change the Location of the Restaurant without the prior written consent of Aseer Time Company. If Aseer Time Company elects to travel to the proposed new location, Franchisee agrees to pay to Aseer Time Company the actual travel costs incurred by Aseer Time Company to visit the proposed location, including, but not limited to airfare, hotel, gas, rental vehicles, and meals of Aseer Time Company representatives (“Relocation Approval Expenses”). Said amount shall not exceed Eight Thousand Dollars (\$8,000). If Aseer Time Company in its sole discretion deems travel necessary, at the same time that Franchisee submits the written request for relocation, Franchisee shall pay a deposit of Eight Thousand Dollars (\$8,000) to Aseer Time Company to be applied by Aseer Time Company to the Relocation Approval Expenses. The remaining Relocation Approval Expenses due, if any, will be collected by Aseer Time via Electronic Transfer within thirty (30) days of the Relocation Approval Travel.

E. Aseer Time Company will not unreasonably withhold consent for relocation; provided, however, that Aseer Time Company may withhold consent based on Franchisee’s failure to demonstrate appropriate relocation funds sufficient to complete construction and buildout of the new location based on the required expenses for construction and buildout in Item 7 of the then-current Franchise Disclosure Document. In the event of such a relocation, the new location must follow the same interior design and construction standards as are required in the then-current Franchise Agreement.

7. Term.

A. This Agreement shall remain in effect for a term of ten (10) years, beginning on the earlier of 1) the date that the Restaurant is first open for business to the public, or 2) the date that is twelve (12) months after the Effective Date (the “Restaurant Opening Date”), except that this Agreement may terminate sooner upon Default by Franchisee as provided in Section 16, or Aseer Time Company’s acquisition of the Restaurant pursuant to a right of first refusal as provided in Section 15. For the sake of clarity, the Effective Date is not the start of the ten (10) year Term. The Restaurant Opening Date is the first day of the Term.

B. If Franchisee requests in writing during the last year of the initial ten (10) year term of the Agreement, Aseer Time Company will renew the Franchise for a term of ten (10) years; provided that the Franchisee has not committed a material breach of this Agreement during the final five (5) years of the initial ten (10) year term of this Agreement. In the event of any extension or renewal, Franchisee shall execute the then current form of Aseer Time Company's Franchise Agreement (the "New Agreement") no later than sixty (60) days prior to the end of the Term of this Agreement. Franchisor requires the sixty (60) day notice period to prepare plans for the market in the event that Franchisee does not renew. Franchisee shall pay to Aseer Time Company a renewal fee of Ten Thousand Dollars (\$10,000) at the time the New Agreement is signed.

C. Franchisee shall immediately remove all Aseer Time signage or trade dress that identifies Aseer Time upon the conclusion of the Term, whether the natural Term has ended or whether the Franchise Agreement was terminated. In the event that Franchisee fails to remove all Aseer Time signage at the conclusion of the Term, Aseer Time Company will remove all such items. In such an event, Franchisee shall pay Aseer Time Company for its actual expenses in removing all Aseer Time branding from the restaurant, including engaging third parties and/or travel costs, including mileage, rentals, gas, parking, tolls, hotels, and food on the road as applicable.

8. Restaurant Appearance And Equipment.

A. Franchisee shall install and erect at the Restaurant such signs, emblems, and caricatures, as are prescribed by Aseer Time Company from time to time, subject to local ordinances. Franchisee shall not display any signs, emblems, or caricatures at the Restaurant other than those approved by Aseer Time Company. Signs shall be purchased from Aseer Time Company or from a vendor approved by Aseer Time Company.

B. Franchisee shall maintain the Restaurant and all equipment and signs in good repair, sound operating condition, and in a clean and attractive appearance according to the standards of cleanliness, neatness, and sanitation established by Aseer Time Company through the System.

C. Except with the prior written consent of Aseer Time Company, Franchisee shall not sell any food products from its Restaurant that are not approved Aseer Time Company menu items. Franchisee shall not share its Restaurant with any other business, nor shall Franchisee engage in co-branding without the prior written approval of Aseer Time Company. Only Aseer Time Company's franchised business may be conducted in the Restaurant.

D. Aseer Time Company may require Franchisee to periodically remodel the Restaurant, but not more frequently than every five (5) years, and at a cost not to exceed Ten Thousand Dollars (\$10,000) in each respective five (5) year period. If such a requirement exists, Franchisee will be notified in writing of the requirements at least one year prior to the deadline for such remodeling.

E. Franchisee shall purchase and utilize integrated computer equipment, including a point of sale system and associated software. Franchisee is required to purchase the designated point of sale system as set forth by Aseer Time Company. Aseer Time Company may require Franchisee to replace computer equipment to the then-current computer equipment being used by new franchisees every five (5) years.

F. Aseer Time Company shall have access to all data produced by the computers associated with the business via high-speed Internet connection or the fastest data exchanger available in the designated market. Aseer Time Company shall own all data created by and contained within the point of sale system, including, but not limited to, customer names, customer phone numbers, customer email addresses, and sales information.

G. Franchisee is required to purchase and utilize a video surveillance system with online access. Franchisee shall assure that Aseer Time Company is granted access to the online video surveillance system. Aseer Time Company may remotely monitor the activity of Franchisee's Restaurant. Aseer Time Company may designate the manufacturer, model number, and other similar requirements for the video surveillance system. Aseer Time Company may require Franchisee to replace the video surveillance equipment every ten (10) years.

9. Obligations of Franchisee.

A. Franchisee agrees to fully and completely comply with the Operating Manual, the System, and all updates to it, as set forth in Section 2. Franchisee acknowledges that its permission to use the Aseer Time® marks and System are expressly conditioned upon Franchisee's strict compliance with the Operating Manual, and the System. Aseer Time Company, through its System, shall control the days of operation, hours of operation, menu, advertising, marketing, food items, vendors, suppliers, décor, signage, and any other item that is addressed by the System or this Agreement. Franchisee and Aseer Time Company shall mutually agree on the Location. Aseer Time Company shall control the menu prices, to the maximum extent allowable by law. Franchisee may change the menu prices with the written assent of Aseer Time Company.

B. Franchisee shall not open the Restaurant for business without the prior express consent of Aseer Time Company. Aseer Time Company shall designate the date on which Franchisee may open the Restaurant for business ("Grand Opening"). In the event that Franchisee opens the Restaurant for business without the prior express consent of Aseer Time Company, there shall be a charge of five thousand dollars (\$5,000) per day for each day where, during any portion of that day, the Restaurant is open without the express written consent of Aseer Time Company ("Unauthorized Grand Opening Fee"). The Unauthorized Grand Opening Fee may be collected via Electronic Payments and is subject to the Late Fee and the Interest Fee.

C. Franchisee must acquire equipment and fixtures as specified by Aseer Time Company. The cost of such acquisitions are solely the responsibility of Franchisee. The current opening costs are listed in Item 7 of the current Franchise Disclosure Document.

D. Franchisee shall not purchase, utilize, dispense, or sell any item or product that does not conform to the standards and specifications required by Aseer Time Company concerning portions, appearance, quality, coloring, flavoring, and other ingredients or characteristics. Aseer Time Company shall prescribe these standards and specifications after the Agreement is signed, and periodically thereafter as the standards and specifications are changed, consistent with the System.

E. Franchisee shall purchase all of its ingredients and supplies from a distributor approved by Aseer Time Company in the area in which the Restaurant is located. The purpose of this requirement is to ensure consistency across all Aseer Time restaurants and to keep food cost as low as possible by purchasing items in higher volumes than if each Aseer Time restaurant independently chose a food distributor or shopped for food items independently. Franchisee may suggest a new distributor for approval by Aseer Time Company. Aseer Time Company may then require Franchisee to test the products of the proposed distributor to the extent Aseer Time Company deems necessary, and may, subject solely to Aseer Time Company's discretion, approve the proposed distributor as a designated distributor for some or all items. Franchisee shall pay the cost of any such testing of alternative food products. Such testing shall be in a form determined by Aseer Time Company, which shall be relayed to Franchisee at the time Franchisee seeks approval of an alternate distributor. Aseer Time Company will approve or disapprove of the proposed alternate distributor within 30 days of Aseer Time Company's receipt of the product tests set forth by Aseer Time Company.

F. All employees of Franchisee, while engaged in the operation of the Restaurant, shall wear uniforms conforming in color and design to those standard in the System and approved by Aseer Time Company. Franchisee shall purchase uniforms from a vendor designated by Aseer Time Company, unless another vendor is approved by Aseer Time Company. Such employees shall present a neat and clean appearance and shall render competent, sober, professional and courteous service to the patrons of the Restaurant.

G. To the furthest extent allowed under the applicable law, Franchisee shall indemnify, defend, and hold harmless Aseer Time Company from any such claims, losses, or damages, including exemplary and punitive damages, attorney's fees and other costs or expenses incurred by Aseer Time Company except to the extent that such claims, losses, or damages result from the intentional acts of Aseer Time Company or its employees. In the event of such indemnity, Aseer Time Company shall provide a written notice to Franchisee of the nature of the claim, losses, or damages and the extent and amount of the indemnity required by Franchisee ("Indemnity Notice"). Franchisee shall make said payment to Aseer Time Company within thirty (30) days of the Indemnity Notice. If any portion of this Section is for any reason declared invalid or unenforceable, the validity of the remaining portions of this Section shall not be affected, and such remaining portions shall remain in full force and effect as if this Section had been executed without the invalid

portion. Franchisee agrees to assume the entire liability for all personal injury claims suffered by its own employees and waives any limitation of liability defense based upon the Worker's Compensation Act and cases decided there under. Franchisee agrees to indemnify and defend the Franchisor from and against all such loss, expense, damage or injury, including reasonable attorney's fees, which the Contractor may sustain as a result of personal injury claims by Subcontractor's employees.

H. Franchisee shall at all times maintain the following policies of insurance, each of which shall name Aseer Time Company LLC, as an additional insured on a primary, non-contributory basis, with respect to sections H(ii)-(iv) only:

i. Workers' compensation and occupational disease insurance with minimum limits as required by law, but not less than One Million Dollars (\$1,000,000) per occurrence. Franchisee shall provide a waiver of worker's compensation subrogation and/or any rights of reimbursement or recovery allowed under any workers compensation law or any other legal basis in favor of Franchisor;

ii. General liability insurance, including products liability coverage, with a limit of not less than Two Million Dollars (\$2,000,000) per occurrence; and

iii. If Franchisee has an umbrella insurance policy, it must add Aseer Time Company as an additional insured to the maximum amount of the umbrella.

iv. Franchisee shall provide Aseer Time Company with acceptable documentation to prove that it has been named as an additional insured as required by this Agreement, including but not limited to, Form CG 2029 (Grantor of Franchise Additional Insured Form).

(Collectively, "the Insurance"). All premiums for the Insurance shall be paid by Franchisee. Each insurance policy shall list Aseer Time Company as an additional insured, on a primary, non-contributory basis, shall provide for thirty (30) days notice to Aseer Time Company prior to cancellation of such insurance policy, and shall give Aseer Time Company the right to pay any premium due to avoid cancellation of such insurance. Franchisee expressly authorizes Aseer Time Company to pay premiums on behalf of Franchisee in the event that Franchisee fails to obtain the Insurance (whether such failure is to renew the Insurance or to obtain the Insurance initially) within five (5) days of written notice provided by Aseer Time Company. Franchisee shall reimburse Aseer Time Company immediately upon demand for any amount paid by Aseer Time Company on behalf of Franchisee to maintain an insurance policy. Aseer Time Company may collect any amounts paid on Franchisee's behalf through Electronic Payments. Upon demand, Franchisee shall furnish Aseer Time Company with certificates of insurance, proof of payment of premiums, and copies of insurance policies, which evidence Franchisee's compliance with this Agreement within seven (7) days of the written demand from Aseer Time Company. After that, for each seven (7) day period or fraction thereof where Franchisee fails to fully meet the requirements of this Section, Franchisee shall pay to Aseer Time Company a late fee (the "Insurance Fee") of two hundred dollars (\$200) per

week until Franchisee has fully complied with the requirements of this Section. Further, the failure to comply with the provisions of this paragraph shall trigger the Brand Standards Liquidated Damages provision set forth in Section 2(C) if proof of insurance that is compliant with this Agreement is not provided to Aseer Time Company within seven (7) days of when the first two hundred dollar (\$200) weekly Insurance Fee is charged (which is fourteen days after the initial written demand from Aseer Time Company). The Insurance Fee shall be subject to the Interest Fee if the same is not paid when due. Aseer Time Company shall have the power to use Electronic Payments to collect the Insurance Fee and the Interest Fee.

I. Neither Aseer Time Company nor Franchisee shall be liable to the other or to any insurance company (by way of subrogation or otherwise) insuring the other party for any loss or damage, or any resulting loss of income and benefits (even though such loss or damage might have been occasioned by the negligence of such party, its agents or employees) if such loss or damage is covered by insurance benefiting the party suffering such loss or damage or is required to be covered by insurance pursuant to this Franchise Agreement. Aseer Time Company and Franchisee agree that deductibles under Franchisee's insurance policies and other amounts that are self-insured by Aseer Time Company or Franchisee shall be deemed covered by insurance and all claims for recovery thereof are hereby waived. Franchisee and Aseer Time Company shall require their respective insurance companies to include a standard waiver of subrogation provision in their respective policies.

J. Franchisee shall comply with all state, federal, or local laws and regulations. Franchisee shall timely pay all taxes assessed by any taxing authority, federal, state, or local, against the Restaurant or the personal property used in the operation of the Restaurant. Franchisee shall maintain the appropriate licenses required to operate a Restaurant in Franchisee's jurisdiction. Franchisee shall keep up to date with any changes in law across all jurisdictions. Aseer Time Company is not responsible for keeping franchisee up to date on any legal developments.

K. Franchisee, its owner (if Franchisee is not an individual), or a certified manager who has completed Franchisee training with Aseer Time Company, shall be personally involved in the conduct and operation of the Restaurant. The Owner and, if applicable, the certified manager, and the Guarantors of this Agreement, shall promptly provide photo identification or other information reasonably requested by Aseer Time Company to verify their identities. At least one individual owner of Franchisee, regardless of whether Franchisee also has a manager, shall personally visit the franchised restaurant a minimum of three (3) times per month. After each visit, Franchisee's owner must submit a written site visit report to Aseer Time Company in the format set forth in the Operating Manual within the timelines set forth therein. This is a material term.

L. Either the Owner or a certified manager who has been trained in the System by Aseer Time Company ("the Manager(s)") shall be at the Restaurant when the Restaurant is open for business. Aseer Time Company may require the Owner or the Manager(s) to successfully complete training as specified by Aseer Time Company. Aseer Time

Company may adopt a program by which Managers must be “certified” by Aseer Time Company. Such certification may require successfully completing training, passing tests, and a minimum amount of on the job experience. Owner and Manager(s) must be able to adequately communicate (oral and written) with customers, employees, representatives of relevant government agencies, and others. **Aseer Time Company SHALL NOT have ANY control, whether direct or indirect, over the hiring and firing of employees, the scheduling of individual employees, the compensation of employees, or any human resources issue within Franchisee’s business. Franchisee shall have sole control and liability for all such issues.**

M. Franchisee shall notify Aseer Time Company in writing within ten (10) days of the commencement of any action, suit, or proceeding or of the issuance of any order, writ, injunction, award or decree, of any court, agency, or other governmental instrumentality that may adversely affect the financial condition of Franchisee or its ability to meet its obligations under this Agreement.

N. Franchisee, and, if Franchisee is not an individual, the Owner(s), shall diligently devote their best efforts to the operation of the Restaurant.

O. The telephone number or numbers of the Restaurant shall be listed under the name “Aseer Time” or “Aseer Time [City Name]”. Franchisee shall pay all telephone charges, costs, and deposits when due.

P. Franchisee, the Owner, or a manager designated on behalf of Franchisee, shall attend the Aseer Time Conference periodically held by Aseer Time Company. Aseer Time Company shall provide Franchisee with adequate notice of the time, date, and location of each franchise meeting. Franchisee shall bear all expenses related to attendance at such meetings, including, but not limited to, travel, meals, and lodging. Aseer Time Company shall charge a reasonable fee to pay for the actual costs of any franchise meeting, not to exceed Three Hundred Fifty Dollars (\$350) per person. Franchisee shall pay to Aseer Time Company Five Hundred Dollars (\$500) for each Aseer Time Conference that Franchisee, Owner or a manager designated by Franchisee or the Owner fails to attend (“the Meeting Fee”). Franchisee shall pay the Meeting Fee within ten (10) days after the meeting was not attended. The Meeting Fee shall be subject to the Interest Fee if the same is not paid when due. Aseer Time Company shall have the right to collect the Meeting Fee and Interest Fee through Electronic Payments.

Q. Upon written request by Aseer Time Company, if Franchisee is a legal entity such as a limited liability company or corporation it shall provide the most recent signed and executed copy of Franchisee’s operating agreement, corporate by-laws, or regulations, as may be applicable to Aseer Time Company within five (5) days of the written request by Aseer Time Company.

R. Upon the death or disability of the Owner (or, if Franchisee is a legal entity, the majority owner of Franchisee), the Owner or majority owner of Franchisee’s executor, administrator, conservator, guardian, or other personal representative must within a

reasonable time, not to exceed fifteen (15) days from the date of death or disability, appoint a new Owner, who must immediately schedule in-store training with Aseer Time Company at the expense and within the timeframe we specify. If, in Aseer Time Company's judgment, the Restaurant is not being managed properly any time after the death or disability of the Owner (or, if Franchisee is a legal entity, the majority owner of Franchisee), Aseer Time Company may, but need not, assume the Restaurant's management (or appoint a third party to assume its management). All funds from the Restaurant's operation while it is under our (or the third party's) management will be kept in a separate account, and all expenses will be charged to this account. Aseer Time Company may charge Franchisee (in addition to the Royalty Fee, Ad Charge, and other amounts due under this Agreement), Six Hundred Dollars (\$600) per person per day, plus Aseer Time Company's (or its third party's) direct out-of-pocket costs and expenses, including travel expenses such as hotel, airfare, meals on the road, mileage, and rental cars, if applicable, if Aseer Time Company (or a third party) assume the Restaurant's management under this Section. Aseer Time Company (or a third party we choose) has a duty to utilize only reasonable efforts and, provided Aseer Time Company is not grossly negligent and does not commit an act of willful misconduct, Aseer Time Company will not be liable to you or your owners for any debts, losses, or obligations the Restaurant incurs, or to any of your creditors for any products, other assets, or services the Restaurant purchases, while we (or a third party) manage it. If we assume the Restaurant's management (or appoint a third party to assume its management), we will operate the Restaurant for up to ninety (90) days. We will periodically evaluate whether or not a new Owner is capable of resuming the Restaurant's operation and will periodically discuss the Restaurant's status with Franchisee or, if applicable, Owner or majority Franchisee owner's heirs or personal representative. For purposes of this Section, the term "disability" means a mental or physical disability, impairment, or condition that is reasonably expected to prevent or actually does prevent Owner or the majority Owner of Franchisee from supervising the Restaurant's management and operation.

S. Aseer Time Company reserves the right to require Franchisee to utilize an artificial intelligence phone answering system, which will require additional costs that are currently not known, so long as Aseer Time Company uses good faith commercial reasonableness in the selection of the artificial intelligence vendor. Aseer Time Company shall have no ownership interest in the artificial intelligence vendor. In the event that the cost for artificial intelligence phone answering services exceeds One Dollar (\$1) per call, Franchisee shall not be required to use the artificial intelligence phone answering service otherwise required by the Franchisor; provided, however, that Franchisee may not use a different or unapproved artificial intelligence phone answering service without Franchisor's express permission.

T. Franchisee shall respond to all communications from Aseer Time Company that are sent to the email address or phone number that Franchisee has on file with Aseer Time Company by no later than five (5) business days from the date of the communication from Aseer Time Company. After a five (5) business days have passed, Franchisee shall pay the amount of One Hundred Dollars (\$100) per day to Aseer Time Company for a

Failure to Respond fee. This amount may be collected by Aseer Time Company by Electronic Payments.

U. Aseer Time Company reserves the right to either contract with a third party on your behalf, or to require you to contract with an approved vendor, to assist you with real estate selection and construction management. If Aseer Time Company enters an agreement on your behalf, you shall promptly repay Aseer Time Company for the charges incurred within 10 days of when Aseer Time Company sends you an invoice for the services.

V. Franchisee shall promptly pay all distributors, suppliers, or vendors for all purchases made by Franchisee.

W. Franchisee is required to provide Aseer Time Company with an email address that Franchisee shall regularly review. Aseer Time Company will send correspondence and communications to Franchisee through email or through the What's App social media network.

10. Representations of Franchisee. In connection with its execution of this Agreement, Franchisee warrants and represents as follows:

A. Franchisee acknowledges that Aseer Time Company may have entered into Franchise Agreements with provisions different from those in this Agreement and may enter into Franchise Agreements in the future with provisions different from those in this Agreement.

B. Franchisee warrants that it has sufficient Opening Funds or it has sufficient liquid capital and credit history to obtain Opening Funds from a lender. Franchisee warrants and represents that all proof of funds documentation, personal financial statements, and any other information submitted by Franchisee to Aseer Time Company are true and accurate.

C. Franchisee has conducted its own independent investigation of Aseer Time Company, the System, the risks, burdens, and nature of the business Franchisee will operate under this Agreement.

D. Franchisee acknowledges that franchisor's advice and guidance regarding the Restaurant does not constitute any guaranty or warranties to the franchisee about sales levels or profitability.

11. Advertising.

A. Franchisee shall be obligated to pay one percent (1%) of Gross Sales to Aseer Time Company for the advertising, marketing, public relations programs and materials for the System, as Aseer Time Company may deem appropriate from time to time ("the Ad Charge"). The Ad Charge shall not exceed two percent (2%). Aseer Time

Company will advise Franchisee in writing prior to any increase in the Ad Charge. The Ad Charge will be drawn from Franchisee's account through Electronic Payments at the same time and in the same manner as the Royalty Fee. If the Ad Charge is not paid by the Payment Date, Franchisee shall pay, in addition to the Ad Charge, the Late Fee. The funds from the Ad Charge shall be used for advertising, marketing, promotion of the Aseer Time Brand and public relations programs to increase the good will towards Aseer Time restaurants from the relevant demographic ("the Ad Fund"). Aseer Time Company may instead draw Ad Fund payments monthly at its sole discretion, upon written notice to Franchisee.

B. Aseer Time Company will direct all programs that the Ad Fund finances, with sole control over the creative concepts, graphics, materials, communications media, and endorsements used and their geographic, market, and media placement and allocation. The Ad Fund may pay for preparing and video, audio, and written materials and electronic media (including conducting on-line Internet and mobile advertising and marketing); developing, implementing, and maintaining an electronic commerce Website and/or related strategies; administering national, regional, and multi-regional marketing and advertising programs, including, without limitation, purchasing trade journal, direct mail, and other media advertising, and using advertising, promotion, and marketing agencies and other advisors to provide assistance; and supporting public relations, market research, and other advertising, promotion, and marketing activities. The Ad Fund periodically may give you samples of advertising, marketing, and promotional formats and materials at no cost. Aseer Time Company may sell you multiple copies of these materials at our direct cost of producing them, plus any related shipping, handling, and storage charges. Aseer Time Company will account for the Ad Fund separately from our other monies and not use the Ad Fund for any of our general operating expenses. However, we may use the Ad Fund to pay the reasonable salaries and benefits of personnel who manage and administer the Ad Fund and work on Ad Fund business/activities; the Ad Fund's other administrative costs; travel expenses of personnel while they are on Ad Fund business; meeting costs; overhead relating to Ad Fund business; and other expenses that we incur in activities reasonably related to administering or directing the Ad Fund and its programs, including, without limitation, conducting market research, public relations, preparing advertising, promotion, and marketing materials, and collecting and accounting for Fund contributions. Aseer Time Company intends the Ad Fund to maximize recognition of the Marks, enhance system protection of the Marks, and increase patronage of Aseer Time® Restaurants. Although we will try to use the Ad Fund to develop advertising and marketing materials and programs, and to place advertising and marketing, that will benefit all Aseer Time® Restaurants, we need not ensure that Ad Fund expenditures in or affecting any geographic area are proportionate or equivalent to Ad Fund contributions by Aseer Time® Restaurants operating in that geographic area or that any Aseer Time® Restaurant benefits directly or in proportion to its Ad Fund contributions from the development of advertising and marketing materials or the placement of advertising and marketing. The Ad Fund will not be used principally to develop materials and programs to solicit franchisees. However, media, materials, and programs prepared using Ad Fund contributions may describe our franchise program, reference the availability of franchises and related information, and process franchise leads.

C. In addition to the Ad Charge, Franchisee shall spend two percent (2%) of Gross Sales each month on local advertising within Franchisee's Territory, including, but not limited to, digital advertising, newspaper ads, flyers, coupons, and other promotions ("Local Advertising"). Franchisee shall maintain for inspection by Aseer Time Company all bills, invoices, canceled checks, and other proof of expenditures for Local Advertising. (Digital payment records and emails are sufficient.) All Local Advertising and marketing materials (including coupons) that Franchisee desires to use shall be subject to the prior written approval of Aseer Time Company, which approval shall not be unreasonably withheld. Samples of said Local Advertising shall be sent by Franchisee to Aseer Time Company. If Franchisee does not receive written disapproval from Aseer Time Company regarding prospective Local Advertising or marketing materials within fifteen (15) days of Aseer Time Company's receipt of same, Aseer Time Company shall be deemed to have approved the Local Advertising and marketing materials. In the event that Aseer Time Company disapproves of Local Advertising or marketing materials in writing, Franchisee shall immediately cease the use of the same, even if after five (5) business days. In the event that Franchisee uses unapproved Local Advertising or marketing materials, Franchisee may be charged a fee of \$250 per occurrence as a Brand Standards Fee subject to the notice provisions in Section 2(C) of this Agreement.

D. Franchisee shall spend a minimum of Five Thousand Dollars (\$5,000.00) for Local Advertising at the time the Restaurant opens for business as directed by Aseer Time Company.

E. If Restaurant (i) relocates or (ii) closes for any reason and then reopens, the Franchisee shall spend a minimum of Three Thousand Dollars (\$3,000.00) for Local Advertising at the time the Restaurant relocates or reopens. Aseer Time Company may require Franchisee to deposit such amount with Aseer Time Company to be held in escrow with Aseer Time Company as a condition to relocating or before re-opening.

F. Aseer Time Company, in its sole discretion, sets the social media policy and is in control of all social media related to Aseer Time Brands. Franchisee shall follow the social media policy as set forth in the Operating Manual. The System will establish rules and guidelines for use by Franchisee of any social media. Such rules may be changed from time to time by Aseer Time Company through the System. Aseer Time Company may provide different social media rules for different Aseer Time brands.

G. Aseer Time Company may create a gift card program whereby Franchisees shall honor gift cards from other participating locations. In the event that Aseer Time Company incurs expenses related to such gift card program, you shall promptly pay Aseer Time Company the amount of the gift card program fee that it incurred on behalf of the Restaurant. You must participate in the gift card program once Aseer Time Company has implemented it.

12. Inspection. To ensure compliance with the terms and conditions of this Agreement and to verify compliance with the System and standards and policies of Aseer Time

Company, Aseer Time Company's representatives may, at any time the Restaurant is open for business, inspect the Restaurant and test Franchisee's equipment, products, supplies, methods of production and merchandising, and may confer with the employees and customers of Franchisee. Any such interaction with Franchisee's employees in the nature of an inspection shall not be deemed to be indirect control of Franchisee's employees.

13. Trademarks and Service Marks.

A. Franchisee acknowledges that the name Aseer Time®, as well as all of the trademarks and service marks listed on Attachment A to this Agreement are owned exclusively by Aseer Time Company ("the Marks"). Aseer Time Company and its franchisees have the right to use the Aseer Time Marks, as well as any other trade names, service marks, or trademarks, owned by Aseer Time Company or developed or acquired in the future. For purposes of this Agreement, all such trade names, service marks and trademarks, whether currently existing or developed or acquired in the future shall be referred to as the Marks, and shall include the Marks on Attachment A, as well as any other trademark or service mark used in connection with any Aseer Time® restaurant, including Marks that have not yet been registered with the United States Patent and Trademark Office. Franchisee shall use the Marks only in the manner and to the extent specifically permitted by this Agreement and the System. Franchisee does not acquire any ownership interest in the Marks as a result of this Agreement, as a result of Franchisee's use of the Marks, or otherwise.

B. Franchisee acknowledges and agrees that its right to use the Marks is non-exclusive and that Aseer Time Company, in its sole discretion, has the right to grant similar rights to others under such terms and conditions as Aseer Time Company deems fit, and to operate restaurants itself under the Marks.

C. Franchisee expressly covenants that during and after the term of this Agreement, Franchisee shall not directly or indirectly contest or aid in contesting the validity or ownership of the Marks.

D. Franchisee shall promptly notify Aseer Time Company of any claim, demand, or suit against it, based upon or arising from the use of any of the Marks and/or any variation of the Marks by any other person or entity. Aseer Time Company shall have the exclusive right and sole discretion regarding actions to be taken to protect against infringement of the Marks, including, but not limited to decisions to defend against or prosecute any lawsuits.

E. In no event shall Franchisee use, cause to be used, or attempt to use the words "Aseer Time" as part of its business name or assumed name. Franchisee may file an assumed or fictitious name statement with the relevant authority to clarify that it is operating under the name "Aseer Time."

F. Franchisee shall not purchase or acquire any property or incur any obligation or debt under the name of “Aseer Time” or any name other than Franchisee’s entity name or individual name (if not an entity).

G. Franchisee shall not create or cause to be created any website or mobile application on behalf of the Restaurant.

14. Covenants.

A. Franchisee shall not, without the prior written consent of Aseer Time Company, directly or indirectly (each of the following obligations is also secured by the Personal Guaranty, if applicable, as attached as Attachment B and fully incorporated herein):

i. During the term of this Agreement, (a) engage in any activity in competition with the System, including, but not limited to, involvement, whether as an owner, officer, director, employee, lender, or otherwise, of any business engaged in competition with the System, specifically, for Aseer Time, Franchisee and its Guarantors shall not engage in the sale of juice or smoothies, for Papa Kanafa, Franchisee and its Guarantors shall not engage in the sale of kanafa or any other Middle Eastern desserts or baked goods, and for Farooj Abo AlAbed, Franchisee and its Guarantors shall not engage in the sale of chicken (collectively, a “Competing Restaurant”), other than at the Restaurant, or (b) employ any person or furnish or permit any person who is engaged or who has arranged to become engaged in any activity in competition with the System, including, but not limited to, involvement, either as an owner, officer, director, employee, lender, or otherwise, of any Competing Restaurant;

ii. For a period of three (3) years following the expiration, termination, or transfer of this Agreement, regardless of the cause of such expiration, termination or transfer, engage in the operation, whether directly or indirectly, of a Competing Restaurant within twenty (20) miles of (a) the Restaurant, or (b) any Aseer Time Restaurant (including both Aseer Time Restaurants that are currently open and any new Aseer Time Restaurant that may open in the future, even if the opening of such Aseer Time Restaurant is after Franchisee first opened a Competing Restaurant in the market).

iii. During the term of this Agreement and for a period of three (3) years after its expiration, termination, or transfer, regardless of the cause of such expiration, termination, or transfer, divert or attempt to divert any business or customer from any Aseer Time restaurant.

iv. During the term of this Agreement and for a period of three (3) years after the expiration, termination, or transfer of this Agreement, regardless of the cause of such expiration, termination, or transfer, recruit, employ, or seek to employ any person who, at any time, and for any period of time, within the immediately preceding three hundred sixty five (365) days was employed by any Aseer Time restaurant or by Aseer Time Company or its affiliates. In the event that Franchisee violates this provision,

Franchisee shall pay a one time Unauthorized Employee Fee in the amount of Fifteen Thousand Dollars (\$15,000), which is due when invoiced to Franchisee by Aseer Time Company. (“the Unauthorized Employee Fee”). During the term of this Agreement only, Franchisee may obtain the permission of the person’s previous employer and employ that person with no Unauthorized Employee Fee due in the event that the person’s previous employer has agreed in writing. If Franchisee is not an individual, then the owners, shareholders, partners, or members of Franchisee shall be bound by this Section, and shall sign the guaranty attached hereto as Attachment B.

v. Franchisee acknowledges that under the terms set out above, Aseer Time Company is entitled to a period of three (3) years immediately following the termination of the Agreement during which Franchisee will not violate the covenants set forth in this Paragraph 14(A) above. Franchisee agrees that if Franchisee breaches any such obligation to Aseer Time Company during the three (3) year period immediately following termination of the Agreement, then the time period of the restrictive covenants shall be extended for the length of time that Franchisee fails to fulfill its obligations. This tolling provision shall not limit Aseer Time Company right to other legal or equitable relief.

B. If any court determines that this agreement not to compete is too broad, the scope of this agreement not to compete shall be deemed to be automatically restricted to the extent necessary to be enforceable by such court.

C. Franchisee shall not cancel, terminate, or assign the lease governing its occupation of the Restaurant or sublet the Restaurant or attempt to take any such action, without providing Aseer Time Company with at least thirty (30) days notice prior to taking or attempting such action. Such notification shall not diminish any other rights or remedies available to Aseer Time Company under this Agreement.

D. Franchisee shall provide written notice to Aseer Time Company within fifteen (15) days *prior to* the time that it exercises any option to extend its lease for the Restaurant or becomes a party to any action, either as a defendant or a plaintiff, which in any way relates to the Restaurant or Franchisee’s lease for the Restaurant.

15. Transfer of Franchise.

A. Aseer Time Company shall have a right of first refusal (the “Option”) to acquire any or all of the following assets upon the terms and conditions set forth below:

i. From the Franchisee: the Franchise, the Restaurant, the Franchisee’s interest in or rights to the premises occupied by the Restaurant, and any or all of the equipment, fixtures, equipment leases, and/or inventory used in connection with or located at the Restaurant (the “Option Assets”), and

ii. From an Owner: the stock, partnership, or membership interest of such Owner (the “Ownership Interest”).

B. If Franchisee or any Owner (the “Seller”) desires to sell or transfer any or all of the Option Assets or Ownership Interest to a third party, the Seller shall first obtain from the third party a written offer (the “Offer”) setting forth all material terms and conditions of the proposed sale or transfer. The Seller shall forward a copy of the offer to Aseer Time Company. In addition, Franchisee shall forward to Aseer Time Company whatever information pertinent to the business and operations of the Restaurant that Aseer Time Company requests, including, but not limited to, a financial statement as of the end of Franchisee’s most recent fiscal year, in order to enable Aseer Time Company to evaluate the Offer. Franchisee and Seller shall warrant the accuracy of all such information concerning the business and operation of the Restaurant. Aseer Time Company shall then have the Option to purchase the Option Assets or Ownership Interest listed in the Offer. In order to accept the Offer, Aseer Time Company must notify the Seller in writing of its exercise of the Option within thirty (30) days following the receipt by Aseer Time Company of a copy of the Offer together with the requested financial information.

C. If Aseer Time Company does not exercise its Option, and Aseer Time Company does not prohibit the transfer, the Seller may accept the Offer and consummate the sale or transfer to the third party upon the same terms and conditions as set forth in the Offer. The consummation of said sale or transfer shall include the execution of the appropriate assignment forms containing terms satisfactory to Aseer Time Company. At the option of Aseer Time Company, the proposed transferee shall be required to execute the New Agreement. The New Agreement shall not increase royalties, nor shall the New Agreement extend the term of the Franchise Agreement that was last executed by the Seller.

D. Following the sale or transfer of the Franchise to a third party, the third party shall succeed to all of the Franchisee’s rights, obligations, and liabilities under this Agreement, and the Franchisee shall be released from further liability under this Agreement. The purchaser or transferee, if not a person, the stockholders, members, or partners of such purchaser or transferee, of any Option Assets or Ownership Interest, must execute the guaranty attached hereto as Attachment B.

E. In addition to the right of first refusal described in Sections 15(A)-(D), a transfer of any Option Assets or Ownership Interest shall be subject to the following conditions:

i. The proposed transferee must meet Aseer Time Company’s then-current qualifications or standards, including, but not limited to the following:

1. The proposed transferee must have sufficient financial resources to operate a Aseer Time restaurant.

2. The proposed transferee must have a satisfactory credit rating and business reputation, sufficient business experience, and proper moral integrity to successfully operate a Aseer Time restaurant.

3. The proposed transferee must execute appropriate transfer or assignment forms containing terms and conditions satisfactory to Aseer Time Company. Such assignment forms may include a New Franchise Agreement. Aseer Time Company may require that the transferee sign the then-current version of the Franchise Agreement, which may include higher royalty rates or higher fees than the transferor's franchise agreement.

4. The proposed transferee must not be a competitor of Aseer Time Company or any Aseer Time restaurant, as decided by Aseer Time Company in its commercially reasonable discretion.

5. The Seller or the proposed transferee must pay all amounts due to Aseer Time Company, distributors, suppliers, and vendors through the date of transfer, and cure any other default under this Agreement existing at the time of the proposed transfer.

6. The Seller or the proposed transferee must pay all federal, state, and local income, service, sales, payroll, or other taxes due as a result of the Restaurant's operations.

7. The Seller must execute a release of all claims and causes of action that it has or may have against Aseer Time Company on a form containing terms and conditions satisfactory to Aseer Time Company.

8. If the transfer of the Franchise involves installment payments or other owner financing by the proposed transferee to the Seller, the Seller must execute a subordination agreement under which the Seller subordinates its right to receive any installment from the proposed transferee to Aseer Time Company's right to receive any and all amounts due it from Franchisee under this Agreement through the due date of such installment and any and all amounts due to Aseer Time Company which are accrued by the proposed transferee during its operation of the Restaurant. The subordination agreement shall be in a format and contain such additional terms and conditions as are satisfactory to Aseer Time Company.

9. If the Seller/Franchisee transfers the Franchise to a transferee other than Aseer Time Company, the Seller/Franchisee must pay, in addition to any other amounts that Seller/Franchisee may owe Aseer Time Company, the sum of Three Thousand Dollars (\$3,000) if the sale is to an existing owner of a Aseer Time restaurant, or the sum of Five Thousand Dollars (\$5,000) if the sale is to a third party who is not an existing owner of a Aseer Time Restaurant (the "Transfer Fee"). An "existing owner" is a person or entity that has a twenty-five percent (25%) or more ownership interest in a Aseer Time restaurant at the time of the Offer.

10. The proposed transferee shall successfully complete any and all training that Aseer Time Company deems necessary for the proposed transferee, whether on-site in the Restaurant, online, or 20 day in-person immersion training. Because

the experience levels of proposed transferees will vary substantially, Aseer Time Company reserves the right to require some proposed transferee's to receive training and to not require other proposed transferee's to receive training. The proposed transferee must pay for any and all out of pocket training expenses actually incurred by Aseer Time Company in traveling to train the proposed transferee, including, but not limited to, hotel, airfare, and meals. The total amount of out of pocket training expenses incurred by Aseer Time Company shall not exceed Five Thousand Dollars (\$5,000). If Aseer Time Company requests, the proposed transferee must deposit such Five Thousand Dollars (\$5,000) in escrow with Aseer Time Company prior to the consummation of the transfer to be used for out of pocket expenses in training the proposed transferee at the Restaurant.

ii. Neither the Franchisee, nor an Owner, shall have the power to transfer the Franchise or an Ownership Interest unless the Restaurant is conducting business in complete and absolute compliance with this Agreement. Aseer Time Company shall not unreasonably refuse to approve a proposed transferee. No transfer of the Option Assets or an Ownership Interest shall be effective without the prior written consent of Aseer Time Company.

iii. If Franchisee is an individual, after the execution of this Agreement, Franchisee may sell, assign, or transfer his or her rights under this Agreement to a corporation or limited liability company of which Franchisee is the sole member or shareholder. In the event of any such sale, transfer, or assignment, the assignee shall become liable for the performance of all the obligations of this Agreement and Franchisee shall personally guaranty all such obligations by executing a form satisfactory to Aseer Time Company.

iv. In the event of death, disability, or permanent incapacity of Franchisee or Owner, such individual or his personal representative shall have one (1) year in which to dispose of the Franchise, subject to the terms of this Agreement. If the Franchise is not disposed within one (1) year of the death, disability, or permanent incapacity of Franchisee, the Franchise shall automatically terminate. Subject to this Agreement, the Franchise may be transferred to the spouse or heirs of the deceased, disabled, or permanently incapacitated individual. In the event of the death, disability, or incapacity of Franchisee or Owner, Aseer Time Company may take over the operations of the Restaurant in the event that there is not a replacement Owner within one (1) week of the death, disability, or incapacity of the Owner. Aseer Time Company may pay for its travel costs incurred in the management of the Restaurant and for a reasonable hourly wage for its representative manager.

v. Within five (5) business days of written request by Aseer Time Company, Franchisee shall furnish Aseer Time Company with an affidavit under penalties of perjury that sets forth (a) the name of each Owner, (b) the number of shares and class of shares owned by each Owner if Franchisee is a corporation, (c) the percentage of ownership and class of interest if Franchisee is a limited liability company or partnership, (d) the officers and directors of Franchisee, and (e) such other information necessary to identify ownership and control of Franchisee.

16. Default and Termination.

A. Franchisee shall be in default under this Agreement upon the occurrence of any of the following:

i. Any breach of any of the terms of this Agreement by Franchisee or any guarantor; provided, however, that if such breach is not expressly listed under any other provision in this Section 16 that Aseer Time Company shall first charge a Brand Standards Fee to Franchisee and provide Franchisee with notice and an opportunity to cure as set forth in Section 2(C) of this Agreement;

ii. Franchisee makes a material misrepresentation or misstatement to Franchisor in any regard whatsoever;

iii. Franchisee or any guarantor engages in conduct which reflects materially and unfavorably upon the operation or reputation of the System;

iv. Franchisee is convicted of or pleads guilty to a felony or other criminal misconduct relevant to the operation of the Franchise;

v. Franchisee engages in conduct that Aseer Time Company reasonably determines to constitute an imminent danger to public health or safety;

vi. The dissolution, merger, or reorganization of Franchisee;

vii. The insolvency of Franchisee, the commencement of any proceedings under any federal bankruptcy or state insolvency law, the assignment of assets for the benefit of creditors, or the appointment of a receiver, trustee or similar person to oversee the business affairs of the Franchisee or any of its assets;

viii. The failure of Franchisee to strictly follow the System as set forth by Aseer Time Company; and

ix. The entry of any judgment against Franchisee, or any judgment which affects any of the assets of Franchisee or the operation of the Restaurant, that is not satisfied or indemnified against to the satisfaction of Aseer Time Company within ten (10) days of its entry.

For the purpose of this Section 16(A), the conduct of Franchisee's Principals shall be the conduct of Franchisee.

B. Aseer Time Company may terminate this Agreement immediately upon written notice to Franchisee, without an opportunity to cure, following any of the following defaults by Franchisee:

i. The abandonment of the Franchise by Franchisee, which shall be deemed to have occurred if Franchisee fails to operate the Restaurant for any consecutive three day period during which it is required to operate the Restaurant under the terms of this Agreement, or a combination of any five days (regardless of whether the days are consecutive) during a calendar year that it was required to operate the Restaurant. The failure to operate the Restaurant due to fire, flood, earthquake, or similar cause beyond Franchisee's control shall not be deemed abandonment of the Restaurant, nor shall the failure to operate the Restaurant during any holiday recognized by the federal government be deemed abandonment.

ii. Any default under Section 16(A)(ii), (iii), (iv), (v), (vi), or (vii).

iii. Franchisee, after curing any default during the prescribed cure period under Section 16(C), again defaults in the same manner, without regard to whether the subsequent default is cured following notice by Aseer Time Company.

iv. Franchisee defaults under this Agreement three (3) times, without regard to whether Franchisee's conduct constitutes the same type of default or whether the default is corrected after notice by Aseer Time Company.

v. The failure to timely pay Royalty Fees or any other amounts due to Aseer Time Company.

vi. Any violation of Section 14.

vii. The failure to furnish Financial Information as required by Section 4(F).

viii. The failure to maintain insurance as required by Section 9(F).

ix. The unauthorized (attempted or actual) transfer or assignment of any Option Assets or Ownership Interests as defined in Section 15; and

x. The termination of any other Franchise Agreement between Franchisee (or the owners of fifty percent or more of Franchisee) and Aseer Time Company.

C. Aseer Time Company may terminate this Agreement at any time if Franchisee defaults in any manner listed in this Section 16(C) and, following written notice of such default from Aseer Time Company, fails to cure such default, within the following applicable periods of time:

i. Five (5) business days for any of the following defaults:

1. The unauthorized use of the Marks;

2. The operation of the Restaurant under any name other than “Aseer Time”;

3. The use of food products or other supplies that do not meet the standards and specifications of Aseer Time Company, or that were purchased from a supplier that was not approved by Aseer Time Company; or

4. The unauthorized use or disclosure of confidential or proprietary information.

ii. Ten (10) business days in all other cases. However, notwithstanding the foregoing provisions of this Section 16(C), if a default is curable, but cannot be cured within the period of time specified above, Aseer Time Company may not terminate this Agreement if Franchisee begins to cure such default within such period of time and continues thereafter to take such remedial action as is necessary to cure the default at the earliest feasible date.

D. The termination of this Agreement by Aseer Time Company shall not in any way limit its right to recover damages or obtain other legal or equitable relief.

E. Upon the termination or expiration of this Agreement:

i. The Franchise shall terminate and Franchisee shall immediately cease being a franchisee of Aseer Time Company. Franchisee shall not continue to operate the business after termination or expiration of this Agreement.

ii. Franchisee shall promptly pay all sums owed to Aseer Time Company. After paying Aseer Time Company, Franchisee shall pay all of its vendors.

iii. All property of Aseer Time Company in the possession of Franchisee shall be promptly returned to Aseer Time Company, including, but not limited to, the operating manuals and any other documents manifesting any part of the System.

iv. Franchisee must cease using the Marks and any variations thereof by which the public could be confused, deceived, or misled.

v. Franchisee shall immediately cease using the telephone or facsimile number or numbers identified with or assigned to the Restaurant and shall assign such telephone or facsimile numbers to Aseer Time Company.

vi. Aseer Time Company or its agents may enter the Restaurant and remove or permanently cover all signs or advertising identifiable in any way with the Aseer Time Company image or System.

vii. In the case of the termination of this Agreement following the default of Franchisee, Aseer Time Company shall have the option to acquire any or all of

the following assets upon the terms and conditions of this paragraph: Franchisee's interest in or rights to the Restaurant premises or any or all of Franchisee's assets used in the operation of the Restaurant.

1. The purchase price for the assets and equipment of Franchisee shall be their fair market value, assuming use in a juice business similar to the business conducted prior to the termination of this Agreement. There shall be no allowance for goodwill or other similar intangible asset. If Franchisee's interest in the Restaurant premises is a leasehold interest, the consideration for the assignment of the lease shall be limited to the assumption by Aseer Time Company of Franchisee's obligations under the lease with respect to the period of time commencing on the date of the lease assignment.

2. If Aseer Time Company desires to exercise this option, it shall notify Franchisee in writing of its intent to exercise this option within thirty (30) days following the termination of this Agreement. In such notice, Aseer Time Company shall set forth its estimate for the fair market value of the assets it desires to purchase. Aseer Time Company may use the damages set forth in paragraph 16(E)(viii) as a credit towards the purchase of the assets without being required to pay any cash payments to Franchisee, except to the extent that the value of the assets exceeds the amount of the damages set forth in paragraph 16(E)(viii). If Franchisee and Aseer Time Company cannot agree upon the fair market value of the assets, that Aseer Time Company desires to purchase, either Aseer Time Company or Franchisee may request the American Arbitration Association to select a sole arbitrator, who in turn shall appoint an independent appraiser to determine the fair market value of such assets. This determination shall be binding upon the parties, except that Aseer Time Company shall have ten (10) days to decline to purchase such assets for the value determined by the appraiser, by written notice to Franchisee. The manner of determining the fair market value of such assets shall be determined without regard to Franchisee's desire to continue to operate the Restaurant or occupy the premises. Aseer Time Company and Franchisee shall each bear fifty percent (50%) of the cost of such arbitration.

3. In connection with the purchase of any assets pursuant to this Section 16(E), Aseer Time Company may audit the books and records of Franchisee concerning the Restaurant, and solicit all known creditors and suppliers to determine the balance due and owing to Aseer Time Company, if any, from Franchisee. Aseer Time Company may then advise Franchisee as to any amounts due and owing to creditors and suppliers. If it is determined that there are such creditors, Franchisee shall promptly furnish adequate evidence that such creditors have been paid in full. If any such amounts remain unpaid, Aseer Time Company may pay the amounts due to such creditors and deduct such amounts from the purchase price for the assets otherwise due to Franchisee under this Section 16(E). The balance of the purchase price, if any, shall be paid to Franchisee at the closing. The closing shall take place within ten (10) days following the agreement of Aseer Time Company and Franchisee regarding the fair market value of the assets to be purchased, or, if the fair market value of the assets is determined by an independent appraiser, within ten (10) days following the expiration of the ten (10) day period during which Aseer Time Company may decline to purchase the assets as the appraised value (i.e.,

within twenty (20) days after the independent appraiser determines the fair market value of the assets).

viii. In the event of the termination of this Agreement following Franchisee's default, Franchisee shall be liable to Aseer Time Company for damages suffered by Aseer Time Company. The parties acknowledge that the amount of actual damages suffered by Aseer Time Company includes Royalty Fees and the Ad Charge during the remaining term of this Agreement, which may be difficult or impossible to measure. Therefore, the parties agree that, as to future Royalty Fees due under Section 4 of this Agreement and as to future Ad Charges due under Section 11 of this Agreement, but not for any other damages suffered by Aseer Time Company, Franchisee shall pay an amount equal to the Minimum Royalty, as set forth in Section 4 for each month for the remainder of the Term of this Agreement. These damages may be used as a credit towards purchasing the assets, such that Aseer Time Company shall not be required to pay any cash to Franchisee for the assets except to the extent that the value of the assets exceeds the amount of the damages calculation hereunder. In the event that any court or arbitration tribunal interprets the payment required in this Section as liquidated damages and determines the same to be invalid or unenforceable because it is found to be either a penalty or not a reasonable estimate of actual damages, the amount of such payment shall be automatically amended to the extent necessary to be found to be valid and enforceable by such court or arbitration tribunal. In the event that Aseer Time Company seizes or is given equipment to satisfy the damages it is owed, Aseer Time Company may charge to Franchisee and Guarantor a commercially reasonable administrative fee for Aseer Time Company's time in selling the equipment, plus any actual expenses incurred by Aseer Time Company in obtaining, moving, transferring, storing, or selling the Equipment, including rental vehicles and hotel costs. It is agreed that Aseer Time Company may charge a minimum rate of Four Hundred Dollars (\$400) per person for each 8 hour day that its employees or contractors are required to spend moving or traveling with the equipment. This fee shall be paid by Franchisee or Guarantor within five (5) days of receiving an invoice in writing from Aseer Time Company.

ix. This list of consequences of termination of this Agreement set forth in this Section is not intended to limit, exclude, or act as a waiver of any other rights or remedies available to Aseer Time Company, including the recovery of damages or equitable relief.

F. Aseer Time Company has the right (but not the obligation), under the circumstances described below, to enter the Restaurant and assume the Restaurant's management (or to appoint a third party to assume its management). If Aseer Time Company (or a third party) assume the Restaurant's management under this Section, you agree to pay Aseer Time Company (in addition to the Royalty Fee, Ad Charge, and other amounts due under this Agreement) Six Hundred Dollars (\$600) per person per day, plus Aseer Time Company's (or the third party's) direct out-of-pocket costs and expenses, including travel expenses such as hotel, airfare, meals on the road, mileage, and rental cars, if applicable, for up to ninety (90) days after we assume management. If Aseer Time Company (or a third party) assumes the Restaurant's management, Franchisee

acknowledges that Aseer Time Company (or the third party) will have a duty to utilize only reasonable efforts and, provided we are not grossly negligent and do not commit an act of willful misconduct, will not be liable to you or your owners for any debts, losses, or obligations the Restaurant incurs, or to any of your creditors for any supplies, products, or other assets or services the Restaurant purchases, while Aseer Time Company (or the third party) manages it. If Aseer Time Company (or a third party) assumes the Restaurant's management under this Section, Aseer Time Company (or the third party) may retain all, and need not pay you or otherwise account to you for any, Gross Sales generated while we (or the third party) manage the Restaurant. Aseer Time Company (or a third party) may assume the Restaurant's management under the following circumstances: (1) if you abandon or fail actively to operate the Restaurant; (2) if you fail to comply with any provision of this Agreement, including strictly following the System, and do not cure the failure within the time period we specify in our notice to you, but only for as long as it takes us, using reasonable commercial efforts, to correct the failure that you failed to cure; or (3) if this Agreement expires or is terminated, Aseer Time Company may operate the Restaurant during the period of time when we are deciding whether to exercise our option to purchase the Restaurant under Section 16(E)(vii). If we assume the Restaurant's management (or appoint a third party to assume its management), we will operate the Restaurant for up to ninety (90) days. The assumption of the Restaurant's management shall not be deemed to preclude Aseer Time Company from pursuing any other damages under this Agreement. In the event that Aseer Time Company assumes the management of the Restaurant, Franchisee shall not raise objections to its landlord regarding Franchisor's presence. Further, Franchisee shall execute any documentation required to transfer the applicable lease agreement from Franchisee to Franchisor. In such an event, the security deposit shall be retained by landlord for the benefit of Franchisor and Franchisee shall have no further recourse against landlord regarding the security deposit.

17. Personal Guaranty. If Franchisee is not an individual, each Owner must execute a personal guaranty identical to that attached as Attachment B at the time this Agreement is signed. If the Franchise is assigned to a corporation, limited liability company, or partnership, the individuals having an Ownership Interest in the assignee must execute personal guaranties identical to that attached as Attachment B at the time of the assignment. **Any individual who acquires an ownership interest in Franchisee after this Agreement is signed must execute the personal guaranty at the time he or she acquires such Ownership Interest.** Only Aseer Time Company may release any individual from his or her obligations under a personal guaranty.

18. Remedies/Attorney's Fees. The provisions of this Agreement may be enforced by either party, by actions at law or in equity, or by any other judicial remedy which may be available. If any suit or action is instituted by Aseer Time Company for the recovery of royalties or any other amount due under this Agreement, or because of the breach of any other covenant contained herein on the part of Franchisee to be kept or performed, Franchisee shall pay to Aseer Time Company all expenses incurred Aseer Time Company, including actual attorney's fees and court costs. All rights and remedies of Aseer Time Company shall be cumulative and none shall be exclusive of any other rights allowed by law.

19. Successors/Assigns. This Agreement shall inure to the benefit of the successors and assigns of Aseer Time Company. The Franchise may not be transferred or assigned by Franchisee, in whole or in part, except as specifically permitted in this Agreement. All or any part of Aseer Time Company's rights under this Agreement are fully assignable. This Agreement shall not be construed to have any third party beneficiaries.

20. Notice. Any notice required or permitted under this Agreement to be given to Franchisee and/or the Guarantor(s) shall be written and shall be either delivered personally or mailed via registered or certified mail to the person at the address designated on Attachment B, which may be changed by Franchisee and/or Guarantor(s) by written notice to Aseer Time Company signed by the Franchisee and/or Guarantor(s) as is applicable. In the event that Aseer Time Company is unable, after a good faith attempt, to reach Franchisee by certified mail, Aseer Time Company shall be deemed to have provided notice to Franchisee by sending an electronic mail communication to the electronic mail address that was most recently used by Franchisee. Franchisee and all Owners of Franchisee agree that notice to any individual Owner shall be deemed notice to all of them and that Aseer Time Company shall have no obligation to send notices to any address other than the address set forth in Attachment B. Any notice required under this Agreement to be given to Aseer Time Company shall be written and shall be either personally delivered or mailed via registered or certified mail to Aseer Time Company's registered address.

21. Waiver. The failure of Aseer Time Company to take any action in response to any default of Franchisee in the performance of any of the terms, covenants, and conditions of this Agreement shall not constitute a waiver of any rights of Aseer Time Company to insist upon the full performance of all such terms, covenants, and conditions, and a waiver by Aseer Time Company of a breach or a series of breaches of this Agreement by Franchisee shall not constitute a waiver of any subsequent breach.

22. Jurisdiction and Venue. This Agreement and any other issue arising out of to the relationship between Franchisee and Aseer Time Company shall be governed by Delaware law. Franchisee irrevocably and unconditionally (i) agrees that it will only bring any action or proceeding against Aseer Time Company arising out of or relating in any way to the terms of this Agreement, in the courts of Ohio and not in any other state or federal court in the United States of America or any court in any other country; (ii) subject to the injunctive relief provisions of Section 24, consents to the exclusive jurisdiction and venue of state and federal courts located in Franklin County, Ohio for the purpose of any action or proceeding arising out of or relating in any way to this Agreement, including, without limitation, actions challenging the legal validity or enforceability thereof; and (iii) waives and agrees not to plead or to make any claim that the Ohio courts lack personal jurisdiction to over him, her, or Franchisee, or that any such action or proceeding brought in any Ohio court has been brought an improper or otherwise inconvenient forum.

23. Injunctive Relief. Aseer Time Company may file suit in the jurisdiction and venue of Franchisee's Location in the event that Aseer Time Company deems it appropriate to seek the entry of a temporary or preliminary injunction. Franchisee acknowledges that the

Restaurant is one of a number of restaurants identified by the Marks and similarly situated and selling to the public similar products, and the failure on the part of a single franchisee to comply with the terms of its agreement will cause irreparable damage to Aseer Time Company or to some or all other Franchisees for which there is no adequate remedy available at law. It is mutually agreed that in the event of a breach or threatened breach of any of the terms of this Agreement by Franchisee, Aseer Time Company will be entitled to an injunction restraining such breach or to a decree of specific performance, without showing or proving any actual damage, together with recovery of reasonable attorneys' fees and other costs incurred in obtaining said equitable relief, without any obligation to post a bond or other security. The foregoing equitable remedies are in addition to, and not in lieu of, all other remedies or rights that the parties might otherwise have by virtue of any breach of this Agreement by the other party.

24. Statute of Limitations. Except for payments owed by Franchisee to Aseer Time Company and unless prohibited by applicable law, any and all claims and actions arising out of or relating to this Agreement shall be commenced within one (1) year from the discovery of facts giving rise to any such claim or action. If such claim or action is not brought within one (1) year from the discovery of facts giving rise to any such claim or action, such claim or action shall be barred.

25. Class Action Lawsuits. Franchisee waives, to the fullest extent permitted by law, the right to bring or be a class member in, any class action suit relating to any dispute, controversy or claim arising out of or related to this Agreement or arising out of any breach or alleged breach of this Agreement.

26. Invalidity. If any portion of this Agreement is for any reason declared invalid or unenforceable, the validity of the remaining portions of this Agreement shall not be affected, and such remaining portions shall remain in full force and effect as if this Agreement had been executed without the invalid portion.

27. Relationship of the Parties. Franchisee understands and agrees that, under this Agreement Franchisee is and shall be an independent contractor. No employee of Franchisee shall be deemed to be an employee of Aseer Time Company. Nothing in this Agreement shall be construed so as to create a partnership, joint venture, or agency relationship between Franchisee and Aseer Time Company. Franchisee shall not obligate Aseer Time Company for any expenses, liabilities, or other obligations.

28. Entire Agreement/Survival. This Agreement and the Operating Manual contain all of the covenants and agreements of the parties with respect to this subject matter, and supersede any and all prior or contemporaneous agreements, whether oral, written, express, or implied, between the parties with respect to this subject matter. Nothing in this Agreement or any related agreement is intended to disclaim the representations of Aseer Time Company in the Franchise Disclosure Document. The attached Addendums are hereby incorporated in and made a part of this Agreement. The continuing obligations of Franchisee and Owner(s) shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties have signed this Agreement on the day and year set forth below.

FRANCHISOR:
ASEER TIME COMPANY

FRANCHISEE

By: _____

By: _____

Its:

Its: _____

Date: _____

Date: _____

Attachment A – Registered Trademarks

Description of Mark	Registration Number	Registration Date
---------------------	---------------------	-------------------

Aseer Time

6709766

April 26, 2022



Papa Kanafa

6703973

April 19, 2022



Farooj Abo AlAbed

98331762 (Serial Number) Pending



Attachment B
PERSONAL GUARANTY

WHEREAS, the undersigned individuals (the “Owner(s)”) are the [shareholders] [partners] [members] of **(company name)** _____, a [corporation] [limited liability company] [partnership] located at **(address)** _____ (“Franchisee”).

WHEREAS, Franchisee has entered into a Franchise Agreement with Aseer Time Company (“Aseer Time Company”), a Kuwaiti limited liability company, dated the same date as this Guaranty.

WHEREAS, to induce Aseer Time Company to enter into the Franchise Agreement and as security for Franchisee’s performance of the Franchise Agreement, the Owner(s) are executing this Guaranty.

NOW, THEREFORE, the Owner(s) hereby agree(s) as follows:

1. For value received, the Owner(s) hereby jointly and severally guaranty the payment of any and all amounts, and the performance of any and all other actions, which Franchisee is or may become liable to pay or perform under the Franchise Agreement (the “Obligations”). If Franchisee fails to pay or perform any Obligation when due, the Owners, jointly and severally, shall pay or perform such Obligation immediately upon demand by Aseer Time Company.

2. Aseer Time Company shall not be required to pursue or exhaust any of its rights or remedies against Franchisee or any other person for the collection or performance of any Obligation prior to demanding payment or performance from the Owners under this Guaranty.

3. The Owners acknowledge and agree that any of the following events shall not affect or discharge any of the Owner(s)’s Obligations under this Guaranty:

- a. The extension of time for payment or performance of any Obligation.
- b. The change in any term of the Franchise Agreement.
- c. The acceptance by Aseer Time Company of any Promissory Note or security of any kind with respect to any Obligation.
- d. The surrender, release, exchange, or alteration of any collateral or other security held by Aseer Time Company with respect to any Obligation.

4. The Owner(s) hereby waive notice of the following:

- a. Acceptance of this Guaranty by Aseer Time Company.

b. The sale and delivery of any portion of any collateral held by Aseer Time Company with respect to any Obligation, to the extent allowed by law.

c. The amount of the Obligations.

d. Any extension of time for the payment or performance of any Obligation.

e. Demand for payment, default, non-payment, presentment, and protest as to any Obligation.

5. This Guaranty shall continue in effect until all Obligations are paid or performed in full, and shall be binding upon the heirs, personal representatives, successors, and assigns of Owner(s).

6. The Owner(s) shall pay or reimburse Aseer Time Company for any and all expenses incurred by Aseer Time Company in enforcing this Guaranty, including reasonable attorney fees.

7. The Owner(s) shall be personally bound by, and personally liable for the breach of, each and every provision in the Franchise Agreement, including, but not limited to, the terms of Sections 14, 15, 16, and 19.

8. The Owner(s) acknowledge that notices will be sent only as set forth in Section 21 of the Franchise Agreement and to the address listed at the top of this Guaranty.

9. This Guaranty shall be deemed to have been entered into in the state of Ohio and shall be construed according to the laws of the state of Delaware. Any action involving this Guaranty or any of the terms or obligations hereof shall be commenced in the state of Ohio.

10. Except for payments owed to the Owner(s) by Aseer Time Company and unless prohibited by applicable law, any and all claims or actions arising out of or relating to this Guaranty shall be commenced within one (1) year from the discovery of facts giving rise to any such claim or action, or such claim or action will be barred.

11. Owner(s) waive, to the fullest extent permitted by law, the right to bring, or be a class member in, any class action suit relating to any dispute, controversy, or claim arising out of or related to this Guaranty or arising out of any alleged breach of this Guaranty.

12. If any portion of this Guaranty is for any reason declared invalid or unenforceable, the validity of the remaining portions of this Guaranty shall not be affected, and such remaining portions shall remain in full force and effect as if this Guaranty had been executed without the invalid portion.

OWNER(S)

Signed: _____ Date: _____

Print: _____

Signed: _____ Date: _____

Print: _____

Attachment C
ACH Authorization

I hereby authorize Aseer Time Company to initiate automatic withdrawals from my account at the financial institution set forth below. Specifically, Aseer Time Company is authorized to make any such automatic withdrawals as are authorized in the Franchise Agreement, which is incorporated into this Authorization as if fully restated. This authorization shall remain in effect until all payments that I am obligated to make pursuant to the Franchise Agreement have been made in full to Aseer Time Company.

I agree not to hold Aseer Time Company responsible or liable for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing the funds into my account.

Name of Financial Institution: _____

Routing Number: _____

Account Number: _____

Authorized Signature: _____

Print Name: _____ Date: _____

Please attach a voided check or deposit slip and promptly return this signed form to Aseer Time Company.

Attachment D
LEASE ADDENDUM

WHEREAS, _____ (“Franchisee”) has entered into, or will soon be entering into, a Franchise Agreement with Aseer Time Company (“Aseer Time Company”). _____ (“Landlord”) owns the property located at _____ (“the Property”).

WHEREAS, Franchisee wishes to enter into a lease with Landlord for the Property (“the Lease”).

WHEREAS, Aseer Time Company, for the protection of itself, Franchisee, and the Aseer Time brand, requires certain terms to be included in the Lease Agreement between Franchisee and Landlord.

NOW, THEREFORE, Landlord, Aseer Time Company, and Franchisee agree as follows:

1. Pre-Approval of Assignment. Aseer Time Company shall have the right to receive an assignment of the Lease upon termination or expiration of the Franchise Agreement between Aseer Time Company and Franchisee. The assignment to Aseer Time Company shall become effective upon 1) Franchisee’s default of the Lease and failure to timely cure the default and 2) Aseer Time Company’s election to cure the default by making the applicable payment to Landlord and Landlord accepting the same. Landlord further agrees that Aseer Time Company may assign this lease to any Bona Fide Franchisee. A “Bona Fide Franchisee” is defined as a person or legal entity who has 1) entered into a Franchise Agreement with Aseer Time Company, and 2) has a net worth of at least One Hundred Thousand Dollars (\$100,000) as documented by a personal financial statement. The assignment to a Bona Fide Franchisee shall become effective upon Aseer Time Company providing notice of said assignment, as well as the associated personal financial statement to Landlord.
2. Opportunity for Aseer Time Company to Cure Default. Landlord agrees to send to Aseer Time Company a copy of any written notice of Lease default sent to Franchisee by Landlord. Landlord grants Aseer Time Company the right (without any obligation) to cure any Lease default within fifteen (15) business days after expiration of the applicable cure period (if Franchisee fails to cure). Default notices should be send via email to hassan.ghanem@aseertime.com. In the event that Aseer Time Company exercises its option to cure the default of Franchisee, Aseer Time Company shall be deemed to have been assigned the rights to the Lease on the same terms as the Franchisee who defaulted. In such an event, the security deposit held by Landlord for Franchisee’s benefit, if applicable, shall become the property of Franchisor. Franchisee expressly approves of this assignment.
3. Pre-Approval of Usage. Landlord agrees that the Premises may be used solely for the operation of a Aseer Time Restaurant (including its affiliated Ghost Kitchen

concepts that are offered for online order and delivery service only, if applicable), and shall be used for no other purpose during the term of the Lease.

4. Franchisor Entrance Upon Termination. Upon the expiration or termination of the Franchise Agreement, in the event that Franchisor does not elect to cure Franchisee's past due payments and take over the lease, Landlord grants Aseer Time Company permission to enter the Premises to remove signage (including outdoor signage) and other items bearing the Marks of Aseer Time Company.
5. No Similar Restaurants in Shopping Center. If the Premises is part of a shopping center, plaza or mall with other commercial tenants, Landlord agrees that it will not lease space to any restaurant that sells pizza, or to any restaurant that offers delivery after Midnight.
6. No Restrictions on Hours. Landlord acknowledges that Aseer Time restaurants have very late business hours and agrees that there will be no restrictions on the hours of operation of Franchisee's Restaurant.
7. Grand Opening Signage. Landlord shall temporarily permit Franchisee to place additional temporary signage in or around the Property, including, but not limited to balloons, banners, roadside flags, and other signage for a period of not less than ten (10) days, which shall occur during the Grand Opening hosted by Franchisee; provided, however, that said signage shall not cause a business disruption to other tenants (if any) and shall not violate any local ordinance or regulation.
8. Signage. Landlord grants to Franchisee during the term of the Lease a non-exclusive right and easement over that portion of the property as may be required by Franchisee to improve, renovate, repair, replace and maintain the Premises or replace its signage or its panel on the pylon sign for the property. The Tenant has the right to change or alter the signage at any time during the term of the Lease provided the signage is in compliance with all applicable governmental codes and regulations. The signage may include: (a) signage on the exterior front wall of the Premises; (b) signage on another exterior portion of the Premises; (c) a separate pylon sign on the property; (d) separate signage on the property, (e) a panel on the pylon sign for the property; and (f) other signage which may be required by the Franchisor or agreed upon by the Landlord and the Tenant.
9. Conflict Between Addendum and Lease. In the event of a conflict between the Lease and this Addendum, this Addendum shall control.

ASEER TIME COMPANY

FRANCHISEE

By: _____

By: _____

Its:

Its: _____

Date: _____

Date: _____

LANDLORD

By: _____

Its: _____

Date: _____

Exhibit E
Audited Financial Statements

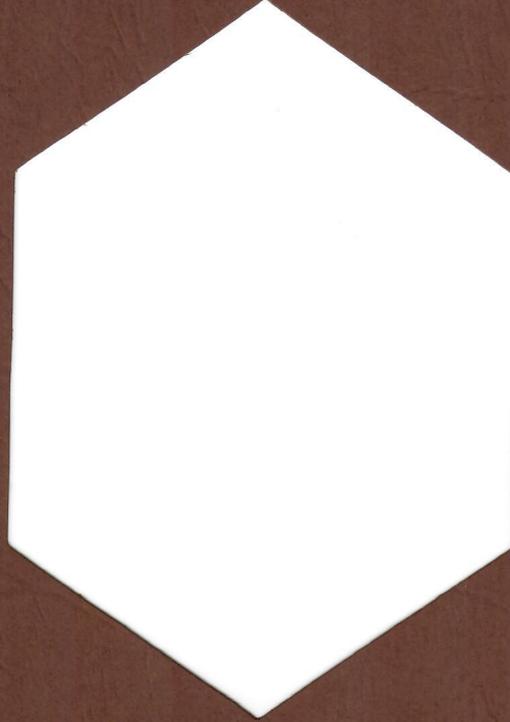
AL-Ahmad & Co. - Certified Accountants



الأحمد وشركاه - محاسبون قانونيون

Talal Abu-Ghazaleh Organization

مجموعة طلال أبوغزالة



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**Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait**

**Financial Statements and
Independent Auditor's Report
For The Year Ended December 31, 2024**

**Al-Ahmad and Partners - Certified Accountants
Member of Talal Abu-Ghazaleh Organization**

**Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait**

Index

	<u>Page</u>
Independent auditor's report	-
Statement of financial position as at December 31, 2024	1
Statement of profit or loss and other comprehensive income for the year ended December 31, 2024	2
Statement of changes in equity for the year ended December 31, 2024	3
Statement of cash flows for the year ended December 31, 2024	4
Notes to the financial statements	5 - 21

Independent Auditor's Report

To Messrs. Partners of
Juice Time Restaurant Company
Hussein Abdulredha karashi and Partner
Limited Liability Company
State of Kuwait
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Juice Time Restaurant Company (Partnership Company), which comprise the statement of financial position as of December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- Referring to Note (5) "Accounts receivables", we were unable to obtain confirmations of franchise receivables, and therefore we were unable to verify the validity of the existence of these balances, and we were unable to ensure that all revenues related to this item were recorded, the Company has not provided us with a study regarding the adequacy of the expected credit losses for the accounts receivable; therefore, we were unable to verify the accuracy of the valuation of these balances.
- Referring to Note (8) "Related parties", we were unable to obtain Confirmations from all related parties, and we were unable to determine the nature and size of these transactions that took place with these parties Receivables, contrary to International Accounting Standard No. (24) "Receivables of Related Parties" and therefore we were unable to ascertain the existence and evaluation of these balances we were also unable to ensure that all related parties revenue was recorded and the company didn't provide us a study about adequacy for the expected credit loss provision for related parties receivable therefor we were unable to verify the evaluation of these balances.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Sharq - Ahmad Al Jaber Street
Dar Al Awadi Complex - 19th Floor
Tel.: +965 2243 3004
Fax: +965 2244 0111
P.O.Box: 4729 Safat 13048, Kuwait

MEMBER OF THE
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tagco.kuwait@tagi.com

شرق - شارع أحمد الجابر
مجمع دار العوضي - الطابق ١٩
هاتف: +٩٦٥ ٢٢٤٣٣٠٠٤
فاكس: +٩٦٥ ٢٢٤٤٠١١١
ص.ب: ٤٧٢٩، الصفاة ١٣٠٤٨، الكويت

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Company's financial reporting process.

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs. We exercise professional judgment and maintain professional skepticism throughout the audit. In addition to:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Legal Requirements

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, these financial statements include the provisions stipulated in the Companies Law No. (1) of year 2016, the Executive Regulation for the Law, and Article of Association of the Company. Also, we obtained the necessary information that we required for the purpose of our audit and the Company maintains proper accounting books and physical counting was carried out in accordance with recognized procedures. According to the information available to us, there were no violations during the year ended December 31, 2024, of either the Companies Law No. (1) of year 2016, the Executive Regulation for the Law, or to the Company's Article of Association, which might have materially affected the Company's financial position or its results of operations.



Abdullatif Ahmad Abdullah Al-Ahmad
– Certified Accountant - License No. 148-A
– Member of Talal Abu-Ghazaleh Organization

Kuwait – February 16, 2025

Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait

Statement of Financial Position as of December 31, 2024

	Notes	2024	2023
		KD	KD
ASSETS			
Current Assets			
Cash and cash equivalent	4	302,913	784,480
Accounts receivable	5	741,151	489,062
Other debit balances	6	949,608	657,107
Inventory		521,637	377,547
Total Current Assets		2,515,309	2,308,196
Non-current Assets			
Advance payment to purchase accounting software	7	-	245,271
Related parties receivable	8/a	1,140,943	1,521,142
Property and equipment	9	1,147,001	797,881
Key money	10	121,476	144,552
Right of use assets	11	1,246,376	740,194
Total Non-current Assets		3,655,796	3,449,040
TOTAL ASSETS		6,171,105	5,757,236
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable		628,442	933,644
Lease obligations - Short term	12	431,466	142,459
Other credit balances	13	1,334,984	333,440
Vehicles installments - Short term	14	32,697	74,930
Total Current Liabilities		2,427,589	1,484,473
Non-current Liabilities			
Related parties payable	8/b	4,854,814	2,876,161
Lease obligations - Long term	12	870,936	631,185
Vehicles installments - Long term		-	34,240
End of service indemnity provision	15	318,169	235,633
Total Non-current Liabilities		6,043,919	3,777,219
Total Liabilities		8,471,508	5,261,692
Equity			
Capital	16	500,000	50,000
Retained earnings		2,658,132	445,544
Partner current account		(5,458,535)	-
Deficit in Equity		(2,300,403)	495,544
TOTAL LIABILITIES AND DEFICIT IN EQUITY		6,171,105	5,757,236

Mohammed Abdulredha Karashi
Managing Partner

Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended December 31, 2024

	Notes	2024	2023
		KD	KD
Catering services revenues	17	12,036,913	8,611,695
Cost of materials used		<u>(4,447,686)</u>	<u>(2,922,948)</u>
Gross profit from catering services		7,589,227	5,688,747
Franchise revenues	18	<u>2,336,090</u>	<u>1,715,510</u>
Gross profit		9,925,317	7,404,257
Rent		(626,218)	(528,701)
Employees cost	19	(2,858,536)	(2,208,838)
Selling and ditribution expenses	20	(3,135,677)	(1,935,442)
Administrative expenses	21	(455,829)	(416,016)
Depreciation of right of use assets	11	(418,684)	(356,165)
Damage and slow moving items expenses		(14,866)	(36,658)
Bad debts	8	<u>(179,560)</u>	<u>(309,514)</u>
Operating profit		2,235,947	1,612,923
Other income		47,663	13,236
Financing lease contracts obligations expenses		(63,749)	(52,833)
Financing expenses	14	<u>(7,273)</u>	<u>(4,309)</u>
Profit		2,212,588	1,569,017
Other comprehensive income		-	-
Comprehensive income		<u>2,212,588</u>	<u>1,569,017</u>

**Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait**

Statement of Changes in Equity for the Year Ended December 31, 2024

	Capital	Retained	Partner	Total
	KD	earnings	current account	KD
Balance as at January 1, 2023	50,000	8,479,976	(5,191,550)	3,338,426
Dividends	-	1,569,017	-	1,569,017
Profit	-	(9,603,449)	9,603,449	-
Net movement in partner current account	-	-	(4,411,899)	(4,411,899)
Balance as at December 31, 2023	50,000	445,544	-	495,544
Profit	-	2,212,588	-	2,212,588
Increase of capital - Note (16)	450,000	-	-	450,000
Net movement in partner current account	-	-	(5,458,535)	(5,458,535)
Balance as at December 31, 2024	500,000	2,658,132	(5,458,535)	(2,300,403)

Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait

Statement of Cash Flows for the Year Ended December 31, 2024

	2024	2023
	KD	KD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit	2,212,588	1,569,017
Adjustments for:		
Depreciation and amortization	375,328	322,264
Bad debts	179,560	309,514
(Gain) Losses on disposal of property and equipment	(617)	19,822
Losses on disposal of key money	-	13,310
Depreciation of right of use assets	418,684	356,165
Financing lease contracts obligations expenses	63,749	52,833
Rent discount	(7,500)	(22,500)
Damage and slow moving items expenses	14,866	36,658
Recognized financing expenses	7,273	4,309
	<u>3,263,931</u>	<u>2,661,392</u>
Changes in working capital		
Accounts receivable	(252,089)	189,388
Other debit balances	(292,501)	(277,969)
Inventory	(158,956)	(61,540)
Accounts payable	(305,202)	299,411
Other credit balances	1,001,544	96,187
End of services indemnity provision	82,536	37,316
Net cash flows from operating activities	<u>3,339,263</u>	<u>2,944,185</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(421,187)	(268,520)
Purchase of key money	(17,000)	(78,998)
Proceeds from disposal of property and equipment	2,855	7,750
Net cash flows from investing activities	<u>(435,332)</u>	<u>(339,768)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Related parties	2,179,292	2,648,316
Vehicles installments	(76,473)	(52,981)
Increase of capital	450,000	-
Partner current account	(5,458,535)	(4,411,899)
Paid for lease obligations	(472,509)	(387,160)
Paid financing expenses	(7,273)	(4,309)
Net cash flows from financing activities	<u>(3,385,498)</u>	<u>(2,208,033)</u>
Net change in cash and cash equivalents	<u>(481,567)</u>	<u>396,384</u>
Cash and cash equivalents at beginning of the year	784,480	388,096
Cash and cash equivalents at end of the year	<u>302,913</u>	<u>784,480</u>
Information about non-cash transaction		
Transferred from advance payment to purchase accounting software to property and equipment account	245,271	-
Recognize right of use assets through lease obligations	924,866	406,962
Purchase vehicles by installments	-	162,151
Charge losses on disposal of key money to related party account	-	10,000
Dividend distribution through partner current account	-	9,603,449

Juice Time Restaurant Company
Hussein Abdulredha Karashi and Partner
Partnership Company
State of Kuwait

Notes to the Financial Statements

1. General information

- The Company was established and registered at the Commercial Register as a partnership company on July 9, 2014, under No. (354111).
- The objectives of the Company are represented in restaurants, food snacks, refreshments, food supplies, cafes, management of food restaurants, pies, pastries, sweets and export and import offices.
- The Company's address: Al Ardiya - Block (2) - Building (104) - Warba Island real estate complex - State of Kuwait.
- The company operates under the following branches:

Serial NO.	Region	License number	License date	Activity
1	West Abu Fatira	16007/2022	12/9/2020	Papa Kunafa
2	Al Jahra	16005/2022	5/26/2019	Papa Kunafa
3	Bneid Al-Gar	16024/2022	1/19/2022	Papa Kunafa
4	Ardiya	16007/2022	4/12/2021	Papa Kunafa
5	West Abu Fatira	16008/2022	8/4/2021	Maraheeb Dubai Restauraunt
6	Al Jahra	5824/2023	4/6/2023	Farrooj Abo-AlAbed
7	Hawally	16023/2022	2/28/2023	Farrooj Abo-AlAbed
8	Ardiya 1	16033/2022	3/6/2019	Farrooj Abo-AlAbed
9	Ardiya 2	16006/2022	1/30/2023	Farrooj Abo-AlAbed
10	Salmiya	16020/2022	8/31/2020	Farrooj Abo-AlAbed
11	Mangaf	11356/2023	6/11/2023	Farrooj Abo-AlAbed
12	West Abu Fatirah	16030/2022	5/24/2021	Farrooj Abo-AlAbed
13	Hawally	5824/2023	4/6/2023	Chef Abu Steif Restauraunt
14	Sulaibikhat	16036/2022	2/8/2022	Juice Time
15	Abu Halifa	16029/2022	1/20/2019	Juice Time
16	West Abu Fatira 1	16013/2022	7/28/2019	Juice Time
17	West Abu Fatira 3	16018/2022	11/18/2020	Juice Time
18	Jabriya	16021/2022	6/3/2021	Juice Time
19	Al Jahra 1	16011/2022	3/11/2020	Juice Time
20	Al Jahra 2	160234/2022	7/5/2022	Juice Time
21	Al Jahra 3	16025/2022	4/1/2021	Juice Time
22	Al Jahra 4	5821/2023	4/6/2023	Juice Time
23	Salmiya 2	16016/2022	7/28/2021	Juice Time
24	Salmiya 1	16022/2022	4/7/2021	Juice Time
25	Ardiya 1	15867/2022	3/30/2022	Juice Time
26	Ardiya 2	16014/2022	7/8/2021	Juice Time
27	Fahaheel	16026/2022	10/21/2020	Juice Time
28	Bneid Al-Gar	16032/2022	9/25/2022	Juice Time
29	Sabah Al-ahmad	16019/2022	9/20/2020	Juice Time
30	Sabah Al-salem 1	16035/2022	9/8/2022	Juice Time
31	Sabah Al-salem 2	8752/2023	5/17/2023	Juice Time
32	Maidan Hawally	16015/2022	4/7/2021	Juice Time
33	Zahraa - 360 Mall	16028/2022	9/21/2021	Juice Time
34	AlQiblah	16012/2022	8/11/2020	Head Office 18
35	AlQiblah	16017/2022	8/4/2021	Head Office 19
36	West Abu Fatira	16037/2022	3/13/2022	Einsetien For Food Supplies
37	Fahaheel	16031/2022	25/9/2023	Food Supplies
38	Salmiya	27865/2024	24/10/2024	Chef Abu Steif Restauraunt
39	Jabriya	16038/2022	17/5/2022	Farrooj Abo-AlAbed
40	Shuwaikh Industrial (2)	27513/2024	21/10/2024	Farrooj Abo-AlAbed
41	Sabah Al-Salem	14809/2024	9/5/2024	Farrooj Abo-AlAbed
42	Al Riggae	27140/2024	16/10/2024	Juice Time
43	West Abu Fatira	28393/2024	31/10/2024	Food Supplies
44	Hawally	6984/2024	28/2/2024	Food Supplies

2. Significant Accounting Policies

Basis of preparation

- The financial statements of the Entity have been prepared in accordance with International Financial Reporting standards (IFRSs) as issued by the International Accounting Standard Board (IASB).
- The financial statements have been prepared on a historical basis.
- The financial statements have been prepared on a going concern basis, which assumes that Entity will be able to meet the mandatory repayment terms.
- The financial statements are presented in Kuwaiti Dinar (KD) and all amounts are rounded to the nearest One Dinar.
- The financial statements provide comparative information in respect of the previous year.

Current versus non-current classification

The Entity presents assets and liabilities in the statement of financial position based on current / non-current classification.

- An asset is current when:
 - Expected to be realized or intended to be sold or consumed in the normal operating cycle; or
 - Held primarily for the purpose of trading; or
 - Expected to be realized within 12 months after the reporting period; or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months from the reporting period.

All other assets are classified as non-current.

- A liability is current when:
 - It is expected to be settled in the normal operating cycle; or
 - It is held primarily for the purpose of trading; or
 - It is due to be settled within 12 months after the reporting period; or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Fair value measurement

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.
- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement a whole:
 - Level (1): Quoted (unadjusted) market price in active markets for identical assets or liabilities.
 - Level (2): Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
 - Level (3): Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement of financial assets

- At initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.
- In general, financial assets are classified based on the financial model under which the financial asset is managed and the nature of its cash flows.

- A financial asset is measured at amortized cost if it meets both of the following conditions and are not designated at FVTPL:
 - 1- It is held within a business model whose objectives is to hold assets to collect contractual cash flows.
 - 2- Its contractual terms give rise on specified dates to cash flows that are solely payments of the principal amount outstanding.
- A debt instruments is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
 - 1- It is held within a business model whose objectives is achieved by both collecting contractual cash flows and selling financial assets.
 - 2- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
- On initial recognition of an equity investment that is not held for trading, the Entity may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment - by - investment bases.
- All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes derivative financial assets (derivatives).

Subsequent measurement of financial assets

The financial assets are subsequently measured as follows:

Financial assets	Subsequent measurement
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment of losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or losses. Any gain or loss on derecognition is recognized in profit or loss.
Debt investment at FVTOCI	These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in the other comprehensive income. On derecognition, gains and losses accumulated in the other comprehensive income are reclassified to profit or loss.
Equity investments at FVTOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in the other comprehensive income and are never reclassified to profit or loss.

Derecognition of financial assets

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party.

Impairment of financial assets

- At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is "Credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
- The Entity recognizes loss allowance for Expected credit loss (ECL) on:
 - Financial assets measured at amortized cost.
 - Investments in fair value through other comprehensive income
 - Contracts assets.

- The Entity measures loss allowances at an amount equal to lifetime ECLs.
- Loss allowances for trade receivables and contracts assets are always measured at an amount equal to lifetime ECLs.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort based on the Entity's historical experience and forward-looking information.
- The Entity considers a financial asset to be in default when:
 - The client is unlikely to pay its credit obligations to the Entity in full, without recourse by the Entity to actions such as realizing security (if any is held); or
 - The maturity of the financial asset exceeds 360 days.
- Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
- A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Entity has a policy of writing off the gross carrying amount when the debtor become bankrupt or decision from court for reject any case to claim the financial asset.

Cash and cash equivalents

- Cash comprises cash on hand, current accounts, and demand deposits with banks.
- Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

- Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Trade receivables are stated at invoices amount net of expected credit losses allowance which represents the collective impairment of receivables.

Financial liabilities

Initial recognition and measurement of financial liabilities

- At initial recognition, financial liabilities are classified as accounts payable, lease obligations, other credit balances, vehicles installments and related parties payable.
- All financial liabilities are recognized initially at fair value and, in the case of accounts payable, lease obligations, other credit balances, vehicles installments and related parties payable net of directly attributable transaction costs.
- The Entity's financial liabilities include accounts payable, lease obligations, other credit balances, vehicles installments and related parties payable.
- Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.

Subsequent measurement of financial liabilities

After initial recognition of financial liabilities are measured at amortized cost using the effective interest rate method. Or at fair value through profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender or substantially different terms, or of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amounts is reported in the statement of financial position if there is a currently enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Inventories

- Inventories are measured at the lower of cost and net realizable value.
- Inventory costs comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.
- The cost of inventory is assigned by using the First in First out formula (FIFO).

Property and equipment

- Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
- After initial recognition, the property and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment losses.
- The depreciation charge for each year is recognized as expense. Depreciation is calculated on a straight-line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over five years.
- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of tangible assets policy.
- On the subsequent derecognition of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

Projects under construction

Amounts paid to construct property and equipment are charged first to projects under construction account. When the project becomes ready for use, then it transferred to the relevant property and equipment caption.

Intangible assets

- Intangible assets (Key money) are identifiable non-monetary assets without physical substance.
- Intangible assets with infinite useful lives that are acquired separately are reported at cost less accumulated impairment losses.
- Acquisition costs comprise the purchase price and other costs directly attributable to preparing the assets for their intended use.
- Amortization charge is recognized as expense, on straight line basis over the useful life of the asset of five years.
- The estimated useful lives are reviewed at each financial year-end, with the effect of any changes in estimate being accounted for on a prospective basis.
- The carrying values of intangible assets are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairment loss is calculated in accordance with impairment of assets policy.

Impairment of tangible assets and intangible assets (except of good well)

- At each statement of financial position date, management reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired.
- If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
- An impairment loss is recognized immediately as loss.
- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

Provisions

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable, and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.

Annual leaves provision

Annual leaves provision for employees is calculated in accordance with Kuwaiti Labour Law and is paid when the employee enjoys his vacation.

End of service indemnity provision

End of service indemnity for employees is calculated in accordance with Kuwaiti Labour Laws and Regulations, and the provision is paid at the end of the employee's service date. Also, for Kuwaiti employees, the Company pays monthly subscriptions to The Public Institution for Social Security, calculated as a percentage of their salaries.

Related parties

- Transactions with related parties represent transfer of resources, services, or obligations between related parties.
- Terms and conditions relating to related party transactions are approved by the management.

Revenue recognition

- The Company recognizes revenue from catering service and franchise.
- Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf third parties.
- The Company recognizes revenue from serving food and issuing invoice and franchise with time passing.

Catering service revenues

- The Company recognizes revenues from rendering Sweets and pastries to customers through its points of sale.
- Revenue is measured according to the price list.
- The Company recognizes revenue when service is provided.

Franchise fees revenue

- The revenue of the franchise is recognized on the basis of maturity in accordance with the terms of the relevant agreement (where the company's economic benefits are likely to flow, and the amount of revenue can be reliably measured).
- Franchise rights are recognized on a time-based basis using the fixed premium basis during the duration of the agreement.

Leases

The entity evaluates at the beginning of the lease agreement whether the contract is a lease agreement or includes a rental arrangement. If the contract is wholly or partially transferring the right to control the use of a specific asset from one party to another for a specific period of time in exchange for a specific compensation or allowance, then the entity recognizes the right to use the assets and lease obligations with the exception of short-term leases of one year or less and the leases for leased assets with low value. For these leases, the entity recognizes lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis further presents the period of time in which the economic benefits from the leased assets are amortized.

The Entity as Lessee

Lease obligations

Lease obligations are recognized and measured initially at the present value of lease payments that have not been paid on the commencement date of the lease contract, and those payments are discounted using the interest rate implicit in the contract, and if it is not known, then the entity uses the incremental borrowing interest rate. Unpaid lease payments include:

- Fixed lease payments less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, measured initially using the index or rate at the start date of the lease.
- The amount the lessee is expected to pay the lessor when there is a residual value guaranteed in the lease agreement.
- The price of exercising buying options if the lessee is reasonably certain of exercising the options.
- Termination fines if the lease reflects the exercise of the option to terminate the lease.

The lease liability is presented as a separate component of the entity's statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease obligation and by reducing the carrying amount to reflect the lease payments paid.

An entity re-measures the lease liability (and makes a corresponding adjustment to the related right-to-use assets) whenever:

- The lease term has changed or there is a significant event or change in circumstances that lead to a change in the evaluation of the purchase option exercise, in which case the lease liability is re-measured by discounting the revised lease payments using the revised discount rate.
- Rental payments change due to changes in an index or rate or change in expected payments under a guaranteed residual value, in which cases the rental liabilities are re-measured by discounting the adjusted rental payments using an unchanged discount rate (unless the rental payments change due to the change in the floating interest rate. In this case, the adjusted discount rate is used.)
- The lease is amended, and the lease amendment is not counted as a separate lease contract, in which case the lease liabilities are re-measured based on the modified lease term by discounting the modified lease payments using the modified discount rate at the date of modification.

Right-to-use assets

- Right-to-use assets include the initial measurement of the corresponding lease liability, lease payments made on or before the inception day, minus any lease incentives received and any initial direct costs subsequently measured minus accumulated depreciation and impairment losses.

- When the entity incurs a commitment to the costs of dismantling and removing a leased asset, restoring the site on which it is located, or restoring the asset to the required condition under the terms of the lease contract, the provision is recognized and measured in accordance with IAS (37) and to the extent that the costs relate to the right-of-use assets, the costs are included in related right-of-use assets, unless these costs are incurred to produce inventories.
- Right-of-use assets are depreciated over the shorter period of the contract term or the useful life of the specified asset.
- If the lease contract transfers ownership of the underlying asset or right-of-use cost reflects that the entity expects to exercise the purchase option, then the related use value is depreciated over the useful life of the underlying asset. Depreciation starts on the date of commencement of the lease agreement.
- Right-to-use assets are presented as a separate component in the statement of financial position.
- The entity applies IAS (36) to determine whether the right to use value has decreased and calculates any impairment loss identified as described in the "property and equipment" policy.
- As a practical expedient, IFRS (16) allows a lessee not to separate the non-leased components, and instead any lease contract and associated non-lease components are counted as a single arrangement. The entity did not use this practical expedient. For contracts that contain a leasing component and one or more leasing or non-leasing components, the entity allocates consideration in the contract to each leasing component based on the independent relative price of the leasing component and the total sum of the single price of the non-leasing components.

The Entity as Lessor

Leases are classified as finance leases when the terms of the contract transfer all risks and rewards of ownership to the lessee. The other types of leasing contracts are classified as operating leases. The contracts are classified upon commencement of the lease contract.

Operating leases

The rental income from the operating lease is recognized on a consistent basis and evenly over the period of the related contract. The initial direct costs incurred by the entity when negotiating and preparing the contract are added to the value in which the leased asset appears in the statement of financial position, and they are recognized as expenses during the contract period in the same way that is adopted for lease income. Leased assets are depreciated under operating lease contracts, based on the same depreciation policies that the entity follows for similar assets.

Finance leases

- Amounts payable from lessees under a finance lease contract are recorded as receivables with the value of the entity's net investment in the financial lease contract. The financial lease contract income is recognized based on a pattern that reflects constant periodic rates of return on the entity's net investment related to the lease.
- The initial direct costs incurred by the entity related to the negotiation and preparation of the contract are included in the calculation of the amount's receivable from the financial lease contracts and reduce the amount of income recognized consistently and specifically during the term of the contract.

Contingent liabilities

- Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably.
- Contingent liabilities are not recognized in the consolidated financial statements

Borrowing costs

- Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds.
- Borrowing costs are expensed in the year in which they are incurred.

Use of judgements and estimates

- In preparing these financial statements, management has made judgements and estimates that affect the application of the Entity's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgements

- In the process of applying the Entity's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:
- Lease classification: lease is classified as operating contracts.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as of December 31, 2024, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next year are as follows:

- Recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of non-financial assets.

3. Standards and Interpretations

Standards and Interpretations Issued that Became Effective:

Standard or Interpretation Number	Description	Effective date
IFRS NO. (16) Lease contract	Amendments that clarify how a seller-lessee subsequently measures sale and leaseback transaction	January 1, 2024
Amendments to IAS no. (1)	Amendments to financial statements presentation clarifies the Classification of Liabilities as Current or Non-current based on the contractual arrangements in place at the reporting date. Classification is neither affected by entity's expectation nor do events occur after financial report date.	January 1, 2024 (Deferred from January 1, 2022)
Amendments to IAS no. (7) and IFRS no. (7)	Amendments ask entities to provide qualitative and quantitative information about supplier finance arrangements	1 January 2024

IFRSs and the new amended interpretations that are not effective yet:

Standard or Interpretation Number	Description	Effective date
Amendments to IAS (21)	Lack of Exchangeability of foreign currencies as usual	1 January 2025
Amendments to IFRS (7) and (9)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS (18) Issued	Presentation and disclosure in financial statements that will replace IAS 1 (Presentation of Financial Statements)	1 January 2027
IFRS (19) Issued	Disclosure requirements for subsidiaries without Public Accountability	1 January 2027
Amendments to IFRS 10 and IAS 28	Sales or contributions of assets between an investor and its associate or joint venture	Postponing the effective date indefinitely

4. Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
	KD	KD
Cash at bank	170,280	750,993
Cash on hand	<u>132,633</u>	<u>33,487</u>
Total	<u>302,913</u>	<u>784,480</u>

5. Accounts receivable

	<u>2024</u>	<u>2023</u>
	KD	KD
Franchise receivables	729,493	480,906
Trade accounts receivables	<u>11,658</u>	<u>8,156</u>
Total	<u>741,151</u>	<u>489,062</u>

6. Other debit balances

	<u>2024</u>	<u>2023</u>
	KD	KD
Prepaid expenses	522,799	355,517
Advances to suppliers	152,181	119,912
Delivery Companies	117,031	64,176
Employees receivables	77,962	54,889
Refundable deposits	77,135	53,015
Other	<u>2,500</u>	<u>9,598</u>
Total	<u>949,608</u>	<u>657,107</u>

7. Advance payment to purchase accounting software

This item represents the amount paid to purchase and install an accounting software from Al Dow for Computer Software Company. And the total amount was transferred to property and equipment account Note - (9).

8. Related parties

a. Related parties receivables:

	<u>2024</u>	<u>2023</u>
	KD	KD
Receivables outside Kuwait	1,021,976	1,393,168
Receivables inside Kuwait	<u>118,967</u>	<u>127,974</u>
Total	<u>1,140,943</u>	<u>1,521,142</u>

b. Related parties payables

	2024	2023
	KD	KD
United Arab Emirates	2,238,367	1,085,674
Oman	1,051,388	687,347
Bahrain	645,752	475,329
Iraq	630,614	400,531
Saudi Arabia	287,645	222,233
United States of America	1,048	5,047
Total	4,854,814	2,876,161

– All related parties payables are outside of Kuwait.

c. Transactions with related parties consist of transactions with partners and their relatives, and associate companies and companies owned by partners and top management. Transactions with related parties are operating and financing in nature. Transactions with related parties that are included in the Statement of profit or loss are as follows:

	2024	2023
	KD	KD
Franchise Revenue	411,487	446,041

9. Property and equipment

December 31, 2024	Equipment	Furniture and decoration	Vehicles	Computers and accounting software	Projects under construction (*)	Total
	KD	KD	KD		KD	KD
Cost						
As at January 1, 2024	628,687	1,099,557	351,778	-	45,009	2,125,031
Additions	556,102	113,638	17,078	-	-	686,818
Transferred from advance payment for the purchase of an accounting software.	(261,840)	-	-	261,840	-	-
Transferred during the year	-	45,009	-	-	(45,009)	-
Disposals	(20,961)	(4,167)	(17,794)	(22,585)	-	(65,507)
Reclassification	(148,831)	-	-	148,831	-	-
As at December 31, 2024	753,157	1,254,037	351,062	388,086	-	2,746,342
Accumulated depreciation						
As at January 1, 2024	330,608	803,433	193,109	-	-	1,327,150
Depreciation (**)	110,033	120,097	39,953	65,169	-	335,252
Disposals	(20,772)	(4,162)	(15,542)	(22,585)	-	(63,061)
Reclassification	(53,970)	-	-	53,970	-	-
As at December 31, 2024	365,899	919,368	217,520	96,554	-	1,599,341
Net book value						
As at December 31, 2024	387,258	334,669	133,542	291,532	-	1,147,001

December 31, 2023	Equipment	Furniture and decoration	Vehicles	Projects under construction (*)	Total
	KD	KD	KD		KD
Cost					
As at January 1, 2023	629,670	1,065,720	212,538	26,491	1,934,419
Additions	90,740	132,771	162,151	45,009	430,671
Transferred during the year	-	26,491	-	(26,491)	-
Disposals	(91,723)	(125,425)	(22,911)	-	(240,059)
As at December 31, 2023	628,687	1,099,557	351,778	45,009	2,125,031
Accumulated depreciation					
As at January 1, 2023	295,846	775,958	183,493	-	1,255,297
Depreciation (**)	124,720	127,093	32,527	-	284,340
Disposals	(89,958)	(99,618)	(22,911)	-	(212,487)
As at December 31, 2023	330,608	803,433	193,109	-	1,327,150
Net book value					
As at December 31, 2023	298,079	296,124	158,669	45,009	797,881

(*) This item represents the amounts paid to prepare and open new branches.

(**) Depreciation expense was allocated over the marketing expenses – Note (20).

10. Key money

	2024	2023
	KD	KD
Cost		
Balance at beginning of the year	235,468	209,600
Additions	17,000	78,998
Disposal	-	(53,130)
Balance at end of the year	252,468	235,468
Accumulated amortization		
Balance at beginning of the year	90,916	82,812
Amortization	40,076	37,924
Disposal	-	(29,820)
Balance at end of the year	130,992	90,916
Net book value	121,476	144,552

11. Right of use assets

	<u>2024</u>	<u>2023</u>
	KD	KD
Balance at beginning of the year	740,194	689,397
Additions	924,866	406,962
Depreciation	<u>(418,684)</u>	<u>(356,165)</u>
Balance at end of the year	<u><u>1,246,376</u></u>	<u><u>740,194</u></u>

12. Lease obligations

	<u>Net present value for the minimum payments of lease</u>	
	<u>2024</u>	<u>2023</u>
	KD	KD
One year or less	431,466	142,459
More than one year till Five years	<u>870,936</u>	<u>631,185</u>
Total	<u><u>1,302,402</u></u>	<u><u>773,644</u></u>

- The finance cost of the liability has determined based on the company borrowing rate of 5%.
- The term of the last contract expires on January 1, 2028.

13. Other credit balances

	<u>2024</u>	<u>2023</u>
	KD	KD
Postponed checks	938,491	-
Accrued expenses	128,574	145,199
Annual leave provision	111,003	106,633
Received in advance from customers	80,902	-
Travel tickets provision	49,873	70,384
Electricity expenses provision	22,688	-
Employees payable	3,453	3,077
Currency exchange differencies provision	-	8,147
Total	<u><u>1,334,984</u></u>	<u><u>333,440</u></u>

14. Vehicles installments

	<u>2024</u>		
	<u>Short term</u>	<u>Long term</u>	<u>Total</u>
	KD	KD	KD
Accrued installments	35,660	-	35,660
Less: postponed financing expenses	<u>(2,963)</u>	-	<u>(2,963)</u>
Net	<u><u>32,697</u></u>	<u><u>-</u></u>	<u><u>32,697</u></u>

	2023		
	Short term	Long term	Total
	KD	KD	KD
Accrued installments	82,203	37,204	119,407
Less: postponed financing expenses	(7,273)	(2,964)	(10,237)
Net	74,930	34,240	109,170

– These facilities were granted by a local facility company with a joint guarantee from the partner and an average interest rate of 7.6%.

15. End of service indemnity provision

	2024	2023
	KD	KD
Beginning of year balance	235,633	198,317
Provided during year	131,539	77,116
Paid during year	(49,003)	(39,800)
End of year balance	318,169	235,633

16. Capital

	2024		2023	
	Shares	Amount	Shares	Amount
	Share	KD	Share	KD
Hussein Abdulredha Karashi	80	400,000	80	40,000
Mohammed Abdulredha Karashi	20	100,000	20	10,000
Total	100	500,000	100	50,000

– During 2024, capital was increased with KD 450,000 in cash, to become KD 500,000 and all the procedures were completed in the Ministry of Commerce and Industry through the financial year 2024.

17. Catering Services revenue

	2024	2023
	KD	KD
Juice Time	6,341,640	5,177,804
Farouj Abu Alabid	4,528,146	2,315,171
Papa Kanafa	960,427	879,725
Mrahib	206,700	228,072
Burgarat	-	9,716
Einstein	-	1,207
Total	12,036,913	8,611,695

18. Franchise income

- This item represents the revenues resulted from the right to use the trade name (Juice Time Restaurant) for other parties outside the state of Kuwait, where the agreements stipulate the following:
- The franchisee pays a fixed amount according to the agreement and it is paid upon signing the agreement.
- The franchisee pays an agreed-upon percentage of the company's total sales.
- The revenue resulted from granting the franchise as follows:

		2024																																			
		Hashemite							Arab																												
		United Arab Emirates		Kingdom of Jordan		State of Qatar		United States of America		Republic of Turkey		Sultanate of Oman		Canada		Azerbaijan		Belgium		Australia		United Kingdom		Republic of China		Egypt		Yemen		State of Palestine		Sweden		Republic of Iraq		Total	
		KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD		
Fixed amount		67,860	-	8,094	-	282,130	5,577	-	20,432	70,874	3,000	1,516	3,000	3,000	3,000	3,000	3,000	1,516	3,000	3,000	3,000	3,000	3,000	6,076	30,167	10,439	18,327	-	21,490	-	-	309,380	21,490	552,069			
Sales allowance		644,827	266,388	193,495	139,166	29,145	4,243	11,438	119,701	37,576	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,989	-	24,448	205	309,380	205	309,380	1,794,001	1,794,001			
Total		712,687	266,388	201,589	139,166	311,275	9,820	11,438	140,133	108,450	3,000	1,516	3,000	3,000	3,000	3,000	3,000	1,516	3,000	3,000	3,000	3,000	3,000	6,076	34,136	10,439	42,775	205	330,870	205	330,870	2,336,090	2,336,090				

		2023																															
		Hashemite							Arab																								
		United Arab Emirates		Kingdom of Jordan		State of Qatar		United States of America		Republic of Turkey		Sultanate of Oman		Libya		Islamic Republic of Iran		Canada		Kingdom of Morocco		State of Palestine		Pakistan		Republic of Iraq		Total					
		KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Fixed amount		72,296	-	14,800	8,200	8,200	96,328	-	1,535	9,140	-	-	2,200	31,613	2,545	8,712	-	-	-	-	2,545	8,712	-	-	-	-	-	-	-	-	-	-	297,369
Sales allowance		511,812	236,960	163,828	86,279	86,279	20,333	1,963	4,587	90,700	7,664	7,664	376	8,730	-	25,361	2,406	40,343	8,730	2,545	-	25,361	2,406	2,406	306,942	306,942	306,942	306,942	306,942	306,942	1,468,141	1,468,141	
Total		584,108	236,960	178,628	94,479	94,479	116,661	1,963	6,122	99,840	7,664	7,664	2,576	40,343	2,545	34,273	2,406	40,343	8,730	2,545	-	25,361	2,406	2,406	306,942	306,942	306,942	306,942	306,942	1,715,510	1,715,510		

19. Employees costs

	<u>2024</u>	<u>2023</u>
	KD	KD
Salaries and wages	2,468,818	1,886,088
Leave and indemnity	227,763	201,689
Others	105,116	52,030
Travel	56,839	69,031
Total	<u>2,858,536</u>	<u>2,208,838</u>

20. Selling and distribution expenses

	<u>2024</u>	<u>2023</u>
	KD	KD
Advertising	1,521,994	814,531
Sales commissions	1,010,533	539,533
Depreciation and amortization	375,328	322,264
Promotion coupons	98,793	43,861
Rent	59,964	79,026
Maintenance of cars	46,831	45,676
Miscellaneous	12,801	28,364
Car rental	7,003	12,532
Fuel and oil	2,430	49,655
Total	<u>3,135,677</u>	<u>1,935,442</u>

21. Administrative expenses

	<u>2024</u>	<u>2023</u>
	KD	KD
Maintenance	107,511	63,773
Communications	92,502	92,326
Fees and subscriptions	55,663	28,638
Water and electricity	48,802	32,653
Bank charges	38,882	39,695
Miscellaneous	22,338	36,167
Cleaning expenses	25,283	46,395
Tips	20,200	9,708
Stationery and printings	20,120	37,139
Professional fees	16,622	17,230
Hospitality	7,906	12,292
Total	<u>455,829</u>	<u>416,016</u>

22. Risk management

a. Capital management

- Regularly, the capital structure is reviewed, and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the equity and debts.
- The Company's capital structure consists of net of total equity and net debts.

b. Currency risk

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- The entity is exposed to currency risk arising from transactions with foreign currencies and these risks effects will be reflected in profit and loss.

c. Interest rate risk

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The entity is not exposed to interest rate risk except vehicles installments and lease obligations.

d. Other price risk

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments.
- The entity is not exposed to other price risk.

e. Credit risk

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- The entity maintains cash at financial institutions with suitable credit rating.
- Regularly, the credit ratings at debtors and the volume of transactions with those debtors during the year are monitored, and sufficient allowances are provided for expected credit losses.
- The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk without taking into account the value of any collateral obtained.

f. Liquidity risk

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The entity is not exposed to liquidity risk.

State Effective Dates

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Pending
Illinois	Pending
Michigan	Pending
Minnesota	Pending
New York	Pending
Virginia	Pending
Wisconsin	Pending

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

**Exhibit F
Item 23:**

RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Aseer Time Company offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York law requires the franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting or ten (10) business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

If Aseer Time Company does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and any applicable state agency.

The Aseer Time Company sales agent for this offering is **Hassan Ghanem, Murqab, Ali Tower, 18th Floor, Kuwait.**

Issuance Date: September 30, 2025

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

Exhibit A	State Addenda to Disclosure Document
Exhibit B	State Franchise Administrators/Agents for Service of Process
Exhibit C	Table of Contents of Operating Manual
Exhibit D	Franchise Agreement
Exhibit E	Audited Financial Statement
Exhibit F	Receipts

Date: _____ Your name (Please print): _____

Your signature: _____

You should return one copy of the signed receipt either by signing, dating, and mailing it to Aseer Time Company at **Murqab, Ali Tower, 18th Floor, Kuwait**, or by emailing a scanned copy of the signed receipt to **hassan.ghanem@aseertime.com**. You may keep the second copy for your records.

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