FRANCHISE DISCLOSURE DOCUMENT

Bojangles Opco, LLC
a Delaware limited liability company
9432 Southern Pine Boulevard
Charlotte, North Carolina 28273
(704) 527-2675
franchise@bojangles.com
www.bojangles.com

The franchisee will operate a quick service chicken and biscuit restaurant under the Bojangles® name and mark ("Bojangles Restaurant" or "Restaurant").

The total investment necessary to begin operation of a traditional, free-standing Bojangles Restaurant Bojangles Restaurant is $2,600,320 to $3,779,700. This includes $35,000 that must be paid to us. The total investment necessary to begin operation of a Bojangles Express Restaurant developed as part of another retail operation is $720,220 to $1,817,200. This includes $20,000 that must be paid to us. These estimates do not include the cost of acquiring or leasing real estate. If you sign a Development Agreement to develop multiple Bojangles Restaurants you must pay a development fee in the amount of $10,000 for each Restaurant that you commit to develop, which will be credited against the franchise fee that you pay for each Restaurant that you develop. We individually negotiate the number of Restaurants that you may develop under each Development Agreement.

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 governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact the franchise development team at 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273 and (704) 527-2675.

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

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

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

Issuance date: April 22, 2024, as amended February 21, 2025

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit L.
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 N 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 Bojangles Restaurant business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Bojangles Restaurant franchisee?	Item 20 or Exhibit L list 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 J.

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 be highlighted:

> **Out-of-State Dispute Resolution.** The Franchise Agreement requires you to resolve disputes with us by litigation in our home state (currently North Carolina). Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to litigate with us in our home state than in your own state.

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

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ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor

To simplify the language in this disclosure document "we" or "us" means Bojangles Opco, LLC, the franchisor. "You" or "your" means the purchaser of the franchise. If the purchaser of the franchise is a corporation, partnership, limited liability company, or another entity form, "you" or "your" means both the purchaser and the persons who own the entity.

Bojangles Opco, LLC is a limited liability company organized under the laws of the State of Delaware on February 3, 2020 with a principal business address at 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273. We do business under the service marks and trade names "Bojangles®", "Bojangles'®", "Bojangles' Famous Chicken 'n Biscuits®", and "Bojangles Express®". Our agents for service of process in various states are listed in Exhibit J.

We became the franchisor of the Bojangles restaurant system and began offering franchises for the right to develop and operate Bojangles Restaurants in the United States on October 6, 2020, as part of the Securitization Transaction, which is described below. Through our parents, predecessors and affiliates, we began operating Bojangles Restaurants in 1977. As of December 31, 2023, there were 813 Restaurants in operation, of which 528 were franchised Restaurants in the United States and 285 were company-operated Restaurants in the United States (which are operated and managed for us by our indirect parent, Bojangles' Restaurants, Inc. ("BRI")). In this disclosure document, we refer to the Restaurants owned by us or our affiliates as "company-operated Restaurants". We also contract with foodservice operators for retailing opportunities and the sale of Bojangles products in venues such as sports arenas, stadiums, college campuses, race tracks and other nontraditional venues for Bojangles branded food and drinks. We have not offered franchises in any other line of business and do not conduct any other kind of business.

Our Parents, Predecessors and Affiliates

We are a direct, wholly-owned subsidiary of Bojangles Issuer, LLC ("Bojangles Issuer"), a Delaware limited liability company. Bojangles Issuer is a wholly-owned subsidiary of Bojangles Guarantor, LLC ("Bojangles Guarantor"), a Delaware limited liability company. Bojangles Issuer and Bojangles Guarantor share our principal business address and were organized as part of the Securitization Transaction described below.

Bojangles' International, LLC ("BIL") is the direct parent of Bojangles Guarantor and one of our indirect parent companies. BIL is a limited liability company organized under the laws of the State of Delaware on March 26, 1998 and shares our principal business address. From April 1, 1998 until immediately prior to the Closing Date noted below for the Securitization Transaction, BIL offered franchises for the right to develop and operate Bojangles Restaurants. BIL is our predecessor, as we obtained the majority of our franchise assets from it through the Securitization Transaction noted below, along with additional assets that we received from BRI and other affiliates relating to company-operated Restaurants and leases for Bojangles Restaurant locations. BIL continues to own the international Proprietary Marks (as defined below) and serve as the franchisor of three franchised international Bojangles Restaurants. BIL does not operate Bojangles Restaurants or conduct any other kind of business and has not offered franchises other than for Bojangles Restaurants as noted above.

Bojangles' of America, Inc., a North Carolina corporation, was incorporated on May 11, 1976 and, as a result of a merger in 1982, it became Bojangles' of America, Inc., a Nevada corporation. On August 30,

1990, BJ Acquisition Corp. acquired all the trademarks and service marks associated with the Bojangles restaurant system, together with other assets owned or controlled by Bojangles' of America, Inc. and Bojangles' Corporation, and assumed the interests of Bojangles' of America, Inc. under each of the then-existing Bojangles Restaurant franchise agreements. On March 9, 1993, BJ Acquisition Corp. changed its name to Bojangles' Restaurants, Inc. BRI, a Delaware corporation, is a direct parent of BIL and one of our parent companies and also shares our principal business address. BRI has operated and managed Bojangles Restaurants since August 30, 1990. From August 30, 1990 to March 31, 1998, BRI offered franchises similar to the franchises offered by this disclosure document. BRI provides services to Bojangles Restaurant franchisees on our behalf under a management agreement with us as further described below.

Our indirect parent company is Bojangles', Inc. (successor by name change to BHI Holding Corp. and successor by merger to BHI Intermediate Holding Corp.), a Delaware corporation, which also shares our principal business address. Bojangles', Inc. has never offered franchises in any line of business, does not operate any Bojangles Restaurants and does not provide any services to our franchisees. Bojangles', Inc.'s parent is Walker Parent, Inc., a Delaware corporation ("Walker Parent"), which has its principal business address at 107 Grand Street, 7th Floor, New York, New York 10013. Walker Parent has never offered franchises in any line of business, does not operate any Bojangles Restaurants, and does not provide any services to our franchises. On January 28, 2019, Bojangles', Inc. completed its merger with Walker Parent and Walker Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Walker Parent ("Merger Sub"). Upon completion of the merger, Merger Sub merged with and into Bojangles', Inc., and Bojangles', Inc. continued as the surviving corporation and continued its existence under the law of the State of Delaware.

Securitization Transaction

On or about October 6, 2020 (the "Closing Date"), Bojangles', Inc. and various of its direct and indirect subsidiaries, including BRI and BIL, closed a securitization transaction involving the Bojangles brand (the "Securitization Transaction"). As part of the Securitization Transaction, BRI, BIL, and certain other subsidiaries of Walker Parent contributed certain of their assets, real and personal property and equipment and related leases and subleases, notes and indebtedness of franchisees, and the business and related agreements concerning sourcing and sales of goods and services, to us. As part of the Securitization Transaction, all existing U.S. Franchise Agreements, Development Agreements, and related agreements for Restaurants were transferred to us, and we became the franchisor of all existing and future domestic Development Agreements, Franchise Agreements and other related agreements. Ownership and control of all U.S. trademarks and certain intellectual property relating to the operation of Restaurants in the U.S. were also transferred to us. All of the assets, including intellectual property, necessary to make the offering described in this disclosure document were conveyed to us.

As of the Closing Date of the Securitization Transaction, BRI entered into a management agreement with us to act as our manager (the "Manager"). The primary responsibilities and activities of BRI as Manager include administering collections of payments due to us, managing our assets, and performing various franchising, marketing, development, real estate, intellectual property, operational oversight, and reporting services on our behalf, which includes support and services that are provided to Bojangles franchisees under their Development Agreements and Franchise Agreements. BRI also manages and operates any company-operated Restaurants that we or our affiliates own or may develop in the future. BRI also acts as our franchise sales broker. We pay management fees to BRI for these services. However, as the franchisor, we are responsible and accountable to you to make sure that all services we promise to perform under your Development Agreement and Franchise Agreement or other agreement you sign with us are performed in compliance with the applicable agreement, regardless of who performs these services on our behalf.

Bojangles Restaurants

Bojangles Restaurants are characterized by our unique system, which includes unique exterior and interior design, color schemes, and layout, including specially designed decor and furnishings; a special selection of menu items, largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service; a clean, wholesome atmosphere; methods for inventory, operating, cash, and financial controls; a training school using special teaching techniques, course instruction, and manuals; and unique advertising and promotional programs and materials (the "Bojangles System"). We will continue to improve and develop the Bojangles System.

The Bojangles System is identified by certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including the marks "Bojangles®", "Bojangles'®", "Bojangles' Famous Chicken 'n Biscuits®", and "Bojangles' Express®" that we currently designate and may designate in writing in the future for use with the Bojangles System (the "Proprietary Marks") and certain unique trade dress, including but not limited to specific color schemes, patterns, design, decor, furnishings and layout, that we now or hereafter use in connection with the Bojangles System (the "Trade Dress").

Bojangles Restaurants offer different menus of quality food products in different geographic areas of the country, including a more limited menu not offering breakfast all day nor bone-in chicken. Bojangles Restaurant menus may emphasize a special selection of breakfast items such as buttermilk biscuits with chicken filet, steak, sausage, country ham, bacon, egg, cheese, jelly, and/or melted butter. During lunch and dinner hours, the menus may feature bone-in chicken and boneless chicken tenders in certain markets ("Bone-In Chicken Menu") or boneless chicken tenders with no bone-in chicken in other markets ("Boneless Chicken Only Menu") served with side orders such as homemade biscuits, Bojangles' Dirty Rice®, Bojangles' Seasoned Fries, Bojangles' Cajun Pintos®, Bojangles' Cajun Gravy, baked mac & cheese, coleslaw, chicken sandwiches, Cajun Filet Biscuit®, Chicken Supremes®, Homestyle Tenders, salads, Bo-Tato Rounds®, soft drinks, Bojangles' Legendary Iced Tea®, Bo'Town Roasters® coffee, cold brew iced coffee, dressed coffee, sweet potato pies, cinnamon biscuits, milkshakes, and/or Bo-Berry Biscuits®. We will advise you of the required menu based on your geographic area where you intend to open your Bojangles Restaurant.

A typical Bojangles Restaurant will be free-standing in an urban or suburban location, with direct access to a major "going-to-work" traffic artery, in order to benefit from Bojangles' significant breakfast business. Bojangles Restaurants use one of several standard building plans. Our standard traditional Restaurant building plans range from approximately 2,500 to 3,200 square feet. On a case-by-case basis we may permit building plans of approximately 1,400 to 3,900 square feet. We update these plans periodically to incorporate improvements in systems, layout and design. You are responsible for engaging, at your expense, a licensed architect, that is approved by us, to adapt these plans for local use and to obtain architect sealing/signing of these standard building plans at your expense. On a case-by-case basis, we may permit non-standard conversions of existing buildings, shopping center and in-line locations, food court, shopping mall or convenience store locations, subject to our approval of detailed conversion plans. Restaurant buildings are generally constructed of wood or metal studs and brick and stucco. There are a variety of specially designed decor packages available.

A Restaurant located in or attached to a convenience store or other structure such as a shopping mall, food court, travel plaza, grocery or department store, college campus, airport location, stadium, or other non-traditional location that is substantially smaller than our standard traditional restaurant is referred to as a "Bojangles Express Restaurant". A Bojangles Express Restaurant may be developed by modification/conversion of an existing convenience store layout or incorporated as part of the original plan for a combination convenience store and the Bojangles Express Restaurant or by modification/conversion of the existing layout of another structure such as a shopping mall, food court, college campus, airport

location, or stadium or as part of the original plan for such structure. Bojangles Express Restaurant locations vary in size from 800 to 3,800 square feet, although the Bojangles Express Restaurant location may be part of a larger structure or complex.

We may provide preliminary equipment layout and equipment schedule but we do not provide architecturally prepared plans for development of Bojangles Express Restaurants. You are responsible for developing such plans at your expense with an architect approved by us and such plans will be subject to our review and approval. All plans for modification/conversion and original plans and decor for new development are subject to our approval. The menu for a Bojangles Express Restaurant may not include all of the menu items offered in our full-size freestanding Restaurants, and instead may have a limited number of items selected from our larger approved menu. If you develop a Bojangles Express Restaurant, we typically will require you to refrain from selling or offering for sale from the convenience store or other structure outside of the Bojangles Express Restaurant items offered for sale from the Bojangles Express Restaurant and, generally, freshly prepared foods. In addition, we may require you to refrain from selling or offering for sale from the convenience store or other structure any adult books or magazines, pornographic materials, other items featuring nudity or sexual activity or any sexually oriented devices.

The Franchise and Development Rights Offered

When you are evaluating whether to purchase a Bojangles franchise, you will acquire confidential information about the System. You must sign a Confidentiality Agreement, which is attached as Exhibit G.1, before we will provide access to this information.

You must be a corporation or a limited liability company, as approved by us, to be eligible to buy a franchise. We may offer you a development agreement (the "Development Agreement"), the form of which is attached as Exhibit A, which grants you the right to establish and operate a specific number of Restaurants in an "Assigned Area" as described in Item 12. We individually negotiate the number of Restaurants that you may develop under each Development Agreement; however, you must agree to develop at least two Restaurants. When you sign the Development Agreement, you will sign our current form of franchise agreement (the "Franchise Agreement"), the form of which is attached as Exhibit B, or Bojangles Express Franchise Agreement, the form of which is attached as Exhibit D. For each additional Restaurant that you develop under the Development Agreement, no later than 30 days after we approve the site for the Restaurant, you must sign our then-current form of Franchise Agreement or Bojangles Express Franchise Agreement (which may differ from the forms included as Exhibits B and D).

We also offer franchise agreements without a prior Development Agreement which grant you the right to establish and operate one franchised Restaurant in a specific market (the "Individual Franchise Agreement"), the form of which is attached as Exhibit C.

We also offer franchise agreements with or without a prior Development Agreement which grant you the right to establish and operate one franchised Restaurant within or attached to a convenience store or other structure such as a shopping mall, food court, college campus, airport location or stadium (the "Bojangles Express Franchise Agreement"), the form of which is attached as Exhibit D. We may offer a Bojangles Express Franchise Agreement that offers a limited-menu because of space restrictions or other limitations.

For full-size Restaurants we may offer you a renewal franchise agreement which grants you the right to continue operating your existing full-size franchised Restaurant upon expiration of your Franchise Agreement or Individual Franchise Agreement and upon satisfaction of the renewal conditions stated in your Franchise Agreement or Individual Franchise Agreement (the "Renewal Franchise Agreement"), the form of which is attached as Exhibit E.

Unless otherwise stated, references in this disclosure document to "the Franchise Agreement" or "the Agreements" apply to the Franchise Agreement, Individual Franchise Agreement, Bojangles Express Franchise Agreement and Renewal Franchise Agreement.

Before entering into a Development Agreement or a Franchise Agreement, you must sign a Confidentiality Agreement, the form of which is attached as Exhibit G.2, and a Letter of Intent, the form of which is attached as Exhibit H.

Market and Competition

The restaurant business, particularly the quick service restaurant business, is highly competitive and is often affected by changes in taste and eating habits of the public and by local and national economic conditions. The principal basis of competition in the industry is the quality and price of the food products offered, but name identification, site selection, speed of service, advertising, and attractiveness of facilities are also important. Your competition will include other quick service restaurants, some of which may be located close to your Restaurant, including national and regional restaurant chains, as well as secondary competition, including coffee shops, budget restaurants, grocery stores offering prepared foods and convenience stores which serve hot food. In addition, competition for management and other operating personnel is intense within the industry. Sales are generally seasonally affected and may be lower during winter months and may be affected generally by weather conditions, and in some areas with seasonal traffic (for example, vacation areas) sales may be particularly seasonal in nature.

Industry-Specific Regulations

We are not aware of any laws or regulations applicable to a Bojangles Restaurant that would not apply to restaurant businesses generally. You must comply with all applicable local, state and federal laws and regulations, including health, sanitation, food handling, food preparation, waste disposal, smoking restrictions, alcoholic beverage restrictions, discrimination, labor, employment, sexual harassment and advertising laws. Your Restaurant will be subject to local health inspection authorities which govern the handling of food, temperatures and other health considerations. Federal law requires chain retail food establishments with more than 20 locations to disclose the number of calories of each standard menu item on the menu and menu boards, make additional written nutritional information available to customers on request and provide a statement on menu boards about the availability of additional information. In some states or municipalities or other political subdivisions there may be local regulations that limit trans-fats in foods offered for sale, or that require posting of calorie content or other nutritional information. There are other laws and regulations applicable to businesses generally (such as the Americans with Disabilities Act) with which you must comply. You should consult with your attorney concerning these and other laws and ordinances that may affect the operations of your Restaurant.

ITEM 2
BUSINESS EXPERIENCE

As noted in Item 1 above, BRI provides certain services to us as Manager to support our franchising activities and act as our franchise sales broker. Listed below are our officers, BRI's officers and directors, and BRI's employees who have management responsibility relating to the sale or operation of the franchises offered in this disclosure document.

Officers of Bojangles Opco, LLC and Officers and Directors of Bojangles' Restaurants, Inc.

Chief Executive Officer and President: Jose Armario

Mr. Armario has served as our Chief Executive Officer and President since October 2020. Mr. Armario has served as Director, Chief Executive Officer and President of BIL, Bojangles', Inc. and BRI since January 2019. Since February 2021, Mr. Armario has served as Director of National Vision Holdings, Inc. in Duluth, Georgia. Since October 2017, Mr. Armario has served as Director of Golden State Foods Corp. in Irvine, California. From September 2016 to January 2020, Mr. Armario served as a Director of Avon Products, Inc. in New York, New York. From January 2007 to April 2019, Mr. Armario served as a Director of USG Corporation in Chicago, Illinois.

Chief Operating Officer: David Whitaker

Mr. Whitaker has served as our Chief Operating Officer since April 2022. Mr. Whitaker has served as Chief Operating Officer of BIL and BRI since April 2022. From December 2021 to March 2022, Mr. Whitaker served as Senior Division Vice President, Operations South and West of Arby's Restaurant Group, Inc. ("ARG") in Atlanta, Georgia. Mr. Whitaker previously served as ARG's Senior Division Vice President, Operations South from April 2018 to December 2021 and Vice President, Operations from March 2015 to April 2018.

Chief Financial Officer and Treasurer: Reese Stewart

Mr. Stewart has served as our Chief Financial Officer and Treasurer since October 2020. Mr. Stewart has served as Chief Financial Officer and Treasurer of BIL, Bojangles', Inc. and BRI since August 2019. He has served as a Director of BRI since August 2019. From March 2014 until January 2019, he served as Senior Vice President, Finance and Chief Accounting Officer of CKE Restaurants ("CKE") in Anaheim, California and Franklin, Tennessee. He previously served as CKE's Interim Chief Financial Officer from November 2017 to June 2018, Senior Vice President and Chief Accounting Officer from November 2008 to March 2014, and Vice President and Corporate Controller from August 2005 to November 2008.

Chief Restaurant Support Officer: Kenneth Koziol

Mr. Koziol has served as our Chief Restaurant Support Officer since October 2020. Mr. Koziol has served as Chief Restaurant Support Officer of BIL and BRI since February 2019. From February 2019 to July 2021, Mr. Koziol served as the Chief Restaurant Support Officer of Bojangles', Inc. From March 2015 to August 2018, Mr. Koziol served as Executive Vice President, Sourcing, Distribution and Manufacturing of Panera, LLC in St. Louis, Missouri.

Chief Marketing and Commercial Innovation Officer: Tom Boland

Mr. Boland has served as our Chief Marketing and Commercial Innovation Officer and of BRI and BIL since March 2023. From June 2021 to March 2023 Mr. Boland served as Vice President of Marketing for Barstool Sports, Inc. in New York City, New York. From August 2013 to February 2021, Mr. Boland served as the Vice President of Social Strategy for Warner Media, LLC in New York City, New York.

Chief Legal Officer, Secretary and Compliance Officer: Laura R. Roberts

Ms. Roberts has served as our Chief Legal Officer, Secretary and Compliance Officer since October 2020. Ms. Roberts has served as Chief Legal Officer, Secretary and Compliance Officer of BIL, Bojangles', Inc. and BRI since March 2020. Ms. Roberts has also served as a Director of BRI since November 2016. From

November 2016 to March 2020, Ms. Roberts served as Vice President, General Counsel, Secretary and Compliance Officer of BIL, Bojangles', Inc. and BRI. From November 2014 to November 2016, Ms. Roberts served as Associate General Counsel and Senior Director of BIL and BRI. From April 2013 to November 2014, Ms. Roberts served as Senior Corporate Counsel of BIL and BRI.

Chief Information Officer and Chief of Staff: Richard Del Valle

Mr. Del Valle has served as our Chief Information Officer and of BRI and BIL since December 2022. and as Chief of Staff of BRI and BIL since September 9, 2024. From October 2019 to June 2022, Mr. Del Valle served as Chief Operating Officer and Chief Administrative Officer, Wild Wing Cafe, Inc. in Charlotte, North Carolina. From October 2017 to February 2019, Mr. Del Valle served as Chief Business Officer for Cerca Trova Restaurant Concepts, Inc. in San Diego, California.

Chief Development Officer: Jim Cannon

Mr. Cannon has served as our Chief Development Officer and of BRI and BIL since June 2023. From January 2023 to June 2023, Mr. Cannon served as Senior Vice President, Design and Construction for Focus Brands LLC in Atlanta, Georgia. From May 2022 to October 2022, Mr. Cannon served as Senior Vice President, Design and Construction for L5 Acceleration Services, LLC in Atlanta, Georgia. From February 2018 to April 2022, Mr. Cannon served as Senior Vice President, Design and Construction for Inspire Brands, Inc. in Atlanta, Georgia.

Vice President, Finance: Keith Vigness

Mr. Vigness has served as our Vice President, Finance since October 2020 and of BIL and BRI since January 2016 and of Bojangles' Inc. since January 2019. From January 2015 to January 2016, Mr. Vigness served as Senior Director, Finance of BIL and BRI. From February 2012 to January 2015, Mr. Vigness served as Director, Finance of BIL and BRI. From June 2006 to February 2012, Mr. Vigness served as Controller of BIL and BRI.

Vice President, Menu & Culinary Innovation: Marshall Scarborough

Mr. Scarborough has served as our Vice President, Menu & Culinary Innovation since October 2020 and of BRI and BIL since February 2020. From July 2015 to February 2020, Mr. Scarborough served as Director of Culinary Innovation for The Wendy's Company in Dublin, Ohio.

~~Vice President, Business and Consumer Insights: Debra Wiesenberger~~

~~Ms. Wiesenberger has served as our Vice President, Business and Consumer Insights and of BRI and BIL since July 2021. From October 2020 to July 2021, Ms. Wiesenberger served as our Vice President, Business Insights and of BRI and BIL from July 2019 to July 2021. From July 2015 to July 2019, Ms. Wiesenberger served as Vice President of Consumer Insights for TTI Floor Care, a subsidiary of Techtronic Industries Co., Ltd. in Charlotte, North Carolina. Ms. Wiesenberger has announced that she will retire from Bojangles Opco, LLC, BIL and BRI effective June 30, 2024 and Mr. Swanson will serve as her replacement.~~

Vice President, Franchise Operations: Robert Garcia

Mr. Garcia has served as our Vice President, Franchise Operations and of BRI and BIL since July 2022. From October 2020 to July 2022, Mr. Garcia served as our Vice President Franchise Operations and Training and of BRI and BIL from November 2019 to July 2022. From March 2019 to November 2019 Mr. Garcia served as Vice President of Operations of BRI and BIL. From July 1994 to September 2018, Mr.

Garcia served as Vice President, General Manager East Division Company Operations for McDonald's Corporation USA LLC in Chicago, Illinois.

Vice President, Development: Ginny Emory

Ms. Emory has served as our Vice President of Development and of BRI and BIL since August 2022. From November 2021 to August 2022, Ms. Emory served as Senior Director of Design and Construction of BRI. From August 2016 to October 2021, Ms. Emory served as Director of Construction for Inspire Brands Inc. in Atlanta, Georgia.

Vice President, People and Culture: Cathy Chase

Ms. Chase has served as our Vice President of People and Culture and of BRI and BIL since March 2023. From November 2020 to March 2023, Ms. Chase served as the Sr. Director, Employee Experience of BRI. From June 2018 to November 2020, Ms. Chase served as Human Resources Principal for Duke Energy Corporation ("Duke Energy") in Charlotte, North Carolina. She previously served as Duke Energy's Human Resources Manager, Employee Relations Investigations Team from March 2016 to May 2018, Senior Employee Relations Consultant from January 2013 to March 2016, Senior Equal Employment Opportunity Specialist from September 2010 to December 2013, Manager, Human Resources Business Partners from May 2007 to September 2010, and Senior Human Resources Business Partner from December 2006 to May 2007.

Vice President, Business Insights and Analytics: Nick Swanson

Mr. Swanson has served as our Vice President, Business Insights and Analytics and of BRI and BIL since July 2024. Mr. Swanson served as BRI's Senior Director, Business Insights and Analytics from August 2019 to July 2024. From July 2015 to August 2019, Mr. Swanson served as Senior Director, Category Management/Analytics and Channel Marketing for TTI Floor Care North America, Inc. in Charlotte, North Carolina.

Vice President, Franchise Sales: Brooks Speirs

Mr. Speirs has served as our Vice President of Franchise Sales and of BRI and BIL since November 2023. From August 2019 to November 2023, Mr. Speirs served as Vice President, Franchise Development for Taco John's International, Inc. in Cheyenne, Wyoming. From February 2018 to August 2019, Mr. Speirs served as Vice President, Franchise Development for CoreLife Eatery, LLC in Binghamton, New York.

Vice President, Real Estate: Steven Gold

Mr. Gold has served as our Vice President, Real Estate and of BRI and BIL since April 2024. From May 2014 to April 2024, Mr. Gold served as Division President – Nashville for Capital Growth Buchalter in Birmingham, Alabama.

Vice President, Digital & Omnichannel: Grant Williams

Mr. Williams has served as our Vice President, Digital & Omnichannel and of BRI and BIL since November 2024. From May 2022 to October 2024, Mr. Williams served as Marketing Director for Inspire Brands Inc. in Sandy Springs, Georgia. From June 2021 to May 2022, he served as Marketing Director at Red Robin Gourmet Burgers, Inc. in Denver, Colorado. From November 2018 to June 2021, he served as Senior Marketing Director at Tommy Hilfiger B.V. in Amsterdam, Netherlands.

Vice President, Supply Chain and Purchasing: Brian Walker

Mr. Walker has served as our Vice President, Supply Chain and Purchasing and of BRI and BIL since May 2023. From November 2021 to May 2023, Mr. Walker served as the Owner of Brian Walker and Associates, LLC in Orlando, Florida. From July 2016 to November 2021, he served as Vice President, Supply Chain Operations for Panera, LLC in St. Louis, Missouri.

Employees of Bojangles' Restaurants, Inc.

~~Senior Director, Business Insights and Analytics: Nick Swanson~~

~~Mr. Swanson has served as BRI's Senior Director, Business Insights and Analytics since August 2019. Effective July 1, 2024, Mr. Swanson will serve as our Vice President, Business Insights and Analytics and of BRI and BIL. From July 2015 to August 2019, Mr. Swanson served as Senior Director, Category Management/Analytics and Channel Marketing for TTI Floor Care North America, Inc. in Charlotte, NC.~~

Senior Director, Franchise Sales: Robert Cook

Mr. Cook has served as BRI's Senior Director, Franchise Sales since December 2022. From July 2021 to August 2022, Mr. Cook served as Director, Non-Traditional Development for Edible Brands, LLC in Atlanta, Georgia. From December 2009 to April 2021, Mr. Cook served as Director, Non-Traditional Development for MTY Food Group Inc. ("MTY") in Phoenix, Arizona, including with a focus on the Kahala Franchising, LLC brand since July 2016 when it was acquired by MTY.

Senior Director, Franchise Sales: George Begovich

Mr. Begovich has served as BRI's Senior Director, Franchise Sales since April 2022. From December 2020 to January 2022, he served as Director, Development and Construction for Inspire Brands Inc. in Canton, Massachusetts. From February 2005 to December 2020, he served as Director, Development and Construction for Dunkin' Brands Group, Inc. in Canton, Massachusetts.

Senior Director, Franchise Sales: Trevor Robinson

Mr. Robinson has served as BRI's Senior Director, Franchise Sales since June 2024. From January 2014 to May 2024, Mr. Robinson served as Senior Director, Franchise Development for Camp Bow Wow Franchising, Inc. in Broomfield, Colorado.

Director, Franchise Growth: ~~Lisa Racine~~Ursula Lane

Ms. ~~Racine~~Lane has served as BRI's Director, Franchise Growth since ~~February 2024. From November 2022 to February 2024, Ms. Racine served as BRI's Senior Manager, Franchise Growth.~~June 2024. From ~~December 2020~~April 2021 to November ~~2022, she served as Accounting Manager, Lease & Real Estate Tax for Inspire Brands, Inc. in Canton, Massachusetts. From February 2017 to December 2020, she~~2023, Ms. Lane served as ~~Accounting Manager, Lease & Real Estate Tax for Dunkin' Brands Group~~Director of Leads & Franchise Sales at Franchise World Headquarters, Inc. in ~~Canton, Massachusetts. She previously served as Dunkin' Brand Group~~Milford, Connecticut. From August 2014 to March 2021, she served as Director of Franchise Recruitment for Checkers & Rally's Restaurants, Inc. ~~'s Senior Franchising Qualification Specialist from March 2014 to February 2017 and Contract Administration Supervisor from December 2008 to March 2014.~~

Manager, Franchise Sales: ~~Robin Weiner~~Crystal Stegall Jones

Ms. ~~Weiner~~Jones has served as BRI's Manager, Franchise Sales since ~~June 2021~~January 2025. From ~~February 2001 to October 2019, she~~January 2017 to January 2025, Ms. Jones served as ~~Franchising Specialist for Dunkin' Brands Group~~Customer Experience Analyst III at Telus International AI, Inc. in ~~Canton, Massachusetts~~Las Vegas, Nevada.

ITEM 3
LITIGATION

Pending Matter

Bojangles' of America Franchisee Association, Inc. v. Bojangles Opco, LLC, Case No. 24-CVS-3738 (N.C. Super. Ct., Guilford Cty.) (the "Guilford County Case") and Bojangles Restaurants, Inc. and Bojangles Opco, LLC v. Bojangles' of America Franchisee Association, Inc. and Berkowitz Pollack Brant, Case No. 24-CV018004-590 (N.C. Super Ct., Mecklenburg Cty.) (the "Mecklenburg County Case). On March 4, 2024, Bojangles' of America Franchisee Association ("BFA"), which is a franchisee association whose members operate Bojangles restaurants, filed a complaint in the Guilford County Case against us asserting claims for breach of an oral agreement and commission of unfair and deceptive trade practices in violation of NC Gen. Stat. § 75-1.1. The complaint seeks: (i) an order of specific performance compelling us to provide information to the BFA to complete an audit of the Bojangles Marketing Development Fund and an audit of an Accrual Account under a Master Distribution Agreement between our affiliate, Bojangles Restaurants, Inc., and McLane Foodservice, Inc. ("McLane"), a supplier to Bojangles restaurants; (ii) a declaration that the BFA has a right to conduct an annual audit of the Marketing Development Fund and the Accrual Account; and (iii) a determination that our actions with respect to the audit constitute an unfair and deceptive trade practices giving rise to a claim for attorneys' fees. The complaint does not seek any monetary damages from us. We intend to vigorously defend against these claims. On March 15, 2024, we filed a motion to seal the complaint and its exhibits because they disclose confidential and proprietary information about the Bojangles system. The court granted our motion on March 18, 2024 and sealed the complaint and its exhibits and ordered the plaintiffs to file redacted versions. The plaintiffs filed redacted versions without first conferring with us and failed to fully redact our confidential and proprietary information. ~~On April 4, 2024, we moved to dismiss the complaint.~~ On April 19, 2024, we submitted a motion to compel the plaintiffs to redact specific portions of the complaint and the exhibits to the complaint, which the court granted in ~~their entirety.~~pertinent part in an order issued on June 14, 2024, leaving only the redacted complaint and exhibits on public file. On April 9, 2024, we filed a motion to dismiss the complaint, which the court denied in an order issued on June 14, 2024. We and BRI filed the Mecklenburg County ~~case~~Case on April 19, 2024 against the BFA's accounting firm, Berkowitz Pollack Brant, for violating a Confidential Disclosure Agreement with BRI, against the BFA for tortiously interfering with the Confidential Disclosure Agreement by inducing the accounting firm to share our confidential information with the BFA in violation of the Confidential Disclosure Agreement, and against both the accounting firm and the BFA for conspiring to violate the Confidential Disclosure Agreement. The accounting firm and the BFA both filed motions to dismiss the Mecklenburg County Case. On October 10, 2024, the court issued an order denying the accounting firm's motion to dismiss, and on November 6, 2024, the court issued an order denying the BFA's motion to dismiss. We intend to vigorously pursue our claims in the Mecklenburg County Case.

Concluded Matters

William J. Gordon, Jr., Wilgo Bo, LLC, Wilgo Bo Stoneport, LLC, Wilgo Bo Pantops, LLC, Wilgo Bo Winchester Gateway, LLC, Wilgo Bo Hollymead, LLC, Wilgo Bo Winchester Round Hill, LLC, and Wilgo Bo Staunton, LLC v. Bojangles' International, LLC (Civil Action No. 3:20-cv-0060-MOC-DSC). United States District Court, Western District of North Carolina. On January 28, 2020, Wilgo Bo, LLC ("Wilgo Bo") and its owner, William J. Gordon, Jr. ("Gordon") and six other entities owned by Gordon

(the "Sublessor Entities") filed a complaint against BIL asserting, among other things, that BIL is liable for violations of the North Carolina Unfair and Deceptive Trade Practices Act and for fraudulent concealment, for making negligent misrepresentations, for breach of fiduciary duties, and for constructive fraud in connection with alleged misrepresentations and omissions in both BIL's Franchise Disclosure Document and in communications with Wilgo Bo during the sales process. Wilgo Bo, Gordon and the Sublessor Entities (collectively, "Plaintiffs") sought damages in excess of $21 million, along with treble damages, rescission of the franchise agreements, punitive damages, and their attorneys' fees and costs. BIL filed an answer to the complaint on March 17, 2020 and denied the allegations made by the Plaintiffs, denied that the complaint stated any viable claim against BIL, and denied the Plaintiffs' claim to any of the requested relief. After discovery concluded, BIL moved for summary judgment on all claims. Prior to the court resolving BIL's motion, on January 18, 2022, the parties agreed to a confidential settlement in which Wilgo Bo, Gordon and the Sublessor Entities agreed to dismiss all of their claims and BIL agreed to reduce Wilgo Bo's royalty percentage for a two-year period and extend Wilgo Bo's former exclusive territorial rights surrounding its six restaurants for an additional year, which territorial exclusivity will not be transferable to a potential buyer of Wilgo Bo's business. The parties filed a stipulated dismissal of the case on January 25, 2022.

Reba Purdessy v. Bojangles', Inc., *et al.* (Case No. 1:18-cv-11649). United States District Court, Southern District of New York, filed December 13, 2018. A purported Bojangles', Inc. stockholder ("Plaintiff"), on behalf of herself and purportedly on behalf of a class of Bojangles', Inc. stockholders (the "Purported Class"), filed an action against Bojangles', Inc. and its then Board of Directors (the "Prior Board"). Plaintiff alleged, among other things, that the Prior Board authorized the filing of a proxy statement (the "Proxy") with the Securities and Exchange Commission that failed to disclose material information necessary for the stockholders to consider the proposed merger (the "Proposed Merger") between Bojangles', Inc., on the one hand, and Durational Capital Management LP, The Jordan Company, L.P., TEI Investment Pte. Ltd., Walker Parent, Inc., and Walker Merger Sub, Inc., on the other hand, pursuant to which Bojangles', Inc. stockholders would receive $16.10 in cash for each share of Bojangles', Inc. stock they own (the "Merger Consideration"). Plaintiff also alleged that the Merger Consideration represented inadequate compensation for Bojangles', Inc. stockholders. Based on these allegations, Plaintiff purported to state claims for violations of Section 14(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 14a-9 promulgated thereunder, and violations of Section 20 of the Exchange Act. Plaintiff sought class certification and appointment as the class representative. Plaintiff also sought preliminary injunctive relief enjoining the Proposed Merger until the purported material information is disclosed to stockholders, rescission of the Proposed Merger, to the extent already implemented, or an unspecified amount of rescissory damages, together with other unspecified damages and costs.

Without admitting any wrongdoing, or that any supplemental disclosure was required to be made, Bojangles', Inc. made certain supplemental disclosures in a Form 8-K that filed with the SEC on December 31, 2018. After the supplemental disclosures were filed, Plaintiff filed an amended complaint that continued to assert disclosure claims related to the proxy and challenge the adequacy of the merger consideration. Plaintiff thereafter obtained discovery relating to whether the disclosed financial projections fully and properly accounted for Bojangles' restaurant portfolio optimization plan announced in July 2018. After reviewing the discovery, Plaintiff agreed to dismiss its claims as moot. Bojangles', Inc. agreed to pay a mootness fee of $75,000 in October 2019 for full satisfaction of any claims by Plaintiff or Plaintiff's counsel for fees, expenses or costs. The matter was thereafter dismissed as moot on October 30, 2019.

Other than these four actions, no litigation is required to be disclosed in this Item.

ITEM 4
BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5
INITIAL FEES

Development Fee

You must pay a development fee of $10,000 for each Restaurant that we authorize you to develop when you sign the Development Agreement regardless of whether you actually develop Restaurants after that time. You must sign one Development Agreement per state. When you sign the Development Agreement, you also will sign a Franchise Agreement for the first Restaurant that you plan to develop.

The development fee is fully earned and non-refundable in consideration of administrative and other expenses we incur in entering into the Development Agreement and for our lost or deferred opportunity to enter into the Development Agreement with others.

During our previous fiscal year, the development fee paid to us for each Restaurant under applicable development agreements was $10,000 for our standard development.

Franchise Fee

Under the Franchise Agreement, you must pay a franchise fee of $35,000 by the construction commencement deadline of the traditional Restaurant that you agreed to develop according to the development schedule in your Development Agreement. We will credit the development fee that you paid for each Restaurant that you develop under the Development Agreement against the franchise fee that you pay for that Restaurant if you sign the Franchise Agreement and pay the applicable franchise fee by the time you commence construction of the Restaurant.

The franchise fee for each Individual Franchise Agreement is $35,000 and is payable upon execution of the Individual Franchise Agreement.

You must pay a franchise fee of $20,000 when you sign the Bojangles Express Franchise Agreement for a Bojangles Express Restaurant.

All franchise fees are fully earned and non-refundable when paid.

Some franchisees may be "grandfathered" under earlier agreements that establish franchise fees, royalties and contributions to the Marketing Development Fund in amounts less than described in this disclosure document.

During our previous fiscal year, the franchise fee paid us for each Bojangles Express Restaurant was $20,000 and the franchise fee paid to us for all other Restaurants ranged from $25,000 (for certain franchisees grandfathered into previously negotiated terms) to $35,000 per Restaurant.

Extension Fee

You may submit a written request to us for an extension of up to six months of the site approval deadline, construction commencement deadline and/or opening deadline for a Restaurant. You must pay us

a lump-sum extension fee in the amount of $2,500 when you submit an extension request, which we must receive at least 14 calendar days before the occurrence of the deadline date. We assume for purposes of this Item 5 (and for the minimum investment amount in Item 7 below) that you will not require any extensions on the opening timeline for a Restaurant.

Development Incentive Program for Minorities, Women and Veterans

In order to encourage the development of franchised Bojangles Restaurants by persons who are part of certain historically underrepresented groups, we have implemented a Development Incentive Program for Minorities, Women and Veterans (the "DIP Program"). To be eligible to participate in the DIP Program, you must meet the following conditions: (1) you must sign a Development Agreement no later than ~~December 31, 2024~~April 30, 2025 to develop and operate at least three Bojangles Restaurants; (2) you must sign a Development Incentive Program Addendum to your Development Agreement and Franchise Agreement (see Exhibit P-1); (3) Eligible Persons (as defined below) must hold at least 51% of your ownership interests; (4) you may not be participating in any other incentive programs that we offer; and (5) you and your affiliates must be in full compliance with any agreements you have entered into with us and/or our affiliates.

Under the DIP Program, we will: (1) reduce the franchise fee by 50% for the first two DIP Qualifying Restaurants (as defined below) that you develop under the Development Agreement; and (2) reduce the royalty fee you pay for each DIP Qualifying Restaurant you develop under the Development Agreement according to the following schedule:

Year Following Opening Date of Qualifying Restaurant	**Applicable Royalty Fee Reduction (to be subtracted from the standard royalty fee)**
Year One	3% of Gross Sales of the Restaurant
Year Two	2% of Gross Sales of the Restaurant
Year Three	1% of Gross Sales of the Restaurant
Year Four and Onward	Standard royalty fee rate set forth in the Franchise Agreement

The following definitions apply to this program:

1. "Eligible Person" means an individual who is: (i) a URM (as defined below); (ii) a woman; and/or (iii) a Veteran (as defined below).

2. "DIP Qualifying Restaurant" means a new Restaurant you develop on a site approved by us within the deadlines set forth in your Development Agreement.

3. "URM" means a United States citizen presenting documentation from a federal or state certification body to establish at least twenty-five percent (25%) minimum origins as follows:

    - African American – origins in any of the black racial groups of Africa;
    - Hispanic – origins in Mexico, Puerto Rico, Cuba, Central and South American, or other Spanish or Portuguese cultures;
    - Native American – American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part. Additionally, Native Americans must be documented members of a North American tribe, band or otherwise organized group of native people who are indigenous to the continental United States for which proof can be provided through

a Native American Blood Degree Certificate (i.e., tribal registry letter and/or tribal roll register number);

- Asian Pacific: origins in the Pacific Islands, China, Taiwan, Korea, Japan, Thailand, Burma, Cambodia, Vietnam, Malaysia, Indonesia, Singapore or Philippines; and
- Subcontinent Asian: origins in India, Pakistan, Bangladesh, Bhutan, the Maldives Islands, Nepal or Sri Lanka.

4. "Veteran" means a person who has provided us with a DD Form 214 or other adequate documentation, as determined by us, demonstrating honorable discharge from the United States military.

We may terminate your participation in the DIP Program if: (1) Eligible Persons no longer hold at least 51% of your ownership interests; or (2) you fail to comply with the Development Agreement, Franchise Agreement(s), or any other agreement that you have entered into with us or our affiliates. If we terminate your participation in the DIP Program, you must immediately pay us the difference of any reduced franchise fee you received under the DIP Program. You must also immediately begin paying us the standard royalty rate specified in your Franchise Agreement.

Equipment Reimbursement Incentive Program

We also have implemented an Equipment Reimbursement Incentive Program (the "ERI Program"). If you are eligible to participate in the ERI Program, we or one of our affiliates, as directed by us, will reimburse you for up to $300,000 of your equipment costs relating to the development of each new ERI Qualifying Restaurant (as defined below) within thirty (30) days after (i) the opening of the ERI Qualifying Restaurant; and (ii) our receipt of supporting invoice(s) from you, satisfactory to us, confirming the total equipment cost you paid for the equipment required to be installed in the ERI Qualifying Restaurant.

In order to participate in the ERI Program, you must meet the following conditions: (1) you must sign a new development agreement with Bojangles no later than ~~December 31, 2024~~April 30, 2025 (the "Development Agreement") to develop and operate at least three new Bojangles restaurants; (2) you must sign an Equipment Reimbursement Incentive Program Addendum to your Development Agreement and Franchise Agreement (see Exhibit P-2); (3) you may not be participating in any other incentive programs under any other development agreements with us or our affiliates nor receive any other monetary concessions from us or our affiliates; (4) if you sign multiple new development agreements with us simultaneously or in the same year, the ERI Program will only apply to your development agreement that has the most store commitments listed therein; and (5) you and your affiliates must be in full compliance with any agreements you have entered into with us and/or our affiliates.

If you are eligible to participate in the ERI Program, the number of ERI Qualifying Restaurants eligible for reimbursement will vary depending on the number of development commitments under your Development Agreement, as described in the table below:

Number of Total Development Commitments under Development Agreement:	**Reimbursement Applied to the following ERI Qualifying Restaurants only:**
3 or 4	1st and 2nd ERI Qualifying Restaurants only
5 or more	1st, 2nd and 5th ERI Qualifying Restaurants only

An "ERI Qualifying Restaurant" is a new Bojangles restaurant: (1) opened by you in the Assigned Area noted in your Development Agreement within four years (if your qualifying Development Agreement is for three or four new restaurants) or within five years (if your Development Agreement is for five or more new restaurants), respectively, after the effective date of your Development Agreement; (2) that is

located on a site approved by us; (3) that is in compliance with the deadlines set forth on the Development Schedule attached to your Development Agreement and opened within the timelines set forth therein; and (4) for which a signed Franchise Agreement has been fully executed by us, on our approved form.

Our ERI Program is contingent on you remaining current with all royalty fee payments and all other financial or monetary obligations owed to us and our affiliates under any Franchise Agreement with us and any other agreements you have entered into with us and/or our affiliates. We may terminate your participation in the ERI Program if you fail to comply with the terms of your Development Agreement, Franchise Agreement(s), or any other agreement that you have entered into with us and/or our affiliates. If we terminate your participation in the ERI Program, we will have no obligation to reimburse you for any equipment costs related to the development of future Bojangles restaurants. The ERI Program will expire on ~~December 31, 2024~~April 30, 2025.

Franchisee Referral Fees

If an existing Bojangles franchisee meets our eligibility requirements and refers a new prospective franchisee to us that ultimately signs an Individual Franchise Agreement or a Development Agreement with us no later than ~~December 31, 2024~~April 30, 2025 agreeing to develop, open and operate at least one Bojangles restaurant, then we will pay the referring franchisee $10,000 within 30 days after the new franchisee opens their first Bojangles restaurant in full compliance with the deadlines in the Individual Franchise Agreement or Development Agreement, as applicable.

ITEM 6
OTHER FEES

Type of Fee[1]	Amount	Due Date	Comments
Royalty	4% of total monthly Gross Sales[2,3]	15th day of each month	The royalty is calculated on Gross Sales made during the preceding month. See Note 3 and Item 5 for details on reduced royalty fees due under our Development Incentive Program for Minorities, Women and Veterans.
Marketing Development Fund	1% of total monthly Gross Sales	15th day of each month	The contribution is calculated on Gross Sales made during the preceding month. See Item 11.
Local Marketing Expenditure	3% of total monthly Gross Sales less amounts spent on cooperative advertising	Calculated monthly	This expenditure must be demonstrated to us on a quarterly basis. If you fail to make or report the required advertising expenditures, we may require you to make payment directly to us for spending by us at our discretion. See Item 11.

Type of Fee[1]	Amount	Due Date	Comments
Local Marketing – Advertising Technology Vendors	Currently, $125 per Restaurant	Monthly	This amount is paid to us for payment to our approved digital channel vendors that power our mobile application and website, collect customer data, and customize customer advertising materials and local advertising programs in each restaurant trading area, including digital exclusives. This amount may change from time to time based on the fees charged by our vendors and the number of participating Restaurants in the Bojangles System. This amount qualifies towards the 3% of Gross Sales you are required to spend for Local Marketing.
Cooperative Advertising[4]	Typically 2% of Gross Sales	Payable upon invoice.	The amount is determined by the agreement of cooperative members with us and is credited against your local marketing expenditure.
Audit	Deficiencies in amounts owed, plus interest	Payable upon invoice.	You also must pay all costs and expenses connected with the audit if an audit reveals an understatement of 5% or more.
Interest	1.5% per month compounded monthly or the maximum rate permitted by law, whichever is less	Payable upon demand.	Payable on any overdue amount or underpayment from the date such amount was due until paid.
Transfer	$5,000 per Restaurant	Payable prior to consummation of transfer.	We have the right to approve all transfers. Payable only if a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring a controlling interest in you, the Restaurant or in any Development or Franchise Agreement.
Renewal	50% of franchise fee in effect at time of renewal	Payable upon signing of Renewal Franchise Agreement prior to end of then-current term.	The Bojangles Express Franchise Agreement does not provide for renewal rights.

Type of Fee[1]	Amount	Due Date	Comments
New Product and Supplier Testing	Our reasonable expenses (estimated at $4,800 - $12,900)	Payable upon demand.	If you request our authorization to sell new products or use an alternate supplier of products or services, you must pay our reasonable expenses to evaluate the supplier. See Item 8.
Training – Optional Programs	Then-current training fee	Payable upon demand.	Payable for optional training programs and seminars we may offer from time to time.
On-site support	$2,500 per person per week	Payable upon demand.	If you request additional on-site personnel support for a Restaurant opening or at any time thereafter, we will charge you $2,500 per person per week.
Costs and Attorneys' Fees	Our costs and expenses	As incurred	If we prevail in litigation regarding enforcement of the terms of any agreement, you must pay our attorneys' fees and costs.
Reimbursement of Insurance Costs	Cost of procuring insurance and our expenses	Upon demand	Payable if you fail to procure or maintain required insurance and we procure such insurance.
Indemnification	Our losses and expenses	As incurred	You must indemnify and hold us and our officers, directors, shareholders, and employees harmless against any and all claims arising directly or indirectly from, as a result of, or in connection with, the operation of your franchise business, as well as the costs, including attorneys' fees, of defending against them.
Taxes	Our expenses	Within 30 days of receipt of invoice	You must reimburse us for any sales tax, gross receipts tax, or similar tax imposed on us with respect to any payments you make to us, unless the tax is credited against income tax otherwise payable by us.

[1] Unless otherwise noted, all fees are imposed by and payable to us and are non-refundable. Generally, all fees are uniformly imposed on our franchisees, however, in certain unique circumstances, we may reduce or waive a fee for a particular franchisee for a limited period of time. In addition, franchisees operating before May 1, 1989 and certain assignees of these franchisees may have different contractual obligations and pay lower fees. We reserve the right to require that all fees payable to us be directly drafted by us from your account.

[2] "Gross Sales" includes all revenue from the sale of all services and products related to the franchised Restaurant, whether for cash or credit and regardless of collection in the case of credit; provided, however, that Gross Sales shall not include any sales taxes or other taxes that you collect from customers for transmittal to the appropriate taxing authority. You must submit to us, by the 15th day of each month during the term of the Franchise Agreement, beginning with the opening of your Restaurant, a statistical report and statement of receipts in a form prescribed by us, accurately stating the amount of all Gross Sales during the preceding month, and such other data or information as we may require.

[3] If you qualify for the Development Incentive Program for Minorities, Women and Veterans the royalty fee you will pay under the Franchise Agreement may be reduced for a period of three years from the date your Restaurant opens for business as described in Item 5.

[4] Except as discussed below, you will be required to sign an Advertising Expense Sharing Agreement, a form of which is attached as Exhibit F, for a particular Designated Market Area ("DMA"). The initial organization of a new cooperative and continuation of its activities typically require a vote of 51% of the participating Restaurants. Some existing Advertising Expense Sharing Agreements require a vote of 85% of participating Restaurants to commence and continue activities. A new franchisee who opens a Restaurant in a DMA in which the Advertising Expense Sharing Agreement in use requires a vote of 85% of participating Restaurants may be required to sign a similar agreement. Other new franchisees may be required to sign an Advertising Expense Sharing Agreement that requires a vote of 51% of participating Restaurants. The terms of your Advertising Expense Sharing Agreement may not be as favorable as those of other members of the co-op.

A new franchisee may be required to pay a pre-set percentage of Gross Sales into the cooperative or directly to us in lieu of participation in a cooperative without regard to voting percentages. We may exempt certain new franchisees from membership or full participation in a cooperative if, in our discretion, a Restaurant may receive inadequate benefit from cooperative advertising. We may also move a Restaurant's participation in one cooperative to another if, in our discretion, a Restaurant may receive a greater benefit in another DMA's cooperative.

Generally, each full-size free-standing Restaurant in a cooperative, including company-operated Restaurants, has one vote in the cooperative, except that we may acquire the voting power of particular franchisees in a cooperative by agreement. In a DMA that contains both traditional, free-standing Restaurants and Bojangles Express Restaurants, we may require a franchisee to sign an Advertising Expense Sharing Agreement that gives one-half vote per Restaurant for Bojangles Express Restaurants.

The DMAs where we have majority voting power in the cooperative are: Birmingham, Alabama; Orlando, Florida; Lexington, Kentucky; Louisville, Kentucky; Charlotte, North Carolina; Greensboro-High Point-Winston Salem, North Carolina (also known as Triad); Wilmington, North Carolina; Charleston, South Carolina; Columbia, South Carolina; Chattanooga, Tennessee; Nashville, Tennessee; and Dallas, Texas. In all markets, including those in which we have a majority of votes, we may require up to a 2% contribution if we believe it is necessary to support advertising in the DMA. Therefore, in those DMAs, the initial organization of the cooperative and continuation of its activities and all material decisions requiring a vote of the cooperative may be controlled by us.

Generally, required cooperative advertising contributions for each Restaurant are a maximum of 2% of Gross Sales. Advertising contributions required under Advertising Expense Sharing Agreement are paid to the cooperative and are non-refundable.

We may, in our discretion, grant to a franchisee entering a DMA with a pre-existing cooperative a period of time in which such franchisee shall not be obligated to pay any amount into the cooperative or to permit an offset against cooperative contributions for certain types of advertising.

ITEM 7
ESTIMATED INITIAL INVESTMENT

You will be required to make various expenditures in addition to the payments described above in Items 5 and 6 in connection with commencing operation of a Restaurant. The following tables set forth the range of expenditures we anticipate as reasonable for the total initial investment, which may be required to establish a traditional Restaurant and a Bojangles Express Restaurant, but subject to variations according to location and site. Our standard traditional Restaurant building plan ranges from 1,400 to 3,900 square feet. Bojangles Express Restaurants are located in or attached to a convenience store or other structure such as a shopping mall, food court, travel plaza, grocery or department store, college campus, airport location, stadium, or other non-traditional location that is substantially smaller than our standard traditional Restaurants. Except for security deposits, all payments should be assumed to be non-refundable. All payments are expected to be determined prior to opening of the Restaurant itself, except for costs.

TABLE NO. 1
TRADITIONAL BOJANGLES RESTAURANTS
YOUR ESTIMATED INITIAL INVESTMENT

Type of expenditure	Estimated Low Amount	Estimated High Amount	Method of payment	When due	To Whom Payment Is Made
Franchise fee[1]	$35,000	$35,000	Lump Sum	At signing of Franchise Agreement	Us
Insurance[2]	$5,000	$15,000	As arranged	As incurred	Insurers
Pre-opening salaries, travel, living expenses during initial training[3]	$100,000	$160,000	As arranged	During training	Employees, suppliers of food and lodging
Site selection[4]	$100	$10,000	As arranged	As incurred	Suppliers
Building[5]	$1,100,000	$1,300,000	As arranged	As incurred	Suppliers, contractors
Site work[6]	$625,000	$1,135,000	As arranged	As incurred	Suppliers, contractors
Soft costs[7]	$140,000	$200,000	As arranged	As incurred	Service providers; government authorities
Equipment, furniture, signage and fixtures[8]	$550,000	$690,000	As arranged	As incurred	Suppliers
Initial inventory[9]	$15,000	$32,000	As arranged	As incurred	Suppliers

TABLE NO. 1 TRADITIONAL BOJANGLES RESTAURANTS YOUR ESTIMATED INITIAL INVESTMENT					
Type of expenditure	**Estimated Low Amount**	**Estimated High Amount**	**Method of payment**	**When due**	**To Whom Payment Is Made**
Utility deposits & business licenses[10]	$220	$21,700	As arranged	As incurred	Utility Companies, Government Authorities
Additional funds[11] (3 months initial phase)	$30,000	$181,000	As arranged	As incurred	Employees, insurers, suppliers
Total[12]	$2,600,320	$3,779,700	(Does not include real estate acquisition or leasehold costs.)		

NOTES TO TABLE 1

[1] Franchise Fee. The franchise fee for each Restaurant developed under a Development Agreement or for each Restaurant developed under an Individual Franchise Agreement is $35,000 and is further described in Item 5. If you sign a Development Agreement, the only investment required under that Development Agreement is payment of the Development Fee which is described in Item 5. You must agree to develop at least two Bojangles Restaurants if you sign a Development Agreement.

[2] Insurance. The figures in the chart are estimates of your insurance costs during the pre-opening phase of your Restaurant for the following insurance: general liability, employers' liability, workers' compensation, auto liability (if you own, hire or lease automobiles for use in your business) and property insurance. In some cases you may be required to pay the entire annual premium initially. Costs may vary among different underwriters and may be based on variables including how long you have been in business, your financial condition, your prior risks and the location of your Restaurant. See Item 8 for additional information regarding insurance.

[3] Pre-opening salaries, travel, living expenses during initial training. You will incur expenses associated with sending five to seven people and your Managing Owner and Principal Operating Officer or Partner to our initial training program. For this training program, we provide instructors and instructional materials, but you will need to arrange transportation, food and lodging for yourself and employees. The cost will depend on the distance you must travel and the type of accommodations you choose and will range from $205 to $225 per day per person in training. In addition, you must pay any wages due employees during training. The estimate does not include salaries for your Managing Owner or Principal Operating Officer or Partner. See Item 11 for additional information regarding our training program.

[4] Site Selection. You must submit information about proposed sites to us on forms or in the manner we designate. Before submission, you must carefully evaluate each site, determine that it meets our established criteria for Restaurant sites and determine that it may be acquired or leased by you. We ordinarily require the submission of studies which may include such factors as traffic flow and count, location of competing businesses, population level and trends, commercial, industrial, office, institutional, and residential development, and median income and age. The estimate excludes the cost of land, permitting and broker's fees and will vary depending upon the number of sites, the extent of the required investigation

by you and the location of the sites in relation to your office. The low end of the estimate presumes that you already own the site and do not engage a broker or a third party for site investigation.

You should consult a real estate professional in your geographic area before purchasing a franchise. Typically, an acre of land with approximately 160 feet of frontage is needed for the Restaurant and adjacent parking areas. Real estate costs vary considerably depending on the location. The rent for unimproved property may range from approximately $8,000 to $15,000 or more per month. You may be required to pay the first and last months' lease payments as a security deposit when you sign your lease. Lease expenses also may include common area maintenance, insurance, taxes, fixed rent that may escalate, percentage rent based on the Restaurant's Gross Sales, and other charges related to the Restaurant.

[5] Building. The figures estimate the costs of constructing a free-standing Restaurant including any permanently attached fixtures with approximately 2,300 to 3,100 square feet of internal space on a parcel with approximately 0.7 to 1.3 acres. The actual costs will vary materially depending on the location and size of lot and building and other factors. Due to inflation and economic conditions, building costs are volatile and fluctuating. You will need to hire an approved, qualified licensed general contractor. We expect that you will buy or lease unimproved property and construct your Restaurant. Costs for converting improved real estate to a Bojangles Restaurant vary widely depending on the age, previous use and the condition of the property.

Some of our company-operated and franchised Restaurants are developed as build to suit arrangements where the landlord builds the Restaurant in accordance with our approved plans and specifications and our rental rates incorporate the building and related improvements costs, land cost, site costs, soft costs and any other costs, fees or expenses associated with construction of the building plus an annual capitalization rate of such costs. A build to suit lease rate based on our company-operated estimates may range from approximately $12,600 to $16,000 per month with an assumed lease rate based on the estimated building and site improvements costs (comprised of site work plus soft costs) as set forth in the table above (excluding the cost of real estate and financing costs for purposes of this calculation since they vary widely) with an estimated capitalization rate ranging from 6.75% to 7%. Your lease rate may be less or more than this based on the costs and expenses your landlord will incur in building your Restaurant and your capitalization rate may vary based on your own creditworthiness.

[6] Site work. Site work costs include sewer, electrical, water, storm water, curb cuts, parking lot, concrete, grading and excavation, landscaping and irrigation, site electrical and lighting, and utility runs, as well as any required department of transportation work.

[7] Soft costs. These costs include required building permits, impact fees, taxes, bonds, licenses and other fees, which can vary dramatically depending on the location, as well as legal, accounting, administrative, permitting, architectural, design and miscellaneous other professional fees that you may incur before you open for business.

[8] Equipment, furniture, signage and fixtures. You must purchase or lease certain items of equipment including kitchen and serving line equipment, point of sale system and related software, a decor package, refrigeration and installation, point of sale materials, a sound system, a safe, digital interior and drive-thru menu boards, miscellaneous smallwares, equipment and signage. If a high rise (interstate) sign is used, the equipment cost will be on the high-end of the range. You may be able to convert an existing restaurant property with hood systems and a walk-in cooler and walk-in freezer which may lower the cost of equipment acquisition. We require that for your first Bojangles Restaurant you pay in full for the equipment package and avoid equipment financing. We may, at our option, extend this requirement for additional Restaurants that you develop.

[9] Initial inventory. The estimate covers initial inventory of products, including food and paper products, and cleaning, office and general supplies for the opening of the Restaurant.

[10] Utility deposits and business licenses. Generally, you will need to submit deposits for utilities. The amount of the deposits will vary depending upon the practices of the utility companies. Generally, these deposits are refundable under the utility company's terms. The locality in which you place your Restaurant may also require a business license which may require you to pay a fee. There may also be impact fees or other like development fees charged by the municipal authority or utility company.

[11] Additional funds (3 months initial phase). You will need capital to support on-going and miscellaneous expenses to the extent these costs are not covered by sales revenue. New businesses often generate a negative cash flow for some period of time. These figures are an estimate of the additional funds that you may require for operating expenses during the initial three months of business. They include payroll, taxes, insurance, food, paper, supplies, utilities, point of sale system maintenance and support fees, licenses and permits, bank charges and repair and maintenance expenses. They do not include advertising or royalty fee payments made to us. They also do not include real estate or leasehold costs. These figures are estimates, and we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: the size of your Restaurant; how closely you follow our methods and procedures; your management skill, experience and business acumen; financing costs; local economic conditions; the local market for restaurants; the prevailing wage rate; competition; and the sales level reached during the initial period.

[12] Total. We relied on our affiliate's experience in operating Bojangles Restaurants and outside sources of consultation to derive our estimates for these additional funds. You should review these figures carefully with a business advisor, a certified public accountant with relevant industry experience and/or your attorney before making any decision to purchase the franchise. We do not offer any financing directly or indirectly for any part of the initial investment.

TABLE NO. 2
BOJANGLES EXPRESS RESTAURANTS
YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Estimated Low Amount	Estimated High Amount	Method of Payment	When Due	To whom payment is to be made
Franchise Fee[1]	$20,000	$20,000	Lump Sum	At signing of Franchise Agreement	Us
Insurance[2]	$5,000	$15,000	As arranged	As incurred	Insurers
Pre-opening salaries, travel, living expenses during initial training[3]	$100,000	$160,000	As arranged and as incurred	During training	Employees, suppliers of food and lodging
Upfitting costs[4]	$327,000	$705,000	As arranged	As incurred	Contractors and Suppliers
Equipment, furniture, signage and fixtures[5]	$231,000	$702,500	As arranged	As incurred	Suppliers
Initial inventory[6]	$7,000	$12,000	As arranged	As incurred	Suppliers

TABLE NO. 2 BOJANGLES EXPRESS RESTAURANTS YOUR ESTIMATED INITIAL INVESTMENT					
Type of Expenditure	**Estimated Low Amount**	**Estimated High Amount**	**Method of Payment**	**When Due**	**To whom payment is to be made**
Utility deposits & business licenses[7]	$220	$21,700	As arranged	As incurred	Utility Companies, Government Authorities
Additional funds[8] (3 months initial phase)	$30,000	$181,000	As arranged	As incurred	Employees, insurers, suppliers
Total[10]	$720,220	$1,817,200	(Does not include real estate acquisition or leasehold costs.[9])		

[1] Franchise Fee. The franchise fee for a Bojangles Express Restaurant is $20,000 and is further described in Item 5.

[2] Insurance. The figures in the chart are estimates of your insurance costs during the pre-opening phase of your Restaurant for the following insurance: general liability, employers' liability, workers' compensation, auto liability (if you own, hire or lease automobiles for use in your business) and property insurance. In some cases you may be required to pay the entire annual premium initially. Costs may vary among different underwriters and may be based on variables including how long you have been in business, your financial condition, your prior risks and location of your Restaurant. See Item 8 for additional information regarding insurance.

If you currently own the structure in which the Bojangles Express Restaurant is located, you may have no greater insurance costs or you may have some additional insurance costs for the improvements and for liability coverage. Your insurance costs may be less than those shown here if you are able to incorporate your Bojangles Express Restaurant insurance costs in your current insurance coverage for the facility and for liability insurance coverage.

[3] Pre-opening salaries, travel, living expenses during initial training. You will incur expenses associated with sending five to seven people and your Managing Owner and Principal Operating Officer or Partner to our initial training program. For this training program, we provide instructors and instructional materials, but you will need to arrange for transportation, food and lodging for yourself and employees. The cost will depend on the distance you must travel and the type of accommodations you choose and will range from $205 to $225 per day per person in training. In addition, you must pay any wages due employees during training. The expenses associated with the Bojangles Express Restaurants generally will involve the training of fewer managers than those required in a traditional Bojangles Restaurant. The estimate does not include salaries for your Managing Owner or Principal Operating Officer or Partner. See Item 11 for additional information regarding our training program.

[4] Upfitting costs. The costs for upfitting an existing facility to accommodate a Bojangles Express Restaurant will vary depending on several factors, including whether an existing food or deli type facility is being converted, whether a drive-thru window is being added to the facility if none exists, the square footage and dimensions of the Bojangles Express Restaurant, which may vary from approximately 800 square feet to 3,800 square feet, whether a seating addition is added, the size required for the kitchen

depending on the menu format adopted for the Bojangles Express Restaurant and the existence of adequate hood systems and HVAC. In some cases, part of the upfitting cost may be paid by the landlord with the expectation of increased rents based upon a percentage of sales.

[5] Equipment, furniture, signage and fixtures. You must purchase or lease certain items of equipment including kitchen and serving line equipment, point of sale system and related software, a decor package, refrigeration and installation, point of sale materials, a sound system, a safe, digital interior and drive-thru (if required) menu boards, miscellaneous smallwares and equipment and signage. The equipment package required for a Bojangles Express Restaurant will vary depending on factors, including the presence of existing food service or deli type facilities, the square footage and anticipated volumes of the Bojangles Express Restaurant, the menu format adopted for the Bojangles Express Restaurant and the addition of a drive-thru window. We require that for your first Bojangles Restaurant you pay in full for the equipment package and avoid equipment financing. We may, at our option, extend this requirement for additional Restaurants that you develop.

[6] Initial inventory. The estimate covers the initial inventory of products, including food and paper products, and cleaning, office and general supplies for the opening of the Restaurant.

[7] Utility deposits and business licenses. Generally, you will need to submit deposits for utilities. The amount of the deposits will vary depending upon the practices of the utility companies. Generally, these deposits are refundable under the utility company's terms. The locality in which you place your Restaurant may also require a business license which may require you to pay a fee. There may also be impact fees or other like development fees charged by the municipal authority or utility company.

[8] Additional funds (3 months initial phase). You will need capital to support on-going and miscellaneous expenses to the extent these costs are not covered by sales revenue. New businesses often generate a negative cash flow for some period of time. These figures are an estimate of the additional funds that you may require for operating expenses during the initial three months of business. They include payroll, taxes, insurance, food, paper, supplies, utilities, point of sale system maintenance and support fees, licenses and permits, bank charges and repair and maintenance expenses. They do not include advertising or royalty fee payments made to us. They also do not include real estate or leasehold costs. These figures are estimates, and we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as: the size of your Bojangles Express Restaurant; how closely you follow our methods and procedures; your management skill, experience and business acumen; financing costs; local economic conditions; the local market for restaurants; the prevailing wage rate; competition; and the sales level reached during the initial period.

[9] Real estate acquisition or leasehold costs. We cannot estimate your initial investment for acquiring or leasing real estate for a Bojangles Express Restaurant as that cost varies based on multiple factors. If you currently own the building in which a Bojangles Express Restaurant is placed, you will not incur any additional rental costs. If you lease space within a facility owned by a third party landlord your monthly rental will vary and may require percentage rent based on Restaurant Gross Sales. The cost of renovation of the facility for inclusion of the Bojangles Express Restaurant in some cases may be paid in whole or in part by the owner of the facility, which will generally increase the amount of rent required. If utilities, taxes and insurance for casualty to the facility are included within the rent, the rents may also be higher than the amounts shown. Typical retail rents vary within different markets, depending on a variety of factors, including, geographic location, type of venue, build to suit costs or landlord passthroughs of various development costs, which can all have an impact on the rental rate. Pre-opening rent figures will vary and can be paid for a certain number of months before being open to the public. For example, if pre-opening rent is required for three months prior to opening to the public, it may range from approximately $12,000 to $25,500 or more, depending on your rental rate and negotiated terms impacting your rental rate.

[10] Total. We relied on our affiliate's experience in operating Bojangles Express Restaurants and outside sources of consultation to derive our estimates for these additional funds. You should review these figures carefully with a business advisor, a certified public accountant with relevant industry experience and/or your attorney before making any decision to purchase the franchise. We do not offer any financing directly or indirectly for any part of the initial investment.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

To ensure that the highest degree of quality and service is maintained, you must operate your Restaurant in strict conformity with the methods, standards, and specifications that we periodically prescribe in the Manual (defined below) or otherwise in writing.

Products and Suppliers

You must purchase proprietary seasonings and specially formulated pre-prepared mixes that are required ingredients of various menu items from our designated suppliers in addition to other proprietary products available only to Restaurants that are part of the Bojangles System. There are other products that may not be exclusively proprietary to the Bojangles System but that are produced or purchased according to our specification and direction including bone-in chicken (offered in certain markets), pork, dairy and produce products, and coffee and tea products. In certain markets, Bojangles Restaurants may offer the Boneless Chicken Only Menu with a different or more limited menu, and may not serve breakfast all day. You must purchase only approved and designated items, and you may not purchase any item not specifically approved by us. You may purchase all items only from approved and designated suppliers and using only those distribution providers that we approve and designate. We will make a list of our approved suppliers and distributors available to you upon request.

Pepsi-Cola currently is our exclusive supplier of beverages for cola and most other soft drinks ("Post-Mix Products") throughout the domestic Bojangles System for new franchisees. You must, as a condition to becoming a Bojangles franchisee, offer for sale at the Restaurant Pepsi-Cola Post-Mix Products unless your Restaurant is located within an entertainment and sports venue or food-court that does not sell Pepsi fountain products or is part of a multi-brand operation that shares a single fountain beverage station that does not sell Pepsi fountain products. Certain existing Bojangles franchisees may be exempt from the requirement to purchase the Pepsi-Cola Post-Mix Products.

You must purchase all other food items including soft drinks and other beverages, ingredients, equipment, furnishings, supplies, materials, and other items used or offered for sale at the Restaurant solely from approved suppliers (including manufacturers, distributors, and other sources) who demonstrate, to our continuing reasonable satisfaction, the ability to meet our then-current standards and specifications for such items; who possess adequate quality controls and capacity to supply your needs promptly and reliably; and who have been approved by us in writing and not thereafter disapproved.

The cost of food items, ingredients, equipment, furnishings, supplies, materials, and other items and the cost of distribution of these items from approved vendors may vary among franchised Restaurants and company-operated Restaurants. These variations in cost are due to various factors, including the geographic proximity of your Restaurant to the supplier's distribution center, the number of deliveries scheduled to your area each week and actual transportation costs. Our distributors may charge surcharges or other costs that are not equally charged to other franchisees or company-operated Restaurants, particularly if your restaurants are not close to other Restaurants or far from a central distribution location. In evaluating which approved suppliers you wish to purchase from, you may want to take these factors into consideration. You will be required to enter into a distribution agreement with McLane Foodservice, Inc.

or Sysco Corporation (or its designated affiliate) as our currently designated general distributors, depending on the geographic market where your Restaurant will be located.

If you desire to purchase products from suppliers other than our approved suppliers or distributors, you must submit or have the proposed supplier submit to our Supply Chain Department at our principal place of business a written request for approval together with such evidence of conformity with our specifications as we may reasonably require. We will have sole discretion to determine whether the proposed supplier will be approved. We will have the right to require that our representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered for evaluation and testing either to us or to an independent testing facility designated by us. You or the supplier must pay us a charge not to exceed the reasonable cost of the evaluation and testing. This includes costs of travel and time of personnel that we estimate to be $4,800. If the review involves product testing, we estimate the cost to be an additional $8,100. We estimate the time necessary to approve a supplier after receipt of all necessary information to be 60 to 120 days. We will, within 120 days after your request, notify you of our approval or disapproval of the proposed supplier. You must not sell or offer for sale any products of the proposed supplier until you receive our written approval of the proposed supplier. You must use products purchased from approved suppliers solely for the purpose of operating your Restaurant and not for any other purpose.

Our criteria for supplier approval include: (1) adequate quality controls assuring ability to consistently produce product of desired quality in flavor, size, appearance and texture, (2) sufficiently high sanitation rating of facility producing product, (3) financial stability, (4) ability to consistently and promptly produce desired quality and quantity of product, (5) full compliance with all government regulations and specifications, (6) positive reputation in restaurant community and ethical operation of organization; and (7) competitive pricing.

You must permit us or our agent, at any reasonable time, to remove samples of food or non-food items from your inventory, or from the Restaurant, without payment, in amounts reasonably necessary for testing by us in independent laboratories, to determine whether the samples meet our then-current standards and specifications. You must bear the cost of such testing if the supplier of the item has not previously been approved by us or if the sample fails to conform with our specifications.

Formulae for proprietary seasonings and specially formulated pre-prepared mixes are not available to you or other franchisees. Standards and specifications for other food and paper products are not uniformly issued to franchisees. We determine the standards and specifications for those food and paper products, sometimes in consultation with suppliers, to assure our desired quality of ingredients, size, flavor and appearance and our desired quantities for each product. We formulate and modify standards and specifications through consumer research and internal product testing.

We may from time to time revoke our approval of particular products or suppliers when we determine in our sole discretion that those products or suppliers no longer meet our standards. Upon your receipt of notice of such revocation, you must stop selling any disapproved products and stop purchasing from any disapproved supplier.

Neither we nor any of our affiliates are approved suppliers of food or other products for Bojangles Restaurants and you are not obligated to purchase or lease any goods, services or real estate from us or any of our affiliates. None of our officers owns an interest in any of our suppliers; however, a member of the board of directors of Walker Parent, Gary Vaynerchuk, owns an interest in Sasha Group, LLC, a company we retained to provide creative agency services, including digital media and creative services.

During fiscal year 2023 we earned rental income from various franchisees in the total amount of $8,721,176 for 64 leased Restaurants.

We estimate that purchases and leases that are subject to our standards and specifications will represent approximately 100% of the cost of all purchases and leases of goods and services to establish your Restaurant and 100% of the cost of all purchases and leases of goods and services to operate your Restaurant.

We do not currently have purchasing or distribution cooperatives, but we reserve the right to establish them.

Purchase Agreements, Allowances and Rebates

We negotiate purchase arrangements with some suppliers for your benefit including price and discount amounts available to you, to us and to the Bojangles System. We may use consultants to assist us in negotiating supply chain agreements or hedging arrangements and in those certain situations consulting fees may be included in food and product costs charged to the Bojangles System. We receive rebates or volume discounts from some suppliers on some orders of products, which rebates or discounts are based on the volume of products we purchase for company-operated Restaurants and which are typically a set percentage of the total purchase. Generally, these same percentage discounts or rebates are available and paid directly to you from the supplier when you purchase the same products. We also have entered into arrangements with several beverage suppliers that have agreed to pay rebates or commissions to us based on purchases made by franchised and company-operated Restaurants. These rebates and commissions are usually based on the amount of product ordered. The amount of these rebates range on average from $0.31 to $0.72 per gallon of syrup. We deposit some of these rebates and commissions in the Marketing Development Fund. Rebates based on system-wide purchasing volumes may not include purchases made by certain franchised restaurants that are exempt from the above purchasing requirements.

Lease Requirements

You must obtain our written approval of the terms of any lease or mortgage for any site on which a Restaurant is to be developed. The lease or mortgage must permit assignment to us in the event of default by you under the lease, mortgage, deed of trust, or any agreement between you and us. The documents must provide, in form and substance satisfactory to us, provisions for quiet enjoyment, subordination, and mutual attornment. Leases and mortgages must be bona fide and provide financial terms consistent with those prevalent in the area. Leases must also provide for a term not less than the term of the Franchise Agreement for the Restaurant to be developed on the site. You must use your best efforts to obtain an option to renew the Lease on stated financial terms which, if exercised, will, when added to the initial term, be for a period of not less than an additional twenty years. As part of the Franchise Agreement, you and your landlord must execute the Addendum to the Lease Agreement, which is Exhibit D to the Franchise Agreement, that provides, in pertinent part, the requirement that the landlord provide us notice of any default and permits us to assume the lease, at our option, upon your default of your lease obligations.

Computer System

You must purchase and use the computer hardware and software system described in Item 11. You may also be required to acquire equipment for offering for sale and accepting gift cards and credit cards and to work with our approved credit card and gift card program vendors. You will be required to receive communication from us on a variety of subjects on an on-going basis by email. You will be required to use an email address that we provide as part of the Bojangles System as a means of receiving information from us.

Insurance

You must procure and maintain insurance for the Restaurant as follows:

1. Worker's compensation in an amount at least in the statutory requirements for the state in which the Restaurant is located, with employers' liability limits of at least $500,000 per occurrence for bodily injury by accident and disease;

2. Comprehensive general liability insurance, including products liability and broad form contractual liability insurance in an amount of not less than $5,000,000 per occurrence. Your liability coverage may be primary and non-contributory. Insurance carriers must be an insurance company with at least an A- class rating and VIII financial size according to A.M. Best and if not available then according to Moody's or Standard and Poor's.

3. Property insurance on ISO special form, covering the building with 100% replacement cost coverage, less a commercially reasonable deductible. Coverage must include flood and earthquake if the location is in a high hazard zone.

4. All policies of insurance, including general liability insurance, shall name Bojangles Opco, LLC, Bojangles' Restaurants, Inc. (in its capacity as Manager under a Management Agreement with Bojangles Opco, LLC) and their respective affiliates, successors and assigns, and their respective partners, officers, directors, shareholders, agents, representatives, and employees as additional insureds or loss payees, as may be applicable, on the policies; shall provide that the policy cannot be cancelled without thirty (30) days prior written notice to us; and shall specify that copies of all notices shall be sent to us. You must furnish us with copies of all policies or certificates evidencing insurance in force as required. Evidence of payment of premiums shall be delivered to us at least thirty (30) days prior to the expiration dates of each existing insurance policy; and

5. Such additional insurance covering such additional risks or providing such higher limits as we may reasonably request.

* * *

We consider a variety of factors when determining whether to renew or grant additional franchises. Among the factors we consider is compliance with the requirements described above.

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 Development Agreement (DA) Franchise Agreement (FA) Individual Franchise Agreement (IFA) Express Franchise Agreement (EFA) Renewal Franchise Agreement (RFA)	Item in Disclosure Document
a.	Site selection / acquisition lease	DA: Section IV FA: Not applicable IFA: Section V EFA: Section V RFA: Not applicable	Items 7, 8, 11 and 12
b.	Pre-opening purchase/ leases	DA: Not applicable FA: Section VI.C., F., J., L., M., Q. IFA: Section V.B.-D. VII.E., I., K., L., O. EFA: Sections VI., VIII., C., F., J., L., M., Q. RFA: Not applicable	Items 7 and 8
c.	Site development and other pre-opening requirements	DA: Sections I.A. and B., IV and VI FA: Section VI. A.-F., I., J.(6), K., L. and M. IFA: Section VII.A.-E., H., I.(6), J., K. and L. EFA: Sections VI, VIII.A.-E., H., I.(6), J., K. and M. RFA: Not applicable	Items 7, 8 and 11
d.	Initial and ongoing training	DA: Not applicable FA: Sections II.B.(8), III.A. and VI.D.(3), E.(3), F. and H. IFA: Sections II.B.(8), III.A. and VII.C.(3), D.(3), F. and H. EFA: Sections III.A. and VIII.C.(3), D.(3), E. RFA: Sections II.B.(8), III.A. and VI.C.(3), D.(3), E. and G.	Items 7 and 11
e.	Opening	DA: Section IV FA: Section VI IFA: Sections V and VII EFA: Sections VI.B. and VIII RFA: Not applicable	Item 11
f.	Fees	DA: Sections II, IV. and G., VII.C., IX.B.(2)(h) and F. and G., X.F. and XVI.E. FA: Sections II.B.(6), IV, VI.C.(5), VI.F.(2), L. and P., VII.G., IX.C., X.F., XI.A.-C. and E., XII., XIII.B.(3)(j) and F., XV.F. and G., XVI.F. IFA: Sections II.B.(6), IV., V.F., VII.E.(2), K. and O., VIII.G., X.C., XI.F., XII.A.-C. and E., XIII., XIV.B.(3)(j) and F., XVI.E. and F. and XVII.F. EFA: Sections IV, VI.D., VIII.E.(2), K. and O., IX.G., XI.C., XII.F., XIII.A.-C. and E., XIV, XV.B.(3)(j) and G., XVII.E. and F. and XVIII.F. RFA: Sections II.B.(6), IV., VI.E.(2), K. and O., VII.G., IX.C., X.F., XI.A.-C. and E., XII., XIII.B.(3)(j) and F., XV.E. and F. and XVI.F. Advertising Expense Sharing Agreement Sections 5-7 and 16.	Items 5, 6, 7 and 11

	Obligation	Section in Development Agreement (DA) Franchise Agreement (FA) Individual Franchise Agreement (IFA) Express Franchise Agreement (EFA) Renewal Franchise Agreement (RFA)	Item in Disclosure Document
g.	Compliance with standards and policies/operating manual	DA: Sections IV and VI. FA: Sections VI and VIII IFA: Sections V, VII and IX EFA: Sections VIII and X RFA: Sections VI and VIII	Items 8, 11 and 14
h.	Trademarks and proprietary information	DA: Sections VII. and X. FA: Sections VI.M., VII., VIII., IX., XV.C. and D. and XVI IFA: Sections VII.L., VIII., IX., X., XVI.C. and D. and XVII EFA: Sections VIII.L., IX, X, XI, XVII.C. and D. and XVIII RFA: Sections VI.L., VII., VIII., IX., XV.C. and D. and XVI	Items 8, 13 and 14
i.	Restrictions on products/ services offered	DA: Not applicable FA: Section VI.G.-S. IFA: Section VII.F.-R. EFA: Sections VIII.F.-R. RFA: Section VI.F.-R.	Items 8 and 16
j.	Warranty and customer service requirements	DA: Section XIV.B. and XVII.A. FA: Section VI., XX.B. and XXV.A. IFA: Sections VII., XXI.B. and XXVI.A. EFA: Sections VIII, XXII.B. and XXVII.A. RFA: Sections VI., XX.B. and XXV.A.	Item 11
k.	Territorial development and sales quotas	DA: Sections I.A. and B. and IV. FA: Not applicable IFA: Section V EFA: Section V. RFA: Not applicable	Item 12
l.	Ongoing product/service purchases	DA: Not applicable FA: Section VI.H.-Q. IFA: Section VII.G.-P. EFA: Section VIII.G.-P. RFA: Section VI.F.-P.	Items 8 and 16
m.	Maintenance, appearance and remodeling requirements	DA: Not applicable FA: Section II. B.(2) and VI.J.(1) and (6), N.-P. IFA: Sections II. B.(2), VII.I.(1) and (6), and M.-O. EFA: Sections VIII.I.(1) and (6), M.-O. RFA: Sections II.B.(2), VI.I.(1) and (6), and M.-O.	Item 8
n.	Insurance	DA: Not applicable FA: Section XII IFA: Section XIII EFA: Section XIV RFA: Section XII	Item 7

	Obligation	Section in Development Agreement (DA) Franchise Agreement (FA) Individual Franchise Agreement (IFA) Express Franchise Agreement (EFA) Renewal Franchise Agreement (RFA)	Item in Disclosure Document
o.	Advertising	DA: Not applicable FA: Sections. III.C. and D., IV.C., VI.M. and XI IFA: Sections III.C. and D., IV.C., VII.L. and XII EFA: Sections III.C. and D., IV.C., VIII.L., XIII RFA: Sections III.C. and D., IV.C., VI.L. and XI Advertising Expense Sharing Agreement	Items 6, 7 and 11
p.	Indemnification	DA: Section XIII.C. FA: Section XIX.C. IFA: Section XX.C. EFA: Section XXI.C. RFA: Section XIX.C. Advertising Expense Sharing Agreement Section 10	Item 6
q.	Owner's participation/ management/staffing	DA: Section VI.B. and C. FA: Section VI.D., E., and H. and XVI.A.(1)(b) IFA: Sections VII.C., D., and G., XVII.A.(1)(b) EFA: Sections VIII.C., D and G. and XVIII.A.(1)(b). RFA: Sections VI.C., D., and G. and XVI.A.(1)(b).	Items 11 and 15
r.	Records/reports	DA: Sections III.A.(6). FA: Sections IV.D., V.A.(6) and B., X., XI.A. and C. IFA: Sections IV.D., VI.A.(6) and B., XI. and XII.A. and C. EFA: Sections IV.D., VII.F., XII, XIII.A. and C.; RFA: Sections IV.D., V.A.(6) and B., X. and XI.A. and C. Advertising Expense Sharing Agreement Sections 12 and 17.	Items 6 and 11
s.	Inspections and audits	DA: Not applicable FA: Section VI.J.(5), L. and P., X.F. IFA: Sections VII.I.(5), K. and O., XI.F. EFA: Section VIII.I.(5), K. and O., XII.F. RFA: Sections VI.I.(5), K. and O., X.F.	Items 6 and 11
t.	Transfer	DA: Section IX FA: Section XIII IFA: Section XIV EFA: Section XV RFA: Section XIII Advertising Expense Sharing Agreement Section 13.	Item 17
u.	Renewal	DA: Not applicable FA: Section II.B IFA: Section II.B EFA: Not applicable RFA: Section II.B	Item 17

	Obligation	Section in Development Agreement (DA) Franchise Agreement (FA) Individual Franchise Agreement (IFA) Express Franchise Agreement (EFA) Renewal Franchise Agreement (RFA)	Item in Disclosure Document
v.	Post-termination obligations	DA: Section VIII.E.(3)-(5), X.A.(2) and B. FA: Sections XIV.D.-H., XV, XVI.A.(2) and B. IFA: Section XV.D.-H., XVI. and XVII.A.(2) and B. EFA: Sections XVI.D., XVII and XVIII.A.(2)-(3) RFA: Sections XIV.D.-H., XV. and XVI.A.(2) and B.	Item 17

ITEM 10
FINANCING

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

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

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

We may provide any of the services described in this Item 11 through our affiliate, BRI, and its employees.

Pre-Opening Obligations

Before you open your Restaurant, we will:

1. If you sign a Development Agreement with us, designate your number of Restaurants, which shall be at least two Restaurants, and your Assigned Area for development of Restaurants (Development Agreement, Section I.A.), and approve or disapprove the specific location of each Restaurant (Development Agreement Section I.A.; Franchise Agreement Section I.A.; Individual Franchise Agreement Section I.A.; Bojangles Express Franchise Agreement Section I.A.).

2. Provide reasonable site selection assistance and counseling upon your request. We will approve your site or disapprove your site with comments as to why it was disapproved within 45 days of our receipt of your application for site approval (Development Agreement Section IV.A.; Individual Franchise Agreement Section V.A.; Bojangles Express Franchise Agreement Section V.A.).

3. Approve or disapprove your mortgage, deed of trust or lease with comments as to any disapproval within 20 days of our receipt of a copy of it. We may waive this requirement in our discretion. (Development Agreement Section IV.B.; Individual Franchise Agreement Section V.B.; Bojangles Express Franchise Agreement Section V.B.).
4. Upon receipt of a copy of an executed lease or copy of an executed unconditional contract to purchase the site (or deed if you own the site), provide preliminary plans and specifications for the construction of a standard, free-standing Restaurant building for use by you and your architects in preparation of final plans and specifications for the Restaurant to be constructed; however, we do not provide any plans or specifications under our Bojangles Express Franchise Agreement. You

must engage an architect that is approved by us to prepare such plans and you will then submit them to us for approval. (Development Agreement Section IV.D.; Individual Franchise Agreement Section V.D.).

5. Provide an initial training program as described below to instruct you as to the procedures and techniques to be used at the Restaurant (Franchise Agreement/Individual Franchise Agreement/Bojangles Express Franchise Agreement Section III.A.).

6. Provide a copy of written or electronic manuals, memoranda, procedures, policies and other communications created by us (collectively the "Manual") on loan (Franchise Agreement/Individual Franchise Agreement/Bojangles Express Franchise Agreement Section III.E.). As of the date of this disclosure document, there are approximately 1,452 pages in the Manual. The table of contents of the Manual is attached as Exhibit M to this disclosure document. The Manual may be provided to you by electronic access rather than physical, written copy. We may provide additional publications and memoranda by email electronic transmission, in written form, or by electronic access to Bojangles intranet system ("Portal") to which franchisees have access. These communications, publications and advisories are all part of the Manual.

7. Provide to you advice and consultation in connection with the operation of the Restaurant and new developments, techniques, and improvements in areas of restaurant management, food preparation, sales promotion, and service which may be provided by us by sending our employees or representatives to the Restaurant, by providing publications, other written materials, electronic learning content, or videos or by conducting meetings or seminars (Franchise Agreement/Individual Franchise Agreement/Bojangles Express Franchise Agreement Sections III.B. and E.).

We are not obligated by the Franchise Agreement, or any other agreement, to provide any other supervision, assistance or services prior to the opening of your Restaurant.

Continuing Obligations

During the operation of your Restaurant we will:

1. Provide such training programs from time to time as we may deem appropriate (Franchise Agreement/Individual Franchise Agreement/Bojangles Express Franchise Agreement/Renewal Franchise Agreement Section III.A.).

2. Provide to you advice and consultation in connection with the operation of the Restaurant and new developments, techniques, and improvements in areas of restaurant management, food preparation, sales promotion, and service which may be provided by us by sending our employees or representatives to the Restaurant, by providing publications, other written materials, electronic learning content, or videos or by conducting meetings or seminars. Some or all of these publications or programs may be provided electronically by us and not by printed or physical documents (Franchise Agreement/Individual Franchise Agreement/Bojangles Express Franchise Agreement/Renewal Franchise Agreement Sections III.B. and E.).

3. Provide to you advice and assistance in local advertising from time to time and, at your expense, promotional materials for local advertising (Franchise Agreement Sections III.C. and XI.D. and F.; Individual Franchise Agreement Sections III.C. and XII.D. and F.; Bojangles Express Franchise Agreement Sections III.C. and XIII.D. and F.; Renewal Franchise Agreement Sections III.C. and XI.D. and F.).

4. Develop advertising materials and direct advertising programs for the Marketing Development Fund with sole discretion over the creative concepts, materials, and media used in such programs (Franchise Agreement Sections III.D. and XI.; Individual Franchise Agreement Sections III.D. and XII.; Bojangles Express Franchise Agreement Sections III.D. and XIII; Renewal Franchise Agreement Sections III.D. and XI.).

5. Provide as we deem advisable revisions periodically of the contents of written operating materials (Franchise Agreement Section VIII.D.; Individual Franchise Agreement Section IX.D.; Bojangles Express Franchise Agreement Section X.D.; Renewal Franchise Agreement Section VIII.D.).

6. Perform, as we deem advisable, inspections of the Restaurant, and evaluations of products sold and services rendered (Franchise Agreement/Individual Franchise Agreement/Bojangles Express Franchise Agreement/Renewal Franchise Agreement Section III.F.).

We are not obligated by the Franchise Agreement or any other agreement to provide any other supervision, assistance or services in connection with the on-going operation of your Restaurant.

Site Selection

The Development Agreement will grant you either an Assigned Area within which to establish and operate your Restaurants at specific locations to be designated in separate Franchise Agreements or at specific locations at which you may operate Restaurants under the authority of specific Franchise Agreements. The Individual Franchise Agreement and Bojangles Express Franchise Agreement when not associated with a Development Agreement will grant you an assigned location to be determined under procedures established in each of those agreements for the establishment and operation of your Restaurant.

You must propose, before your acquisition by lease or purchase of any site, the site for a Restaurant for our approval on forms or in the manner that we designate. You may submit a site to us only after you have carefully evaluated the site, determined that it meets the criteria for Restaurant sites which we have communicated to you, and determined that you may acquire or lease it. If we do not approve a site you submit, you will not be permitted to develop a Restaurant on the site. We will review your application for site approval, and, within 45 days of our receipt of your application, we will either approve or reject the proposed site in our sole discretion with comments concerning the reasons for rejection if applicable. If you do not obtain our approval of a site prior to the site approval deadline in the Franchise Agreement (if you have signed a Franchise Agreement) and the Development Agreement, we have the right to terminate the Franchise Agreement and Development Agreement. We may consider the following factors, among others, in reviewing sites: population around the location, traffic counts on roads serving the location, signage available under local regulations, visibility of the location from nearby roads, ease of ingress and egress, speed limits on adjoining roads, parking, on site traffic flow, drive-thru layout, building elevations, demographic information, existence of nearby traffic generators (such as shopping centers, schools and hospitals), existence of population and commercial growth and potential impact to surrounding Bojangles Restaurants.

If you are developing the Restaurant under a Development Agreement, when we approve your site, we will send you a site approval letter. Thereafter, you will receive our then current disclosure document and Franchise Agreement and related documents for your Restaurant. You must sign the Franchise Agreement and related documents within 30 days after your receipt of the site approval letter.

It is our experience that after an acceptable site has been located and a Franchise Agreement executed, it takes approximately 15 months (negotiating, documentation, permitting and construction) before a Restaurant is ready to open for business. Factors that may affect the time period from execution

of the Agreement to the opening of the Restaurant include ability to obtain a lease, financing or building permits, zoning and local ordinances, weather conditions, shortages or delayed installation of equipment, fixtures and signs.

If you sign a Development Agreement, you must: (1) commence construction of and pay the franchise fee for each Restaurant by the earlier of the construction commencement deadline in the development schedule in the Development Agreement or within 270 days after site approval as required by the Franchise Agreement for the Restaurant; and (2) construct, furnish and open the Restaurant by the earlier of the opening deadline in the development schedule in the Development Agreement or within 180 days after the start of construction as required by the Franchise Agreement for the Restaurant. If you execute a Franchise Agreement, Individual Franchise Agreement or Bojangles Express Franchise Agreement not associated with a Development Agreement, you must obtain our approval of a site within 180 days after you sign the Franchise Agreement, commence construction within 270 days after site approval, and complete construction of the Restaurant and open for business within 180 days after the start of construction.

You may request an extension of the site approval deadline, construction commencement deadline, and opening deadline for a Restaurant if you submit your request at least 14 days before the deadline and pay the extension fee. Upon review, we may grant your extension request in our sole discretion. If we grant an extension on any deadline, we will determine the length of the extension at our sole option. We may consider a variety of factors in whether to grant an extension, including the diligence you have shown in developing the Restaurant. If we reject your extension request, then we will refund the extension fee to you. Extensions do not change any deadlines other than the particular deadline then being adjusted by the extension that is the subject of your request.

Generally, you will purchase or lease your Restaurant location from independent third parties.

POS System

For each Restaurant, you must purchase the point of sale system, components, computer system, related software and other peripherals that we designate (collectively, the "POS System") from our approved vendor, Xenial, Inc. New franchisees who do not currently operate any Bojangles Restaurants are required to use our designated POS System. In addition, new franchisees who do not currently operate any Bojangles Restaurants are required to purchase their network package from our approved vendor, Xenial, Inc. at an estimated cost of $17,000. The network package includes firewalls, wireless access points, routers, switches and high speed communications (which includes cable, DSL, fiber, or other telecommunications connections). Existing franchisees who operate Bojangles Restaurants are currently permitted to continue to use other point of sale systems and network packages previously acquired and in use and may be permitted to do so for limited time periods going forward. These point of sale systems must be kept updated and franchisees must be able to support them. Eventually all older systems will be required to be replaced with the POS System designated by us. We have the right to test any point of sale and computer systems in the Restaurants for possible future use and approval.

As of the date of this disclosure document, the quoted cost from Xenial, Inc. for the POS System for a traditional full-size Restaurant with four terminals is $38,000, plus applicable taxes and shipping. A digital menu board system including both interior and exterior boards and configured for a dual lane drive thru will cost an additional $60,000. The cost of the POS System may change and, depending on the size and configuration of your Restaurant, there may be optional components and services included in this estimate that increase or decrease your costs. In the future, we may also add or change the list of approved systems and vendors, components, software and services. The estimated costs of the POS System are included in the estimated equipment costs in Item 7.

There are ongoing required maintenance and support services that may be acquired on an annual basis from the vendor of the POS System. The costs of these annual programs may also change and may be affected by certain optional services you elect. You may be required to upgrade to the most current version of software and hardware as these become available. There are no contractual limitations on the frequency and costs of your obligation to upgrade the POS system. As of the date of this disclosure document, the costs of those annual support services that you will have to pay, as quoted by Xenial, Inc. for the POS System are $753 for software update maintenance, $889 for menu maintenance-configuration, $1,231 for help desk and telephone support, and $2,160 for network monitoring and maintenance costs.

The types of data generated and stored by your POS System, computer and software systems include transaction detail, method of payment, time keeping, POS System operator, payroll and hours, human resource statistical information, inventory information, menu-mix and cash management. There are no contractual limitations on our right to access to this information, and it is our intent in the near future to create programs that provide direct independent access to inventory and menu-mix information (i.e. inventory purchased, inventory received, inventory transferred and inventory disposal or waste) and transaction sales information (i.e. detailed transaction information, coupon usage and payment methods for each transaction). All systems and franchisees will be required to provide us with independent direct access to the foregoing information. We reserve the right to access other information in the future.

You are required to be compliant with the most current Payment Card Industry Data Security Standard as well as any other industry, legal or vendor standards and requirements. To protect our customers and the Bojangles System from a potential credit card breach, you must comply with EMV Chip Card and terminal requirements as outlined by the payment card industry.

Training

You must designate an individual to serve as your Managing Owner and your Principal Operating Officer if you are a corporation or Principal Operating Partner if you are a limited liability company. For the qualifications required of a Managing Owner and a Principal Operating Officer or Partner, see Item 15. Before opening the Restaurant, your Managing Owner and your Principal Operating Officer or Partner (if he/she has not previously attended our initial training program), and such number of your Restaurant managers as we designate must attend and complete (and any other of your Restaurant employees may attend and complete) the initial training program that we offer. After opening your Restaurant, any person employed by you in the position of Restaurant manager, and each Managing Owner and Principal Operating Officer or Partner, if he/she has not already attended our initial training program, must attend and complete, and any other of your Restaurant employees may attend and complete, the initial training program.

Your Managing Owner, Principal Operating Officer or Partner, Restaurant managers and other Restaurant employees must also attend other required courses, seminars, and other training programs as we may periodically designate in Charlotte, North Carolina or elsewhere at our discretion. We will provide, at no charge to you, instructors and training materials for all required training programs; and you or your employees will be responsible for all other expenses incurred by them in connection with any training programs, including the cost of transportation, lodging and meals (which are estimated to be approximately $205 to $225 per day), the cost of required uniform shirts (approximately $25 each) and wages.

Your Managing Owner, Principal Operating Officer or Partner, Restaurant managers, and other Restaurant employees may also attend such optional training programs and seminars as we may offer from time to time. You must pay to us, for each person attending such a program, the training fee, if any, then charged by us. If any training fee is imposed by us, the training fee will be in addition to any other expenses incurred by the persons attending training.

We currently provide training in our company-operated Restaurants and our training center ("Bojangles University" or "Bo-U") located at 9432 Southern Pine Boulevard in Charlotte, North Carolina. The training location will be set at our discretion. The initial training program for your Managing Owner and Principal Operating Officer or Partner shall be, at our discretion, no less than 13 weeks for a highly experienced individual in the quick service restaurant industry and up to 26 weeks. The initial training program for your Managing Owner may also be reduced to two weeks, at our discretion, if your Principal Operating Officer or Partner is a highly experienced individual in the quick service restaurant industry and completes our required training for Principal Operating Officers and Partners. Your Managing Owner may also serve as your Principal Operating Officer or Partner. The initial training program for managers is approximately seven weeks in duration consisting of classroom instruction and on-the-job training and is conducted approximately ten times per year. We bear the cost of maintaining Bo-U, including the overhead costs of training, training tools and staff salaries.

Training should be scheduled so that your trainees graduate from the initial training program approximately two weeks before the Restaurant opens. Each trainee must complete the training program to our satisfaction in order to be certified as a Bojangles Restaurant manager.

The subjects covered in our training program are described below:

TRAINING PROGRAM
MANAGING OWNER AND PRINCIPAL OPERATING OFFICER/PARTNER

~~**MANAGING OWNER AND PRINCIPAL OPERATING OFFICER/PARTNER**~~

Subject	Hours of Classroom Training	Hours of On-the-Job Training	Location
Station Training *Week 1: Back of House *Week 2: Front of House	0	100	Designated Company Training Restaurants
Bojangles University (BO-U) Managerial Skills *Leadership Defined *Four Skillsets of Effective Leaders *Communication Skills *Manager Tools *Manager Systems + Processes *Profit Optimization *WOW Guest Service *90 Day Planning	16	0	Bo-U in Charlotte, NC or Regional Training Classroom
Manager In Charge: Training	0	50 - 85	Designated Company Training Restaurant
Manager In Charge: Perform	0	370 - 855	Designated Company Training Restaurant
Total	16	520 – 1,040	

TRAINING PROGRAM
MANAGER

~~**MANAGER**~~

Subject	Hours of Classroom Training	Hours of On-the-Job Training	Location
Station Training *Week 1: Back of House *Week 2: Front of House	0	100	Designated Company Training Restaurants
Bojangles University (BO-U) Managerial Skills *Communication *Food Cost Management *Inventory/Ordering *Shift Management *Planning and Prioritizing *Coaching and Training *Food Safety/Job Safety *Scheduling *P&L	30	0	Bo-U in Charlotte, NC or Regional Training Classroom
Manager In Charge: Training	0	70	Designated Company Training Restaurant
Manager In Charge: Perform	0	230	Designated Company Training Restaurant
Total	30	400	

You may attend an optional ServSafe Online Training program, which takes 20 hours to complete, through the Bojangles ServSafe portal at an expense of approximately $65. The ServSafe Certification exam will cost you approximately $30 and is optional or otherwise may be required by your local health department.

You may participate in additional and ongoing educational and developmental workshops offered by Bo-U. Each course takes three to four hours to complete.

The initial training program will be coordinated by our Director of Field Training, Robert Wonyetye. Direct supervision of classroom and in-restaurant training will be provided by BRI's training staff that we designate. BRI's trainers currently include the following individuals:

Name	Title	Years of Training Experience with Bojangles	Years of Training Experience with other businesses
Lindsey Jackson	Senior Director of Training and Development	3	15
Robert Wonyetye	Director of Field Training	7	24
Devin Monks	Director of New Restaurant Opening	11	0
Frances Wood	Regional Training Manager	7	2
Lakisha Ragland	Field Training Manager	3	10

Name	Title	Years of Training Experience with Bojangles	Years of Training Experience with other businesses
Christy McMillan	Regional Training Manager	1	5
Tobias Pinney	Regional Training Manager	1	10
Kimberly Bradham	Regional Training Manager	8	14
Damien Carlisle	Regional Training Manager	14	0
Tracy Sudderth	Field Training Manager	9	5
April Anderson	Field Training Manager	5	0
Shea White	Field Training Manager	4	0

The instructional materials include the Manual and other supporting handouts and job aids (available on the Portal at one.bojangles.com and Bofillment.com).

You must subscribe to our then-current Learning Management System ("LMS") for the purpose of training your managers and team members on an on-going basis. The current monthly subscription cost you will pay is estimated to be $35.00 per month per Restaurant but is subject to change.

We may provide on-site opening assistance at no additional charge to you. Our current policy is that for your first Restaurant, we will provide one to four support personnel on site for ten days, with one to two of our opening personnel to remain an additional six days without additional cost to you. For your second Restaurant opening, it is our current policy to provide one to four on-site personnel for a total of ten days without additional cost to you. It is also our current policy not to provide on-site personnel for Restaurant openings after the opening of your second Restaurant. If you request additional on-site personnel support for a Restaurant opening or at any time beyond these policies, we will charge you $2,500 per person per week. We are not required to send personnel to your Restaurant as part of our training or ongoing support obligations. The level of support as to the number of personnel, the length of time those personnel remain, the number of Restaurant openings requiring the presence of our personnel or the per person cost of additional support may change at our discretion.

Advertising

Local and Regional Advertising.

Advertising, and the standardization of Bojangles System advertising, is important to the goodwill and the public image of the Bojangles System. You must spend at least 3% of the Gross Sales of your Restaurant on local and regional media advertising, in addition to any other advertising contribution required as discussed below. You must demonstrate on a quarterly basis, to our reasonable satisfaction, that you have made such expenditures. This advertising shall include radio, television, magazine, newspaper, billboard campaigns, digital and social media, search engine listings, print, direct mail and other forms of advertising media and public relations activities but shall not include the costs of advertising production, production of other marketing materials, cost of food promotion, point of purchase materials, telephone book advertising, stationery, or Restaurant indoor or outdoor site location signs. We may offer periodically to provide, upon your request and at your expense, approved local advertising and promotional plans and materials. We may require that some or all of this spending requirement be made by participation with us or other franchisees in advertising cooperative organizations or programs or by direct payments made to us as a contribution to our media spending outside of any cooperative organization or program. You must pay us $125 each month for each Restaurant that you operate, for payment to our approved digital channel vendors that power our mobile application and website, collect customer data, and customize customer advertising materials and local advertising programs for your restaurant trading area, including digital exclusives. This amount may change from time to time based on the fees charged by our vendors

and the number of participating Restaurants in the Bojangles System. This amount qualifies towards the 3% of Gross Sales you are required to spend for Local Marketing. Franchisees operating before May 1, 1989 may have different contractual obligations and reduced local and regional advertising requirements.

If you fail to make or report the required advertising expenditures, we may require you to make payment directly to us or it may be drafted by us from your account for spending by us at our discretion on behalf of our Proprietary Marks and the Bojangles System. Any payments made to us that are not spent during the fiscal year received may be carried forward for use in the next fiscal year.

All advertising by you in any medium, including electronic media and internet advertising, must be conducted in a dignified manner and must conform to such standards and requirements as we may specify periodically in writing. You must submit to us (through the mail, return receipt requested), for our prior written approval, samples of all advertising and promotional plans and materials that you desire to use and that have not been prepared or previously approved by us. You shall not use any advertising or promotional plans and materials that have not received our prior written approval.

Marketing Development Fund.

You must contribute monthly an amount equal to 1% of the Gross Sales of your Restaurant during the prior month to the Bojangles Marketing Development Fund (the "Fund") for advertising and promotional purposes. Some franchisees operating under different forms of agreement may not be required to make payments into the Fund equivalent to your payments. The Fund will be maintained and administered by us or our designee as follows:

1. We will direct the creation of all advertising programs, with sole discretion over the creative concepts, materials, and media used in such programs. The Fund is intended to maximize general public recognition and acceptance of the trade names, trademarks, and service marks which are designated as part of the Bojangles System for the benefit of the Bojangles System through research and the creation of marketing materials. We are not obligated, in administering the Fund, to make expenditures for you which are equivalent or proportionate to your contribution, or to ensure that any particular franchisee benefits directly or pro rata from Fund expenditures.

2. We will, for each of our company-operated Restaurants, make contributions to the Fund equal to the contributions required of comparable franchised Restaurants within the Bojangles System so that our average contribution for each company-operated Restaurant will be equal to the average contribution per franchised Restaurant. This average per Restaurant contribution for franchised Restaurants will be calculated by dividing the total contributions of franchisees to the Fund by the total number of franchised Restaurants. Our total contribution to the Fund will equal this average per Restaurant contribution multiplied by our total number of company-operated Restaurants. In addition, we may contribute promotional rebates we receive from suppliers to the Fund.

3. All contributions to the Fund will be used exclusively for advertising and promotion of the Bojangles System (including the cost of preparing and conducting television, radio, print, billboard advertising campaigns, social and digital media, and public relations activities; conducting research; employing advertising agencies and other specialists to assist in those activities; preparing and providing promotional materials and other point of purchase marketing materials to franchisees in the Bojangles System; and system-wide, regional or market promotions). No sums paid by you or other franchisees to the Fund will be used to defray any of our general operating expenses except for such reasonable administrative expenses and overhead, if any, as we may incur in activities reasonably related to the administration or direction of the Fund and advertising programs, including conducting market research, preparing marketing and advertising materials, and collecting and accounting for assessments for the Fund.

4. We are not required to spend all advertising contributions to the Fund in the fiscal year in which they accrue. However, any funds accrued and not spent in the fiscal year received shall be carried forward for use as provided in Paragraph 3 and are not returned to the contributors. We do not maintain separate bookkeeping accounts for the Fund, and the Fund is not audited separately. The Fund is reviewed as part of our annual audit. You may receive an annual accounting of expenditures of the Fund upon written request to us at the following address: Bojangles Opco, LLC, c/o Bojangles' Restaurants, Inc., 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273, Attention: Marketing.

5. During the 2023 fiscal year, 53% of the monies in the Fund were spent on production of marketing materials, 27% for marketing promotions, 7% on media research (i.e. Nielsen Audio reports) and marketing research, and 13% on administrative expenses (expenses arising from storage, distribution and management of fulfillment house for point of purchase materials, costs of implementation and support of the system-wide gift card program and a portion of marketing employee salaries and expenses). During our last fiscal year, company-operated Restaurants contributed 35% of the total payments to the Fund and franchised Restaurants contributed 65% of the total payments to the Fund.

The coverage of the media in which advertising is distributed is local and regional in scope and is limited to those locales and regions where we or our franchisees operate Restaurants. We do not pay for media placement for you. You are required to purchase and place media advertising in your own local or through an active advertising cooperative, if there is one. We do not have an active national advertising program at this time. We use our in-house Marketing and Communications Department and external advertising and PR agencies to produce and place our advertising materials. Currently, there is no advertising council composed of franchisees that advises us on advertising policies.

Cooperative Advertising.

We have the right to require you to participate along with other franchisees in regional cooperative advertising organizations or programs established currently or in the future by us or other franchisees for the purpose of advertising and promoting the Bojangles System. Each cooperative must be organized and must operate from a written governing document, the Advertising Expense Sharing Agreement (the general form of which is attached as Exhibit F to this disclosure document, however, we may modify this form for a Restaurant in a DMA in which we have company-operated Restaurants) (the "Expense Sharing Agreement"). Except as otherwise provided below, at the time you execute a Franchise Agreement or Individual Franchise Agreement or Bojangles Express Franchise Agreement, you will be required to execute the Expense Sharing Agreement.

Each Expense Sharing Agreement establishes a DMA membership composed of (1) franchisees owning a Restaurant(s) within a particular DMA, (2) each franchisee that is a franchisee upon the date of execution of the Expense Sharing Agreement and who may have elected to become a member of a particular DMA under specific provisions in the Expense Sharing Agreement allowing that election, and (3) us and our affiliates as to each DMA in which we own a Restaurant. A DMA is a geographical area designated as a television Designated Market Area by the Nielsen Ratings Company. (For purposes of radio advertising, this geographical area is designated as a radio area of dominant influence or ADI by Nielsen Audio.) An "Eligible DMA" is a DMA with two or more members.

The following provisions apply generally to cooperatives:

1. Each cooperative will elect a chairman who has the authority to call and conduct meetings, to collect contributions from members and deposit the funds, as trustee, in a bank account and to have signature authority over such funds, to bring collection actions to collect delinquent contributions and to perform general administrative and accounting functions. The chairman may be elected for one year or

until his successor has been duly elected. A majority vote of the membership may remove the chairman at any time.

2. The membership of the cooperative may periodically designate or appoint an individual or committee to supervise or to conduct the advertising functions for the cooperative. The membership may employ an advertising agency or individual for a period not greater than one year to carry out some or all of the advertising functions for the cooperative. A vote of 51% of the membership present and voting at an annual or special meeting of the cooperative will be required for such employment or for extending the term of the employment beyond one year; however, in some markets in which there are pre-existing franchised Restaurants, cooperative arrangements with new franchisees may require 85% of the votes.

3. Upon each question that may come before the membership for vote, each member shall be entitled to one vote for each Restaurant owned by that member and located within the DMA or transferred franchisee into the DMA by election under specific provisions of the Expense Sharing Agreement. All matters voted on require a majority vote of the members unless provided otherwise in the Expense Sharing Agreement. If a DMA contains both Bojangles Express Restaurants and freestanding, independent Restaurants, we may change the nature of membership of Bojangles Express Restaurants by giving written notice to all members granting Bojangles Express Restaurants one-half vote and full-size, freestanding Restaurants one vote each. In DMAs in which there are company-operated Restaurants, we may acquire the voting rights of some franchisees which may give us voting control of the cooperative. As a condition to the sale of existing company-operated Restaurants, we may retain the voting rights of the transferred Restaurants in the cooperative.

4. Cooperative advertising may include marketing programs using television, radio, print, mail out, billboards or other media or means.

5. Cooperative contributions will be set by the cooperative and shall not exceed 2% of the Gross Sales of a Restaurant without the unanimous consent of the membership or unless you agree to a greater percentage at the time you purchase existing Restaurants from our affiliate. The rates of contribution by the members may not be uniform among all members. Required contributions shall be paid on a monthly basis on or before the 15th day of the month immediately following the calendar month in respect to which such contribution is being made. If any member fails to make the required contributions within 10 days after the due date, such member shall not be entitled to vote upon any cooperative matters until the amounts are paid.

6. Each cooperative shall maintain records reflecting all contributions made or due to be made by members and all expenditures. The chairman may employ an independent accounting firm for the purpose of compiling, maintaining, and recording records of the financial transactions of the cooperative. The agreement does not require that records of financial statements be audited. The availability of financial records is controlled by the voting membership of the cooperative.

7. All amounts contributed by a member for cooperative advertising shall, to the extent expended for local advertising, be an allowable local advertising expense which shall be prorated among the members in proportion to their contributions, and each member's pro-rated amount shall be taken into full account in determining that member's fulfillment of its local advertising requirement under the Franchise Agreement.

See Item 6 for the contribution rates for cooperatives. We retain the right to dissolve any cooperative in our discretion.

Special Promotions.

We may establish or introduce certain national, regional, or local promotions, campaigns, contests, special or limited offers, and other programs, including as related to new products, services or other programs (collectively, the "Special Promotions") to further promote Bojangles and the Bojangles System. We will consult with our Franchise Advisory Council regarding upcoming Special Promotions. Under the Franchise Agreement, you are required to implement our requirements regarding the Special Promotions. You are solely responsible for any costs and expenses associated with the Special Promotions, including the purchase of any inventory or supplies needed or required to implement the Special Promotions. We may also require you to participate in multi-channel marketing platforms approved by us (the "Multi-Channel Programs") to further promote Bojangles and the Bojangles System. The Multi-Channel Programs will require your cooperation and participation, including for you to refrain from certain channels of marketing and distribution, and to pay commissions or referral fees. We will designate the multi-channel platform, method and timing of payment, and any outside agencies for the Multi-Channel Programs. To the extent permitted by applicable law, you will comply with any price restriction that we may promulgate in connection with the Special Promotions and the Multi-Channel Programs.

* * *

No advertising contributions or expenditures set forth in this Item 11 paid by you or other franchisees are used for the solicitation for the sale of franchises.

ITEM 12
TERRITORY

Development Agreement

If we sign a Development Agreement with you, we will grant you a territory in which you are allowed to develop Restaurants. The territory is referred to as an Assigned Area in the Development Agreement. The Assigned Area will be described by street boundaries or political subdivisions or may designate certain locations, intersections or market areas. The Assigned Area will be negotiated individually with you. The Assigned Area and the individual franchise locations will be based upon relevant factors including population, traffic patterns, trade areas and proximity to business generators such as schools and hospitals, and your ability to develop the Assigned Area in a timely manner. You must always obtain our approval for each specific Restaurant location within the Assigned Area. If we approve the location, a franchise is granted for that specific location only and we will sign a Franchise Agreement with you for that location. You do not receive any territorial rights under the Franchise Agreement.

Since we retain certain rights mentioned below within your Assigned Area, you will not receive an exclusive territory; you may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

Your right to develop Restaurants in the Assigned Area will be for a limited time and be subject to your compliance with the terms of your Development Agreement and our retained rights. After the expiration or early termination of the Development Agreement you will no longer have exclusive rights to develop or operate in the Assigned Area. You do not have the right to open and operate any Restaurants in excess of the number of Restaurants specified in the Development Agreement. The Development Agreement does not grant options, rights of first refusal or similar rights to acquire additional franchises beyond those listed in the development schedule.

During the term of the Development Agreement, if you are in full compliance with all agreements with us, we will not establish, nor license anyone other than you to establish, any new Bojangles Restaurant under the System in your Assigned Area. However, we and our affiliates retain the right, among others, on any terms and conditions we deem advisable, and without granting you any rights therein: (1) to establish and operate and license others to establish and operate Bojangles Restaurants at any location outside your Assigned Area; (2) to establish and operate or license others to establish and operate Bojangles Restaurants at any location within your Assigned Area after the expiration or termination of your development schedule or your Development Agreement; (3) operate, and license others to operate, Bojangles Restaurants utilizing the System in your Assigned Area that are located: (i) in airports, train stations, bus stations, transportation centers, travel plazas, stadiums, arenas, convention centers, military facilities, gas stations, convenience stores, schools, colleges, universities, hospitals, theme parks, office buildings, food courts, venues in which foodservice is or may be provided by a master concessionaire or contract foodservice provider, Indian reservations, casinos or any similar captive market location; or (ii) within one (1) mile along each side of interstate highways located within your Assigned Area. We also retain the right to offer goods and services associated with the Proprietary Marks throughout the System including any Assigned Area, including without limitation, the right to sell the same or similar products that are authorized for sale at Bojangles Restaurants under the Proprietary Marks or under other trademarks or trade dress and through any other channel of distribution, whether such channel of distribution is now in existence or is hereafter developed and whether at retail or wholesale including, without limitation, sales through catalogs, e-commerce, mail order, carts or kiosks, mass merchandise, supermarkets, grocery stores, restaurants, institutional customers, ghost kitchens, club stores and any other outlet or method of distribution, pursuant to any terms and conditions as we may deem appropriate.

We and other Bojangles franchisees are not restricted from soliciting sales inside your Assigned Area. The development rights granted to you in an Assigned Area are not dependent upon your achievement of a certain sales volume or any other contingency. However, in the event of certain defaults, including your failure to meet the development schedule, we may, in addition to any other remedies we may have, terminate, or reduce the area of, the territorial rights granted to you.

Franchise Agreement

If you sign a Franchise Agreement, you will receive the right to establish one Restaurant in a specific location and you will not receive any protected territory around that location. You must receive our prior written permission before relocating any Restaurant. Our approval will be based upon a variety of factors including the viability of the then-current location, whether the proposed location is outside of your Assigned Area (if applicable), and the characteristics and demographics relating to the proposed location (including number of households, household income, number of licensed drivers and number of businesses) and the proximity of other Bojangles Restaurants to the proposed location.

We and our affiliates retain the right to purchase, merge with, acquire or become associated with any business of any kind under other systems and/or trademarks and/or develop and establish other systems using the same or similar Proprietary Marks, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to you.

Neither we nor any of our affiliates has established, or presently intends to establish other restaurants or alternate channels of distribution for sale of similar products or services under a different trade name or trademark, but we reserve the right to do so. You may not use alternative distribution channels to make sales outside or inside an Assigned Area and you will receive no compensation for our sales through alternative distribution channels.

You may only solicit sales and orders, fulfill orders, and prepare and sell food from your Restaurant locations; and you may deliver food only to customers at your Restaurant locations; however, you are not restricted from advertising outside your location if all sales are made from your Restaurant locations.

ITEM 13
TRADEMARKS

Development Agreement

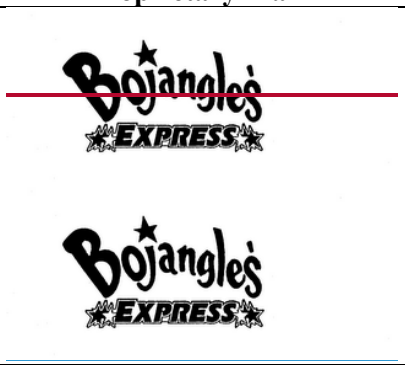
The Development Agreement does not grant any right to use or to license others to use the Proprietary Marks for the Bojangles System.

Franchise Agreement

We are the owner of all right, title and interest in and to the Proprietary Marks. The Franchise Agreement grants you the right to use the Proprietary Marks designated by us only in a manner authorized and permitted by us and only for the operation of your Restaurant at the location authorized in the Franchise Agreement or in advertising for the Restaurant. Under the terms of the Franchise Agreement, you must not use the Proprietary Marks as part of your corporate or other legal name.

Under the Franchise Agreement, you receive a license to use the following principal trademarks and service marks that we have registered on the Principal Register of the United States Patent and Trademark Office ("USPTO"). All required affidavits of continued use have been filed and accepted.

Proprietary Mark	Registration Number	Registration Date
BOJANGLES	1214458 3947877	10/26/1982 4/19/2011
BOJANGLES'	5524656 6801058	07/24/2018
	6227232	12/22/2020
 	1185003	01/05/1982
BOJANGLES EXPRESS	4850876	11/10/2015

Proprietary Mark	Registration Number	Registration Date
	1948685	01/16/1996
	1271956	03/27/1984
	3049355 4060147	01/24/2006 11/22/2011
	4059782	11/22/2011
IT'S BO TIME	3900108 4529358	01/04/2011 05/13/2014
BO	5359254	12/19/2017
	6227234	12/22/2020
BOJ	4944403 5429808	04/26/2016 03/20/2018
	3943974	04/12/2011

Except for the Franchise Agreement itself, there are no agreements currently in effect that significantly limit our right to use or license others to use our Proprietary Marks that are material to any franchise.

In the event that litigation involving the principal trademarks is instituted or threatened against you, and you promptly notify us, we will conduct the defense and bear the expense of such litigation, and will be entitled to settle or otherwise dispose of the litigation on terms which, in our sole discretion, we may decide. You must cooperate fully with us in defending or settling such litigation.

The right to use the principal trademarks granted in the Franchise Agreement is non-exclusive. We, therefore, have and retain the rights, among others:

1. To use the principal trademarks in connection with selling products and services;

2. To grant other licenses for the principal trademarks, in addition to those licenses already granted to existing franchisees; and

3. To develop and establish other systems using the same or similar principal trademarks, or any other principal trademarks, and to grant licenses or franchises thereto without providing any rights therein to you.

There is no currently effective determination of the United States Patent and Trademark Office, Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, nor any pending interference, opposition, or cancellation proceeding, nor any pending material litigation involving the trademarks, service marks, trade names, logotypes, or other commercial symbols which are relevant to their use in the state in which any Restaurant is to be located or elsewhere.

There are no superior prior rights or infringing uses actually known to us that could materially affect your use of the principal trademarks in the state in which any Restaurant is to be located. We will take all steps reasonably necessary to preserve and protect our ownership in and validity of the principal trademarks.

You must promptly notify us of any suspected unauthorized use of the principal trademarks and of any litigation involving the principal trademarks that is threatened or instituted against you. We are not obligated by the Franchise Agreement, nor otherwise, to protect any rights granted to you to use the principal trademarks or to protect you against claims of infringement or unfair competition with respect to them. We have the sole right to direct and control any administrative proceeding or litigation involving the principal trademarks, including any settlement.

We reserve the right to modify or discontinue principal trademarks or substitute different principal trademarks for use in identifying the Bojangles System and the businesses operating under it at our sole discretion and will have no obligation or liability to you as a result of any modification, discontinuance or substitution.

ITEM 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

As of the date of this disclosure document, we do not own any patents or patent applications that are material to your Restaurant or the Bojangles System.

We claim copyright protection in our building prototype plans and specifications, advertising and promotional materials, websites, social media sites, artistic designs and a variety of forms and programs. The information contained in these items may be used only with our permission, and at our direction. We also own business and technical information, such as our Manual, training materials, market research, formulas, patterns, programs, devices, compilations of information, methods, techniques, and processes that we maintain as trade secrets. We have not registered those materials with the United States Registrar of Copyrights.

You must operate your Restaurant in accordance with the Manual. The Manual may be provided to you by electronic access rather than physical, written copy. You must treat the Manual, any other manuals created for or approved for use in the operation of your Restaurant, and the information contained in them, as confidential, and must use reasonable efforts to maintain this information as secret and confidential. You must not copy, duplicate, record or otherwise reproduce these materials, in whole or in part, or otherwise make them available to any unauthorized person. We may periodically revise the contents of the Manual, and you must comply with each new or changed standard. You must ensure that the Manual is kept current at all times. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual maintained by us at our home office shall be controlling.

You must notify us immediately if you learn about an infringement on our and your use of any item that may be copyrighted by us. However, we are not obligated by the Franchise Agreement, nor otherwise, to protect any rights that may be granted to you or to protect you against claims of infringement or unfair competition with respect to them.

In the event that litigation involving any items that may be copyrighted is instituted or threatened against you, you must promptly notify us. We will conduct the defense and bear the expense of such litigation, and will be entitled to settle or otherwise dispose of the litigation on terms which, in our sole discretion, we may decide. You must cooperate fully with us in defending or settling such litigation.

If we decide to add, modify or discontinue the use of a proprietary item, whether or not we claim a copyright in such item, you must also do so and we will have no obligation or liability to you as a result of any addition, modification or discontinuance of the use of a proprietary item.

Confidential Information

You must not, during the term of the Development Agreement or the Franchise Agreement, or thereafter, communicate, divulge, or use for the benefit of any other person, partnership, association, or corporation, any confidential information, knowledge, or know-how concerning the methods of operation of Bojangles Restaurants including techniques, recipes, formulas, processes, procedures, designs, financial information, and information contained in the Manual. You may divulge confidential information only to those of your employees who must have access to it in order to operate your Restaurant, and you must take such precautions as we deem necessary to ensure that your employees keep such information in confidence. You must not use any proprietary or confidential information including any processes, procedures, recipes and formulas, or the Proprietary Marks, for any purpose other than the operation of the Restaurant and you must take all steps necessary to prevent any other use of these items.

We will disclose proprietary recipes and preparation methods to you necessary to operate a Bojangles Restaurant, but we are not required to disclose contents of proprietary seasonings, ingredients and mixes that are purchased from approved suppliers.

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

You must be a corporation or a limited liability company composed solely of no more than six shareholders/members who are natural persons and not corporations, limited liability companies, or any other legal entities in order to be a developer or franchisee. You must complete an Affidavit of Ownership, the form of which is attached as Exhibit I, when you sign the Development Agreement and/or Franchise Agreement. You may not form separate legal entities to operate your individual Restaurants. In addition, you cannot be owned by two owners who each own 50% of your ownership interests.

Your Managing Owner will be the person with whom we will communicate and will have the authority to bind you with respect to all financial, operational and legal matters related to the Franchised Business and your Development Agreements and Franchise Agreements with us. The Managing Owner shall own a majority of your equity interests during the entire period s/he serves as Managing Owner. If you do not have an owner with a majority equity interest, the Managing Owner shall own the next highest percentage equity interest during the entire period s/he serves as Managing Owner. The same individual may serve as your Managing Owner of all the franchised Restaurants controlled by you. The Managing Owner may also serve as your Principal Operating Officer or Principal Operating Partner as described below provided that the Managing Owner meets the criteria for both positions independently.

Your Principal Operating Officer or Partner must devote his or her full time and best efforts to the supervision and conduct of the Restaurants that you develop and operate and must own at least a 10% of your equity interests during the entire period that s/he serves as Principal Operating Officer or Partner. The same individual may serve as your Principal Operating Officer or Partner of all the franchised Restaurants controlled by you.

Your Managing Owner and Principal Operating Officer or Partner must: (1) successfully complete our initial training program; (2) execute the Development Agreement and Franchise Agreement and be individually bound by all your obligations under those agreements; and (3) be approved by us. If a Managing Owner or Principal Operating Officer or Partner is unable or elects not to continue to meet his or her obligations as Managing Owner or Principal Operating Officer or Partner, or if, in our sole discretion, a Managing Owner or Principal Operating Officer or Partner no longer qualifies to act as such, you must promptly designate another Managing Owner and/or Principal Operating Officer or Partner subject to the same conditions and qualifications listed above. Your replacement Managing Owner and/or Principal Operating Officer or Partner must successfully complete our initial training program within 180 days after being appointed.

The franchised Restaurant must at all times be under the direct, on premises supervision of a Restaurant manager who has satisfactorily completed our initial training program. You must also maintain a competent, conscientious, trained staff, including fully-trained manager, assistant managers and shift leaders for the Restaurant. We impose no limitations as to who you may hire as the Restaurant manager, except that you must comply with all applicable laws and that you must not harm the goodwill associated with the Bojangles System and the Proprietary Marks (this requirement may affect who you hire as your manager).

In entering into the Franchise Agreement with us, you will acknowledge and agree that you are solely responsible for all employment decisions and functions of your Restaurant including, without limitation, decisions or actions related to hiring, firing, training, compliance with wage and hour requirements, personnel policies, scheduling benefits, recordkeeping, supervision, and discipline of employees. You will further agree that we will not be deemed a joint employer with you for any reason. If

we incur any cost, expense, loss, or damage as a result of any your actions or omissions or your employees, including any that relate to any party making a finding of any joint employer status, you must fully indemnify us for such cost, expense, loss, or damage.

Your Managing Owner, Principal Operating Officer or Partner, Restaurant manager and other Restaurant employees may be required to enter into an agreement not to compete with Restaurants under the Bojangles System and an agreement not to reveal confidential information obtained in the course of their employment with you. See Item 17 for a description of these obligations.

Each individual who owns an interest in you must sign a Guarantee agreeing to be bound by all the terms and conditions of the Development Agreement and Franchise Agreement, as applicable, including any amendments and to unconditionally guarantee the payment of all liabilities incurred by you, as franchisee, at any time and must sign as additional signatories the Franchise Agreement.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the Restaurant premises solely for the operation of the Restaurant and keep the Restaurant open and in normal operation for such minimum hours and days as we may periodically specify or approve in writing. You must not use, or permit the use of, the Restaurant premises for any other purpose or activity at any time without first obtaining our written consent. You may sell Bojangles products only at the Restaurant location specified in the Franchise Agreement.

You must meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant. To ensure that the highest degree of quality, cleanliness, appearance and service is maintained, you must operate the Restaurant in strict conformity with such methods, standards, and specifications as we may periodically require in the Manual or otherwise in writing. You must also maintain in sufficient supply and use at all times only such ingredients, products, materials, supplies, and paper goods as conform to our standards and specifications, and you must not deviate from those standards and specifications by the use or offer of non-conforming items, without our prior written consent.

You must offer and sell all menu items, products and services as we have expressly approved for sale in writing and which are part of the Bojangles System as well as all menu items, products and services that we incorporate into the Bojangles System in the future. You must not deviate from our standards and specifications without our prior written consent. You must discontinue selling and offering for sale any menu items, products or services, which we may, in our discretion, disapprove in writing at any time. We have the right to change the types of authorized menu items, goods and services, and there are no limits on our rights to make changes. For example, in certain markets, Bojangles Restaurants may only offer the Boneless Chicken Only Menu.

You must offer all services that we may require including, for example, acceptance of specified credit and debit cards; use, acceptance and participation in our gift card programs, and all other System promotions, local marketing, contests and other Restaurant and System services and activities.

If you develop a Bojangles Express Restaurant, we typically will require you to refrain from selling from the convenience store or other structure outside of the Bojangles Express Restaurant items offered for sale from the Bojangles Express Restaurant and generally will require you to refrain from selling freshly prepared food items outside the Bojangles Express Restaurant. In addition, we typically will require you to refrain from selling from the convenience store or other structure any adult books or magazines, pornographic materials, other items featuring nudity or sexual activity or any sexually oriented devices.

For a description of your restrictions on some purchases, see Item 8 of this disclosure document.

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

These tables list certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

THE FRANCHISE RELATIONSHIP

Franchise Agreement (FA), Individual Franchise Agreement (IFA), Renewal Franchise Agreement (RFA), and Bojangles Express Franchise Agreement (EFA)

Provision	Section in Agreement	Summary
a. Length of the franchise term	FA: Section II.A. IFA: Section II.A. RFA: Section II.A. EFA: Section II	FA: term expires at the earlier of 20 years from the opening of the Restaurant or upon expiration or termination of the initial term of lease (if any) of Restaurant location. IFA: term expires earlier of 20 years from the date the Restaurant first opens for business or upon expiration or termination of the initial term of lease (if any) of Restaurant location. RFA: term expires earlier of 10 years from the date of the Agreement or upon expiration or termination of the term of lease (if any) of Restaurant location. EFA: 10 years from the date the Restaurant first opens for business or upon expiration or termination of the term of lease (if any) of Restaurant location.
b. Renewal or extension of the term	FA: Section II.B. IFA: Section II.B. RFA: Section II.B. EFA: Not applicable	FA/IFA: two additional consecutive terms of 10 years each, subject to contractual requirements. RFA: either one or no remaining additional 10-year term. EFA: no renewal rights.
c. Requirements for franchisee to renew or extend	FA: Section II.B. IFA: Section II.B. RFA: Section II.B. EFA: Not applicable	You must: provide timely written notice; renovate and modernize Restaurant premises; you and your affiliates must be in full compliance not in default under any agreements with us or our affiliates; satisfy all monetary obligations; have right to remain in possession of the Restaurant premises for the renewal term; pay a renewal fee of 50% of our then-current franchise fee; sign general release; meet then-current qualification and training requirements; and sign current form of Franchise Agreement which may have materially different terms and conditions than your original agreement.
d. Termination by franchisee	Not applicable	Not Applicable

Provision	Section in Agreement	Summary
e. Termination by franchisor without cause	Not applicable	Not Applicable
f. Termination by franchisor with cause	FA: Section XIV. IFA: Section XV. RFA: Section XIV. EFA: Sections XV.C. and XVI.	We can terminate upon default.
g. "Cause" defined – curable defaults	FA: Section XIV.C. IFA: Section XV.C. RFA: Section XIV.C. EFA: Section XVI.C.	You have 10 days to cure monetary defaults and 30 days to cure defaults other than those discussed in 'h.' below.
h. "Cause" defined – non-curable defaults	FA: Section XIV.A. and B. IFA: Section XV.A. and B. RFA: Section XIV.A. and B. EFA: Sections XV.C., XVI.A. and B.	Non-curable defaults include: bankruptcy, insolvency, appointment a receiver; creditors proceedings; failure to timely obtain site approval, construct, and open the Restaurant; conviction of certain crimes; unauthorized transfer; disclosure of confidential information; knowingly maintaining false books or records or submitting any false reports; unauthorized use of Proprietary Marks; premature termination of rights in the Restaurant location; material default under any lease or mortgage on the Restaurant property; cease operating or abandon Restaurant; unauthorized agreement to sell the Restaurant location; default by you or your affiliates and resulting termination of any other agreement with us or our affiliates; committing same previously cured default within 180 days of previous default; repeated defaults for failure to comply with Agreement, and others.
i. Franchisee's obligations on termination/ non-renewal	FA: Sections XIV.D.-H. and XV. IFA: Sections XV.D.-H. and XVI. RFA: Sections XIV.D.-H. and XV. EFA: Sections XVI.D. and XVII.	Obligations include among others: cease operations; turn over possession and operation of Restaurant to us; if we prevail in contest of validity of termination, pay any profits earned during contest; cease use of confidential information, Proprietary Marks and Trade Dress; complete de-identification; pay amounts due; return all correspondence, records and all other materials related to operating the Restaurant; pay our enforcements costs; and, with respect to the FA, IFA, and RFA only, honor our option to purchase and refrain from removing items from the Restaurant premises.
j. Assignment of contract by franchisor	FA: Section XIII.A. IFA: Section XIV.A. RFA: Section XIII.A. EFA: Section XV.A.	No restriction on our right to assign.

Provision	Section in Agreement	Summary
k. "Transfer" by franchisee – definition	FA: Section XIII.B. IFA: Section XIV.B. RFA: Section XIII.B. EFA: Section XV.B.	Includes transfer of interest (including mortgage or grant of security interest) in Restaurant, Franchise Agreement, or franchise or license rights or obligations thereunder or in you.
l. Franchisor approval of transfer by franchisee	FA: Section XIII.B.-E. IFA: Section XIV.B.-E. RFA: Section XIII.B.-E. EFA: Section XV.B., D.-F.	We have the right to approve all transfers but will not unreasonably withhold approval, except we have sole discretion to require you to meet certain conditions before our approval of transfer of a controlling interest in a Franchise Agreement or franchise or license rights or obligations thereunder or in you.
m. Conditions for franchisor approval of transfer	FA: Section XIII.B. IFA: Section XIV.B. RFA: Section XIII.B. EFA: Section XV.B.	Satisfaction of all monetary obligations; no defaults; sign release and agree to remain liable for specified period; assumption of your obligations and obligations of any transferor who is a guarantor of your obligations; new franchisee qualifies; current agreements signed by new franchisee and guarantee of such agreements signed by shareholders or members of transferee; transferee to upgrade Restaurant to then-current standards; your continued liability for obligations prior to transfer; completion of training programs by transferee's Principal Operating Officer or Partner and Restaurant managers; payment of transfer fee; and party to hold security interest in Franchise Agreement or Restaurant must give us right to purchase its rights in event you default under security agreements.
n. Franchisor's right of first refusal to acquire franchisee's business	FA: Section XIII.C. IFA: Section XIV.C RFA: Section XIII.C. EFA: Section XV.D.	We can match any offer to purchase a controlling interest in the Restaurant, the Franchise Agreement or in you.
o. Franchisor's option to purchase franchisee's business	FA: Sections XIII.C. and D. and XIV.D. and G. IFA: Sections XIV. C. and D. and XV.D. and G. RFA: Sections XIII. C. and D. and XIV.D. and G. EFA: Section XV.D. and E.	We have option to purchase or lease Restaurant if approved transfer after death is not completed in stated period, upon default and termination subject to certain terms, or we may elect, within 60 or 90 days of termination to purchase at fair market value your furniture, fixtures, signs, equipment, leasehold improvements and other property. Upon expiration of agreement or termination resulting from any condemnation proceedings, we may purchase any of the furniture, fixtures, signs, equipment and other chattels for fair market value.

Provision	Section in Agreement	Summary
p. Death or disability of franchisee	FA: Section XIII.D. IFA: Section XIV.D. RFA: Section XIII.D. EFA: Section XV.E.	Upon the death or mental incapacity of any person with a direct or indirect interest in the Franchise Agreement or in you, interest shall be transferred within 12 months after the death or mental incapacity to a third party approved by us.
q. Non-competition covenants during the term of the franchise	FA: Section XVI. IFA: Section XVII. RFA: Section XVI. EFA: Section XVIII.	No diversion of business or customers to any competitor; no injury of our goodwill; no involvement in any restaurant business that competes with any Bojangles Restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches or other items which are featured menu items at Bojangles Restaurants within 10 miles of your Restaurant or any Bojangles Restaurant that is open, planned for construction or under construction; no involvement in any fast food restaurant business located within 10 miles of your Restaurant or any Bojangles Restaurant that is open, planned for construction or under construction or within a DMA within which your Restaurant is located. EFA: Same as above and no food service operations at or from the Restaurant site / facility, including restaurant or catering services, that sell chicken and/or biscuits.
r. Non-competition covenants after the franchise is terminated or expires	FA: Section XVI. IFA: Section XVII. RFA: Section XVI. EFA: Section XVIII.	No involvement for 2 years in any restaurant business that competes with any Bojangles Restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches or other items which are featured menu items at Bojangles Restaurants within 10 miles of your Restaurant or any Bojangles Restaurant that is open, planned for construction or under construction as of the termination or expiration of the agreement; no involvement in any fast food restaurant business located within 10 miles of the Restaurant or any Bojangles Restaurant that is open, planned for construction or under construction as of the termination or expiration of the agreement or within the DMA within which your Restaurant is located. EFA: Same as above and no food service operations for 3 years at or from the Restaurant site / facility, including restaurant or catering services, that sell chicken and/or biscuits.
s. Modification of the agreement	FA: Sections XXII. and XXIII.A. and C. IFA: Sections XXIII. and XXIV.A. and C. RFA: Sections XXII. and XXIII.A. and C. EFA: Sections XXIV. and XXV.A. and C.	No modifications generally unless agreed to and executed by the parties to the original agreement. Court determined unreasonable and unenforceable provisions shall be replaced by maximum duty permitted by law.

Provision	Section in Agreement	Summary
t. Integration / merger clause	FA: Section XXII. IFA: Section XXIII. RFA: Section XXII. EFA: Section XXIV.	Only terms of Franchise Agreement, the documents referred to therein and the exhibits thereto are binding (subject to state law). Any representations or promises made outside the disclosure document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	FA: Section XIII.D. IFA: Section XIV.D. RFA: Section XIII.D. EFA: Section XV.E.	If the parties cannot agree on the fair market value of Restaurants to be sold to us after death or mental incapacity, the dispute will be settled by binding arbitration in Charlotte, North Carolina by the American Arbitration Association.
v. Choice of forum	FA: Section XXIV.B. IFA: Section XXV.B. RFA: Section XXIV.B. EFA: Section XXVI.B.	Subject to state law, litigation must be conducted in North Carolina.
w. Choice of law	FA: Section XXIV.A. IFA: Section XXV.A. RFA: Section XXIV.A. EFA: Section XXVI.A.	Subject to state law, North Carolina law applies, except laws of state of your principal place of business apply to provisions that are not enforceable under North Carolina law.

Development Agreement

Provision	Section in Development Agreement	Summary
a. Length of the development term	Section V.A.	Negotiated term expiring as of the date of the last Restaurant to be open and operating as set forth in the development schedule.
b. Renewal or extension of the term	Section V.A.	You have no rights to renew the development rights.
c. Requirements for franchisee to renew or extend	Not applicable	You have no rights to renew the development rights.
d. Termination by franchisee	Not applicable	
e. Termination by franchisor without cause	Not applicable	
f. Termination by franchisor with cause	Section VIII.	We can terminate if you default under Development Agreement.
g. "Cause" defined – curable defaults	Section VIII.D.	You have 10 days to cure monetary defaults and 30 days to cure defaults other than those discussed in 'h.' below.

Provision	Section in Development Agreement	Summary
h. "Cause" defined – non-curable defaults	Section VIII.B. and C.	Non-curable defaults include: bankruptcy, insolvency, appointment a receiver; creditors proceedings; failure to comply with development schedule; conviction of certain crimes; unauthorized transfer; knowingly maintaining false books or records or submitting false reports; termination of any Franchise Agreement, Development Agreement or any other agreement with us or our affiliates due to your or your affiliates' or owners' default; cease operating or abandon a Restaurant; unauthorized agreement to sell a Restaurant location; default and resulting termination of any other agreement with us; committing same previously cured default within 180 days of previous default; and repeated defaults for failure to comply with Development Agreement, and others.
i. Franchisee's obligations on termination/non-renewal	Section VIII.E.(3) and (5) and F.	You must not establish or operate any Restaurant for which a Franchise Agreement has not been signed by us and delivered to you prior to termination and we can establish and license others to establish Restaurants in the Assigned Area. Under certain circumstances, you must sell the assets of all of the Restaurants you have opened under the Development Agreement to us.
j. Assignment of contract by franchisor	Section IX.A.	No restrictions on our right to assign.
k. "Transfer" by franchisee - definition	Section IX.B.	Includes transfer of interest (including mortgage or grant of security interest) in a Restaurant, in Development Agreement or in any rights or obligations thereunder or in you.
l. Franchisor approval of transfer by franchisee	Sections IX.B., D. and E.	We have the right to approve all transfers but will not unreasonably withhold approval, except we have sole discretion to require you to meet certain conditions before our approval of transfer of a controlling interest in a Restaurant, Development Agreement or in any rights or obligations thereunder or in you.
m. Conditions for franchisor approval of transfer	Sections IX.B., D. and E.	Satisfaction of all monetary obligations; no defaults; sign release and agree to remain liable for specified period; assumption of your obligations and obligations of any transferor who is a guarantor of your obligations; new franchisee qualifies; current agreements signed by new franchisee and guarantee of such agreements signed by shareholders or members of transferee; payment of transfer fee; and party to hold security interest in Development Agreement or any Restaurant developed under it must give us the right to purchase its rights in the event you default under security agreements;

Provision	Section in Development Agreement	Summary
		transferee shall acquire development rights, all Restaurants opened under Development Agreement and all your rights under all Franchise Agreements with us.
n. Franchisor's right of first refusal to acquire franchisee's business	Sections IX.D. and E.	We can match any offer to purchase interest in you or the Development Agreement.
o. Franchisor's option to purchase franchisee's business	Sections VIII.E. (except if Development Agreement is for Bojangles Express Restaurants) and IX.D. and E.	If approved transfer of interest after death is not completed in designated period, we have option to purchase. Within 60 days of a non-curable default or 90 days of an uncured curable default under the Development Agreement, we may under certain circumstances purchase the assets of all Restaurants you have opened under the Development Agreement.
p. Death or disability of franchisee	Section IX.E.	Upon the death or mental incapacity of any person with a direct or indirect interest in you or the Development Agreement, interest shall be transferred within 12 months after the death or mental incapacity to a third party approved by us.
q. Non-competition covenants during the term of the franchise	Section X.	No diversion of business or customers to any competitor; no injury of our goodwill; no involvement in any restaurant business which competes with any Bojangles Restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles Restaurants that is located in your Assigned Area or within 10 miles of any Bojangles Restaurant that is open, planned for construction or under construction; no involvement in any fast food restaurant business located within your Assigned Area or within 10 miles of the site of any Restaurant developed under the Development Agreement or any Bojangles Restaurant that is open, planned for construction or under construction.
r. Non-competition covenants after the franchise is terminated or expires	Section X.	For a period of two years, no involvement in any restaurant business which competes with any Bojangles Restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles Restaurants that is located in your Assigned Area or within 10 miles of any Bojangles Restaurant that is open, planned for construction or under construction as of the termination or expiration of the agreement; no involvement in any fast food restaurant business located within your Assigned Area or within 10 miles of the site of any Restaurant developed under the Development Agreement or any Bojangles Restaurant that is open, planned for construction or under

Provision	Section in Development Agreement	Summary
		construction as of the termination or expiration of the agreement.
s. Modification of the agreement	Sections XV.A. and C. and XVI.	No modifications generally unless agreed to and executed by the parties to the original agreement. Court-determined unreasonable and unenforceable provisions shall be replaced by maximum duty permitted by law.
t. Integration/merger clause	Section XVI.	Only terms of Development Agreement, the documents referred to therein and the exhibits thereto are binding (subject to state law). Any representations or promises made outside the disclosure document and the Development Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	Section IX.D. [E.]	If the parties cannot agree on the fair market value of Restaurants to be sold to us after death or mental incapacity, the dispute will be settled by binding arbitration in Charlotte, North Carolina by the American Arbitration Association.
v. Choice of forum	Section XVI.C.	Subject to state law, litigation must be in North Carolina.
w. Choice of law	Section XVI.B.	Subject to state law, North Carolina law applies, except laws of state of your principal place of business apply to provisions that are not enforceable under North Carolina law.

ITEM 18
PUBLIC FIGURES

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

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to disclose information about the actual or potential financial performance of its franchised and/or franchisor-operated 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 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.

I. FINANCIAL PERFORMANCE REPRESENTATIONS FOR FISCAL YEAR ~~2023~~2024

The following tables reflect information about the past financial performance of franchised and company-operated full-size traditional Bojangles restaurants ("Full-Size Restaurants") with the Bone-In Chicken Menu, company-operated Full-Size Restaurants with the Boneless Chicken Only Menu, and franchised and company-operated Express Restaurants that were operated continuously for the period from

~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024 ("Fiscal Year ~~2023~~2024"), which includes ~~53~~52 weeks. The system-wide Gross Sales of all franchised and company-operated Restaurants for Fiscal Year ~~2023~~2024 were $1,~~781,138,964~~881,267,863.

Annual sales shown for franchised Restaurants may be based on our fiscal calendar or calendar months depending on how a particular franchisee has reported sales. Restaurants outside the United States and all special event concession operations are not included in any of the disclosures contained in Item 19.

Expenses shown are only for company-operated Restaurants.

The information contained in this Item 19 refers to specific franchised and company-operated Restaurants and should not be considered as the actual or potential sales or costs that will be achieved by your Restaurant. A new franchisee's individual financial results may differ from the results stated in this financial performance representation.

"Gross Sales" used in all Tables include revenue received by the applicable Restaurant but excludes all sales tax and non-cash discounts; or more simply, Gross Sales are cash and credit sales received by franchised and company-operated Restaurants. All Food and Supplies and Restaurant Labor (including payroll taxes and benefits) expenses are shown as a percentage of Gross Sales from company-operated Restaurants.

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TABLE A
FISCAL YEAR ~~2023~~2024 ANNUAL GROSS SALES RANGE OF FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU BY STATE

State	Over $5,000,000		Between $3,000,000 and $4,999,999		Between $2,000,000 and $2,999,999		Between $1,600,000 and $1,999,999		Between $1,400,000 and $1,599,999		Between $1,200,000 and $1,399,999		Between $1,000,000 and $1,199,999		Between $900,000 and $999,999		Less than $900,000		Total Number of Restaurants	
	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
AL	0	0	1	0	7	0	~~6~~7	~~2~~0	0	~~2~~0	1	~~3~~0	1	~~1~~0	0	~~3~~0	2	0	~~18~~19	~~11~~0
FL	0	0	0	0	0	0	~~0~~1	0	~~1~~0	1	0	0	0	1	0	0	0	1	**1**	**3**
GA	0	0	~~3~~6	0	~~17~~18	~~1~~0	~~27~~29	~~1~~0	~~16~~15	0	~~8~~13	0	~~9~~6	0	~~2~~1	0	4	0	~~86~~92	~~2~~0
KY	0	0	0	0	0	0	0	1	0	2	0	2	0	0	1	~~1~~0	0	~~0~~1	**1**	**6**
LA	0	0	0	0	~~1~~0	0	~~0~~1	0	0	0	~~0~~1	0	0	0	0	0	0	0	~~1~~2	**0**
MS	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1**	**0**
NC	~~13~~18	~~0~~1	~~58~~61	~~20~~15	~~57~~59	~~85~~91	~~20~~16	~~39~~44	6	~~8~~4	2	~~5~~6	~~2~~0	1	0	0	0	0	~~158~~162	~~158~~162
PA	0	0	0	0	1	0	~~1~~0	0	0	0	0	0	~~0~~1	0	0	0	0	0	**2**	**0**
SC	0	0	~~5~~7	6	38	~~22~~23	~~25~~35	~~7~~9	~~10~~5	~~8~~3	4	~~1~~4	~~1~~0	1	0	0	0	0	~~83~~89	~~45~~46
TN	0	0	1	0	5	4	~~12~~14	~~12~~10	~~6~~7	~~6~~2	~~6~~3	~~4~~3	~~4~~5	~~4~~2	0	~~2~~3	0	1	~~34~~35	~~33~~25
VA	~~0~~1	0	~~8~~9	0	~~25~~30	1	~~14~~11	0	~~8~~5	0	~~3~~5	0	2	0	1	0	1	0	~~62~~65	**1**
WV	0	0	~~0~~1	0	~~1~~0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1**	**0**
Total	~~13~~19	~~0~~1	~~77~~87	~~26~~21	~~152~~158	~~113~~119	~~105~~114	~~62~~64	~~47~~38	~~27~~12	~~24~~29	15	~~19~~15	~~8~~5	~~4~~3	~~6~~3	7	~~2~~3	~~448~~470	~~259~~243

TABLE B
SUMMARY OF FISCAL YEAR ~~2023~~2024 GROSS SALES RANGES OF FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU BY PERCENTAGE

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over $5,000,000	~~2.90~~4.04%	0.~~00~~41%	~~1.84~~2.81%
$3,000,000-$4,999,999	~~17.19~~18.51%	~~10.04~~8.64%	~~14.57~~15.15%
$2,000,000-$2,999,999	33.~~93~~62%	~~43.63~~48.97%	~~37.48~~38.85%
$1,600,000-$1,999,999	~~23.44~~24.26%	~~23.94~~26.34%	~~23.62~~24.96%
$1,400,000-$1,599,999	~~10.49~~8.09%	~~10.42~~4.94%	~~10.47~~7.01%
$1,200,000-$1,399,999	~~5.36~~6.17%	~~5.79~~6.17%	~~5.52~~6.17%
$1,000,000-$1,199,999	~~4.24~~3.19%	~~3.09~~2.06%	~~3.82~~2.81%
$900,000-$999,999	0.~~89~~64%	~~2.32~~1.23%	~~1.41~~0.84%
Under $900,000	1.~~56~~49%	~~0.77~~1.23%	1.~~27~~40%

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TABLE C
AVERAGE GROSS SALES OF FULL-SIZE RESTAURANTS WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR ~~2023~~2024

		~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024
Franchised	No. of Restaurants	~~448~~470
	Average Gross Sales	$2,~~350,216~~441,735
	Number & Percentage of Restaurants Above Average	~~172~~ 177 38%
	Median Gross Sales	$2,~~058,526~~157,821
	Range of Gross Sales	$~~428,727~~443,621 to $7,~~208,035~~712,488
Company-Operated	No. of Restaurants	~~259~~243
	Average Gross Sales	$2,~~128,495~~176,183
	Number & Percentage of Restaurants Above Average	~~119~~115 ~~46~~47%
	Median Gross Sales	$2,~~071,630~~127,702
	Range of Gross Sales	$~~844,873~~780,693 to $~~4,893,050~~5,105,524
Combined Franchise & Company-Operated	No. of Restaurants	~~707~~713
	Average Gross Sales	$2,~~268,992~~351,232
	Number & Percentage of Restaurants Above Average	~~288~~284 ~~41~~40%
	Median Gross Sales	$2,~~059,255~~128,382
	Range of Gross Sales	$~~428,727~~443,621 to $7,~~208,035~~712,488

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TABLE D
SELECTED EXPENSES OF COMPANY-OPERATED RESTAURANTS WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR ~~2023~~2024

Expense Category	~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024
Average Food and Supplies	30.~~8~~0%
Average Restaurant Labor (including payroll taxes and benefits)	~~30.5~~29.0%

TABLE E
SELECTED SALES DATA OF COMPANY-OPERATED RESTAURANTS WITH THE BONE-IN CHICKEN MENU FOR FISCAL YEAR ~~2023~~2024

Data	~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024
Average Check	$11.~~06~~37
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	~~86~~85%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – ~~37~~36% Lunch – 27% Afternoon – 15% Dinner – 16% Late Night – ~~5~~6%

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TABLE F

~~AVERAGE~~FISCAL YEAR 2024 ANNUAL GROSS SALES RANGE OF ~~COMPANY-OPERATED~~ FULL-SIZE RESTAURANTS WITH THE BONELESS CHICKEN ONLY MENU ~~FOR FISCAL YEAR 2023~~BY STATE

		~~December 26, 2022 to December 31, 2023~~
	~~No. of Restaurants~~	~~3~~
	~~Average Gross Sales~~	~~$3,237,714~~

~~Company~~ State	Over $5,000,000	Between $3,000,000 and $4,999,999	Between $2,000,000 and $2,999,999	Between $1,600,000 and $1,999,999	Between $1,400,000 and $1,599,999	Between $1,200,000 and $1,399,999	Between $1,000,000 and $1,199,999	Between $900,000 and $999,999	Less than $900,000	Total Number & ~~Percentage~~ of Restaurants	~~1~~

	Franchised	Company Operated	Restaurants Above Average Franchised	33% Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
FL	Median Gross Sales 0	$3,182,829 0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
MS	0	0	0	0	1		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	1	0
OH	Range of Gros	0	0	0	$3,110,283 to $3,420,031 3		0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	3	0

	~~s~~ ~~Sales~~ 0																				
TN	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	**2**
TX	0	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0	0	0	0	**1**	**3**
Total	**0**	**0**	**0**	**0**	**5**	**5**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**6**	

TABLE G

SUMMARY OF FISCAL YEAR 2024 GROSS SALES RANGES OF FULL-SIZE RESTAURANTS WITH THE BONELESS CHICKEN ONLY MENU BY PERCENTAGE

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over $5,000,000	0.00%	0.00%	0.00%
$3,000,000-$4,999,999	0.00%	0.00%	0.00%
$2,000,000-$2,999,999	100.00%	83.33%	90.91%
$1,600,000-$1,999,999	0.00%	0.00%	0.00%
$1,400,000-$1,599,999	0.00%	16.67%	9.09%
$1,200,000-$1,399,999	0.00%	0.00%	0.00%
$1,000,000-$1,199,999	0.00%	0.00%	0.00%
$900,000-$999,999	0.00%	0.00%	0.00%
Under $900,000	0.00%	0.00%	0.00%

[The rest of this page is intentionally blank.]

TABLE H
AVERAGE GROSS SALES OF FULL-SIZE RESTAURANTS WITH THE BONELESS CHICKEN ONLY MENU FOR FISCAL YEAR 2024

		January 1, 2024 to December 29, 2024
Franchised	No. of Restaurants	5
	Average Gross Sales	$2,519,883
	Number & Percentage of Restaurants Above Average	3 60%
	Median Gross Sales	$2,593,788
	Range of Gross Sales	$2,129,736 to $2,970,389
Company-Operated	No. of Restaurants	6
	Average Gross Sales	$2,539,338
	Number & Percentage of Restaurants Above Average	4 67%
	Median Gross Sales	$2,743,095
	Range of Gross Sales	$1,429,831 to $2,974,298
Combined Franchise & Company-Operated	No. of Restaurants	11
	Average Gross Sales	$2,530,495
	Number & Percentage of Restaurants Above Average	7 64%
	Median Gross Sales	$2,679,067
	Range of Gross Sales	$1,429,831 to $2,974,298

TABLE I
SELECTED EXPENSES OF COMPANY-OPERATED FULL-SIZE RESTAURANTS WITH THE BONELESS CHICKEN ONLY MENU FOR FISCAL YEAR ~~2023~~2024

Expense Category	**~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024**
Average Food and Supplies	~~33.7~~32.3%
Average Restaurant Labor (including payroll taxes and benefits)	~~33.2~~31.3%

[The rest of this page is intentionally blank.]

TABLE ~~H~~J
SELECTED SALES DATA OF COMPANY-OPERATED FULL-SIZE RESTAURANTS WITH THE BONELESS CHICKEN ONLY MENU FOR FISCAL YEAR ~~2023~~2024

Data	~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024
Average Check	$~~12.49~~13.82
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	~~83~~79%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – ~~34~~29% Lunch – ~~25~~27% Afternoon – ~~16~~17% Dinner – ~~17~~19% Late Night – 8%

[The rest of this page is intentionally blank.]

TABLE ~~I~~K
GROSS SALES RANGE OF EXPRESS RESTAURANTS BY STATE FOR FISCAL YEAR ~~2023~~2024

State	Over $4,000,000		Between $2,000,000 and $3,999,999		Between $1,000,000 and $1,999,999		Between $800,000 and $999,999		Between $600,000 and $799,999		Less than $600,000		Total Number of Restaurants	
	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated	Franchised	Company Operated
AL	0	0	2	0	0	0	0	0	0	0	0	0	**2**	**0**
AR	0	0	1	0	~~1~~2	0	0	0	0	0	0	0	~~2~~3	**0**
FL	0	0	~~0~~1	0	1	0	0	0	0	0	0	0	~~1~~2	**0**
GA	0	0	2	0	~~5~~7	0	~~2~~1	0	0	0	0	0	~~9~~10	**0**
IL	0	0	1	0	2	0	0	0	0	0	0	0	**3**	**0**
~~**NC**~~	~~2~~	~~0~~	~~2~~	~~3~~	~~2~~	~~3~~	~~0~~	~~0~~	~~0~~	~~0~~	~~1~~	~~0~~	~~7~~	~~6~~
~~**SC**~~**LA**	~~1~~0	0	~~4~~0	~~1~~0	~~3~~0	~~2~~0	~~0~~1	0	0	0	0	0	~~8~~1	~~3~~0
~~**VA**~~**MS**	0	0	~~4~~0	0	1	0	0	0	0	0	0	0	~~5~~1	**0**
NC	2	0	2	3	3	4	0	0	0	0	1	0	**8**	7
SC	1	0	4	1	3	2	1	0	0	0	0	0	**9**	**3**
VA	0	0	3	0	2	0	0	0	0	0	0	0	**5**	**0**
Total	**3**	**0**	**16**	**4**	~~15~~21	~~5~~6	~~2~~3	**0**	**0**	**0**	**1**	**0**	~~37~~44	~~9~~10

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TABLE J
SUMMARY OF GROSS SALES RANGES OF
EXPRESS RESTAURANTS BY PERCENTAGE FOR FISCAL YEAR 2023

Gross Sales	Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
Over $4,000,000	8.11%	0.00%	6.52%
$2,000,000-$3,999,999	43.24%	44.44%	43.48%
$1,000,000 - $1,999,999	40.54%	55.56%	43.48%
$800,000 - $999,999	5.41%	0.00%	4.35%
$600,000 - $799,999	0.00%	0.00%	0.00%
Under $600,000	2.70%	0.00%	2.17%

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~~**TABLE K**~~
~~**AVERAGE GROSS SALES OF EXPRESS RESTAURANTS**~~
~~**FOR FISCAL YEAR 2023**~~

		~~**December 26, 2022 to December 31, 2023**~~
~~**Franchised**~~	~~No. of Restaurants~~	~~37~~
	~~Average Gross Sales~~	~~$2,117,580~~
	~~Number & Percentage of Restaurants Above Average~~	~~15~~ ~~41%~~
	~~Median Gross Sales~~	~~$2,026,062~~
	~~Range of Gross Sales~~	~~$363,366 to $5,421,561~~
~~**Company-Operated**~~	~~No. of Restaurants~~	~~9~~
	~~Average Gross Sales~~	~~$1,834,626~~
	~~Number & Percentage of Restaurants Above Average~~	~~4~~ ~~44%~~
	~~Median Gross Sales~~	~~$1,769,583~~
	~~Range of Gross Sales~~	~~$1,181,756 to $2,370,115~~
~~**Combined Franchise & Company-Operated**~~	~~No. of Restaurants~~	~~46~~
	~~Average Gross Sales~~	~~$2,062,220~~
	~~Number & Percentage of Restaurants Above Average~~	~~21~~ ~~46%~~
	~~Median Gross Sales~~	~~$1,963,903~~
	~~Range of Gross Sales~~	~~$363,366 to $5,421,561~~

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TABLE L

~~SELECTED EXPENSES~~SUMMARY OF ~~COMPANY-OPERATED~~ GROSS SALES RANGES OF EXPRESS RESTAURANTS BY PERCENTAGE FOR FISCAL YEAR ~~2023~~2024

~~Expense Category~~Gross Sales	~~December 26, 2022 to December 31, 2023~~Percentage of Franchised Restaurants	Percentage of Company-Operated Restaurants	Percentage of All Restaurants
~~Average Food and Supplies~~Over $4,000,000	~~31.7~~6.82%	0.00%	5.56%
~~Average Restaurant Labor (including payroll taxes and benefits)~~$2,000,000-$3,999,999	~~31.7~~36.36%	40.00%	37.04%
$1,000,000 - $1,999,999	47.73%	60.00%	50.00%
$800,000 - $999,999	6.82%	0.00%	5.56%
$600,000 - $799,999	0.00%	0.00%	0.00%
Under $600,000	2.27%	0.00%	1.85%

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TABLE M
~~SELECTED~~AVERAGE GROSS SALES ~~DATA~~ OF ~~COMPANY-OPERATED~~ EXPRESS RESTAURANTS FOR FISCAL YEAR ~~2023~~2024

~~Data~~		~~December 26, 2022~~January 1, 2024 to December ~~31, 2023~~29, 2024
Franchised	No. of Restaurants	44
	Average ~~Check~~Gross Sales	$~~10.79~~2,089,800
	~~Average~~Number & Percentage of ~~Annual Sales from Drive-Thru and Carry Out Orders~~Restaurants Above Average	~~92~~18 41%
	Median Gross Sales	$1,814,691
	~~Average Percentage~~Range of ~~Sales Per Day Part (as a percentage of Annual Restaurant~~ Gross Sales~~)~~	~~Breakfast – 37%~~ ~~Lunch – 27%~~ ~~Afternoon – 15%~~ ~~Dinner – 16%~~ ~~Late Night – 5%~~$410,077 to $6,253,077
Company-Operated	No. of Restaurants	10
	Average Gross Sales	$1,825,223
	Number & Percentage of Restaurants Above Average	6 60%
	Median Gross Sales	$1,844,821
	Range of Gross Sales	$1,330,142 to $2,252,776
Combined Franchise & Company-Operated	No. of Restaurants	54
	Average Gross Sales	$2,040,804
	Number & Percentage of Restaurants Above Average	23 43%
	Median Gross Sales	$1,829,096
	Range of Gross Sales	$410,077 to $6,253,077

[The rest of this page is intentionally blank.]

TABLE N
SELECTED EXPENSES OF COMPANY-OPERATED EXPRESS RESTAURANTS FOR FISCAL YEAR 2024

Expense Category	January 1, 2024 to December 29, 2024
Average Food and Supplies	30.9%
Average Restaurant Labor (including payroll taxes and benefits)	30.8%

TABLE O
SELECTED SALES DATA OF COMPANY-OPERATED EXPRESS RESTAURANTS FOR FISCAL YEAR 2024

Data	January 1, 2024 to December 29, 2024
Average Check	$10.96
Average Percentage of Annual Sales from Drive-Thru and Carry Out Orders	91%
Average Percentage of Sales Per Day Part (as a percentage of Annual Restaurant Gross Sales)	Breakfast – 35% Lunch – 26% Afternoon – 16% Dinner – 17% Late Night – 6%

[The rest of this page is intentionally blank.]

Notes to Fiscal Year ~~2023~~2024 Financial Performance Representation

1. The Gross Sales information from Full-Size Restaurants refers to domestic free-standing Restaurants which are 1,400 to 3,900 square feet that were in operation during Fiscal Year ~~2023~~2024.

   We have excluded, in Tables A through C, the following Full-Size Restaurants with the Bone-In Chicken Menu:

   a. ~~5~~2 company-operated Full-Size Restaurants with the Bone-In Chicken Menu and ~~19~~9 franchised Full-Size Restaurants with the Bone-In Chicken Menu that were not open a full year;

   b. ~~4~~19 Full-Size Restaurants with the Bone-In Chicken Menu that were transferred from company-operated Restaurants to franchised Restaurants during Fiscal Year ~~2023~~2024;

   c. 3 company-operated Full-Size Restaurants with the Bone-In Chicken Menu and 5 franchised Full-Size Restaurants with the Bone-In Chicken Menu that were temporarily closed for major remodel/rebuild during Fiscal Year ~~2023;~~ 2024; and

   d. ~~3~~2 company-operated Full-Size Restaurants with the Bone-In Chicken Menu and ~~12~~1 franchised Full-Size Restaurants with the Bone-In Chicken Menu that ceased operations during Fiscal Year ~~2023~~2024.

   We have excluded, in ~~Table~~Tables F through H, the following Full-Size Restaurants with the Boneless Chicken Only Menu for Fiscal Year ~~2023~~2024:

   e. ~~5 company-operated Full-Size Restaurants with the Boneless Chicken Only Menu and 6~~2 franchised Full-Size Restaurant with the Boneless Chicken Only Menu that were not open a full year;

   f. 1 Full-Size Restaurant with the Boneless Chicken Only Menu that was transferred to company-operated Restaurants from franchised Restaurants during Fiscal Year 2024;

   g. 1 company-operated Full-Size Restaurant with the Boneless Chicken Only Menu that was temporarily closed for major remodel/rebuild during Fiscal Year 2024; and

   h. 1 company-operated Full-Size Restaurants with the Boneless Chicken Only Menu that ceased operations during Fiscal Year 2024.

2. The Gross Sales information from "Express Restaurants" refers to domestic restaurants operated and attached to another business such as a convenience store or a grocery store, generally 800 to 3,800 square feet, in operation during Fiscal Year ~~2023~~2024. Also included in "Express Restaurants" are small unit Restaurants operated as part of a food court or contained within an airport, college campus or travel plaza, "drive-thru-only" Restaurants without interior seating and walk-up units without drive-thru windows.

   We have excluded, in Tables ~~I~~K through ~~K~~M, the following Express Restaurants for Fiscal Year ~~2023~~2024:

   ~~a. 1 company-operated Express Restaurant and 7~~a. 4 franchised Express Restaurants

that were not open a full year;

b. 1 franchised Express Restaurant that was temporarily closed for major remodel/rebuild during Fiscal Year ~~2023;~~2024; and

c. 2 franchised Express Restaurants that operate seasonally at non-traditional venues that were temporarily closed for a portion of Fiscal Year ~~2023; and~~2024.

~~d. 1 franchised Express Restaurant that ceased operations during Fiscal Year 2023.~~

3. The information concerning selected expenses and selected sales data related to Full-Size Restaurants with the Bone-In Chicken Menu that appears in Tables D and E includes the results of only the ~~259~~243 Full-Size company-operated Restaurants with the Bone-In Chicken Menu that were open for a full year.

4. The information concerning selected expenses and selected sales data related to Full-Size Restaurants with the Boneless Chicken Only Menu that appears in Tables ~~G~~I and ~~H~~J includes the results of only the ~~3~~6 Full-Size company-operated Restaurants with the Boneless Chicken Only Menu that were open for a full year. ~~Two~~Three of these Restaurants are located in Texas, two of these Restaurants are located in Tennessee and one Restaurant is located in Florida.

5. The information concerning selected expenses and selected sales data related to Express Restaurants that appears in Tables ~~L~~N and ~~M~~O includes the results of only the ~~9~~10 company-operated Express Restaurants that were open for a full year.

6. In Tables D, ~~G~~I and ~~L~~N, "Food and Supplies" include costs of all food and food components, paper sold, and condiments given at retail level but exclude costs of kitchen and dining supplies and uniforms. "Restaurant Labor (including payroll taxes and benefits)" includes the combined costs of management and crew labor, including payroll taxes, all other fringe benefits such as bonus, disability, workers' compensation insurance premiums, health and insurance benefits, 401(k) and other retirement plans. Restaurant Labor (including payroll taxes and benefits) does not include the cost of multi-unit Restaurant supervision above restaurant level. We strongly recommend that you consult with your accountant and other business advisors to properly analyze and budget for your Restaurant's revenues and expenses.

* * * * *

We relied on the royalty reports submitted by franchisees for their franchised Restaurants and the internal reports prepared by company personnel for company-operated Restaurants when preparing the information appearing in these financial performance representations. These results are unaudited, but we have no reason to question the accuracy of the reports submitted to us.

We have written substantiation in our possession to support the information appearing in this Item 19. This substantiation will be made available by us to all prospective franchisees upon reasonable request.

Restaurants outside the United States are not included in any of the disclosures contained in Item 19.

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

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting our Chief Legal Officer, Secretary and Compliance Officer, Laura Roberts at 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273 and (704) 527-2675; the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLET AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For the Years 2021 to 2023

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year[1]	Net Changes
Franchised	2021	432	496	+64
	2022	496	507	+11
	2023	507	528	+21
Company-Operated	2021	326	277	-49
	2022	277	281	+4
	2023	281	285	+4
Total Outlets	2021	758	773	+15
	2022	773	788	+15
	2023	788	813	+25

Table No. 2
Transfers of Outlets from Franchisees to New Owners ®
(other than the Franchisor)
For Years 2021 to 2023[2]

State	Year	Number of Transfers
Alabama	2021	0
	2022	0
	2023	1
Florida	2021	0
	2022	1
	2023	1
Georgia	2021	14
	2022	3
	2023	23
Kentucky	2021	0
	2022	1
	2023	0
Maryland	2021	0
	2022	5

State	Year	Number of Transfers
	2023	0
North Carolina	2021	2
	2022	1
	2023	0
South Carolina	2021	10
	2022	0
	2023	10
Tennessee	2021	0
	2022	5
	2023	2
Virginia	2021	3
	2022	8
	2023	1
Total	2021	29
	2022	24
	2023	38

Table No. 3
Status of Franchised Outlets
For Years 2021 to 2023[2]

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operation other reasons	Outlets at End of the Year
AL	2021	18	1	0	0	0	0	19
	2022	19	1	0	0	0	0	20
	2023	20	1	0	0	0	0	21
AR	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	0	2
	2023	2	1	0	0	0	0	3
DC	2021	1	0	0	0	0	1	0
	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
FL	2021	7	0	0	0	0	0	7
	2022	7	0	0	0	4	0	3
	2023	3	1	0	0	0	1	3
GA	2021	72	27	0	0	0	1	98
	2022	98	1	0	0	0	0	99
	2023	99	6	0	0	0	3	102
IL	2021	1	0	0	0	0	0	1
	2022	1	2	0	0	0	0	3
	2023	3	0	0	0	0	0	3
KY	2021	1	1	0	0	0	0	2
	2022	2	0	0	0	0	1	1
	2023	1	0	0	0	0	0	1
LA	2021	0	0	0	0	0	0	0

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewals	Reacquired By Franchisor	Ceased Operation other reasons	Outlets at End of the Year
	2022	0	1	0	0	0	0	1
	2023	1	2	0	0	0	0	3
MD	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	2023	5	0	5	0	0	0	0
MS	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	2	0	0	0	0	3
NC	2021	164	3	0	0	0	0	167
	2022	167	6	0	0	0	1	172
	2023	172	4	0	0	0	1	175
OH	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	3	0	0	0	0	3
PA	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	0	2
	2023	2	0	0	0	0	0	2
SC	2021	62	28	0	0	0	0	90
	2022	90	6	0	0	0	3	93
	2023	93	7	0	0	0	1	99
TN	2021	31	5	0	0	0	0	36
	2022	36	3	0	0	0	3	36
	2023	36	2	0	0	0	2	36
TX	2021	0	0	0	0	0	0	0
	2022	0	0	0	0	0	0	0
	2023	0	2	0	0	0	0	2
VA	2021	66	2	0	0	0	1	67
	2022	67	2	0	0	0	1	68
	2023	68	3	0	0	0	0	71
WV	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Total	2021	432	67	0	0	0	3	496
	2022	496	24	0	0	4	9	507
	2023	507	34	5	0	0	8	528

Table No. 4
Status of Company-Operated Outlets
For Years 2021 to 2023[2]

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
AL	2021	11	0	0	0	0	11

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
	2022	11	0	0	0	0	11
	2023	11	0	0	0	0	11
FL	2021	3	0	0	0	0	3
	2022	3	1	4	1	0	7
	2023	7	1	0	3	0	5
GA	2021	32	0	0	0	26	6
	2022	6	0	0	0	0	6
	2023	6	0	0	0	4	2
KY	2021	7	0	0	0	0	7
	2022	7	0	0	1	0	6
	2023	6	0	0	0	0	6
NC	2021	160	5	0	0	0	165
	2022	165	8	0	5	1	167
	2023	167	4	0	0	0	171
SC	2021	73	2	0	0	26	49
	2022	49	1	0	2	0	48
	2023	48	2	0	0	0	50
TN	2021	39	0	0	0	4	35
	2022	35	2	0	2	0	35
	2023	35	0	0	0	0	35
TX	2021	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2023	0	4	0	0	0	4
VA	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
Total	2021	326	7	0	0	56	277
	2022	277	12	4	11	1	281
	2023	281	11	0	3	4	285

Table No. 5
Projected Openings as of December 31, 2023

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets In The Next Fiscal Year	Projected Company-Operated Outlets In The Next Fiscal Year
AL	1	3	0
CO	2	1	0
FL	1	0	4
GA	3	7	0
LA	4	3	0
MD	2	1	0
MS	1	2	0
NC	6	3	2
NJ	2	1	0

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets In The Next Fiscal Year	Projected Company-Operated Outlets In The Next Fiscal Year
NV	4	1	0
OH	0	4	0
SC	1	3	1
TN	3	2	0
TX	11	9	5
Total	44	40	12

Notes

1. International outlets are not included in Item 20.

2. The company-operated Restaurants referenced above were managed by our affiliates during the last three years.

Exhibit L contains a list of all current operational franchisees and the address and telephone number of each of their restaurants as of December 31, 2023, and the name, city and state and current business telephone number (or if unknown, the last known home telephone number) of every franchisee who has had an outlet terminated, canceled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year or who has not communicated with us within 10 weeks of the disclosure document issuance date. If you buy this franchise, your contract information may be disclosed to other buyers when you leave the franchise system.

In some instances, during the last three fiscal years, current and former franchisees signed provisions restricting their ability to speak openly about their experience with Bojangles. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you. Specifically, in conjunction with settlement agreements, workout agreements and certain amendments to franchise and development agreements, some former and current franchisees have signed confidentiality agreements.

Our predecessor created and we continue to sponsor a Franchise Advisory Council ("Council") which advises us on various matters. We appoint the majority of members of the Council from corporate staff and four franchisees appointed by us. The Bojangles Franchise Association may appoint four of the Council's members. Except as appointed by us or the Bojangles Franchise Association, franchisees do not have a right of membership or right of direct participation in the Council.

The Bojangles Franchise Association is an independent franchise association. Its address and telephone number are Bojangles' of America Franchisee Association, Inc., Attn: Kristal K. Beaver, its Executive Director, P.O. Box 277, Kinston, North Carolina 28502, (770) 891-1118 (the Association does not have an email address or web address). We are not aware of any other independent association of franchisees.

ITEM 21
FINANCIAL STATEMENTS

Attached as Exhibit N are our audited financial statements as of December 31, 2023 and December 25, 2022 and for the years ended December 31, 2023, December 25, 2022 and December 26, 2021.

Also attached as Exhibit N are the audited consolidated financial statements of Walker Parent, Inc. and subsidiaries as of December 31, 2023 and December 25, 2022 and for the years ended December 31, 2023, December 25, 2022 and December 26, 2021. These financials are being included for disclosure purposes only. As reflected in Item 1, BRI, which is also a subsidiary of Walker Parent and Bojangles', Inc., is our Manager and will perform certain services on our behalf, including post-sale support and services to franchisees, under a Management Agreement with us. Neither BRI nor Walker Parent is a party to any Franchise Agreement or Development Agreement that we sign with franchisees, nor guarantees any of our obligations under any Franchise Agreement or Development Agreement that we sign with franchisees.

ITEM 22
CONTRACTS

The following agreements related to a franchised Bojangles Restaurant are attached as exhibits to this disclosure document:

Exhibit A	Development Agreement
Exhibit B	Franchise Agreement
Exhibit C	Individual Franchise Agreement
Exhibit D	Express Franchise Agreement
Exhibit E	Renewal of Franchise Agreement
Exhibit F	Advertising Expense Sharing Agreement
Exhibit G	Confidentiality Agreements
	G.1 Confidentiality Agreement (Prospective Franchisees)
	G.2 Confidentiality Agreements (Franchisees and Developers)
Exhibit H	Letter of Intent (Standard Program)
Exhibit I	Affidavit of Ownership
Exhibit K	State Specific Addenda
Exhibit P	Development Incentive Program Addenda
	P.1. Development Incentive Program Addendum For Minorities, Women And Veterans
	P.2. Equipment Reimbursement Incentive Program Addendum

You must sign our Disclosure Verification Form before signing your Franchise Agreement. The Disclosure Verification Form is attached as Exhibit O to this Disclosure Document.

ITEM 23
RECEIPTS

The last two pages of this disclosure document are detachable receipt pages. Please sign and date each of them as of the date you received this disclosure document and return one copy to us.

EXHIBIT A
DEVELOPMENT AGREEMENT

BOJANGLES DEVELOPMENT AGREEMENT

Developer: [DEVELOPER ENTITY]

Effective Date: [DATE]

BOJANGLES DEVELOPMENT AGREEMENT

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EXHIBITS

Exhibit A – Development Information
Exhibit B – Guarantee
Exhibit C – Form of Addendum to Lease Agreement

BOJANGLES DEVELOPMENT AGREEMENT

This Development Agreement ("**Agreement**") is made and entered into as of Effective Date identified on the signature page to this Agreement between BOJANGLES OPCO, LLC, a Delaware limited liability company ("**Franchisor**"), and the entity identified as "**Developer**" on the signature page of this Agreement.

WHEREAS, Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system ("Bojangles System" or "System") relating to the establishment and operation of fast service restaurants;

WHEREAS, the distinguishing characteristics of the Bojangles System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Bojangles System by means of certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including but not limited to the marks "BOJANGLES®", "BOJANGLES'®" and "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS ®", and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by Franchisor in writing) for use in connection with the Bojangles System ("Proprietary Marks") and certain unique trade dress, including but not limited to specific color schemes, patterns, designs, decor, furnishings and layout, now or hereafter used by Franchisor in connection with the Bojangles System (hereinafter referred to as "Trade Dress");

WHEREAS, Franchisor continues to develop, use, and control the use of such Proprietary Marks and Trade Dress in order to identify for the public the source of services and products marketed thereunder and under the System, and to represent the System's high standards of quality, appearance, and service; and

WHEREAS, Developer wishes to obtain certain development rights to operate Bojangles restaurants ("Restaurant(s)") under the Bojangles System in the assigned area described in Exhibit A of this Development Agreement.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

I. GRANT

A. Franchisor hereby grants to Developer, pursuant to the terms and conditions of this Agreement, development rights to obtain licenses to establish and operate the number of Restaurants set forth in Exhibit A to this Agreement, and to use the Bojangles System solely in connection therewith, at specific locations to be designated in separate franchise agreements

("Franchise Agreement(s)") executed as provided in Paragraph IV.E. hereof, and pursuant to the schedule set forth in Exhibit A ("Development Schedule"). Each Restaurant developed hereunder shall be located in the area described in Exhibit A ("Assigned Area").

B. This Agreement is not a Franchise Agreement, and does not grant to Developer any right to use the Proprietary Marks, the Trade Dress or the System.

C. Developer shall have no right under this Agreement and has no right under any other agreements to license others under the Proprietary Marks, the Trade Dress or Bojangles System.

D. During the term of this Agreement and provided that Developer is in full compliance with all terms and conditions of all Franchise and Development Agreements between Developer and Franchisor and is current on all obligations due to Franchisor, Franchisor shall not establish, nor license anyone other than Developer to establish, any new Bojangles Restaurant under the System in the Assigned Area. Notwithstanding the foregoing, Franchisor and its affiliates retain all rights with respect to Bojangles Restaurants, the Proprietary Marks, the sale of similar or dissimilar products and services to those offered at Bojangles Restaurants, and any other activities Franchisor deems appropriate whenever and wherever Franchisor desires, including the right, among others, to:

(1) establish and operate and license others to establish and operate Bojangles Restaurants at any location outside the Assigned Area;

(2) establish and operate or license others to establish and operate Bojangles Restaurants at any location within the Assigned Area after the expiration or termination of this Agreement; and

(3) operate, and license others to operate, Bojangles Restaurants utilizing the System within the Assigned Area that are located: (i) in airports, train stations, bus stations, transportation centers, travel plazas, stadiums, arenas, convention centers, military facilities, gas stations, convenience stores, schools, colleges, universities, hospitals, theme parks, office buildings, food courts, venues in which foodservice is or may be provided by a master concessionaire or contract foodservice provider, Indian reservations, casinos or any similar captive market location; or (ii) within one (1) mile along each side of interstate highways located within the Assigned Area.

(4) Franchisor also reserves the right to offer goods and services associated with the Proprietary Marks throughout the System including the Assigned Area, including without limitation, the right to sell the same or similar products that are authorized for sale at Bojangles Restaurants under the Proprietary Marks or under other trademarks or trade dress and through any other channel of distribution, whether such channel of distribution is now in existence or is hereafter developed and whether at retail or wholesale including, without limitation, sales through catalogs, e-commerce, mail order, carts or kiosks, mass merchandise, supermarkets, grocery stores, restaurants, institutional customers, ghost kitchens, club stores and any other outlet or method of distribution, pursuant to any terms and conditions as Franchisor may deem appropriate.

II. DEVELOPMENT FEE

A. In consideration of the development rights granted herein, Developer has paid to Franchisor a development fee in the amount set forth on Exhibit A to this Agreement, receipt of which is acknowledged by Franchisor, which fee has been fully earned by Franchisor and is nonrefundable, in consideration of the administrative and other expenses incurred by Franchisor and for the development opportunities lost or deferred as a result of the rights granted Developer herein.

B. Developer shall receive a credit in the amount set forth on Exhibit A to this Agreement for each Restaurant for which the applicable Franchise Agreement is executed within the time period specified under Paragraph IV.E. hereof, which credit Developer may deduct from the franchise fee paid to Franchisor.

III. DEVELOPER ORGANIZATION AND CAPITAL STRUCTURE

A. Developer shall be a corporation or a limited liability company composed solely of no more than six (6) shareholders/members who are individuals and not corporations, limited liability companies, or any other legal entities, and shall comply with the following requirements:

(1) Developer shall be organized and validly existing in good standing under the laws of the state of its incorporation or organization;

(2) Developer shall be qualified to do business in all states in which its business activities or the nature of the properties owned by it requires such qualification;

(3) Developer shall be newly organized and its Articles of Incorporation or Charter, or if Developer is a limited liability company, Developer's Articles of Organization and Operating Agreement, shall at all times provide that Developer was organized and has authority only to develop, own and operate Bojangles restaurants; and that Developer shall not engage or invest in any business other than development, ownership and operation of Bojangles restaurants; [**For Bojangles Express Restaurants, delete Paragraph III.A.(3) and substitute the following: "Developer shall be authorized to develop, own and operate Bojangles restaurants and shall be authorized to enter into this Agreement**."]

(4) If Developer is a corporation, copies of Developer's Articles of Incorporation or Charter, Bylaws, and other governing documents, and any amendments thereto, including the resolution of the Board of Directors authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(5) If Developer is a limited liability company, copies of Developer's Articles of Organization, Operating Agreement and other governing documents, and any amendments thereto, including the consent of all limited liability company members authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement.

(6) Developer shall maintain stop-transfer instructions against the transfer on its records of any equity securities; and each stock certificate of Developer, or other evidence of

ownership if Developer is a limited liability company, shall have the following legend conspicuously endorsed upon its face:

> The shares represented by this certificate, or other evidence of ownership if Developer is a limited liability company, are subject to the terms of an agreement dated [date] between [name of issuing corporation or limited liability company] and BOJANGLES OPCO, LLC, which, inter alia, restricts transfer, restricts activities in which [name of issuing corporation] may engage, and imposes restrictions on shareholders or members.

[For Bojangles Express Restaurants, delete Paragraph III.A.(6)]

(7) Developer shall sign each Franchise Agreement for the Restaurants developed hereunder and may not form separate legal entities to operate the Restaurants. Developer shall not be owned by two (2) owners who each own fifty percent (50%) of the ownership interests in Developer. Developer shall maintain a current list of all owners of record, including all members if Developer is a limited liability company, and all beneficial owners of any class of securities of Developer and shall furnish the list to Franchisor at such time as Franchisor may request.

(8) At the date of execution of each Franchise Agreement executed pursuant hereto, Developer shall have, with respect to the Restaurant referred to in such Franchise Agreement, a ratio of debt to equity no greater than 1.5 to 1. Calculation of a debt to equity ratio for purposes hereof shall exclude equity interests in, and debts incurred as a result of, the acquisition of land and building, but shall include equity interests in, and debts incurred as a result of, the acquisition of equipment and inventory, training, franchise fees, start-up costs, initial point of purchase materials, landscaping, signage, and prepaid expenses. Developer shall, prior to the execution of each such Franchise Agreement, furnish Franchisor with evidence, satisfactory to Franchisor in its sole discretion, of its compliance with the requirement set forth in this paragraph.
[For Bojangles Express Restaurants, delete Paragraph III.B.]

B. Developer agrees to pay in full, and not lease or finance the equipment and fixtures in its first Bojangles restaurant.

IV. DEVELOPMENT SCHEDULE, SITE SELECTION AND MANNER FOR EXERCISING DEVELOPMENT RIGHTS

A. During the term of this Agreement, Developer shall develop, open and continuously operate in the Assigned Area the number of Restaurants specified in the Development Schedule. By the "**Site Approval Deadline**" noted in the Development Schedule for each Restaurant, Developer must: (i) locate a site for the Restaurant, (ii) obtain Franchisor's written approval of the site; (iii) provide Franchisor with the form letter of intent, proposed lease or purchase agreement for the site; and (iv) execute Franchisor's required form Franchise Agreement for the site. Upon request by Developer, Franchisor shall provide reasonable site selection assistance and counseling to Developer. Developer shall propose sites for approval by Franchisor on forms or in the manner designated from time to time by Franchisor. A site shall only be submitted to Franchisor after

Developer has carefully evaluated the site, determined that it meets the criteria for Restaurant sites which Franchisor has communicated to Developer, and determined that it may be acquired or leased by Developer. Franchisor shall review the application for site approval; and, within forty-five (45) days of Franchisor's receipt of the application, Franchisor shall approve the proposed site or reject the site with comments as to why it was rejected. Franchisor reserves the right to reject any site proposed by Developer if Developer or its affiliates (or any beneficial owner(s) of Developer or its affiliates): fail to demonstrate adequate financial resources and operational readiness to develop the site and operate the Restaurant, including adequate sources of capital; are not in good standing under this Agreement, any other agreements between Developer or its affiliates (or any beneficial owner(s) of Developer or its affiliates) and Franchisor or its affiliates; or fail to adhere to any manuals, policies and/or procedures implemented by Franchisor in connection with other agreements between Franchisor and Developer or its affiliates (or any beneficial owner(s) of Developer or its affiliates), including without limitation as related to operational standards.

B. Developer must obtain the written approval of Franchisor with respect to the terms of any lease or mortgage with respect to each site to be developed as a Restaurant under this Agreement. Within thirty (30) days after Franchisor's approval of a site, Developer shall notify Franchisor of the closing date if the site is to be obtained by purchase; and provide Franchisor with a copy of the proposed mortgage or deed of trust if a mortgage loan is contemplated; or, if the site is to be obtained by lease, provide Franchisor with a copy of the proposed lease. Within twenty (20) days thereafter, Franchisor shall send notice of approval or notice of rejection with comments. Developer shall, as promptly as possible after receipt of approval, complete acquisition or leasing of the site; and in any event shall complete acquisition or leasing of the approved site within ninety (90) days after receiving Franchisor's written approval of the site.

C. Any lease or mortgage for a Restaurant site must permit assignment of the lease, mortgage, or deed of trust to Franchisor or its designees in the event of default by Developer of the lease, mortgage, deed of trust, this Agreement, or any other agreement with Franchisor; and must provide, in form and substance satisfactory to Franchisor, for quiet enjoyment, subordination and mutual attornment. Leases and mortgages must be bona fide, and provide financial terms consistent with those prevalent in the area. Leases shall provide for a term not less than the term of the respective Franchise Agreement. Developer shall use its best efforts to obtain therein an option to renew on stated financial terms, which if exercised will, with the initial term, be for a period of not less than an additional twenty (20) years. Unless waived in writing by Franchisor, any lease for a Restaurant site shall contain provisions that satisfy the requirements set forth in the Addendum to Lease Agreement attached to this Agreement as Exhibit C during the entire term of the lease, including any renewal terms. **[For Bojangles Express Restaurants, delete the last two sentences of this Paragraph IV.C.]**

D. Upon receipt of a copy of an executed lease or a copy of an executed unconditional contract to purchase the site (or a deed if the site is owned by Developer), Franchisor will provide Developer with preliminary plans and specifications for the construction of a Bojangles standard, free-standing restaurant building for use by Developer and its architect, that must be approved by Franchisor, in preparation of final plans and specifications for the Restaurant to be constructed on the site. Developer shall bear the cost of any modifications to the preliminary plans and specifications provided to Developer by Franchisor. Final plans and specifications must be

approved by Franchisor before the start of construction. Developer shall obtain, at its cost, the necessary permits required to construct the Restaurant and shall meet all other applicable requirements established by local statute, local ordinance or otherwise. By the earlier of the period prescribed in the Franchise Agreement or the "**Construction Commencement Deadline**" noted in the Development Schedule, whichever is shorter, Developer must (i) provide Franchisor with documentation satisfactory to Franchisor to confirm Developer's leasehold interest (including, without limitation, the executed Addendum to Lease Agreement form attached to this Agreement as Exhibit C) or ownership interest in the site; (ii) obtain Franchisor's prior written approval of Developer's Restaurant plans, (iii) obtain the insurance coverage required by Franchisor for the Restaurant; (iv) pay Franchisor's then-current franchise fee; and (v) commence construction of the Restaurant. Promptly after approval by Franchisor of Developer's final plans and specifications, Developer shall complete construction of the Restaurant and open for business by the earlier of the period prescribed in the Franchise Agreement or the "**Opening Deadline**" noted in the Development Schedule, whichever is shorter. **[For Bojangles Express Restaurants, delete the first and second sentences of Paragraph IV.D. and substitute in their place the following: "Developer shall obtain and shall bear all costs associated with the development of plans and specifications for the construction of the Restaurant including those for any interior and exterior modifications or additions to the building or other structure where the Restaurant shall be located." Also, delete the fourth sentence and substitute the following in place thereof: "In addition, all signage on the convenience store or other structure's premises relating to the Bojangles restaurant must be approved by the Franchisor. Developer shall obtain, at its cost, the necessary permits required to construct the Restaurant and required in connection with any signage related to the Restaurant and shall meet all other applicable requirements established by local statute, local ordinance or otherwise."]**

E. Simultaneously with the execution of this Agreement, Franchisor and Developer shall execute Franchisor's current form of Franchise Agreement. When Franchisor approves the site for the first Restaurant, the parties will amend the Franchise Agreement to include the identification of the site. For each additional Restaurant developed under this Agreement, no later than the thirty (30) days after Developer receives Franchisor's site approval letter, Developer shall execute a Franchise Agreement for that Restaurant. The Franchise Agreement for each additional Restaurant developed hereunder shall be the form of Franchise Agreement being offered to new franchisees by Franchisor at the time each development right is exercised. Developer shall pay Franchisor's then-current franchise fee for each Restaurant when required under each Franchise Agreement.

F. Strict compliance with the Development Schedule is essential to this Agreement. Any failure by Developer in fulfilling its obligations to meet the Site Approval Deadline, Construction Commencement Deadline or Opening Deadline for any Restaurant when required by the Development Schedule shall constitute a material, non-curable breach of this Agreement permitting Franchisor immediately to terminate this Agreement by giving written notice of termination to Developer. ***Time is of the essence.***

G. Developer may submit a written request to Franchisor for an extension of up to six (6) months of the Site Approval Deadline, Construction Commencement Deadline and/or Opening Deadline for a Restaurant as required in the Development Schedule. Developer must pay Franchisor a lump-sum extension fee in the amount of Two Thousand Five Hundred and 00/100

Dollars ($2,500.00) when Developer submits an extension request to compensate Franchisor for its costs, expenses and lost opportunities related to the proposed extension. Franchisor must receive Developer's extension request at least fourteen (14) calendar days before the occurrence of the deadline date. Upon review, Franchisor may grant Developer, in Franchisor's sole discretion, an extension of the applicable deadline(s) for a Restaurant. If Franchisor grants an extension on any deadline, Franchisor will determine the length of the extension at its sole option. Franchisor may consider a variety of factors in whether to grant an extension, including the diligence Developer has shown in developing the Restaurant. If Franchisor rejects Developer's extension request, then Franchisor will refund the extension fee to Developer. Extensions do not change any deadline(s) included in the Development Schedule, other than the particular deadline(s) then being adjusted by the extension for the particular Restaurant that is the subject of Developer's request.

V. TERM

A. Unless sooner terminated in accordance with the terms of this Agreement, this Agreement and all rights granted hereunder shall expire as of the earlier of (i) the date the last Restaurant required to be developed under the Development Schedule opens for business; or (ii) the Opening Deadline for the last Restaurant required to be developed under the Development Schedule.

B. This Agreement does not grant Developer the right to open and operate Restaurants in addition to the number of Restaurants specified in the Development Schedule.

VI. DUTIES OF DEVELOPER

A. Developer shall comply with all terms and conditions set forth in this Agreement.

B. Developer shall designate an individual to serve as Developer's "Managing Owner", subject to the following conditions:

(1) The Managing Owner shall own a majority equity interest in Developer during the entire period s/he serves as Managing Owner. If Developer does not have an owner with a majority equity interest, the Managing Owner shall own the next highest percentage equity interest in Developer during the entire period s/he serves as Managing Owner;

(2) The Managing Owner will be the person with whom Franchisor will communicate and will have the authority to bind Developer with respect to all financial, operational and legal matters related to the Restaurants and this Agreement. The Managing Owner may also serve as Developer's Principal Operating Officer or Principal Operating Partner as defined below provided that the Managing Owner meets the criteria for both positions independently;

(3) The Managing Owner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor under the Franchise Agreements for the Restaurants;

(4) The Managing Owner shall execute this Agreement, and shall be individually bound by all obligations of Developer hereunder;

(5) No person shall become a Managing Owner unless approved by Franchisor; and

(6) The Managing Owner as of the Effective Date is identified on Exhibit A. If the Managing Owner is unable, or elects not, to continue to meet his/her obligations hereunder, or if, in Franchisor's sole discretion, the Managing Owner no longer qualifies to act as such, Developer shall promptly designate another Managing Owner subject to the same conditions and qualifications listed above. Developer's replacement Managing Owner must successfully complete the initial training program offered by Franchisor under the Franchise Agreements for the Restaurants within one hundred eighty (180) days after being appointed as Developer's Managing Owner.

C. Developer shall designate an individual to serve as the "Principal Operating Officer" of Developer, or if Developer is a limited liability company, it shall designate an individual to serve as "Principal Operating Partner" of Developer, and the Restaurants developed pursuant to this Agreement, subject to the following conditions:

(1) The Principal Operating Officer or Partner shall own an equity interest of at least ten percent (10%) in Developer during the entire period he serves as Principal Operating Officer or Partner;

(2) The Principal Operating Officer or Partner shall devote full time and best efforts to the supervision and conduct of the Restaurants developed hereunder;

(3) The Principal Operating Officer or Partner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor under the Franchise Agreements for the Restaurants;

(4) The Principal Operating Officer or Partner shall execute this Agreement, and shall be individually bound by all obligations of Developer hereunder;

(5) No person shall become a Principal Operating Officer or Partner unless approved by Franchisor; and

(6) The Principal Operating Officer or Partner as of the Effective Date is identified on Exhibit A. If the Principal Operating Officer or Partner is unable, or elects not to meet his obligations under this Agreement, or if, in Franchisor's sole discretion, the Principal Operating Officer or Partner no longer qualifies to act as such, Developer shall promptly designate another Principal Operating Officer or Partner subject to the same conditions and qualifications listed above. Developer's replacement Principal Operating Officer or Partner must successfully complete the initial training program offered by Franchisor under the Franchise Agreements for the Restaurants within one hundred eighty (180) days after being appointed as Developer's Principal Operating Officer or Partner.

D. Developer shall provide to Franchisor such financial information as Franchisor may reasonably request concerning Developer and any shareholders or members, subsidiaries or affiliates of Developer owning, directly or indirectly, any interest in Developer or in any Restaurant.

E. Developer shall provide Franchisor with an unaudited quarterly statement of profit or loss and a balance sheet of Developer within thirty (30) days following the end of each quarter of Developer's fiscal year. Developer shall also provide to Franchisor a year-end statement of profit or loss and balance sheet prepared in accordance with generally accepted accounting principles certified by the Chief Financial Officer of Developer and, upon written request of Franchisor, such year-end statements shall be certified by an independent certified public accounting firm acceptable to Franchisor. All year-end statements shall be provided to Franchisor within ninety (90) days following the end of Developer's fiscal year.

F. Developer shall comply with all requirements of federal, state and local laws, rules and regulations.

G. Upon execution of this Agreement, Developer (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any of them) (collectively, "Developer Releasors") hereby waives and releases any claims, whether known or unknown, which any Developer Releasor, may have against Franchisor and its parents, subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "Franchisor Parties") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Developer Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date of this Agreement (collectively, the "Claims"). Developer represents and warrants that: (1) it is aware that it may in the future learn of facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this paragraph, but that nonetheless, it is its intention to fully, finally, and forever settle and release all Claims; and (2) it has not assigned any Claims released by this paragraph. Developer, on behalf of itself and the Developer Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Developer agrees that fair consideration has been given by Franchisor for this release and it fully understands that this is a negotiated, complete, and final release of all Claims.

VII. CONFIDENTIAL INFORMATION

A. Developer shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or limited liability company any confidential information, knowledge, or know-how concerning the methods of operation of the Restaurants developed hereunder which may be communicated to Developer or of which Developer may be apprised by virtue of Developer's operation under the terms of this Agreement or other agreements entered into with Franchisor. Developer shall divulge such confidential information only to such of its employees as must have access to it in order to operate the Restaurants developed hereunder, and Developer shall take such precautions as Franchisor deems necessary to ensure that Developer's employees retain such information in confidence. Any and all information, knowledge, know-how, and techniques which Franchisor designates as confidential shall be deemed confidential for purposes of this Agreement, except

information which Developer can demonstrate came to its attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure by Franchisor to Developer, had become a part of the public domain, through publication or communication by others; or which, after disclosure to Developer by Franchisor, becomes a part of the public domain, through publication or communication by others.

B. Developer hereby acknowledges that under the Franchise Agreement(s) executed pursuant hereto, Franchisor will provide Developer with access to and training in processes and procedures of a proprietary nature and will provide Developer with access to and the right to use recipes and formulas, manuals, logos, designs, trademarks, trade names and other proprietary information in connection with Developer's development and operation of the Bojangles restaurant. Developer acknowledges and agrees that Developer shall not at any time, whether during the term of this Agreement or Franchise Agreement(s) executed pursuant hereto or after expiration or earlier termination of any or all of them, disclose any information obtained through such training or from any materials provided by Franchisor to Developer and pertaining to the Bojangles System to any third party other than employees of Developer directly involved in the operations of the Restaurant. Further, Developer agrees that during the term of this Agreement, and Franchise Agreement(s) executed pursuant hereto and after expiration or earlier termination of any or all of them, it shall not use any of such information or proprietary marks, including but not limited to processes, procedures, recipes and formulas, for any purpose other than the operation of the Bojangles restaurant and will take all steps necessary to prevent any other use of them. Without limiting the foregoing, Developer specifically agrees that it shall not during the term of this agreement or Franchise Agreement(s) executed pursuant hereto or after expiration or earlier termination of any or all of them, offer for sale at any location, other than a Restaurant being then operated pursuant to a specific Franchise Agreement then in effect, any food or drink products prepared using in whole or part the procedures, processes, techniques, recipes or formulas provided by Franchisor to Developer.

C. Developer acknowledges that any failure to comply with the requirements of this Paragraph VII. will cause irreparable injury to Franchisor, and Developer agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph VII.

VIII. DEFAULT

A. The rights granted to Developer in this Agreement have been granted in reliance on Developer's representations and assurances, among others, that the conditions set forth in Paragraphs I. and IV. of this Development Agreement will be met by Developer in a timely manner.

B. Developer shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Developer, if Developer shall become insolvent or make a general assignment for the benefit of creditors; or if a petition in bankruptcy is filed by Developer or such a petition is filed against Developer and not opposed by Developer; or if Developer is adjudicated a bankrupt or insolvent; or if a bill in equity or other proceeding for the appointment of a receiver of Developer or other custodian for Developer's business or assets is filed and consented to by Developer; or if a receiver or other custodian

(permanent or temporary) of Developer's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Developer.

C. Upon occurrence of any of the following events, Developer shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Developer any opportunity to cure the default, effective immediately upon receipt of notice by Developer, or instead of terminating Developer, Franchisor may, at its discretion, elect any of the remedies set forth in Paragraph VIII.E. hereof:

(1) If Developer fails to comply with the Development Schedule with respect to any Restaurant to be developed within the time specified in the Development Schedule;

(2) If Developer or any shareholder or member of Developer is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that is reasonably likely, in the sole opinion of Franchisor, adversely to affect the System, the Proprietary Marks or the Trade Dress, the goodwill associated therewith, or Franchisor's interest therein;

(3) If Developer or any shareholder or member of Developer purports to transfer any interest in this Agreement, any rights hereunder, including but not limited to any rights to develop any restaurants under this Agreement or obligations under this Agreement or any interest in Developer to any third party without Franchisor's prior written consent, contrary to the terms of Paragraph IX. of this Agreement;

(4) If Developer knowingly maintains false books or records, or knowingly submits any false reports to Franchisor;

(5) If any Franchise Agreement, development agreement or any other agreement entered into by Franchisor or its affiliates and Developer or its affiliates (or any beneficial owner(s) of Developer or its affiliates) is terminated based upon Developer's or its affiliates' (or any beneficial owner(s) of Developer's or its affiliates') default thereunder;

(6) If Developer or any franchisee under a Franchise Agreement entered into pursuant to this Agreement ceases to operate or otherwise abandons, or attempts to cease to operate or abandon, any Restaurant or enters into an agreement to sell, or sells, or purports or attempts to sell, the real property upon which the Restaurant is situated, or substantially all right, title and interest in and to the Restaurant or real property lease, or substantially all of the assets of Developer, of the franchisee, or of any Restaurant, without Franchisor's prior written consent; provided, however, that upon the occurrence of any of the foregoing events, Franchisor may, in lieu of immediate termination of this Agreement, request from Developer and the franchisee, a statement of intentions and assurances that no event in breach of this Agreement is so contemplated, which statement and assurances shall be delivered in writing within twenty-four (24) hours of Franchisor's request. In addition, Franchisor may request, and Developer and the franchisee shall provide within five (5) business days thereafter, a performance bond from Developer and the franchisee, the amount of such bond and the issuing entity to be solely at Franchisor's reasonable discretion;

(7) If Developer, after curing a default pursuant to Paragraph VIII.D. hereof, commits the same, or a substantially similar, default again within one hundred eighty (180) days after the prior default occurred, whether or not cured after notice; or

(8) If Developer repeatedly is in default under Paragraph VIII.D. hereof for failure to comply with any of the requirements imposed by this Agreement, whether or not cured after notice.

(9) **[For Bojangles Express Restaurants, add the following: "If Developer or any individual, partnership, corporation, limited liability company or other legal entity which directly or indirectly owns an interest in Developer shall, without the prior written consent of Developer, make any transfer that alone or together with other previous, simultaneous or proposed transfers, would have the effect of transferring a controlling interest in Developer to an entity or parent, subsidiary or affiliate thereof which is a competitor of Franchisor."]**

D. Except as otherwise provided in Paragraphs VIII.B. and VIII.C. of this Agreement, Developer shall have ten (10) days for a monetary default and thirty (30) days for any other default after its receipt from Franchisor of a written Notice of Default within which to remedy any default hereunder and to provide evidence thereof to Franchisor. If any such default is not cured within that time, or such longer period as applicable law may require, Franchisor may terminate this Agreement, effective immediately upon Developer's receipt of notice from Franchisor after the expiration of the ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. In lieu of termination, Franchisor may, at its discretion, elect any of the remedies set forth in Paragraph VIII.E. hereof. Developer shall be in default hereunder:

(1) If Developer fails to comply with any of the requirements imposed by this Agreement or fails to carry out the terms of this Agreement in good faith;

(2) If a final judgment against Developer remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed);

(3) If Developer is dissolved, execution is levied against Developer's business or property, or suit to foreclose any lien or mortgage against any Restaurant or equipment situated therein is instituted against Developer and not dismissed or bonded off within sixty (60) days;

(4) If the real or personal property of any Restaurant of Developer is sold after levy thereupon by any sheriff, marshal, or constable; or

(5) If an approved transfer of a controlling interest in Developer is not effected within the prescribed period following the death or mental incapacity of a shareholder or member of Developer, as required by Paragraph IX. D. hereof.

E. Within sixty (60) days after any default of Developer under Paragraphs VIII.B. or VIII.C. hereof, or within ninety (90) days after a default of Developer which is not cured pursuant to Paragraph VIII.D. hereof, in addition to the right to terminate described in those paragraphs, Franchisor, in its discretion, may elect to do any one or more of the following (provided, however, that upon a default as set forth in Paragraph VIII. C. (l), and provided that no other defaults have

occurred and are continuing, Franchisor may exercise only those remedies set forth in subparagraphs (l), (2) and (4) below):

(1) Reduce the number of Restaurants which Developer may establish pursuant to Paragraph I. of this Agreement;

(2) Terminate the territorial exclusivity granted Developer in Paragraph I.B. hereof, or reduce the area of territorial exclusivity granted Developer hereunder;

(3) Terminate all Franchise Agreements, development agreements or any other agreements entered into between Franchisor and Developer or its affiliates (or any beneficial owner(s) of Developer or its affiliates), thereby obligating Developer or its affiliates (or any beneficial owner(s) of Developer or its affiliates) to cease operating Restaurants under the Bojangles System, to deidentify the Restaurants from the Bojangles System, and to comply with all obligations upon termination or expiration set forth in the Franchise Agreements;

(4) Terminate this Development Agreement, as a result of which Developer shall have no further rights to develop and construct Restaurants, but permit Developer to continue to own and operate any and all Restaurants already operating hereunder so long as Developer is in full compliance with any and all terms and conditions of all franchise agreements entered into pursuant to this Development Agreement; and

(5) Purchase the assets of all, but not less than all, Restaurants that Developer has opened under this Development Agreement, but this remedy shall only be available to Franchisor upon the following circumstances:

(a) If Developer or any shareholder or member of Developer transfers or purports or attempts to transfer any interest in this Agreement, any rights or obligations under this Agreement or any interest in Developer to any third party without Franchisor's prior written consent, contrary to the terms of Paragraph IX of this Agreement;

(b) If Developer or any franchisee under a Franchise Agreement entered into pursuant to this Agreement ceases to operate or otherwise abandons, or attempts to cease to operate or abandon, any Restaurant or enters into an agreement to sell or otherwise transfer, or sells or otherwise transfers, or purports or attempts to sell or otherwise transfer, the real property upon which the Restaurant is situated, or substantially all right, title and interest in and to the Restaurant or real property lease, or substantially all of the assets of Developer, of the franchisee or of any Restaurant, without Franchisor's prior written consent, and Developer and the franchisee have failed to give adequate assurances and provide the performance bond as provided in Paragraph VIII. C. (6).

If Developer leases the Restaurant building and land on which the Restaurant is situated, Franchisor shall have the right to purchase the leasehold and other assets owned by Developer relating to the Restaurant for an amount equal to the higher of (i) the net tangible book value (which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements) of the assets owned by Developer relating to the Restaurant,

including the leasehold improvements, equipment, inventory and supplies, and excluding unamortized franchise and development fees, good will and all other intangible assets; or (ii) an amount calculated as follows:

A	B	C
If gross sales for each Restaurant for the 12 months immediately preceding termination are:	Multiply the gross sales by:	and subtract the following from the product of A and B:
Up to $750,000	$.40	All debts and liabilities of Developer to Franchisor, or to third parties (excluding lease obligation to third parties) which are being assumed by Franchisor.
$750,001-900,000	$.50	
$900,001 or more	$.55	

The amount as computed above shall be payable twenty percent (20%) on closing with the principal balance payable in three (3) equal payments due annually on the anniversary of the purchase with interest on the unpaid principal balance payable on the due date of each principal payment at the rate of ten percent (10%) per annum. Undisclosed or matured contingent liabilities which are paid by Franchisor after payment of the twenty percent (20%) down shall be deducted from the next installment(s) due, together with interest thereon from the date paid at the rate of two percent (2%) per annum over the prime rate of Bank of America on the date such payment is made.

If Developer owns the land on which the Restaurant to be purchased by Franchisor is situated, Franchisor shall have the right, at its discretion, either to purchase or lease the land and Restaurant building. If Franchisor elects to purchase, Developer shall sell the land, building, equipment, inventory, and supplies to Franchisor at the higher of (i) their depreciated net tangible book value, which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements, or (ii) an amount to be determined in accordance with the table in Paragraph VIII.E.(5)(b) above. If Franchisor elects to lease, Developer shall lease the land and building to Franchisor on Franchisor's then-standard lease form for Bojangles restaurant sites operated by Franchisor, and Franchisor shall purchase the equipment, inventory and supplies at their depreciated net tangible book value, as defined above. Net annual rental payments (payable monthly after taxes and expenses) shall be equal to the higher of fourteen percent (14%) of the depreciated net tangible book value, as defined above, of the land and Restaurant building, or six and one-half percent (6 ½%) of gross sales to the extent that gross sales do not exceed the amount of gross sales for the twelve (12) months preceding the commencement of occupancy by Franchisor, and five percent (5%) of gross sales that exceed that amount.

[For Bojangles Express Restaurants, delete Paragraph VIII.E.(5) in its entirety.]

F. Upon termination of this Agreement, Developer shall have no right to establish or operate any Restaurant for which a Franchise Agreement has not been executed by Franchisor and

delivered to Developer at the time of termination; and Franchisor shall be entitled to establish, and to license others to establish, Restaurants in the Assigned Area except as may be otherwise provided under any other agreement which is then in effect between Franchisor and Developer.

G. No right or remedy herein conferred upon or reserved to Franchisor is exclusive of any other right or remedy provided or permitted by law or in equity.

H. Each Restaurant shall be leased by Developer, and the lease of each Restaurant shall provide the following provisions:

> Lessor shall provide to Bojangles Opco, LLC ("Franchisor") copies of any notices sent to Lessee, including any notice of default. In the event of a default by Lessee and notice to Lessee and Franchisor of such default by Lessee, Franchisor may, but shall not be required to, cure Lessee's default on the same terms and conditions permitted Lessee under the Lease. In the event Franchisor notifies Lessee that Lessee is in default under provisions of its Franchise Agreement and that the Franchise Agreement has been terminated, Lessor will permit the assignment of the Lease to Franchisor without requiring further consent of Lessor; provided that if Franchisor then assumes Lessee's obligations under the Lease Franchisor shall promptly notify Lessor. Nothing herein shall be construed to require Franchisor to assume the obligations of Lessee under the Lease. Franchisor may enforce these provisions as a third party beneficiary under the Lease. Lessor shall not amend or delete these provisions from the Lease without Franchisor's written consent.

IX. TRANSFER

A. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations herein to any person or legal entity.

B. Transfer by Developer is limited as follows:

(1) Developer understands and acknowledges that the rights and duties set forth in this Agreement are personal to Developer and its shareholders or members, and that Franchisor has granted this Agreement in reliance on Developer's business skill and financial capacity, and the business skill, financial capacity and personal character of Developer's shareholders or members. Accordingly, neither Developer nor any immediate or remote successor to any part of Developer's interest in this Agreement, nor any individual, partnership, corporation, limited liability company or other legal entity which directly or indirectly owns any interest in this Agreement or in Developer shall sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any direct or indirect interest in this Agreement, any rights or obligations hereunder or in Developer without the prior written consent of Franchisor, which consent shall not be unreasonably withheld. Any such proposed transfer shall be subject, where applicable, to Franchisor's option to purchase set forth in Paragraph IX.C. hereof. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor required by this Paragraph IX. shall be null and void and shall constitute a material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Paragraph VIII.C. of this Agreement.

(2) If a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring a controlling interest in Developer, interest in this Agreement, any rights or obligations hereunder or any Restaurant developed under this Agreement, Franchisor may, in its sole discretion, if it does not elect to exercise its option to purchase set forth in Paragraph IX.C. hereof, require any or all of the following as conditions of its approval:

(a) All of Developer's accrued and outstanding monetary obligations to third parties and all accrued and outstanding obligations to Franchisor or any parent, subsidiary or affiliate of Franchisor shall have been satisfied;

(b) Developer shall not be in default of any provision of this Agreement, any amendment hereto or successor hereof, or any other agreement between Developer and Franchisor, its parents, subsidiaries, or affiliates;

(c) The transferor shall have executed a general release under seal, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its officers, directors, shareholders or members, and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances; and shall agree to remain liable to Franchisor for all affirmative obligations, covenants, and agreements contained herein for two (2) years following the effective date of transfer (or, if transferor retains a purchase money interest in the transferred business, for a period greater than two (2) years, until the interest is extinguished) or for such shorter period as Franchisor may, in its sole discretion, determine;

(d) The transferee shall enter into a written assignment, under seal and in a form satisfactory to Franchisor, assuming and agreeing to discharge all of Developer's obligations under this Agreement; and, if the obligations of Developer were guaranteed by the transferor, the transferee shall guarantee the performance of all such obligations in writing in a form satisfactory to Franchisor;

(e) The transferee shall demonstrate to Franchisor's satisfaction that the transferee meets Franchisor's educational, managerial, and business standards; possesses a good moral character, business reputation, and credit rating; has the aptitude and ability to conduct the business which is the subject of this Agreement (as may be evidenced by prior related business experience or otherwise); and has adequate financial resources and capital to develop Restaurants hereunder;

(f) At Franchisor's option, the transferee shall execute (and/or, upon Franchisor's request, shall cause all interested parties to execute), for a term ending on the expiration date of this Agreement, either Franchisor's then-current standard form of development agreement or an agreement in the form of this Agreement, as Franchisor determines, together with a guarantee of such agreement executed by all shareholders or members of the transferee, provided that the development schedule and assigned area of such agreement shall be the same as in this Agreement, and such other ancillary agreements as Franchisor may require;

(g) At the transferee's expense, transferee's Managing Owner, Principal Operating Officer or Partner and managers shall complete any training and certification programs then in effect for developers upon such terms and conditions as Franchisor may reasonably require; and

(h) Developer shall pay to Franchisor a transfer fee of five thousand dollars ($5,000) per Restaurant, which constitutes Franchisor's reasonable costs and expenses (including legal and accounting expenses) in connection with Franchisor's review of the application to transfer.

(i) The transferee shall acquire, in addition to the development rights provided for in this Agreement, all of the Restaurants opened pursuant to this Development Agreement and all of Developer's rights granted under all of its Franchise Agreements with Franchisor.

(3) Developer shall grant no security interest in this Agreement or in any Restaurant developed hereunder (other than a pledge of assets to secure a bona fide loan made or credit extended in connection with acquisition of the assets pledged) unless the secured party agrees that in the event of any default by Developer under any documents related to the security interest, Franchisor shall have the right and option to purchase the rights of the secured party upon payment of all sums then due to such secured party.

(4) Developer acknowledges and agrees that each condition which must be met by the transferee is necessary to assure such transferee's full performance of the obligations hereunder.

(5) **[For Bojangles Express Restaurants insert the following: "Nothing contained in this Development Agreement shall prevent or prohibit Developer from selling, assigning, transferring, conveying, giving away, pledging, mortgaging, granting security interests in or otherwise encumbering Developer's real property interests, including but not limited to fee or leasehold interests in any land or buildings, or Developer's interests in other hard assets, including any equipment and furnishings, but excluding any items which bear any of Franchisor's logos, trademarks, trade names or other proprietary marks.**

C. **In the event that a quick-service food competitor of Franchisor acquires a controlling interest in Developer without Franchisor's prior written consent, Franchisor shall have the right at its option to terminate this Agreement and all rights granted hereunder without affording Developer any opportunity to cure the default upon ninety (90) days written notice to Developer."]**

D. Franchisor shall have the option to purchase any interest in the Restaurant or this Agreement as follows:

(1) Developer and shareholders or members of Developer who desire to accept a bona fide offer from a third party to purchase an interest in Developer or in this Agreement shall provide Franchisor with all of the terms of the proposed transfer in writing at least thirty (30) days prior to the proposed date of transfer. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of such written notification, to send written notice to the seller that

Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party, net of any finders or brokers fees which any third party would be obligated to pay. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within thirty (30) days from the date of notice to the seller of the election to purchase by Franchisor. If Franchisor does not exercise its option to purchase, Developer and shareholders or members of Developer may proceed to consummate a transfer to a third party if they have complied with the conditions of this Paragraph IX. If Franchisor did not exercise its option to purchase, any material change in the terms of the third party's offer prior to closing shall constitute a new offer subject to the same option to purchase by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Paragraph IX.C. shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Paragraph IX. with respect to a proposed transfer.

(2) In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor is not in a position to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest proposed to be sold for the reasonable equivalent in cash.

E. Upon the death or mental incapacity of any person with a direct or indirect interest in this Agreement or in Developer, the executor, administrator, or personal representative of such person shall transfer the interest to a third party, including shareholder(s) or member(s) of Developer, approved by Franchisor within twelve (12) months after such death or mental incapacity or, if legal proceedings make transfer within twelve (12) months not feasible, within such longer period as may be reasonable under the circumstances. Such transfer, including, without limitation, transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. If an approved transfer has not been made within the aforementioned period, Franchisor shall have the option to purchase all (but not less than all) of the Restaurants developed by Developer hereunder at fair market value, and thereupon terminate this Agreement. In the event that Franchisor elects to purchase the Restaurants and terminate this Agreement in accordance with the foregoing, closing of the transaction shall take place as promptly as possible after Franchisor exercises its option to purchase, and the parties reach agreement concerning the fair market value of the Restaurants. Payment will be made in four (4) installments, the first of which shall be made at the time of closing and the remaining three (3) installments shall each be made at one (1) year intervals from the date of the first payment. Interest shall be payable on the unpaid portion of the purchase price on the due date of each installment of principal at the prime rate of Bank of America on the date of Franchisor's election to purchase the Restaurants. If the parties are unable to agree on the fair market value of the Restaurants, then the dispute will be settled by binding arbitration in Charlotte, North Carolina, in accordance with the rules and procedures of the American Arbitration Association.

F. Franchisor's consent to a transfer of any interest in Developer, interest in this Agreement or rights or obligations hereunder or any Restaurant developed under this Agreement shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

G. Developer acknowledges that any failure to comply with the requirements of this Paragraph IX. will cause Franchisor irreparable injury, for which no adequate remedy at law may be available, and Developer agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph IX.

X. COVENANTS

A. Developer acknowledges that, pursuant to this Agreement, Developer will receive valuable specialized training and confidential information, including, without limitation, information relating to the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System. In addition, Developer acknowledges its obligation to develop Restaurants hereunder. Accordingly, Developer covenants that:

(1) During the term of this Agreement, except as otherwise approved in writing by Franchisor, Developer and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation or limited liability company:

(a) Divert or attempt to divert any business or customer of the Restaurants to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Franchisor's Proprietary Marks, Trade Dress and the System; or

(b) Own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(i) Any restaurant business which: (a) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants; and (b) is located within the Assigned Area or within ten (10) miles from any Bojangles restaurant that is open, planned for construction or under construction; or

(ii) Any fast food restaurant business which is located (a) within the Assigned Area; or (b) within ten (10) miles from the site of any Restaurant developed hereunder or any Bojangles restaurant that is open, planned for construction, or under construction.

(2) During the continuing uninterrupted period commencing upon the expiration or termination of this Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, except as otherwise approved in writing by Franchisor, Developer and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation, or limited liability company, own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(a) Any restaurant business which: (i) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which

are featured menu items at Bojangles restaurants; and (ii) is located within ten (10) miles from the site of any Restaurant developed hereunder or any Bojangles restaurant that is open, planned for construction or under construction as of the termination or expiration of this Agreement; or

(b) Any fast food restaurant business which is located (i) within ten (10) miles from the site of any Restaurant developed hereunder or any Bojangles restaurant that is open, planned for construction, or under construction as of the termination or expiration of this Agreement, or (ii) within a designated market area within which any of the Assigned Area is situated.

B. Paragraph X.A. shall not apply to ownership by Developer of less than two percent (2%) beneficial interest in the outstanding equity securities of any corporation which is registered under the Securities Exchange Act of 1934.

C. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Paragraph X. is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Developer expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Paragraph X.

D. Developer understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Paragraph X.A. or any portion thereof, without Developer's consent, effective immediately upon receipt by Developer of written notice thereof; and Developer agrees that it shall comply forthwith with any covenant as so modified.

E. Developer expressly agrees that the existence of any claims it may have now or in the future against Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Franchisor of the covenants in this Paragraph X.

F. Developer acknowledges that any failure to comply with the requirements of this Paragraph X. would result in irreparable injury to Franchisor, for which no adequate remedy at law may be available, and Developer agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph X.

G. At the request of Franchisor, Developer shall obtain and deliver to Franchisor executed covenants similar in substance to those set forth in this Paragraph X. (including covenants applicable upon the termination of a person's relationship with Developer) from the following persons: all officers, directors, or members, and holders of the securities of Developer, and of any corporation or limited liability company directly or indirectly controlling, or controlled by, Developer. Every covenant required by this Paragraph X.G. shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Developer

to obtain execution of a covenant required by this Paragraph X.G. or to deliver the covenant to Franchisor shall constitute a default under Paragraph VIII.D. hereof.

XI. FORCE MAJEURE

If the performance of any obligation under this Agreement is prevented or delayed, in whole or in part, by reason of force majeure, or the consequence thereof, affecting the parties hereto or the rights granted hereunder, such force majeure to include but not be limited to acts of God, fire, flood, governmental restrictions, lockouts or labor disputes, then the affected party shall be given such additional time as is reasonable to perform in view of the nature and extent of the force majeure; provided, however, that events constituting a force majeure hereunder which delay the opening of a Restaurant to be developed hereunder shall not change the dates set forth in the Development Schedule by which additional Restaurants shall be opened and operating.

XII. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (a) on the day delivered, if delivered personally or (b) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (c) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (d) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the addresses shown on Exhibit A to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

XIII. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them; that Developer is an independent contractor; and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed to state or imply that Franchisor is the joint employer of Developer's employees and/or independent contractors, nor vice versa.

B. Developer shall hold itself out to the public to be an independent contractor operating pursuant to this Agreement. Developer agrees to take such actions as shall be necessary to that end.

C. Developer understands and agrees that nothing in this Agreement authorizes Developer to make any contract, agreement, warranty, or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name; and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of Developer or any claim or judgment arising therefrom. Developer shall indemnify and hold Franchisor and Franchisor's officers, directors, shareholders, members, and employees harmless against any and all such claims arising directly or indirectly from, as a result

of, or in connection with, Developer's activities hereunder, as well as the costs, including attorneys' fees, of defending against them.

XIV. APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of Franchisor, Developer shall make a timely written request to Franchisor therefor, and, such approval or consent shall be obtained in writing.

B. Franchisor makes no warranties or guarantees upon which Developer may rely and assumes no liability or obligation to Developer by providing any waiver, approval, consent, or suggestion to Developer in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

C. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Developer under any of the terms, provisions, covenants, or conditions hereof shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against Developer, or as to a subsequent breach or default by Developer. Subsequent acceptance by Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by Franchisor of any preceding breach by Developer of any terms, provisions, covenants, or conditions of this Agreement.

XV. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary herein, each portion, paragraph, section, part, term, and/or provision of this Agreement shall be considered severable; and if, for any reason, any portion, paragraph, section, part, term, and/or provision herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portion, paragraph, section, part, term, and/or provision of this Agreement as may remain otherwise intelligible, and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portion, paragraph, section, part, term, and/or provision shall be deemed not to be a part of this Agreement.

B. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Developer, Franchisor, Franchisor's officers, directors, and employees, and such of Developer's and Franchisor's respective successors and assigns as may be contemplated by Paragraph IX. hereof, any rights or remedies under or by reason of this Agreement.

C. Developer and each of its shareholders or members expressly agree to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court may hold to be unreasonable and unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

D. All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

E. All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable, and all acknowledgments, promises, covenants, agreements, and obligations herein made or undertaken by Developer shall be deemed jointly and severally undertaken by all those executing this Agreement on behalf of Developer.

F. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

XVI. ENTIRE AGREEMENT - APPLICABLE LAW

A. This Agreement, the documents referred to herein, and the Exhibit(s) hereto, constitute the entire, full, and complete agreement between Franchisor and Developer concerning the subject matter hereof, and supersede all prior agreements. No representations have induced Developer to execute this Agreement except for those contained in this Agreement, the Exhibits and the Franchise Disclosure Document. No amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing; provided, however, that a writing signed by Developer need not be signed by any of its shareholders or members except to the extent, if any, that such writing would increase the amount of such shareholder's or member's financial obligations. Further, no modification, amendment, waiver, discharge or termination of any obligation of Developer, and no other matter or termination of any nature or kind whatsoever, including without limitation any release of Developer from any such obligation, shall release any shareholder or member of any guaranty obligation given or made by him under this Agreement or otherwise, whether or not such shareholder or member has notice thereof, all rights to notice or to consent being expressly waived hereby.

B. This Agreement takes effect upon its acceptance and execution by Franchisor in the State of North Carolina, and shall be interpreted and construed under the laws of that State, which laws shall prevail in the event of any conflict of law; provided, however, that if any of the provisions of this Agreement would not be enforceable under the laws of North Carolina, then such provisions shall be interpreted and construed under the laws of the state in which the principal office of Developer is located.

C. The parties agree that any action brought by either party against the other in any court, whether federal or state, shall be brought within the State of North Carolina and do hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

D. No right or remedy conferred upon or reserved to Franchisor or Developer by this Agreement is intended to be, nor shall be deemed to be, exclusive of any other right or remedy

herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

E. In the event of any action at law or in equity to secure or protect rights under or to enforce the terms of this Agreement, except as otherwise provided for in this Agreement, the prevailing party shall be entitled to recover reasonable counsel fees together with court costs and expenses incurred in connection with the litigation.

F. **THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST EACH OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH SHALL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.**

G. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PARTICIPATE IN, ANY CLASS, REPRESENTATIVE OR COLLECTIVE ACTION MATTERS, AS A CLASS REPRESENTATIVE, CLASS MEMBER OR AN OPT-IN PARTY, ACT AS A PRIVATE ATTORNEY GENERAL, OR JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON OR ENTITY, AGAINST THE OTHER PARTY.**

H. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, AND/OR COUNTERCLAIM BROUGHT BY EITHER PARTY.**

I. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Developer) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of two (2) years from the date on which the party asserting the claim knew or should have known of the facts giving rise to the claim.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement as of the Effective Date, which is _____.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

MANAGING OWNER OF DEVELOPER, *in his/her individual capacity*

_____
[Name]

PRINCIPAL OPERATING [OFFICER OR PARTNER] OF DEVELOPER, *in his/her individual capacity***:**

_____
[Name]

[OTHER SHAREHOLDERS OR MEMBERS] OF DEVELOPER, *in his/her individual capacity***:**

_____
[Name]

_____
[Name]

BOJANGLES DEVELOPMENT AGREEMENT

EXHIBIT A

DEVELOPER INFORMATION

1. **Developer**: [DEVELOPER ENTITY]

2. Development Fee: [$_____] The Development Fee is $10,000 multiplied by the number of restaurants to be developed. Developer shall receive a credit of $10,000 for each Restaurant for which the applicable Franchise Agreement is executed, which credit Developer may deduct from the franchise fee when paid to Franchisor.

3. Development Schedule: This Agreement authorizes and obliges Developer to establish and operate [_____ (___)] Restaurants pursuant to a Franchise Agreement for each Restaurant. The following is Developer's development schedule:

Development Schedule				
Restaurant No. Subject to the Development Agreement	**Site Approval Deadline**	**Construction Commencement Deadline**	**Opening Deadline**	**Cumulative Total Number of Restaurants Which Developer Shall Have Open And Operating by the Opening Deadline**

[***Drafting Note***: Site Approval Deadline is 270 days prior to Construction Commencement Deadline; Construction Commencement Deadline is 180 days prior to Opening Deadline.]

4. Assigned Area: The following describes the Assigned Area within which Developer may locate Restaurants under this Agreement:

[The Assigned Area shall be comprised of the following locations within the ……]

[The area within a one (1) mile radius surrounding the]

[Franchisor reserves all rights within the Assigned Area as set forth in Paragraph I of this Agreement. Franchisor reserves all development territory outside the Assigned Area listed above.]

[**If applicable:** Developer acknowledges that the Assigned Area is geographically remote from other Bojangles Restaurants as of the Effective Date. As a result, Developer's Restaurants will not be easily accessible by Franchisor's approved suppliers and distributors and Developer will be required to pay applicable incremental supplier and/or distribution costs charged by such approved suppliers and distributors for orders and deliveries related to its Restaurants.]

5. **Managing Owner: [**NAME**]**

6. **Principal Operating [Officer/Partner]**: [NAME]

7. **Notice Addresses**:

If to Franchisor:

Via first class, postage prepaid, registered or certified mail:
BOJANGLES OPCO, LLC
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

and

Via personal delivery or overnight courier services:
BOJANGLES OPCO, LLC
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

Email: [Email address]

If to Developer:

[DEVELOPER ENTITY]
[Address]
[City], [State] [Zip Code]
Email: [Email address]
Attn: [Name or Department]
Email: [Email address]

BOJANGLES DEVELOPMENT AGREEMENT

EXHIBIT B

GUARANTEE

GUARANTEE

As an inducement to BOJANGLES OPCO, LLC ("Franchisor") to execute the Development Agreement ("Agreement"), to which this Guarantee is attached, the undersigned, jointly and severally, hereby agree to be individually bound by all the terms and conditions of the Agreement including any amendments thereto whenever made and unconditionally guarantee to Franchisor and its successors and assigns the payment of all liabilities incurred by Developer at any time.

Sixty (60) days after any default of Developer under Paragraphs VIII.B. or VIII.C. of the Agreement, or ninety (90) days after a default by Developer which is not cured pursuant to Paragraph VIII.D. of the Agreement, the undersigned will immediately make payment of any liabilities previously incurred by Developer. Without affecting the obligations of the undersigned under this Guarantee, Franchisor may, without notice to the undersigned, extend, modify, or release any indebtedness or obligation of Developer, or settle, adjust, or compromise any claims against Developer. The undersigned waive notice of amendment of the Agreement and notice of demand for payment or performance by Developer.

Upon the death of any individual guarantor, the estate of such guarantor will be bound by this Guarantee but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect.

Paragraph XVI (Entire Agreement - Applicable Law) of the Agreement is incorporated by reference into this Guarantee.

IN WITNESS WHEREOF, each of the undersigned has signed this Guarantee as of the Effective of the Agreement.

GUARANTORS:

_____
[Name]
[Home Address]

_____
[Name]
[Home Address]

BOJANGLES DEVELOPMENT AGREEMENT

EXHIBIT C

FORM OF ADDENDUM TO LEASE AGREEMENT

BOJANGLES RESTAURANT FORM OF ADDENDUM TO LEASE AGREEMENT

THIS ADDENDUM is executed as of this ___ day of _____, _____, by and between _____("**Franchisee**") and _____ ("**Landlord**"), as an addendum to the lease, as modified, amended, supplemented, renewed and/or extended from time to time as contemplated herein, ("**Lease**") for the premises located at _____, State of _____ ("**Premises**") dated as of _____, ____.

Franchisee has entered into a Bojangles Franchise Agreement (the "**Franchise Agreement**") with Bojangles Opco, LLC ("**Franchisor**") for the operation of a Bojangles restaurant at the Premises, and as a requirement thereof, the lease for the Premises must contain the provisions contained in this Addendum.

Landlord and Franchisee agree that the terms contained herein shall supersede any terms to the contrary set forth in the Lease.

NOW THEREFORE, in consideration of mutual covenants set forth herein, the execution and delivery of the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Franchisee hereby agree as follows:

1. Landlord shall deliver to Franchisor a copy of any notice of default or termination of the Lease at the same time such notice is delivered to Franchisee.

2. Franchisee hereby assigns to Franchisor, with Landlord's irrevocable and unconditional consent, all of Franchisee's rights, title and interests to and under the Lease upon any termination, expiration, or non-renewal of the Franchise Agreement, but no such assignment shall be effective unless: (a) the Franchise Agreement is terminated, not renewed, or expires without renewal or Franchisor has exercised its option to purchase the Restaurant under the Franchise Agreement, as applicable; and (b) Franchisor notifies the Franchisee and Landlord in writing that Franchisor assumes Franchisee's obligations under the Lease.

3. Franchisor shall have the right, but not the obligation, upon giving written notice of its election to Franchisee and Landlord, to cure any breach of the Lease and, if so stated in the notice, to also succeed to Franchisee's rights, title and interests thereunder.

4. Terms of the Lease that relate to or impact this Addendum may not be modified without Franchisor's prior written consent. The Lease may not be assigned by Franchisee without Franchisor's prior written consent.

5. Franchisee and Landlord acknowledge and agree that Franchisor shall have no liability or obligation whatsoever under the Lease unless and until Franchisor assumes the Lease in writing pursuant to Section 2 or Section 3, above.

6. If Franchisor assumes the Lease, as provided above, Franchisor may, without Landlord's prior consent, further assign the Lease to (a) an affiliate of Franchisor or as part of Franchisor's financing or refinancing of its assets; or (b) to an approved franchisee of Franchisor to operate the Bojangles restaurant at the Premises provided that the following

criteria are met: (a) Franchisor has an established franchising program for Bojangles restaurants; and (b) the proposed franchisee has met Franchisor's applicable requirements and has executed a franchise agreement with Franchisor. Upon such assignment to a franchisee of Franchisor, Franchisor shall be released from any further liability under the terms and conditions of the Lease.

7. Landlord and Franchisee acknowledge that if the Franchise Agreement expires (without renewal) or is terminated or not renewed, Franchisee is obligated to de-identify the Premises as a Bojangles restaurant, at its sole cost and expense. Landlord and Franchisee shall permit Franchisor, its employees or agents, to enter the Premises and remove signs (both interior and exterior), décor and materials displaying any marks, designs or logos owned by Franchisor in the event Franchisee fails to timely do so.

8. Franchisor, its affiliates, and their respective successors and assigns, are intended third-party beneficiaries of the provisions of this Addendum.

Copies of any default or termination notices under the Lease shall also be sent to Franchisor by overnight mail to 9432 Southern Pine Boulevard, Charlotte, NC 28273 Attn: Chief Legal Officer.

WITNESS the execution hereof under seal.

LANDLORD: _____	FRANCHISEE: _____
By:_____	By:_____
Print Name:_____	Print Name:_____
Title:_____	Title:_____
Date: _____	Date: _____

EXHIBIT B
FRANCHISE AGREEMENT

[FRANCHISEE ENTITY – STORE #]

BOJANGLES FRANCHISE AGREEMENT

Franchisee: [FRANCHISEE ENTITY]

Effective Date: [DATE]

BOJANGLES FRANCHISE AGREEMENT

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Exhibit A – Franchise Information
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BOJANGLES FRANCHISE AGREEMENT

This Franchise Agreement ("**Agreement**") is made and entered into as of Effective Date identified on the signature page to this Agreement between BOJANGLES OPCO, LLC, a Delaware limited liability company ("**Franchisor**"), and the entity identified as "**Franchisee**" on the signature page of this Agreement.

WHEREAS, Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system (hereinafter "**System**" or "**Bojangles System**") relating to the establishment and operation of fast service restaurants;

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Bojangles System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including but not limited to the marks "BOJANGLES®", "BOJANGLES'®" and "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®", and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by Franchisor in writing) for use in connection with the Bojangles System (hereinafter referred to as "**Proprietary Marks**") and certain unique trade dress, including but not limited to specific color schemes, patterns, designs, decor, furnishings and layout, now or hereafter used by Franchisor in connection with the Bojangles System (hereinafter referred to as "**Trade Dress**");

WHEREAS, Franchisor continues to develop, use, and control the use of such Proprietary Marks and Trade Dress in order to identify for the public the source of services and products marketed thereunder and under the Bojangles System, and to represent the Bojangles System's high standards of quality, cleanliness, appearance, and service;

WHEREAS, Franchisee desires to enter into the business of operating a Bojangles restaurant under the Bojangles System and wishes to obtain a franchise from Franchisor for that purpose, as well as to receive the training and other assistance provided by Franchisor in connection therewith; and

WHEREAS, Franchisee understands and acknowledges the importance of Franchisor's high standards of quality, cleanliness, appearance, and service and the necessity of operating the business franchised hereunder in conformity with Franchisor's standards and specifications.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

I. GRANT

A. Franchisor hereby grants to Franchisee, upon the terms and conditions herein contained, the right and franchise, and Franchisee undertakes the obligation, to operate a Bojangles restaurant (hereinafter referred to as "**Restaurant**" or "**Franchised Business**") and to use solely in connection therewith the Proprietary Marks, the Trade Dress and the Bojangles System, as they may be changed, improved, and further developed from time to time, only at the location set forth in Exhibit A hereto.

B. Franchisee acknowledges that this franchise is non-exclusive and is granted subject to the terms of Paragraph VII.C.(6) and VII.F.(6) hereof.

II. TERM AND RENEWAL

A. Except as otherwise provided herein, the initial term of this Agreement shall expire twenty (20) years from the date the Restaurant first opens for business; provided, however, that if Franchisee's approved location is leased, this Agreement shall expire at the earlier of twenty (20) years from the date the Restaurant first opens for business or upon expiration or termination of the initial term of the lease.

B. Franchisee may, at its option, renew this Agreement for two (2) additional consecutive terms of ten (10) years each, provided that Franchisee is in substantial compliance with the terms of this Agreement. In order to be eligible to renew this Agreement, Franchisee must meet the following conditions:

(1) Franchisee has given Franchisor written notice of its election to renew not less than six (6) months nor more than nine (9) months prior to the end of the applicable term;

(2) Franchisee has made or has provided for, in a manner satisfactory to Franchisor, such renovation and modernization of the Restaurant premises as Franchisor may reasonably require, including, without limitation, renovation of signs, furnishings, fixtures, and decor, to reflect the then-current standards and image of the Bojangles System.

(3) Franchisee has met Franchisor's standards for renewal, including as set forth in the Manual or otherwise in writing, and must not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee and/or its affiliates and/or any of their respective beneficial owners and Franchisor and/or its affiliates either at the time of giving notice of renewal to Franchisor or during the remainder of the term of this Agreement;

(4) Franchisee has satisfied all monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates;

(5) Franchisee shall have presented satisfactory evidence that Franchisee has the right to remain in possession of the approved location for the applicable renewal term;

(6) Franchisee shall have executed Franchisor's then-current form of franchise agreement, which agreement shall supersede this Agreement in all respects, and the terms of which

may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty fee and advertising contribution; provided, however, that Franchisee shall pay, in lieu of a Franchise Fee (as defined in Section IV.A), a renewal fee equal to fifty percent (50%) of the then-current Franchise Fee;

(7) Franchisee shall execute a general release, in a form prescribed by Franchisor, of any and all claims against Franchisor and its parents, subsidiaries and affiliates, and their respective officers, directors, agents, and employees; and

(8) Franchisee shall comply with Franchisor's then-current qualification and training requirements.

III. DUTIES OF FRANCHISOR

A. Franchisor shall provide an initial training program to instruct Franchisee and other franchisees as to the procedures and techniques to be utilized at the Restaurant in order to ensure that Franchisee becomes completely familiar with the Bojangles System, and shall make available such other training programs as it deems appropriate. All training provided by Franchisor shall be subject to the terms set forth in Paragraph VI.F. of this Agreement.

B. Franchisor shall advise and consult with Franchisee in connection with the operation of the Restaurant and new developments, techniques and improvements in areas of restaurant management, food preparation, sales promotion and service. Franchisor may provide the foregoing assistance by sending its employees or representatives to the Restaurant, by providing publications, other written materials, electronic learning content, videos or by conducting meetings or seminars. Some or all of these publications or programs may be provided by electronic access by Franchisor and not by printed or physical documents.

C. Franchisor shall make available, from time to time, advice and assistance in local advertising and, at Franchisee's expense, promotional materials for local advertising by Franchisee. Franchisor shall have the right to review and approve or disapprove all advertising and promotional materials which Franchisee proposes to use, pursuant to Paragraph XI.F. hereof.

D. Franchisor shall develop advertising materials under the terms of Paragraph XI. hereof.

E. Franchisor shall provide to Franchisee, on loan, either one printed copy of the Manual as more fully described in Paragraph VIII. hereof ("**Manual**"), or provide Franchisee with electronic access to the Manual.

F. In the interest of maintaining high standards of quality, cleanliness, appearance, and service, Franchisor shall conduct, as it deems advisable, inspections of the Restaurant, and evaluations of the products sold and services rendered at the Restaurant.

IV. FEES

A. By the Construction Commencement Deadline (as hereinafter defined), Franchisee shall pay to Franchisor a franchise fee in the amount set forth on Exhibit A to this Agreement (the

"**Franchise Fee**"), which sum shall be deemed fully earned when paid and nonrefundable in consideration of administrative and other expenses incurred by Franchisor in granting this franchise and for Franchisor's lost or deferred opportunity to franchise others.

B. Franchisee shall pay to Franchisor a continuing monthly royalty fee in an amount equal to four percent (4%) of the Gross Sales of the Restaurant, as defined in Paragraph IV.E. hereof.

C. Franchisee shall pay to Franchisor a monthly advertising contribution, for use by the Bojangles Marketing Development Fund established by Franchisor, as provided in Paragraph XI.E. hereof, in an amount equal to one percent (1%) of the Gross Sales of the Restaurant.

D. All monthly payments required by this Paragraph IV. shall be paid to Franchisor by the fifteenth (15th) day of each month on Gross Sales made during the preceding month, and shall be submitted to Franchisor together with any reports or statements required under Paragraph X.B. hereof.

E. Franchisor reserves the right to require that all payments required by this Agreement be directly drafted by Franchisor from Franchisee's account. Any payment or report not actually received by Franchisor on or before such date shall be deemed overdue. If any payment is overdue, Franchisee shall pay Franchisor, in addition to the overdue amount, interest on such amount from the date it was due until paid at the equivalent of one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. Entitlement to such interest shall be in addition to any other remedies Franchisor may have.

F. As used in this Agreement, "**Gross Sales**" shall include all revenue from the sale of all services and products related to the Franchised Business, whether for cash or credit and regardless of collection in the case of credit; provided, however, that "**Gross Sales**" shall not include any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority.

V. FRANCHISEE ORGANIZATION AND CAPITAL STRUCTURE

A. Franchisee shall be a corporation or a limited liability company composed solely of no more than six (6) shareholders/members who are individuals and not corporations, limited liability companies or any other legal entities, and shall comply with the following requirements:

(1) Franchisee shall be organized and validly existing in good standing under the laws of the state of its incorporation or organization;

(2) Franchisee shall be qualified to do business in all states in which its business activities or the nature of the properties owned by it requires such qualification;

(3) Franchisee's Articles of Incorporation or Charter, or if Franchisee is a limited liability company, Franchisee's Articles of Organization and Operating Agreement shall at all times provide that Franchisee was organized and has authority only to develop, own and operate Bojangles restaurants; and that Franchisee shall not engage or invest in any business other than development, ownership and operation of Bojangles restaurants;

(4) If Franchisee is a corporation, copies of Franchisee's Articles of Incorporation or Charter, Bylaws, and other governing documents, and any amendments thereto, including the resolution of the Board of Directors authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(5) If Franchisee is a limited liability company, copies of Franchisee's Articles of Organization, Operating Agreement, and other governing documents, and any amendments thereto, including the Consent of all limited liability company members authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(6) Franchisee shall maintain stop-transfer instructions against the transfer on its records of any equity securities; and each stock certificate of Franchisee, or other evidence of ownership if Franchisee is a limited liability company, shall have the following legend conspicuously endorsed upon its face:

> The shares represented by this certificate, or other evidence of ownership if Franchisee is a limited liability company, are subject to the terms of an agreement dated [date] between [name of issuing corporation or limited liability company] and BOJANGLES OPCO, LLC, which, inter alia, restricts transfer, restricts activities in which [name of issuing corporation or limited liability company] may engage, and imposes restrictions on shareholders or members.

(7) Franchisee shall not be owned by two (2) owners who each own fifty percent (50%) of the ownership interests in Franchisee. Franchisee shall maintain a current list of all owners of record, including all members if Franchisee is a limited liability company, and all beneficial owners of any class of securities of Franchisee and shall furnish the list to Franchisor at such time as Franchisor may request.

B. As of the Effective Date, Franchisee shall have, with respect to the Restaurant, a ratio of debt to equity no greater than 1.5 to 1. Calculation of a debt to equity ratio for purposes hereof shall exclude equity interests in, and debts incurred as a result of, the acquisition of land and building, but shall include equity interests in, and debts incurred as a result of, the acquisition of equipment and inventory, training, the Franchise Fee, start-up costs, initial point of purchase materials, landscaping, signage and prepaid expenses. Franchisee shall, prior to the execution of this Agreement, furnish Franchisor with evidence, satisfactory to Franchisor in its sole discretion, of its compliance with the requirement set forth in this paragraph.

C. Franchisee agrees to pay in full, and not lease or finance the equipment and fixtures in its first Bojangles restaurant.

VI. DUTIES OF FRANCHISEE

A. Franchisee understands and acknowledges that every detail of the Franchised Business is important to Franchisee, Franchisor, and other franchisees and developers of Franchisor, in order to develop and maintain high operating standards, to increase the demand for

the services and products sold by all franchisees, and to protect Franchisor's reputation and goodwill.

B. Upon execution of this Agreement, Franchisee (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any of them) (collectively, "**Franchisee Releasors**") hereby waives and releases any claims, whether known or unknown, which any Franchisee Releasor, may have against Franchisor and its parents, subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "**Franchisor Parties**") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Franchisee Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date of this Agreement (collectively, the "**Claims**"). Franchisee represents and warrants that: (1) it is aware that it may in the future learn of facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this paragraph, but that nonetheless, it is its intention to fully, finally, and forever settle and release all Claims; and (2) it has not assigned any Claims released by this paragraph. Franchisee, on behalf of itself and the Franchisee Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Franchisee agrees that fair consideration has been given by Franchisor for this release and it fully understands that this is a negotiated, complete, and final release of all Claims.

C. If Franchisor has not approved the site of the Restaurant prior to the Effective Date, then Franchisee must obtain the written approval of Franchisor for the site of the Restaurant developed under this Agreement by the "**Site Approval Deadline"**, which is the date that is the earlier of: (1) one hundred eighty (180) days after the Effective Date of this Agreement; or (2) the site approval deadline set forth in the development schedule of the Development Agreement pursuant to which the Restaurant is to be developed.

(1) Upon request by Franchisee, Franchisor shall provide reasonable site selection assistance and counseling to Franchisee. Franchisee shall propose sites for approval by Franchisor on forms or in the manner designated from time to time by Franchisor. A site shall only be submitted to Franchisor after Franchisee has carefully evaluated the site and determined that it meets the criteria for Restaurant sites which Franchisor has communicated to Franchisee. Franchisor shall review the application for site approval; and within forty-five (45) days of Franchisor's receipt of the application, Franchisor shall approve the proposed site or reject the site with comments as to why it was rejected. Franchisor reserves the right to reject any site proposed by Franchisee if Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates): fail to demonstrate adequate financial resources and operational readiness to develop the site and operate the Restaurant, including adequate sources of capital; are not in good standing under this Agreement, any other agreements between Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) and Franchisor or its affiliates; or fail to adhere to any manuals, policies and/or procedures implemented by Franchisor in connection with other

agreements between Franchisor and Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates), including without limitation as related to operational standards.

(2) Franchisee must obtain the written approval of Franchisor with respect to the terms of any lease or mortgage with respect to the site to be developed as a Restaurant under this Agreement. Within thirty (30) days after Franchisor's approval of a site, Franchisee shall notify Franchisor of the closing date if the site is to be obtained by purchase; and provide Franchisor with a copy of the proposed mortgage or deed of trust if a mortgage loan is contemplated; or, if the site is to be obtained by lease, provide Franchisor with a copy of the proposed lease. Within twenty (20) days thereafter, Franchisor shall send notice of approval or notice of rejection with comments. Franchisee shall, as promptly as possible after receipt of approval, complete acquisition or leasing of the site; and in any event shall complete acquisition or leasing of the approved site within ninety (90) days after receiving Franchisor's written approval of the site.

(3) Any lease or mortgage for the Restaurant site must permit assignment of the lease, mortgage, or deed of trust to Franchisor or its designees in the event of default by Franchisee of the lease, mortgage, deed of trust, or this Agreement; and must provide, in form and substance satisfactory to Franchisor, for quiet enjoyment, subordination and mutual attornment. Any lease or mortgage for the Restaurant site must be bona fide, and provide financial terms consistent with those prevalent in the area. Any lease for the Restaurant shall provide for a term not less than the term of this Agreement. Franchisee shall use its best efforts to obtain in any lease an option to renew on stated financial terms, which if exercised will, with the initial term, be for a period of not less than twenty (20) years. Unless waived in writing by Franchisor, any lease for the Restaurant site shall contain provisions that satisfy the requirements set forth in the Addendum to Lease Agreement attached to this Agreement as Exhibit D during the entire term of the lease, including any renewal terms.

(4) Upon receipt of a copy of an executed lease or a copy of an executed unconditional contract to purchase the site (or a deed if the site is owned by Franchisee), Franchisor will provide Franchisee with preliminary plans and specifications for the construction of a Bojangles standard, free-standing restaurant building for use by Franchisee and its architect, which must be approved by Franchisor, in preparation of final plans and specifications for the Restaurant to be constructed on the site. Franchisee shall bear the cost of any modifications to the preliminary plans and specifications provided to Franchisee by Franchisor. Final plans and specifications must be approved by Franchisor before the start of construction. Franchisee shall obtain, at its cost, the necessary permits required to construct the Restaurant and shall meet all other applicable requirements established by local statute, local ordinance or otherwise.

(5) Franchisee shall commence construction of the Restaurant and pay the Franchise Fee by the "**Construction Commencement Deadline"**, which is the date that is the earlier of: (1) two hundred seventy (270) days after the date of Franchisor's written site approval notice; or (2) the construction commencement deadline set forth in the development schedule of the Development Agreement pursuant to which the Restaurant is to be developed. Franchisee shall construct, furnish, and open the Restaurant by the "**Opening Deadline**", which is the date that is the earlier of: (1) one hundred eighty (180) days after the commencement of construction; or (2) the opening date set forth in the development schedule of the Development Agreement pursuant to

which the Restaurant is to be developed. Prior to opening for business, Franchisee shall comply with all pre-opening requirements set forth in this Agreement and in the Manual or as otherwise required by Franchisor in writing.

(6) Strict compliance with the Site Approval Deadline, Construction Commencement Deadline and Opening Deadline is essential to this Agreement. Any failure by Franchisee in fulfilling its obligations to meet the Site Approval Deadline, Construction Commencement Deadline or Opening Deadline shall constitute a material, non-curable breach of this Agreement permitting Franchisor immediately to terminate this Agreement by giving written notice of termination to Franchisee. ***Time is of the essence.***

(7) Franchisee may submit a written request to Franchisor for an extension of up to six (6) months of the Site Approval Deadline, Construction Commencement Deadline and/or Opening Deadline for the Restaurant. Franchisee must pay Franchisor a lump-sum extension fee in the amount of Two Thousand Five Hundred and 00/100 Dollars ($2,500.00) when Franchisee submits an extension request to compensate Franchisor for its costs, expenses and lost opportunities related to the proposed extension. Franchisor must receive Franchisee's extension request at least fourteen (14) calendar days before the occurrence of the deadline date. Upon review, Franchisor may grant Franchisee, in Franchisor's sole discretion, an extension of the applicable deadline(s) for a Restaurant. If Franchisor grants an extension on any deadline, Franchisor will determine the length of the extension at its sole option. Franchisor may consider a variety of factors in whether to grant an extension, including the diligence Franchisee has shown in developing the Restaurant. If Franchisor rejects Franchisee's extension request, then Franchisor will refund the extension fee to Franchisee. Extensions do not change any deadlines other than the particular deadline then being adjusted by the extension that is the subject of Franchisee's request.

D. Franchisee shall designate an individual to serve as Franchisee's "**Managing Owner**", subject to the following conditions:

(1) The Managing Owner shall own a majority equity interest in Franchisee during the entire period s/he serves as Managing Owner. If Franchisee does not have an owner with a majority equity interest, the Managing Owner shall own the next highest percentage equity interest in Franchisee during the entire period s/he serves as Managing Owner;

(2) The Managing Owner will be the person with whom Franchisor will communicate and will have the authority to bind Franchisee with respect to all financial, operational and legal matters related to the Franchised Business and this Agreement. The Managing Owner may also serve as Franchisee's Principal Operating Officer or Principal Operating Partner as defined below provided that the Managing Owner meets the criteria for both positions independently;

(3) The Managing Owner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Managing Owner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Managing Owner unless approved by Franchisor; and

(6) The Managing Owner as of the Effective Date is identified on Exhibit A. If the Managing Owner is unable, or elects not, to continue to meet his/her obligations hereunder, or if, in Franchisor's sole discretion, the Managing Owner no longer qualifies to act as such, Franchisee shall promptly designate another Managing Owner subject to the same conditions and qualifications listed above. Franchisee's replacement Managing Owner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Managing Owner.

E. Franchisee shall designate an individual to serve as the "**Principal Operating Officer**" of Franchisee, or if Franchisee is a limited liability company, it shall designate an individual to serve as "**Principal Operating Partner**" subject to the following conditions:

(1) The Principal Operating Officer or Partner shall own an equity interest of at least ten percent (10%) in Franchisee during the entire period s/he serves as Principal Operating Officer or Partner;

(2) The Principal Operating Officer or Partner shall devote full time and best efforts to the supervision and conduct of the Franchised Business and any other Bojangles restaurants which may be operated by Franchisee;

(3) The Principal Operating Officer or Partner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Principal Operating Officer or Partner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Principal Operating Officer or Partner unless approved by Franchisor; and

(6) The Principal Operating Officer or Partner as of the Effective Date is identified on Exhibit A. If the Principal Operating Officer or Partner is unable, or elects not, to continue to meet his obligations hereunder, or if, in Franchisor's sole discretion, the Principal Operating Officer or Partner no longer qualifies to act as such, Franchisee shall promptly designate another Principal Operating Officer or Partner subject to the same conditions and qualifications listed above. Franchisee's replacement Principal Operating Officer or Partner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Principal Operating Officer or Partner.

F. Franchisee agrees that it is important to the operation of the System and the Restaurant that Franchisee and Franchisee's employees receive such training as Franchisor may require, and to that end agrees as follows:

(1) Prior to the opening of the Restaurant, the Managing Owner and Principal Operating Officer or Partner, if they have not each previously attended the initial training program, and such number of Franchisee's managers as Franchisor shall designate, shall attend and

successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor. At Franchisee's expense, the Managing Owner, Principal Operating Officer or Partner and Franchisee's managers and other employees shall also attend such courses, seminars, and other training programs as Franchisor may require from time to time. Franchisor shall provide instructors and training materials for all required training programs; and Franchisee or its employees shall be responsible for any and all other expenses incurred by them in connection with any training programs, including, without limitation, the cost of transportation, lodging, meals, and wages. Any person subsequently employed by Franchisee in the position of manager and each subsequent Managing Owner and Principal Operating Officer or Partner shall attend and successfully complete, to Franchisor's satisfaction, such initial training program as Franchisor may require within one hundred eighty (180) days after being employed or appointed.

(2) Franchisee's Managing Owner, Principal Operating Officer or Partner, managers and other employees may also attend such optional training programs and seminars as Franchisor may offer from time to time. Franchisee shall pay to Franchisor, for each person attending such a program, the training fee, if any, then charged by Franchisor. If any such training fee is imposed by Franchisor, the training fee shall be in addition to any other expenses incurred by the persons attending training as provided in Paragraph VI.F.(l) hereof.

G. Franchisee shall use the Restaurant premises solely for the operation of the Franchised Business; shall keep the Franchised Business open and in normal operation for such minimum hours and days as Franchisor may from time to time specify in the Manual or as Franchisor may otherwise approve in writing; and shall refrain from using or permitting the use of the premises for any other purpose or activity at any time without first obtaining the written consent of Franchisor.

H. Franchisee shall maintain a competent, conscientious, trained staff, including at least one fully trained manager on duty at the Restaurant at all times, in sufficient numbers so as to operate the Restaurant efficiently and effectively. Franchisee shall hire all employees of the Restaurant and be exclusively responsible for the terms of their employment and compensation, and for the proper training of such employees in the operation of the Restaurant, in human resources and customer relations. Franchisee acknowledges and agrees that it is solely responsible for all employment decisions and functions of the Restaurant including, without limitation, decisions or actions related to hiring, firing, training, compliance with wage and hour requirements, personnel policies, scheduling benefits, recordkeeping, supervision, and discipline of employees, and such decisions or actions shall not be, nor be deemed to be, a decision or action of Franchisor. The parties agree that Franchisor shall not be deemed a joint employer with Franchisee for any reason. If Franchisor incurs any cost, expense, loss, or damage as a result of any actions or omissions of Franchisee or Franchisee's employees, including any that relate to any party making a finding of any joint employer status, Franchisee will fully indemnify Franchisor for such cost, expense, loss, or damage. Franchisee shall take such steps as are necessary to ensure that its employees preserve good customer relations, wear uniforms of such color, design and other specifications as Franchisor may designate from time to time, present a neat and clean appearance, and render competent and courteous service to Restaurant customers.

I. Franchisee shall meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant.

J. To insure that the highest degree of quality, cleanliness, appearance, and service is maintained, Franchisee shall operate the Restaurant in strict conformity with such methods, standards, and specifications as Franchisor may from time to time prescribe in the Manual or otherwise in writing. Franchisee agrees:

(1) To operate the Restaurant in a clean, wholesome manner in compliance with Franchisor's prescribed standards of quality, cleanliness, appearance and service;

(2) To maintain in sufficient supply, and to use at all times, only such ingredients, products, materials, supplies, and paper goods as conform with Franchisor's standards and specifications, and to refrain from deviating therefrom by the use or offer of nonconforming items, without Franchisor's prior written consent;

(3) To sell or offer for sale only such menu items, products, and services as have been expressly approved for sale in writing by Franchisor; to sell or offer for sale all types of menu items, products, and services specified by Franchisor; to refrain from any deviation from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale any menu items, products, or services which Franchisor may, in its discretion, disapprove in writing at any time;

(4) To employ only those methods of food handling and preparation as Franchisor may specify in the Manual, or otherwise designate from time to time;

(5) To permit Franchisor or its agents, at any reasonable time, to remove samples of food or non-food items from Franchisee's inventory, or from the Restaurant, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether said samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications; and

(6) To purchase and install, at Franchisee's expense, all fixtures, furnishings, equipment, decor, and signs as Franchisor may reasonably direct from time to time in the Manual or otherwise in writing; and to refrain from installing or permitting to be installed on or about the Restaurant premises, without Franchisor's prior written consent, any fixtures, furnishings, equipment, decor, signs, games, vending machines, or other items not previously approved as meeting Franchisor's standards and specifications.

K. Franchisee shall comply with all requirements of federal, state and local laws, rules and regulations.

L. Franchisee shall purchase all food items, ingredients, equipment, furnishings, supplies, materials, and other items used or offered for sale at the Restaurant solely from suppliers (including manufacturers, distributors and other sources) who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability to meet Franchisor's then-current standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; and who have been approved in writing by Franchisor

and not thereafter disapproved. If Franchisee desires to purchase any products from an unapproved supplier, Franchisee shall submit to Franchisor a written request for such approval, or shall request the supplier itself to do so, and Franchisor, in its sole discretion, shall determine whether such supplier shall be approved. Franchisor shall have the right to require that its representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered to Franchisor or to an independent laboratory designated by Franchisor for testing. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by Franchisee or the supplier. Franchisor reserves the right, at its option, to re-inspect the facilities and products of any such approved supplier and to revoke its approval upon the supplier's failure to continue to meet any of Franchisor's then-current criteria.

M. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including disposable food containers, napkins, and menus), all forms and stationery used in the Franchised Business, and other items which may be designated by Franchisor to bear the Proprietary Marks in the form, color, location, and manner prescribed by Franchisor.

N. Franchisee shall maintain the Restaurant in a high degree of sanitation, repair, and condition, and in connection therewith shall make such additions, alterations, repairs, and replacements thereto (but, if of a substantial nature, not without Franchisor's prior written consent) as may be required for that purpose, including, without limitation, such periodic repainting or replacement of signs, furnishings, equipment, and decor in the manner and at the times which Franchisor may reasonably direct; provided, however, that Franchisee shall not be required to undertake a major remodeling of the kitchen and interior and exterior decor of the Restaurant more than once in any five (5) year period.

O. Franchisee shall, where applicable, keep the parking area for the Restaurant well-lighted, and maintain the parking area for the exclusive use of Restaurant customers.

P. Franchisee shall grant Franchisor and its agents the right to enter upon the Restaurant premises at any time for the purpose of conducting inspections; shall cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, shall take such steps as may be necessary to correct immediately any deficiencies detected during any such inspection. Should Franchisee, for any reason, fail to correct such deficiencies within a reasonable time as determined by Franchisor, Franchisor shall have the right and authority (without, however, any obligation to do so) to correct such deficiencies and to charge Franchisee a reasonable fee for Franchisor's expenses in so acting, payable by Franchisee immediately upon demand. The foregoing shall be in addition to such other remedies as Franchisor may have.

Q. Without limiting any other provision or requirement of the Agreement, Franchisee agrees to sell only those beverage product brands specified by Franchisor, including all soft drinks and cola products. Franchisor specifically retains the right to make additions or changes to the beverage product brands offered by Franchisee.

R. Franchisee agrees to utilize the e-mail address provided by Franchisor and to utilize the Bojangles electronic portal, and review its content regularly for purposes of receiving updates, notice of Manual or policy changes and other communications from Franchisor.

S. If Franchisee develops any new concepts, processes or improvements relating to the System, whether or not pursuant to a Franchisor authorized test, Franchisee promptly shall notify Franchisor and provide Franchisor with all information regarding the new concept, process or improvement, all of which shall become the property of Franchisor and its affiliates and which may be incorporated into the System without any payment to Franchisee. Franchisee, at its expense, promptly shall take all actions deemed necessary or desirable by Franchisor to vest in Franchisor all ownership of such concepts, processes or improvements. Franchisee shall not implement any new concept, process or improvement in the Restaurant without Franchisor's prior written approval. Testing of any new concept, process or improvement must be conducted under specified "test parameters" that may govern among other things the duration of the test and validation of results as set forth by Franchisor. Any testing of a new product, process or improvement must be deemed safe by Franchisor prior to implementation.

T. Franchisee shall comply with all other requirements set forth in this Agreement.

VII. PROPRIETARY MARKS AND TRADE DRESS

A. Franchisor represents with respect to the Proprietary Marks that:

(1) Franchisor is the owner of all right, title, and interest in and to the Proprietary Marks;

(2) Franchisor has taken and will take all steps reasonably necessary to preserve and protect the ownership and validity in and of the Proprietary Marks; and

(3) Franchisor will permit Franchisee and other franchisees to use the Proprietary Marks only in accordance with the System and the standards and specifications attendant thereto which underlie the goodwill associated with and symbolized by the Proprietary Marks.

B. With respect to Franchisee's licensed use of the Proprietary Marks pursuant to this Agreement, Franchisee agrees that:

(1) Franchisee shall use only the Proprietary Marks designated by Franchisor, and shall use them only in the manner authorized and permitted by Franchisor;

(2) Franchisee shall use the Proprietary Marks only for the operation of the Franchised Business and only at the location authorized hereunder, or in advertising for the Franchised Business;

(3) Unless otherwise authorized or required by Franchisor in writing, Franchisee shall operate and advertise the Franchised Business only under the name "BOJANGLES®" Restaurant, "BOJANGLES'®" Restaurant or "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®" Restaurant, as specified by Franchisor, without prefix or suffix;

(4) During the term of this Agreement, Franchisee shall identify itself as the owner of the Franchised Business in conjunction with any use of the Proprietary Marks, including, but not limited to, uses on invoices, order forms, receipts, and contracts, and shall display a notice to that effect in such content and form and at such conspicuous locations on the premises of the Franchised Business as Franchisor may designate in writing;

(5) Franchisee's right to use the Proprietary Marks is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including, but not limited to, sublicensing a use of the Proprietary Marks, shall constitute an infringement of Franchisor's rights and a default under this Agreement;

(6) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks to incur any obligation or indebtedness on behalf of Franchisor;

(7) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks as part of its corporate or other legal name;

(8) Franchisee shall comply with Franchisor's instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability; and

(9) In the event that litigation involving the Proprietary Marks is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

C. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Proprietary Marks and the goodwill associated with and symbolized by them;

(2) The Proprietary Marks are valid and serve to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Proprietary Marks;

(4) Franchisee's use of the Proprietary Marks pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Proprietary Marks, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Proprietary Marks in its franchised operation under the System shall inure solely and exclusively to Franchisor's

benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Proprietary Marks; and

(6) The right and license of the Proprietary Marks granted hereunder to Franchisee is nonexclusive, and Franchisor and its affiliates thus have and retain the rights, among others:

(a) To use the Proprietary Marks itself in connection with selling products and services;

(b) To grant other licenses for the Proprietary Marks, in addition to those licenses already granted to existing franchisees;

(c) To purchase, merge with, acquire or become associated with any business of any kind under other systems and/or trademarks and/or develop and establish other systems using the same or similar Proprietary Marks, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee; and

(d) To sell the same or similar products that are authorized for sale at Bojangles Restaurants under the Proprietary Marks or under other trademarks or trade dress and through any other channel of distribution, whether such channel of distribution is now in existence or is hereafter developed and whether at retail or wholesale including, without limitation, sales through catalogs, e-commerce, mail order, carts or kiosks, mass merchandise, supermarkets, grocery stores, restaurants, institutional customers, ghost kitchens, club stores and any other outlet or method of distribution, pursuant to any terms and conditions as Franchisor may deem appropriate.

(7) Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the businesses operating thereunder.

D. Franchisee expressly understands and acknowledges that Franchisor has developed certain unique Trade Dress as part of the Bojangles System, including but not limited to color schemes, patterns, designs, decor, furnishings and layout.

E. With respect to Franchisee's licensed use of the Trade Dress pursuant to this Agreement, Franchisee agrees that:

(1) Franchisees shall use only the Trade Dress designated by Franchisor, and shall use it only in the manner authorized and permitted by Franchisor.

(2) Franchisee shall use the Trade Dress only for the operation of the Franchised Business and only at the location authorized hereunder or in advertising for the Franchised Business.

(3) Franchisee's right to use the Trade Dress is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any

unauthorized use thereof, including but not limited to sublicensing a use of the Trade Dress, shall constitute an infringement of Franchisor's rights and a default under this Agreement.

(4) In the event that litigation involving the Trade Dress is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

F. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Trade Dress and the goodwill associated with and symbolized by it;

(2) The Trade Dress is valid and serves to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Trade Dress;

(4) Franchisee's use of the Trade Dress pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Trade Dress, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Trade Dress in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Trade Dress; and

(6) The right and license of the Trade Dress granted hereunder to Franchisee is nonexclusive, and Franchisor thus has and retains the rights, among others:

(a) To use the Trade Dress itself in connection with selling products and services;

(b) To grant other licenses for the Trade Dress, in addition to those licenses already granted to existing franchisees; and

(c) To develop and establish other systems using the same or similar Trade Dress, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee.

G. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph VII. will cause Franchisor irreparable injury, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph VII.

VIII. CONFIDENTIAL MANUAL

A. In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Proprietary Marks, Franchisee shall conduct its business in accordance with the Manual, one copy of which Franchisee acknowledges having received by electronic access or written copy on loan from Franchisor for the term of this Agreement. The Manual shall include manuals, memoranda, procedures, policies and other communications created by Franchisor that are posted on the Bojangles electronic portal or otherwise communicated to Franchisee in writing by email or hardcopy, whether or not noted as "Manual". If a posting is made to the Bojangles electronic portal, Franchisee shall be deemed to have notice of any changes or supplements to the Manual. Franchisee acknowledges and agrees that any required standards set forth in this Agreement and the Manual exist to protect Franchisor's interests in the System and the Proprietary Marks and not for the purpose of establishing any control or duty to take control over those matters that are reserved to Franchisee (including the day-to-day operation of the Restaurant and the conduct and management of Franchisee's employees).

B. Franchisee shall at all times treat the Manual, any other manuals created for or approved for use in the operation of the Franchised Business, and the information contained therein, as confidential, and shall use all reasonable efforts to maintain such information as secret and confidential. Franchisee shall not at any time copy, duplicate, record, or otherwise reproduce the foregoing materials, in whole or in part, nor otherwise make the same available to any unauthorized person.

C. The Manual shall at all times remain the sole property of Franchisor.

D. Franchisor may from time to time revise the contents of the Manual, and Franchisee expressly agrees to comply with each new or changed standard.

E. Franchisee shall continuously review changes to the Manual as posted on the Bojangles electronic portal, and to otherwise keep current with the Manual. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual maintained by Franchisor at Franchisor's home office shall be controlling.

IX. CONFIDENTIAL INFORMATION

A. Franchisee shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or limited liability company any confidential information, knowledge, or know-how concerning the methods of operation of the Franchised Business which may be communicated to Franchisee or of which Franchisee may be apprised by virtue of Franchisee's operation under the terms of this Agreement. Franchisee shall divulge such confidential information only to such of its employees as must have access to it in order to operate the Franchised Business, and Franchisee shall take such precautions as Franchisor deems necessary to ensure that Franchisee's employees retain such information in confidence. Any and all information, knowledge, know-how, and techniques which Franchisor designates as confidential shall be deemed confidential for purposes of this Agreement, except information which Franchisee can demonstrate came to its attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure by Franchisor to Franchisee, had become

a part of the public domain, through publication or communication by others; or which, after disclosure to Franchisee by Franchisor, becomes a part of the public domain, through publication or communication by others.

B. Franchisee hereby acknowledges that pursuant to this Agreement, Franchisor will provide Franchisee with access to and training in processes and procedures of a proprietary nature and will provide Franchisee with access to and the right to use recipes and formulas, the Manual, logos, designs, trademarks, trade names and other proprietary information in connection with Franchisee's development and operation of the Restaurant. Franchisee acknowledges and agrees that Franchisee shall not at any time, whether during the term of this Agreement or after its expiration or earlier termination, disclose any information obtained through such training or from any materials provided by Franchisor to Franchisee and pertaining to the Bojangles System to any third party other than employees of Franchisee directly involved in the operations of the Restaurant. Further, Franchisee agrees that during the term of this Agreement and after its expiration or earlier termination, it shall not use any of such information or proprietary marks, including but not limited to any processes, procedures, recipes and formulas, for any purpose other than the operation of the Restaurant and will take all steps necessary to prevent any other use of them. Without limiting the foregoing, Franchisee specifically agrees that it shall not during the term of this agreement or after its expiration or earlier termination, offer for sale at any location, other than during the term of this Agreement the Restaurant being operated at that time pursuant to this Agreement, any food or drink products prepared using in whole or part the procedures, processes, techniques, recipes or formulas provided by Franchisor to Franchisee.

C. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph IX. will cause irreparable injury to Franchisor, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph IX.

X. ACCOUNTING AND RECORDS

A. Franchisee shall maintain during the term of this Agreement, and shall preserve for at least five (5) years from the dates of their preparation, full, complete, and accurate books, records, and accounts in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manual or otherwise in writing.

B. Franchisee shall submit to Franchisor, no later than the fifteenth (15th) day of each month during the term of this Agreement, after the opening of the Franchised Business, a statistical report and statement of receipts, in the form prescribed by Franchisor, accurately reflecting all Gross Sales during the preceding month and such other data or information as Franchisor may require.

C. Franchisee shall, at Franchisee's expense, submit to Franchisor, in the form prescribed by Franchisor, an unaudited balance sheet of the Franchised Business and a statement of profit or loss for the preceding quarter within thirty (30) days after the end of each quarter of Franchisee's fiscal year. Each such statement shall be signed by Franchisee's treasurer or chief financial officer attesting that it is true and correct.

D. Franchisee shall, at Franchisee's expense, provide to Franchisor a statement of profit or loss and a year-end balance sheet prepared and certified by Franchisee's chief financial officer and, upon written request by Franchisor, by an independent certified public accountant satisfactory to Franchisor, within ninety (90) days after the end of each fiscal year of the Franchised Business during the term hereof, showing the results of operations of the Franchised Business during said fiscal year. Franchisee's chief financial officer shall attest that the financial statements present fairly the financial position of Franchisee and the results of operations of the Franchised Business during the period covered. Franchisor shall have the right, in its reasonable discretion, to require that Franchisee submit audited statements for any fiscal year or any period or periods of a fiscal year of Franchisee during the term of this Agreement, and to require Franchisee to cause its independent certified public accountant to consult with Franchisor, at Franchisee's expense, concerning the financial statements provided by Franchisee.

E. Franchisee and its shareholders shall also submit to Franchisor, for review or auditing, such other forms, reports, records, information, and data as Franchisor may reasonably designate, in the form and at the times and places reasonably required by Franchisor, upon request and as specified from time to time in the Manual or otherwise in writing.

F. Franchisor or its designated agents shall have the right at all reasonable times to examine and copy, at Franchisor's expense, the books, records, and tax returns of Franchisee. Franchisor shall also have the right, at any time, to have an independent audit made of the books of Franchisee. If an inspection should reveal that any payments have been understated in any report to Franchisor, then Franchisee shall immediately pay to Franchisor the amount understated upon demand, in addition to interest from the date such amount was due until paid, at one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. If an inspection discloses an understatement in any report of five percent (5%) or more, Franchisee shall, in addition, reimburse Franchisor for any and all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XI. ADVERTISING

Recognizing the value of advertising, and the importance of the standardization of advertising programs to the furtherance of the goodwill and public image of the Bojangles System, the parties agree as follows:

A. Franchisee shall spend not less than three percent (3%) of the Gross Sales of the Franchised Business on local and regional media advertising, in addition to any advertising contribution required under Paragraphs IV.C. and XI.E. hereof. Franchisee shall demonstrate on a quarterly basis, to the reasonable satisfaction of Franchisor, that Franchisee has made such expenditures. Such advertising shall include radio, television, magazine, newspaper, billboard campaigns, print, direct mail and other forms of advertising media and public relations activities but shall not include the costs of advertising production, production of other marketing materials, cost of food promotion, point of purchase materials, telephone book advertising, stationery, or restaurant indoor or outdoor site location signs.

B. Recognizing the value of cooperative national and regional advertising and marketing, and the importance of standardizing such programs to further enhance the national goodwill and public image of the Bojangles System, Franchisor reserves the right and may in its sole discretion require Franchisee to participate along with other franchisees in regional cooperative advertising organizations or programs, established from time to time currently or in the future by Franchisor or by other franchisees for the purpose of advertising and promoting the Bojangles System. In the event of the formation of such cooperative advertising groups, and Franchisee's participation therein, Franchisor shall permit Franchisee to credit a portion of the amount required to be expended for local and regional advertising in Paragraph XI.A. above to any regional program established by any such cooperative arrangement.

C. If Franchisee has failed to make or report the expenditure of the three percent (3%) of Gross Sales as required in Paragraph XI.A. above in any quarter or if Franchisee shall fail to participate in a cooperative advertising program after request by Franchisor as required in Paragraph XI.B. above, Franchisee shall thereafter, after written notice by Franchisor, pay to Franchisor three percent (3%) of the Gross Sales of the Restaurant. Franchisor may then in its sole discretion contribute such amounts to any franchisee cooperative organization that operates in part or all of Franchisee's market area or Franchisor may expend such funds to create advertising that in Franchisor's sole determination will promote the Proprietary Marks and/or System in Franchisee's market area.

D. Franchisor may offer from time to time to provide, upon Franchisee's request and at Franchisee's expense, approved local advertising and promotional plans and materials.

E. Franchisee agrees to make contributions to the Bojangles Marketing Development Fund (hereinafter "**Fund**") as required under Paragraph IV.C. hereof. The Fund shall be maintained and administered by Franchisor or its designee, as follows:

(1) Franchisor shall direct the creation of all advertising programs, with sole discretion over the creative concepts, materials, and media used in such programs. Franchisee agrees and acknowledges that the Fund is intended to maximize general public recognition and acceptance of the trade names, trademarks, and service marks which are designated as part of the System for the benefit of the System through research and the creation of marketing materials; and that Franchisor and its designee undertake no obligation, in administering the Fund, to make expenditures which are equivalent or proportionate to a franchisee's contribution, or to insure that any particular franchisee benefits directly or pro rata from Fund expenditures. Franchisee is aware that there may be some franchisees operating under different forms of agreement and who may not be required to make payments into the Fund equivalent to Franchisee's payments.

(2) Franchisor shall, for each of its company-owned Bojangles restaurants, make contributions to the Fund equivalent to the contributions required of comparable franchised Bojangles restaurants within the Bojangles System so that Franchisor's average contribution for each company-owned Restaurant will be equal to the average contribution per franchise-owned Restaurant. This average per Restaurant contribution for franchise-owned Restaurants will be calculated by dividing the total contributions of franchisees to the Fund by the total number of franchise-owned Restaurants. Franchisor's total contribution to the Fund will equal this average

per Restaurant contribution multiplied by Franchisor's total number of company-owned Restaurants; and

(3) All contributions to the Fund shall be used exclusively for advertising and promotion of the Bojangles System (including, without limitation, the cost of preparing and conducting television, radio, print, and billboard advertising campaigns and other public relations activities; conducting research; employing advertising agencies and other specialists to assist therein; and preparing and providing promotional brochures and other point of purchase marketing materials to franchisees in the Bojangles System). All sums paid by Franchisee and other franchisees to the Fund shall not be used to defray any of Franchisor's general operating expenses except for such reasonable administrative expenses and overhead, if any, as Franchisor may incur in activities reasonably related to the administration or direction of the Fund and advertising programs, including, without limitation, conducting market research, preparing marketing and advertising materials, and collecting and accounting for assessments for the Fund.

F. All advertising by Franchisee in any medium shall be conducted in a dignified manner and shall conform to such standards and requirements as Franchisor may specify from time to time in writing. Franchisee shall submit to Franchisor (through the mail, return receipt requested, electronic mail if the sender has confirmation of a successful transmission or through next business day delivery), for its prior written approval, samples of all advertising and promotional plans and materials that Franchisee desires to use and that have not been prepared or previously approved by Franchisor. Franchisee shall not use any advertising or promotional plans and materials that have not received Franchisor's prior written approval. Notwithstanding anything herein to the contrary, Franchisor may establish or introduce certain national, regional, or local promotions, campaigns, contests, special or limited offers, and other programs, including as related to new products, services or other programs (collectively, the "Special Promotions"). Franchisor will consult with Franchisor's Franchise Advisory Council regarding upcoming Special Promotions. Franchisee shall comply with Franchisor's implementation requirements regarding the Special Promotions. Franchisee shall be solely responsible for any costs and expenses associated with the Special Promotions, including the purchase of any inventory or supplies needed or required to implement the Special Promotions. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Special Promotions.

G. Franchisor may require Franchisee to participate in multi-channel marketing platforms approved by Franchisor (the "Multi-Channel Programs"). The Multi-Channel Programs will require Franchisee's cooperation and participation, including, without limitation, Franchisee refraining from certain channels of marketing and distribution, and Franchisee's payment of commissions or referral fees. Franchisor will designate the multi-channel platform, method and timing of payment, and any outside agencies for the Multi-Channel Programs. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Multi-Channel Programs.

XII. INSURANCE

A. Franchisee shall maintain insurance in force as follows:

(1) Worker's compensation in an amount at least in the statutory requirements for the state in which the Restaurant is located, with employers' liability limits of at least five hundred thousand dollars ($500,000.00) per occurrence for bodily injury by accident and disease;

(2) Comprehensive general liability insurance, including products liability and broad form contractual liability insurance in an amount of not less than five million dollars ($5,000,000.00) per occurrence. Franchisee's liability coverage may be primary and non-contributory. Insurance carriers must be an insurance company with at least an A- class rating and VIII financial size according to A.M. Best and if not available then according to Moody's or Standard and Poor's.

(3) Property insurance on ISO special form, covering the building with 100% replacement cost coverage, less a commercially reasonable deductible. Coverage must include flood and earthquake if the location is in a high hazard zone.

(4) All policies of insurance, including general liability insurance, shall name Bojangles Opco, LLC, Bojangles' Restaurants Inc. (in its capacity as Manager under a Management Agreement with Bojangles Opco, LLC), and their respective affiliates, successors and assigns, and their respective partners, officers, directors, shareholders, agents, representatives, and employees as additional insureds or loss payees, as may be applicable, on the policies; shall provide that the policy cannot be cancelled without thirty (30) days prior written notice to Franchisor; and shall specify that copies of all notices shall be sent to Franchisor. Franchisee shall furnish Franchisor with copies of all policies or certificates evidencing insurance in force as required herein. Evidence of payment of premiums shall be delivered to Franchisor at least thirty (30) days prior to the expiration dates of each existing insurance policy; and

(5) Such additional insurance covering such additional risks or providing such higher limits as Franchisor may reasonably request.

B. Should Franchisee, for any reason, fail to procure or maintain the insurance required by this Agreement, as such requirements may be revised from time to time by Franchisor in the Manual or otherwise in writing, Franchisor shall have the right and authority (without, however, any obligation to do so) immediately to procure such insurance and to charge same to Franchisee, which charges, together with a reasonable fee for Franchisor's time and expenses in so acting, shall be payable by Franchisee immediately upon notice. The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XIII. TRANSFER

A. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations herein to any person or legal entity.

B. Transfer by Franchisee of the right to operate the restaurant, or any interest in this Agreement, in the franchise rights and license rights, and/or in Franchisee are limited as follows:

(1) Franchisee's authority to transfer any interest under this Agreement is also subject to the terms of any other agreement between Franchisor and Franchisee, including a

Development Agreement, which may impose additional conditions and limitations on Franchisee's right to transfer its interest under this Agreement.

(2) Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee and its shareholders or members, and that Franchisor has granted this Agreement in reliance on Franchisee's business skill and financial capacity, and the business skill, financial capacity and personal character of Franchisee's shareholders or members. Accordingly, neither Franchisee nor any immediate or remote successor to any part of Franchisee's interest in this Agreement, nor any individual, partnership, corporation, limited liability company or other legal entity which directly or indirectly owns any interest in the Restaurant, in this Agreement, or in Franchisee shall sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any direct or indirect interest in the Restaurant, interest in this Agreement, or franchise rights or license rights granted hereunder or any obligations hereunder or in Franchisee without the prior written consent of Franchisor, which consent shall not be unreasonably withheld. Any such proposed transfer shall be subject, where applicable, to Franchisor's option to purchase set forth in Paragraph XIII.C. herein. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor required by this Paragraph XIII.B.(2) shall be null and void and shall constitute a material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Paragraph XIV.B. of this Agreement.

(3) If a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring a controlling interest in the Restaurant, interest in this Agreement, or in the franchise rights or license rights granted hereunder, or in Franchisee, Franchisor may, in its sole discretion, if it does not elect to exercise its option to purchase set forth in Paragraph XIII.C. herein, require any or all of the following as conditions of its approval:

(a) All of Franchisee's accrued and outstanding monetary obligations to third parties and all accrued and outstanding obligations to Franchisor, or any parent, subsidiary or affiliate of Franchisor shall have been satisfied;

(b) Franchisee shall not be in default of any provision of this Agreement, any amendment hereto or successor hereof, or any other agreement between Franchisee and Franchisor, its parents, subsidiaries, or affiliates;

(c) The transferor shall have executed a general release under seal, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its officers, directors, shareholders, and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances; and shall agree to remain liable to Franchisor for all affirmative obligations, covenants, and agreements contained herein for two (2) years following the effective date of transfer (or, if transferor retains a purchase money interest in the transferred business, for a period greater than two (2) years, until the interest is extinguished) or for such shorter period as Franchisor may, in its sole discretion, determine;

(d) The transferee shall enter into a written assignment, under seal and in a form satisfactory to Franchisor, assuming and agreeing to discharge all of Franchisee's

obligations under this Agreement; and, if the obligations of Franchisee were guaranteed by the transferor, the transferee shall guarantee the performance of all such obligations in writing in a form satisfactory to Franchisor;

(e) The transferee shall demonstrate to Franchisor's satisfaction that the transferee meets Franchisor's educational, managerial, and business standards; possesses a good moral character, business reputation, and credit rating; has the aptitude and ability to conduct the Franchised Business herein (as may be evidenced by prior related business experience or otherwise); and has adequate financial resources and capital to operate the Franchised Business;

(f) At Franchisor's option, the transferee shall execute (and/or, upon Franchisor's request, shall cause all interested parties to execute), for a term ending on the expiration date of this Agreement, the then-current standard form of franchise agreement being offered to new System franchisees and other ancillary agreements, including a guarantee of such agreement executed by all shareholders of the transferee, as Franchisor may require for the Franchised Business, which agreements shall supersede this Agreement in all respects and the terms of which agreements may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty rate and advertising contribution; provided, however, that the transferee shall not be required to pay an initial Franchise Fee;

(g) At Franchisor's sole discretion, the transferee, at its expense, shall upgrade the Restaurant to conform to the then-current standards and specifications of System restaurants, and shall complete the upgrading and other requirements within the time specified by Franchisor;

(h) Franchisee shall remain liable for all of its obligations to Franchisor in connection with the Franchised Business prior to the effective date of the transfer, and shall execute any and all instruments reasonably requested by Franchisor to evidence such liability;

(i) At the transferee's expense, transferee's Managing Owner, Principal Operating Officer or Partner, and managers, shall complete any training and certification programs then in effect for franchisees upon such terms and conditions as Franchisor may reasonably require; and

(j) Franchisee shall pay to Franchisor a transfer fee of five thousand dollars ($5,000) per Restaurant, which constitutes Franchisor's reasonable costs and expenses (including legal and accounting expenses) in connection with Franchisor's review of the application to transfer.

(4) Franchisee shall grant no security interest in this Agreement or in the Franchised Business (other than a pledge of assets to secure a bona fide loan made or credit extended in connection with acquisition of the assets pledged) unless the secured party agrees that in the event of any default by Franchisee under any documents related to the security interest, Franchisor shall have the right and option to purchase the rights of the secured party upon payment of all sums then due to such secured party.

(5) Franchisee acknowledges and agrees that each condition which must be met by transferee is necessary to assure such transferee's full performance of the obligations hereunder.

C. Franchisor shall have the option to purchase any interest in the Restaurant or this Agreement as follows:

(1) Any party holding any direct or indirect interest in the Restaurant, in this Agreement or in Franchisee who desires to accept any bona fide offer from a party other than Franchisor to purchase such interest, if a transfer of that interest alone or together with other previous, simultaneous or proposed transfers would have the effect of transferring a controlling interest in the Restaurant, in this Agreement, or in Franchisee, shall provide Franchisor with all of the terms of the proposed transfer in writing at least sixty (60) days prior to the proposed date of transfer. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of all documentation necessary, in Franchisor's sole but reasonable opinion, to evaluate the terms of the proposed transfer, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party, net of any finders or brokers fees which any third party would be obligated to pay. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within thirty (30) days from the date of notice to the seller of the election to purchase by Franchisor. If Franchisor does not exercise its option to purchase, Franchisee or shareholders of Franchisee may proceed to consummate a transfer to a third party if they have complied with the conditions of this Paragraph XIII. If Franchisor did not exercise its option to purchase, any material change in the terms of the third party's offer prior to closing shall constitute a new offer subject to the same option to purchase by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Paragraph XIII.C. shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Paragraph XIII. with respect to a proposed transfer.

(2) In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor is not in a position to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest proposed to be sold for the reasonable equivalent in cash.

D. Upon the death or mental incapacity of any person with a direct or indirect interest in this Agreement or in Franchisee, the executor, administrator, or personal representative of such person shall transfer the interest to a third party, including shareholder(s) or member(s) of Franchisee, approved by Franchisor within twelve (12) months after such death or mental incapacity, or, if legal proceedings make transfer within twelve (12) months not feasible, within such longer period as may be reasonable under the circumstances. Such transfer, including, without limitation, transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. If an approved transfer has not been made within the aforementioned period, Franchisor shall have the option to purchase the Franchised Business at fair market value, and thereupon terminate this Agreement. In the event that Franchisor elects to purchase the Franchised Business and terminate this Agreement in accordance with the foregoing, closing of the transaction shall take place as promptly as possible after Franchisor exercises its option to purchase, and the parties reach agreement concerning the fair market value of the Franchised Business. Payment will be made in four (4) installments, the first of which shall be made at the time of closing and the remaining three (3) installments shall each be made at one (1) year intervals from the date of the first payment. Interest shall be payable on the unpaid portion of the purchase price on the due date of each installment of principal at the prime rate of Bank of America on the date of

Franchisor's election to purchase the Franchised Business. If the parties are unable to agree on the fair market value of the Franchised Business, then the dispute will be settled by binding arbitration in Charlotte, North Carolina, in accordance with the rules and procedures of the American Arbitration Association.

E. Franchisor's consent to a transfer of any interest in Franchisee, rights to operate the Restaurant, interest in this Agreement or any license or franchise rights granted hereunder shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XIII. will cause Franchisor irreparable injury, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XIII.

XIV. DEFAULT AND TERMINATION

A. Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or make a general assignment for the benefit of creditors; or if a petition in bankruptcy is filed by Franchisee or such a petition is filed against Franchisee and not opposed by Franchisee; or if Franchisee is adjudicated a bankrupt or insolvent; or if a bill in equity or other proceeding for the appointment of a receiver of Franchisee or other custodian for Franchisee's business or assets is filed and consented to by Franchisee; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Franchisee.

B. Upon occurrence of any of the following events, Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon receipt of notice by Franchisee:

(1) If Franchisee fails to: obtain Franchisor's approval of a site for the Restaurant by the Site Approval Deadline; commence construction of the Restaurant and pay the Franchise Fee by the Construction Commencement Deadline; or construct, furnish, and open the Restaurant by the Opening Deadline;

(2) If Franchisee or any shareholder or member of Franchisee is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that is reasonably likely, in the sole opinion of Franchisor, adversely to affect the System, the Proprietary Marks, the Trade Dress the goodwill associated therewith, or Franchisor's interest therein;

(3) If Franchisee or any shareholder or member of Franchisee purports to transfer any interest in this Agreement, any rights hereunder, including but not limited to any rights to operate the Restaurant, franchise and license rights or obligations under this Agreement or any

interest in Franchisee to any third party without Franchisor's prior written consent, contrary to the terms of Paragraph XIII. of this Agreement;

(4) If, contrary to the terms of Paragraph VIII. or IX. hereof, Franchisee discloses or divulges the contents of the Manual or other confidential information provided to Franchisee by Franchisor;

(5) If Franchisee knowingly maintains false books or records, or knowingly submits any false reports to Franchisor;

(6) If Franchisee, or any shareholder or member of Franchisee, violates Paragraph VII. hereof by making any unauthorized use of any name, trademark, service mark, or other Proprietary Mark or Trade Dress of Franchisor;

(7) If Franchisee shall cause, suffer, or permit (voluntarily or involuntarily) its right to or possession of the premises on which the Restaurant is located to be terminated prematurely for any cause whatsoever; or if Franchisee shall be in material default under the lease for the premises on which the Restaurant is located, or shall be in material default under any mortgage with respect to the property on which the Restaurant is located, provided, however, that Franchisee shall not be in breach of this provision if a condemnation proceeding affecting the premises upon which the Restaurant is situated occurs which makes it impossible or infeasible for Franchisee to continue to operate the Restaurant at its present location, and within thirty (30) days after the final condemnation determination Franchisee provides Franchisor with notice of its intention to open, and within one (1) year of the final condemnation determination opens, a substitute Restaurant on a new site approved by Franchisor;

(8) If Franchisee ceases to operate or otherwise abandons, or attempts to cease to operate or abandon, the Restaurant or enters into an agreement to sell, or sells, or purports or attempts to sell, the real property upon which the Restaurant is situated, or substantially all right, title and interest in and to the Restaurant or real property lease, or substantially all of the assets of Franchisee or of the Restaurant, without Franchisor's prior written consent; provided, however, that upon the occurrence of any of the foregoing events, Franchisor may, in lieu of immediate termination of this Agreement, request from Franchisee, a statement of intentions and assurances that no event in breach of this Agreement is so contemplated, which statement and assurances shall be delivered in writing within twenty-four (24) hours of Franchisor's request. In addition Franchisor may request, and Franchisee shall provide within five (5) business days thereafter, a performance bond from Franchisee, the amount of such bond and the issuing entity to be solely at Franchisor's reasonable discretion.

(9) If any other Franchise Agreement or Development Agreement for Bojangles restaurants or any other agreements with Franchisor or its affiliates entered into by Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) is terminated based upon Franchisee's or its affiliates' (or any beneficial owner(s) of Franchisee's or its affiliates') default thereunder;

(10) If Franchisee, after curing a default pursuant to Paragraph XIV.C. hereof, commits the same, or a substantially similar, default again within one hundred eighty (180) days after the prior default occurred, whether or not cured after notice; or

(11) If Franchisee repeatedly is in default under Paragraph XIV.C. hereof for failure to comply with any of the requirements imposed by this Agreement, whether or not cured after notice.

C. Except as otherwise provided in Paragraphs XIV.A. and XIV.B. of this Agreement, Franchisee shall have ten (10) days for a monetary default and thirty (30) days for any other default after its receipt from Franchisor of a written notice of default within which to remedy any default hereunder and to provide evidence thereof to Franchisor. If any such default is not cured within that time, or such longer period as applicable law may require, Franchisor may terminate this Agreement, effective immediately upon Franchisee's receipt of notice from Franchisor after the expiration of the ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. Franchisee shall be in default hereunder for any failure to comply with any of the requirements imposed by this Agreement, including any matter enumerated in this Paragraph XIV.C., as it may from time to time reasonably be supplemented by the Manual, or to carry out the terms of this Agreement in good faith. Such defaults shall include, for example, but without limitation, the occurrence of any of the following events:

(1) If Franchisee fails, refuses, or neglects promptly to pay any monies owing to Franchisor or its parents, subsidiaries or affiliates when due, or to submit the financial or other information required by Franchisor under this Agreement;

(2) If Franchisee fails to pay or fails repeatedly to make prompt payment of undisputed amounts due to its suppliers, landlord, equipment lessors, or other third parties;

(3) If Franchisee fails to maintain the Restaurant in a good, clean and wholesome manner, or fails to maintain or observe any of the other standards or procedures prescribed by Franchisor in this Agreement, the Manual, or otherwise in writing;

(4) If Franchisee fails, refuses, or neglects to obtain Franchisor's prior written approval or consent as required by this Agreement;

(5) If Franchisee denies Franchisor or its designee the right to inspect the Restaurant at reasonable times;

(6) If Franchisee engages in any business or markets any service or product under a name or mark which, in Franchisor's opinion, is confusingly similar to the Proprietary Marks or uses the Trade Dress other than in connection with the Restaurant or uses any of Franchisor's products, procedures or methods in any other operation not authorized by Franchisor;

(7) If Franchisee fails to comply with the in-term covenants in Paragraph XVI.A. hereof;

(8) If a final judgment against Franchisee remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed);

(9) If Franchisee is dissolved, execution is levied against Franchisee's business or property, suit to foreclose any lien or mortgage against the Franchised Business or equipment situated therein is instituted against Franchisee and not dismissed or bonded off within sixty (60) days, or the real or personal property of the Franchised Business is sold after levy thereupon by any sheriff, marshal or constable;

(10) If an approved transfer of a controlling interest in Franchisee is not effected within the prescribed period following the death or mental incapacity of a shareholder or member of Franchisee, as required by Paragraph XIII.D. hereof; or

(11) If Franchisee's Managing Owner, Principal Operating Officer or Partner, or Restaurant managers fail to timely attend and successfully complete the initial training program or any other training programs required by Franchisor.

D. In the event that this Agreement is terminated on account of Franchisee's default, Franchisor shall have the option, within sixty (60) days after the date of termination (or longer if the provisions of Paragraph XIV.D.(3) are applicable), to purchase or lease the Franchised Business subject to the following terms and subject to the terms of the Development Agreement entered into between Franchisee and Franchisor:

(1) If Franchisee leases the Restaurant building and land on which the Restaurant is situated, Franchisor shall have the right to purchase the leasehold and other assets owned by Franchisee relating to the Restaurant for an amount equal to the higher of (i) the net tangible book value (which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements) of the assets owned by Franchisee relating to the Restaurant, including the leasehold improvements, equipment, inventory and supplies, and excluding unamortized franchise and development fees, good will and all other intangible assets; or (ii) an amount calculated as follows:

A	B	C
If Gross Sales for the Restaurant for the 12 months immediately preceding termination are:	Multiply the Gross Sales by:	and subtract the following from the product of A and B:
up to $750,000	$.40	All debts and liabilities of Franchisee to Franchisor, or to third parties (excluding lease obligations to third parties) which are being assumed by Franchisor.
$750,001--$900,000	$.50	
$900,001 or more	$.55	

The amount as computed above shall be payable twenty percent (20%) on closing with the principal balance payable in three (3) equal payments due annually on the anniversary of the

purchase with interest on the unpaid principal balance payable on the due date of each principal payment at the rate of ten percent (10%) per annum. Undisclosed or matured contingent liabilities which are paid by Franchisor after payment of the twenty percent (20%) down shall be deducted from the next installment(s) due, together with interest thereon from the date paid at the rate of two percent (2%) per annum over the prime rate of Bank of America on the date such payment is made.

(2) If Franchisee owns the land on which the Restaurant to be purchased by Franchisor is situated, Franchisor shall have the right, at its discretion, either to purchase or lease the land and Restaurant building. If Franchisor elects to purchase, Franchisee shall sell the land, building, equipment, inventory, and supplies to Franchisor at the higher of (i) their depreciated net tangible book value, which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements, or (ii) an amount to be determined in accordance with the table in Paragraph XIV.D.(1) above. If Franchisor elects to lease, Franchisee shall lease the land and building to Franchisor on Franchisor's then-standard lease form for Bojangles restaurant sites operated by Franchisor, and Franchisor shall purchase the equipment, inventory and supplies at their depreciated net tangible book value, as defined above. Net annual rental payments (payable monthly after taxes and expenses) shall be equal to the higher of fourteen percent (14%) of the depreciated net tangible book value, as defined above, of the land and Restaurant building, or six and one-half percent (6½%) of Gross Sales to the extent that Gross Sales do not exceed the amount of Gross Sales for the twelve (12) months preceding the commencement of occupancy by Franchisor, and five percent (5%) of Gross Sales that exceed that amount.

(3) Franchisor shall exercise its right to purchase the Franchised Business by the later of sixty (60) days after the date of termination, the date it takes possession of the Restaurant pursuant to Paragraph XIV.E. hereof, or ten (10) days after the date upon which any litigation contesting the validity of the termination is finally adjudicated. If Franchisor has taken possession of the Restaurant, it shall exercise its right to purchase the Restaurant or vacate the premises by the end of the foregoing period.

E. In order to maintain continuous operation of the Restaurant and to promote the best interests of the System, in the event this Agreement is terminated, Franchisor shall have the right immediately upon termination to enter and take possession of and operate the Restaurant. Nothing herein contained in Paragraph XIV.E shall be intended to give Franchisor control of Franchisee's employees.

F. In the event that this Agreement is terminated and Franchisee contests the validity of the termination, the party that operates the Restaurant during the period commencing with the date that notice of termination was given and ending with the date upon which a final notice and nonappealable judgment resolving the issue is entered, shall operate the Restaurant for the benefit of the prevailing party in such contest, and shall account for, and pay over, any profits earned during said period to the other party, if such other party is the party that prevails.

G. Upon termination of this Agreement owing to default by Franchisee, Franchisee shall not remove any furniture, fixtures, signs, equipment or other property or leasehold improvements from the Restaurant premises until expiration of the period within which Franchisor may exercise its right to purchase the Restaurant. If Franchisor does not elect to purchase the Restaurant it may nevertheless elect, within ninety (90) days of the date of termination, to purchase Franchisee's furniture, fixtures, signs, equipment, leasehold improvements and other property or any portion thereof for a sum equal to the fair market value of such property. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and the appraiser's determination shall be binding. Any property so purchased by Franchisor shall be delivered to Franchisor's representative at the Restaurant premises on a date specified in the purchase notice by Franchisor not more than five (5) days after delivery of the purchase notice or at such other time as may be reasonable in the circumstances. If Franchisor elects to exercise any right to purchase herein provided, it shall have the right to set off all amounts due from Franchisee, and the cost of the appraisal, if any, against any payment therefor.

H. Upon expiration of this Agreement or termination resulting from any condemnation proceedings affecting the premises upon which the Restaurant is situated, within sixty (60) days prior to the date specified for expiration or takeover by any public authority, Franchisee shall not remove any furniture, fixtures, signs, equipment and other property or leasehold improvements. Franchisor may, upon written notice at least thirty (30) days prior to such date, notify Franchisee of its intention to purchase all or any portion of the furniture, fixtures, signs, equipment and other chattels for a sum equal to the fair market value of such property. Determination of fair market value and the terms of delivery shall be as specified in Paragraph XIV.G. hereof.

XV. OBLIGATIONS UPON TERMINATION OR EXPIRATION

Upon termination or expiration of this Agreement, all rights granted hereunder to Franchisee shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate the Franchised Business, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor.

B. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, procedures and techniques associated with the System; the Proprietary Marks and distinctive forms, slogans, signs, symbols, and devices and any Trade Dress associated with the System. In particular, Franchisee shall follow Franchisor's instructions to deidentify the Restaurant from the System, including removal or modification of structural features of the Restaurant including, but not limited to, the distinctive roof, interior and exterior color combinations and designs, and shall cease to use, without limitation, all signs, advertising materials, displays, stationery, forms, and any other articles which display the Proprietary Marks.

C. Franchisee shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains any Proprietary Mark or any other service mark or trademark of Franchisor, and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement.

D. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks, either in connection with such other business or the promotion thereof, which is likely to cause confusion, mistake, or deception, or which is likely to dilute Franchisor's rights in and to the Proprietary Marks, and further agrees not to utilize any Trade Dress or designation of origin or description or representation which falsely suggests or represents an association or connection with Franchisor constituting unfair competition.

E. Franchisee shall promptly pay all sums owing to Franchisor and its subsidiaries and affiliates. In the event of termination for any default of Franchisee, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default, which obligation shall give rise to and remain, until paid in full, a lien in favor of Franchisor against any and all of the personal property, furnishings, equipment, signs, fixtures, and inventory owned by Franchisee and on the premises operated hereunder at the time of default.

F. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Paragraph XV.

G. Franchisee shall immediately deliver to Franchisor all manuals, including the Manual, records, files, instructions, correspondence, all materials related to operating the Franchised Business, including, without limitation, brochures, agreements, invoices, and any and all other materials relating to the operation of the Franchised Business in Franchisee's possession, and all copies thereof (all of which are acknowledged to be Franchisor's property), and shall retain no copy or record of any of the foregoing, except Franchisee's copy of this Agreement and of any correspondence between the parties and any other documents which Franchisee reasonably needs for compliance with any provision of law.

H. Franchisee shall comply with any surviving covenants contained in Paragraph XVI. of this Agreement.

XVI. COVENANTS

A. Franchisee acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and confidential information, including, without limitation, information relating to the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System. Accordingly, Franchisee covenants that:

(1) During the term of this Agreement, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation or limited liability company:

(a) Divert or attempt to divert any business or customer of the Restaurant to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Franchisor's Proprietary Marks, Trade Dress and the System; or

(b) Own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(i) Any restaurant business which: (a) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants; and (b) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction; or

(ii) Any fast food restaurant business which is located (a) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction, or (b) within the designated market area within which the Restaurant is situated.

(2) During the continuing uninterrupted period commencing upon the expiration or termination of this Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation, or limited liability company, own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(a) Any restaurant business which: (i) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants as of the termination or expiration of this Agreement, and (ii) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction as of the termination or expiration of this Agreement; or

(b) Any fast food restaurant business which is located (i) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction as of the termination or expiration of this Agreement, or (ii) within the designated market area within which the Restaurant is situated.

B. Paragraph XVI.A. shall not apply to ownership by Franchisee of less than two percent (2%) beneficial interest in the outstanding equity securities of any corporation which is registered under the Securities Exchange Act of 1934.

C. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Paragraph XVI. is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Paragraph XVI.

D. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Paragraph XVI.A. or any portion

thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof; and Franchisee agrees that it shall comply forthwith with any covenant as so modified.

E. Franchisee expressly agrees that the existence of any claims it may have now or in the future against Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Franchisor of the covenants in this Paragraph XVI.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XVI. would result in irreparable injury to Franchisor, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XVI.

G. At the request of Franchisor, Franchisee shall obtain and deliver to Franchisor executed covenants similar in substance to those set forth in this Paragraph XVI. (including covenants applicable upon the termination of a person's relationship with Franchisee) from the following persons: all officers, directors, or members, and holders of the securities of Franchisee, and of any corporation or limited liability company directly or indirectly controlling or controlled by Franchisee. Every covenant required by this Paragraph XVI.G. shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Franchisee to obtain execution of a covenant required by this Paragraph XVI.G. or to deliver the covenant to Franchisor shall constitute a default under this Agreement.

XVII. FORCE MAJEURE

If the performance of any obligation under this Agreement is prevented or delayed, in whole or in part, by reason of force majeure, or the consequence thereof, affecting the parties hereto or the rights granted hereunder, such force majeure to include but not be limited to acts of God, fire, flood, governmental restrictions, lockouts or labor disputes, then the affected party shall be given such additional time as is reasonable to perform in view of the nature and extent of the force majeure.

XVIII. TAXES, PERMITS, AND INDEBTEDNESS

A. Franchisee shall promptly pay when due all taxes levied or assessed, including, without limitation, unemployment and sales taxes, and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the Franchised Business. Franchisee shall pay to Franchisor an amount equal to any sales tax, gross receipts tax, or similar tax imposed on Franchisor with respect to any payments to Franchisor required under this Agreement, unless the tax is credited against income tax otherwise payable by Franchisor.

B. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or

attachment by a creditor, to occur against the premises of the Franchised Business, or any improvements thereon.

C. Franchisee shall comply with all federal, state, and local laws, rules and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the Franchised Business, including, without limitation, licenses to do business, fictitious name registrations, sales tax permits, and fire clearances.

D. Franchisee shall notify Franchisor in writing within ten (10) days of the commencement of any action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

XIX. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that Franchisee is an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed to state or imply that Franchisor is the joint employer of Franchisee's employees and/or independent contractors, nor vice versa.

B. During the term of this Agreement and any extensions thereof, Franchisee shall hold itself out to the public as an independent contractor operating the Franchised Business pursuant to a franchise from Franchisor. Franchisee agrees to take such action as may be necessary to do so, including, without limitation, exhibiting a notice of that fact in a conspicuous place in the Restaurant, the content of which Franchisor reserves the right to specify.

C. It is understood and agreed that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty, or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of Franchisee in its conduct of the Franchised Business or any claim or judgment arising therefrom. Franchisee shall indemnify and hold Franchisor and Franchisor's officers, directors, shareholders, and employees harmless against any and all claims arising directly or indirectly from, as a result of, or in connection with, Franchisee's operation of the Franchised Business, as well as the costs, including attorneys' fees, of defending against them.

XX. APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor therefor, and such approval or consent shall be obtained in writing.

B. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee by providing any waiver, approval, consent, or

suggestion to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

C. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee under any of the terms, provisions, covenants, or conditions hereof shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against Franchisee, or as to a subsequent breach or default by Franchisee. Subsequent acceptance by Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, provisions, covenants, or conditions of this Agreement.

XXI. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (a) on the day delivered, if delivered personally or (b) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (c) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (d) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the addresses shown on Exhibit A to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

XXII. ENTIRE AGREEMENT

This Agreement, the documents referred to herein, and the exhibits(s) hereto constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof, and supersede all prior agreements. No representations have induced Franchisee to execute this Agreement except for those contained in this Agreement, the exhibits and the Franchise Disclosure Document. No amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing; provided, however, that a writing signed by Franchisee need not be signed by any of its shareholders or members except to the extent, if any, that such writing would increase the amount of such shareholder's or member's financial obligations. Further, no modification, amendment, waiver, discharge or termination of any obligation of Franchisee, and no other matter or termination of any nature or kind whatsoever, including without limitation any release of Franchisee from any such obligation, shall release any shareholder or member of any guaranty obligation given or made by him under this Agreement or otherwise, whether or not such shareholder or member has notice thereof, all rights to notice or to consent being expressly waived hereby.

XXIII. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary herein, each portion, paragraph, section, part, term, and/or provision of this Agreement shall be considered severable; and if, for any reason, any portion, paragraph, section, part, term, and/or provisions herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court

or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portion, paragraph, section, part, term, and/or provision of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portion, paragraph, section, part, term, and/or provision shall be deemed not to be a part of this Agreement.

B. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officers, directors, and employees, and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated by Paragraph XIII. hereof, any rights or remedies under or by reason of this Agreement.

C. Franchisee and each of its shareholders or members expressly agree to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court may hold to be unreasonable and unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

D. All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

E. All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable, and all acknowledgments, promises, covenants, agreements, and obligations herein made or undertaken by Franchisee shall be deemed jointly and severally undertaken by all those executing this Agreement on behalf of Franchisee.

F. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

XXIV. APPLICABLE LAW

A. This Agreement takes effect upon its acceptance and execution by Franchisor in the State of North Carolina, and shall be interpreted and construed under the laws of that State, which laws shall prevail in the event of any conflict of law; provided, however, that if any of the provisions of this Agreement would not be enforceable under the laws of North Carolina, then such provisions shall be interpreted and construed under the laws of the state in which the principal office of Franchisee is located.

B. The parties agree that any action brought by either party against the other in any court, whether federal or state, shall be brought within the State of North Carolina and do hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

C. No right or remedy conferred upon or reserved to Franchisor or Franchisee by this Agreement is intended to be, nor shall be deemed to be, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

D. Nothing herein contained shall bar Franchisor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

E. In the event of any action at law or in equity to secure or protect rights under or to enforce the terms of this Agreement, except as otherwise provided for in this Agreement, the prevailing party shall be entitled to recover reasonable counsel fees together with court costs and expenses incurred in connection with the litigation.

F. **THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST EACH OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH SHALL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.**

G. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PARTICIPATE IN, ANY CLASS, REPRESENTATIVE OR COLLECTIVE ACTION MATTERS, AS A CLASS REPRESENTATIVE, CLASS MEMBER OR AN OPT-IN PARTY, ACT AS A PRIVATE ATTORNEY GENERAL, OR JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON OR ENTITY, AGAINST THE OTHER PARTY.**

H. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, AND/OR COUNTERCLAIM BROUGHT BY EITHER PARTY.**

I. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Franchisee) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of two (2) years from the date on which the party asserting the claim knew or should have known of the facts giving rise to the claim.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement as of the Effective Date, which is _____.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

MANAGING OWNER OF FRANCHISEE, *in his/her individual capacity*

_____
[Name]

PRINCIPAL OPERATING [OFFICER OR PARTNER] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

[OTHER SHAREHOLDERS OR MEMBERS] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

_____
[Name]

BOJANGLES FRANCHISE AGREEMENT

EXHIBIT A

FRANCHISE INFORMATION

1. **Franchisee**: [FRANCHISEE ENTITY]

2. **Franchise Fee**: $35,000 due by the Construction Commencement Deadline. [***If a Development Agreement credit applies, add:*** Notwithstanding the foregoing, Franchisee shall receive a credit against the Franchise Fee in the amount of [$5,000 or $10,000 – check the Development Agreement form] from a development fee paid by Franchisee pursuant to the Development Agreement between Franchisee and Franchisor dated as of [DATE]. As such, the total Franchise Fee due from Franchisee by the Construction Commencement Deadline, after the development fee credit is applied, is $[Amount].]

3. **Approved Location**: The location approved by Franchisor for the Restaurant franchised under the attached Franchise Agreement shall be: [STORE NUMBER, ADDRESS]

[***If the location has not been approved when this Agreement is signed replace with*:**

3. **Approved Location**. The location has not yet been identified. The parties agree to modify this Exhibit A when Franchisor approves the location for the Restaurant under the site selection procedures set forth in the Development Agreement between Franchisor and Franchisee that the parties signed simultaneously with this Franchise Agreement.]

[**If applicable add:** Franchisee acknowledges that the Restaurant is geographically remote from other Bojangles Restaurants as of the Effective Date. As a result, the Restaurant will not be easily accessible by Franchisor's approved suppliers and distributors. Franchisee agrees to pay applicable incremental supplier and/or distribution costs charged by such approved suppliers and/or distributors for orders and deliveries related to the Restaurant.]

4. **Managing Owner: [**NAME**]**

5. **Principal Operating [Officer/Partner]**: [NAME]

6. **Notice Addresses**:

If to Franchisor:

Via first class, postage prepaid, registered or certified mail:
BOJANGLES OPCO, LLC
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

and

Via personal delivery or overnight courier services:
BOJANGLES OPCO, LLC
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

Email: [Email Address]

If to Franchisee:

[FRANCHISEE ENTITY]
[Address]
[City], [State] [Zip Code]
Attn: [Name or Department]
Email: [Email Address]

BOJANGLES FRANCHISE AGREEMENT

EXHIBIT B

GUARANTEE

GUARANTEE

As an inducement to BOJANGLES OPCO, LLC ("**Franchisor**") to execute the Franchise Agreement ("**Agreement**"), to which this Guarantee is attached, the undersigned, jointly and severally, hereby agree to be individually bound by all the terms and conditions of the Agreement including any amendments thereto whenever made and unconditionally guarantee to Franchisor and its successors and assigns the payment of all liabilities incurred by Franchisee at any time.

Sixty (60) days after any default of Franchisee under Paragraphs XIV.A. or XIV.B. of the Agreement, or ninety (90) days after a default by Franchisee which is not cured under Paragraph XIV.C. of the Agreement, the undersigned will immediately make payment of any liabilities previously incurred by Franchisee. Without affecting the obligations of the undersigned under this Guarantee, Franchisor may, without notice to the undersigned, extend, modify, or release any indebtedness or obligation of Franchisee, or settle, adjust, or compromise any claims against Franchisee. The undersigned waive notice of amendment of the Agreement and notice of demand for payment and performance by Franchisee.

Upon death of an individual guarantor, the estate of such guarantor will be bound by this Guarantee but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect.

Paragraph XXIV (Applicable Law) of the Agreement is incorporated by reference into this Guarantee.

IN WITNESS WHEREOF, each of the undersigned has signed this Guarantee as of the Effective Date of the Agreement.

GUARANTORS:

_____
[Name]
[Home Address]

_____
[Name]
[Home Address]

BOJANGLES FRANCHISE AGREEMENT

EXHIBIT C

ADDENDUM TO FRANCHISE AGREEMENT

ADDENDUM TO BOJANGLES FRANCHISE AGREEMENT
BETWEEN
BOJANGLES OPCO, LLC ("FRANCHISOR")
AND
[FRANCHISEE ENTITY] ("FRANCHISEE")

This Addendum ("**Addendum**") is made as of _____ to the Franchise Agreement of same date between Franchisor and Franchisee attached hereto ("**Franchise Agreement**").

1. The Pepsi-Cola Company is the Bojangles System Exclusive Beverage Supplier of Choice throughout the domestic Bojangles System for new franchisees. Accordingly, Franchisee shall offer exclusively Pepsi-Cola Company brand post-mix soft drink products and colas. This exclusive designation and choice of products may be changed at Franchisor's option upon written notice by Franchisor.

2. To the extent this Addendum is construed to conflict with the terms of the Franchise Agreement, the terms of the Addendum shall be deemed to control. The terms of this Addendum shall be considered terms of the Franchise Agreement, as if incorporated therein, the breach of which shall be considered a default under Paragraph XIV.B. of the Franchise Agreement. All capitalized terms within this Addendum shall have the same meaning given those terms within the Franchise Agreement.

3. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Addendum, which is made effective as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

BOJANGLES FRANCHISE AGREEMENT

EXHIBIT D

FORM OF ADDENDUM TO LEASE AGREEMENT

BOJANGLES RESTAURANT FORM OF ADDENDUM TO LEASE AGREEMENT

THIS ADDENDUM is executed as of this ___ day of _____, _____, by and between _____("**Franchisee**") and _____ ("**Landlord**"), as an addendum to the lease, as modified, amended, supplemented, renewed and/or extended from time to time as contemplated herein, ("**Lease**") for the premises located at _____, State of _____ ("**Premises**") dated as of _____, ____.

Franchisee has entered into a Bojangles Franchise Agreement (the "**Franchise Agreement**") with Bojangles Opco, LLC ("**Franchisor**") for the operation of a Bojangles restaurant at the Premises, and as a requirement thereof, the lease for the Premises must contain the provisions contained in this Addendum.

Landlord and Franchisee agree that the terms contained herein shall supersede any terms to the contrary set forth in the Lease.

NOW THEREFORE, in consideration of mutual covenants set forth herein, the execution and delivery of the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Franchisee hereby agree as follows:

1. Landlord shall deliver to Franchisor a copy of any notice of default or termination of the Lease at the same time such notice is delivered to Franchisee.

2. Franchisee hereby assigns to Franchisor, with Landlord's irrevocable and unconditional consent, all of Franchisee's rights, title and interests to and under the Lease upon any termination, expiration, or non-renewal of the Franchise Agreement, but no such assignment shall be effective unless: (a) the Franchise Agreement is terminated, not renewed, or expires without renewal or Franchisor has exercised its option to purchase the Restaurant under the Franchise Agreement, as applicable; and (b) Franchisor notifies Franchisee and Landlord in writing that Franchisor assumes Franchisee's obligations under the Lease.

3. Franchisor shall have the right, but not the obligation, upon giving written notice of its election to Franchisee and Landlord, to cure any breach of the Lease and, if so stated in the notice, to also succeed to Franchisee's rights, title and interests thereunder.

4. Terms of the Lease that relate to or impact this Addendum may not be modified without Franchisor's prior written consent. The Lease may not be assigned by Franchisee without Franchisor's prior written consent.

5. Franchisee and Landlord acknowledge and agree that Franchisor shall have no liability or obligation whatsoever under the Lease unless and until Franchisor assumes the Lease in writing pursuant to Section 2 or Section 3, above.

6. If Franchisor assumes the Lease, as provided above, Franchisor may, without Landlord's prior consent, further assign the Lease to (a) an affiliate of Franchisor or as part of Franchisor's financing or refinancing of its assets; or (b) to an approved franchisee of Franchisor to operate the Bojangles restaurant at the Premises provided that the following

criteria are met: (a) Franchisor has an established franchising program for Bojangles restaurants; and (b) the proposed franchisee has met Franchisor's applicable requirements and has executed a franchise agreement with Franchisor. Upon such assignment to a franchisee of Franchisor, Franchisor shall be released from any further liability under the terms and conditions of the Lease.

7. Landlord and Franchisee acknowledge that if the Franchise Agreement expires (without renewal) or is terminated or not renewed, Franchisee is obligated to de-identify the Premises as a Bojangles restaurant, at its sole cost and expense. Landlord and Franchisee shall permit Franchisor, its employees or agents, to enter the Premises and remove signs (both interior and exterior), décor and materials displaying any marks, designs or logos owned by Franchisor in the event Franchisee fails to timely do so.

8. Franchisor, its affiliates, and their respective successors and assigns, are intended third-party beneficiaries of the provisions of this Addendum.

Copies of any default or termination notices under the Lease shall also be sent to Franchisor by overnight mail to 9432 Southern Pine Boulevard, Charlotte, NC 28273 Attn: Chief Legal Officer.

WITNESS the execution hereof under seal.

LANDLORD: _____	FRANCHISEE: _____
By:_____	By:_____
Print Name:_____	Print Name:_____
Title:_____	Title:_____
Date: _____	Date: _____

EXHIBIT C
INDIVIDUAL FRANCHISE AGREEMENT

BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

Franchisee: [FRANCHISEE ENTITY]

Effective Date: [DATE]

BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

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BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

This Franchise Agreement ("**Agreement**") is made and entered into as of Effective Date identified on the signature page to this Agreement between BOJANGLES OPCO, LLC, a Delaware limited liability company ("**Franchisor**"), and the entity identified as "**Franchisee**" on the signature page of this Agreement.

WHEREAS, Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system (hereinafter "**System**" or "**Bojangles System**") relating to the establishment and operation of fast service restaurants;

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Bojangles System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including but not limited to the marks "BOJANGLES®", "BOJANGLES'®" and "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®", and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by Franchisor in writing) for use in connection with the Bojangles System (hereinafter referred to as "**Proprietary Marks**") and certain unique trade dress, including but not limited to specific color schemes, patterns, designs, decor, furnishings and layout, now or hereafter used by Franchisor in connection with the Bojangles System (hereinafter referred to as "**Trade Dress**");

WHEREAS, Franchisor continues to develop, use, and control the use of such Proprietary Marks and Trade Dress in order to identify for the public the source of services and products marketed thereunder and under the Bojangles System, and to represent the Bojangles System's high standards of quality, cleanliness, appearance, and service;

WHEREAS, Franchisee desires to enter into the business of operating a Bojangles restaurant under the Bojangles System and wishes to obtain a franchise from Franchisor for that purpose, as well as to receive the training and other assistance provided by Franchisor in connection therewith; and

WHEREAS, Franchisee understands and acknowledges the importance of Franchisor's high standards of quality, cleanliness, appearance, and service and the necessity of operating the business franchised hereunder in conformity with Franchisor's standards and specifications.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

I. GRANT

A. Franchisor hereby grants to Franchisee, upon the terms and conditions herein contained, the right and franchise, and Franchisee undertakes the obligation, to operate a Bojangles restaurant (hereinafter referred to as "**Restaurant**" or "**Franchised Business**") and to use solely in connection therewith the Proprietary Marks, the Trade Dress and the Bojangles System, as they may be changed, improved, and further developed from time to time, only at the location set forth in Exhibit A hereto, which location shall conform to the site selection provisions of Paragraph V. of this Agreement.

B. Franchisee acknowledges that this franchise is non-exclusive and is granted subject to the terms of Paragraph VIII.C.(6) and VIII.F.(6) hereof.

II. TERM AND RENEWAL

A. Except as otherwise provided herein, the initial term of this Agreement shall expire twenty (20) years from the date the Restaurant first opens for business; provided, however, that if Franchisee's approved location is leased, this Agreement shall expire at the earlier of twenty (20) years from the date the Restaurant first opens for business or upon expiration or termination of the initial term of the lease.

B. Franchisee may, at its option, renew this Agreement for two (2) additional consecutive terms of ten (10) years each, provided that Franchisee is in substantial compliance with the terms of this Agreement. In order to be eligible to renew this Agreement, Franchisee must meet the following conditions:

(1) Franchisee has given Franchisor written notice of its election to renew not less than six (6) months nor more than nine (9) months prior to the end of the applicable term;

(2) Franchisee has made or has provided for, in a manner satisfactory to Franchisor, such renovation and modernization of the Restaurant premises as Franchisor may reasonably require, including, without limitation, renovation of signs, furnishings, fixtures, and decor, to reflect the then-current standards and image of the Bojangles System.

(3) Franchisee has met Franchisor's standards for renewal, including as set forth in the Manual or otherwise in writing, and must not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee and/or its affiliates and/or any of their respective beneficial owners and Franchisor and/or its affiliates either at the time of giving notice of renewal to Franchisor or during the remainder of the term of this Agreement;

(4) Franchisee has satisfied all monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates;

(5) Franchisee shall have presented satisfactory evidence that Franchisee has the right to remain in possession of the approved location for the applicable renewal term;

(6) Franchisee shall have executed Franchisor's then-current form of franchise agreement, which agreement shall supersede this Agreement in all respects, and the terms of which may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty fee and advertising contribution; provided, however, that Franchisee shall pay, in lieu of a franchise fee, a renewal fee equal to fifty percent (50%) of the then-current franchise fee;

(7) Franchisee shall execute a general release, in a form prescribed by Franchisor, of any and all claims against Franchisor and its parents, subsidiaries and affiliates, and their respective officers, directors, agents, and employees; and

(8) Franchisee shall comply with Franchisor's then-current qualification and training requirements.

III. DUTIES OF FRANCHISOR

A. Franchisor shall provide an initial training program to instruct Franchisee and other franchisees as to the procedures and techniques to be utilized at the Restaurant in order to ensure that Franchisee becomes completely familiar with the Bojangles System, and shall make available such other training programs as Franchisor deems appropriate. All training provided by Franchisor shall be subject to the terms set forth in Paragraph VII.E. of this Agreement.

B. Franchisor shall advise and consult with Franchisee in connection with the operation of the Restaurant and new developments, techniques and improvements in areas of restaurant management, food preparation, sales promotion and service. Franchisor may provide the foregoing assistance by sending its employees or representatives to the Restaurant, by providing publications, other written materials, electronic learning content, videos or by conducting meetings or seminars. Some or all of these publications or programs may be provided by electronic access by Franchisor and not by printed or physical documents.

C. Franchisor shall make available, from time to time, advice and assistance in local advertising and, at Franchisee's expense, promotional materials for local advertising by Franchisee. Franchisor shall have the right to review and approve or disapprove all advertising and promotional materials which Franchisee proposes to use, pursuant to Paragraph XII.F. hereof.

D. Franchisor shall develop advertising materials under the terms of Paragraph XII. hereof.

E. Franchisor shall provide to Franchisee, on loan, either one printed copy of the Manual as more fully described in Paragraph IX. hereof ("**Manual**"), or provide Franchisee with electronic access to the Manual.

F. In the interest of maintaining high standards of quality, cleanliness, appearance, and service, Franchisor shall conduct, as it deems advisable, inspections of the Restaurant, and evaluations of the products sold and services rendered at the Restaurant.

IV. FEES

A. Franchisee shall pay to Franchisor a franchise fee at the time this Agreement is executed in the amount set forth on Exhibit A to this Agreement, which sum shall be deemed fully earned and nonrefundable in consideration of administrative and other expenses incurred by Franchisor in granting this franchise and for Franchisor's lost or deferred opportunity to franchise others.

B. Franchisee shall pay to Franchisor a continuing monthly royalty fee in an amount equal to four percent (4%) of the Gross Sales of the Restaurant, as defined in Paragraph IV.E. hereof.

C. Franchisee shall pay to Franchisor a monthly advertising contribution, for use by the Bojangles Marketing Development Fund established by Franchisor, as provided in Paragraph XII.E. hereof, in an amount equal to one percent (1%) of the Gross Sales of the Restaurant.

D. All monthly payments required by this Paragraph IV. shall be paid to Franchisor by the fifteenth (15th) day of each month on Gross Sales made during the preceding month, and shall be submitted to Franchisor together with any reports or statements required under Paragraph XI.B. hereof.

E. Franchisor reserves the right to require that all payments required under this Agreement be directly drafted by Franchisor from Franchisee's account. Any payment or report not actually received by Franchisor on or before such date shall be deemed overdue. If any payment is overdue, Franchisee shall pay Franchisor, in addition to the overdue amount, interest on such amount from the date it was due until paid at the equivalent of one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. Entitlement to such interest shall be in addition to any other remedies Franchisor may have.

F. As used in this Agreement, "**Gross Sales**" shall include all revenue from the sale of all services and products related to the Franchised Business, whether for cash or credit and regardless of collection in the case of credit; provided, however, that "**Gross Sales**" shall not include any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority.

V. SITE SELECTION

A. If Franchisor has not approved the site of the Restaurant prior to the Effective Date, then Franchisee must obtain the written approval of Franchisor for the site of the Restaurant developed under this Agreement within one hundred eighty (180) days after the Effective Date of this Agreement ("**Site Approval Deadline**"). Upon request by Franchisee, Franchisor shall provide reasonable site selection assistance and counseling to Franchisee. Franchisee shall propose sites for approval by Franchisor on forms or in the manner designated from time to time by Franchisor. A site shall only be submitted to Franchisor after Franchisee has carefully evaluated the site and determined that it meets the criteria for Restaurant sites which Franchisor has communicated to Franchisee. Franchisor shall review the application for site approval; and within forty-five (45) days of Franchisor's receipt of the application, Franchisor shall approve the proposed site or reject the site with comments as to why it was rejected. Franchisor reserves the

right to reject any site proposed by Franchisee if Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates): fail to demonstrate adequate financial resources and operational readiness to develop the site and operate the Restaurant, including adequate sources of capital; are not in good standing under this Agreement, any other agreements between Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) and Franchisor or its affiliates; or fail to adhere to any manuals, policies and/or procedures implemented by Franchisor in connection with other agreements between Franchisor and Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates), including without limitation as related to operational standards.

B. Franchisee must obtain the written approval of Franchisor with respect to the terms of any lease or mortgage with respect to the site to be developed as a Restaurant under this Agreement. Within thirty (30) days after Franchisor's approval of a site, Franchisee shall notify Franchisor of the closing date if the site is to be obtained by purchase; and provide Franchisor with a copy of the proposed mortgage or deed of trust if a mortgage loan is contemplated; or, if the site is to be obtained by lease, provide Franchisor with a copy of the proposed lease. Within twenty (20) days thereafter, Franchisor shall send notice of approval or notice of rejection with comments. Franchisee shall, as promptly as possible after receipt of approval, complete acquisition or leasing of the site; and in any event shall complete acquisition or leasing of the approved site within ninety (90) days after receiving Franchisor's written approval of the site.

C. Any lease or mortgage for a Restaurant site must permit assignment of the lease, mortgage, or deed of trust to Franchisor or its designees in the event of default by Franchisee of the lease, mortgage, deed of trust, or this Agreement; and must provide, in form and substance satisfactory to Franchisor, for quiet enjoyment, subordination and mutual attornment. Any lease or mortgage for the Restaurant site must be bona fide, and provide financial terms consistent with those prevalent in the area. Any lease for the Restaurant shall provide for a term not less than the term of this Agreement. Franchisee shall use its best efforts to obtain in any lease an option to renew on stated financial terms, which if exercised will, with the initial term, be for a period of not less than twenty (20) years. Unless waived in writing by Franchisor, any lease for the Restaurant site shall contain provisions that satisfy the requirements set forth in the Addendum to Lease Agreement attached to this Agreement as Exhibit D during the entire term of the lease, including any renewal terms.

D. Upon receipt of a copy of an executed lease or a copy of an executed unconditional contract to purchase the site (or a deed if the site is owned by Franchisee), Franchisor will provide Franchisee with preliminary plans and specifications for the construction of a Bojangles standard, free-standing restaurant building for use by Franchisee and its architect, which must be approved by Franchisor, in preparation of final plans and specifications for the Restaurant to be constructed on the site. Franchisee shall bear the cost of any modifications to the preliminary plans and specifications provided to Franchisee by Franchisor. Final plans and specifications must be approved by Franchisor before the start of construction. Franchisee shall obtain, at its cost, the necessary permits required to construct the Restaurant and shall meet all other applicable requirements established by local statute, local ordinance or otherwise. Franchisee shall commence construction of the Restaurant within two hundred seventy (270) days after the date of Franchisor's written site approval notice ("**Construction Commencement Deadline**"). Franchisee shall construct, furnish, and open the Restaurant within one hundred eighty (180) days after the

commencement of construction ("**Opening Deadline**"). Prior to opening for business, Franchisee shall comply with all pre-opening requirements set forth in this Agreement and in the Manual or as otherwise required by Franchisor in writing.

E. Strict compliance with the Site Approval Deadline, Construction Commencement Deadline and Opening Deadline is essential to this Agreement. Any failure by Franchisee in fulfilling its obligations to meet the Site Approval Deadline, Construction Commencement Deadline or Opening Deadline shall constitute a material, non-curable breach of this Agreement permitting Franchisor immediately to terminate this Agreement by giving written notice of termination to Franchisee. ***Time is of the essence.***

F. Franchisee may submit a written request to Franchisor for an extension of up to six (6) months of the Site Approval Deadline, Construction Commencement Deadline and/or Opening Deadline for the Restaurant. Franchisee must pay Franchisor a lump-sum extension fee in the amount of Two Thousand Five Hundred and 00/100 Dollars ($2,500.00) when Franchisee submits an extension request to compensate Franchisor for its costs, expenses and lost opportunities related to the proposed extension. Franchisor must receive Franchisee's extension request at least fourteen (14) calendar days before the occurrence of the deadline date. Upon review, Franchisor may grant Franchisee, in Franchisor's sole discretion, an extension of the applicable deadline(s) for the Restaurant. If Franchisor grants an extension on any deadline, Franchisor will determine the length of the extension at its sole option. Franchisor may consider a variety of factors in whether to grant an extension, including the diligence Franchisee has shown in developing the Restaurant. If Franchisor rejects Franchisee's extension request, then Franchisor will refund the extension fee to Franchisee. Extensions do not change any deadlines other than the particular deadline then being adjusted by the extension that is the subject of Franchisee's request.

VI. FRANCHISEE ORGANIZATION AND CAPITAL STRUCTURE

A. Franchisee shall be a corporation or a limited liability company composed solely of no more than six (6) shareholders/members who are individuals and not corporations, limited liability companies or any other legal entities, and shall comply with the following requirements:

(1) Franchisee shall be organized and validly existing in good standing under the laws of the state of its incorporation or organization;

(2) Franchisee shall be qualified to do business in all states in which its business activities or the nature of the properties owned by it requires such qualification;

(3) Franchisee's Articles of Incorporation or Charter, or if Franchisee is a limited liability company, Franchisee's Articles of Organization and Operating Agreement shall at all times provide that Franchisee was organized and has authority only to develop, own and operate Bojangles restaurants; and that Franchisee shall not engage or invest in any business other than development, ownership and operation of Bojangles restaurants;

(4) If Franchisee is a corporation, copies of Franchisee's Articles of Incorporation or Charter, Bylaws, and other governing documents, and any amendments thereto, including the resolution of the Board of Directors authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(5) If Franchisee is a limited liability company, copies of Franchisee's Articles of Organization, Operating Agreement, and other governing documents, and any amendments thereto, including the Consent of all limited liability company members authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(6) Franchisee shall maintain stop-transfer instructions against the transfer on its records of any equity securities; and each stock certificate of Franchisee, or other evidence of ownership if Franchisee is a limited liability company, shall have the following legend conspicuously endorsed upon its face:

> The shares represented by this certificate, or other evidence of ownership if Franchisee is a limited liability company, are subject to the terms of an agreement dated [date] between [name of issuing corporation or limited liability company] and BOJANGLES OPCO, LLC, which, inter alia, restricts transfer, restricts activities in which [name of issuing corporation or limited liability company] may engage, and imposes restrictions on shareholders or members.

(7) Franchisee shall not be owned by two (2) owners who each own fifty percent (50%) of the ownership interests in Franchisee. Franchisee shall maintain a current list of all owners of record, including all members if Franchisee is a limited liability company, and all beneficial owners of any class of securities of Franchisee and shall furnish the list to Franchisor at such time as Franchisor may request.

B. As of the Effective Date, Franchisee shall have, with respect to the Restaurant, a ratio of debt to equity no greater than 1.5 to 1. Calculation of a debt to equity ratio for purposes hereof shall exclude equity interests in, and debts incurred as a result of, the acquisition of land and building, but shall include equity interests in, and debts incurred as a result of, the acquisition of equipment and inventory, training, franchise fees, start-up costs, initial point of purchase materials, landscaping, signage and prepaid expenses. Franchisee shall, prior to the execution of this Agreement, furnish Franchisor with evidence, satisfactory to Franchisor in its sole discretion, of its compliance with the requirement set forth in this paragraph.

C. Franchisee agrees to pay in full, and not lease or finance the equipment and fixtures in its first Bojangles restaurant.

VII. DUTIES OF FRANCHISEE

A. Franchisee understands and acknowledges that every detail of the Franchised Business is important to Franchisee, Franchisor, and other franchisees and developers of Franchisor, in order to develop and maintain high operating standards, to increase the demand for the services and products sold by all franchisees, and to protect Franchisor's reputation and goodwill.

B. Upon execution of this Agreement, Franchisee (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any

of them) (collectively, "**Franchisee Releasors**") hereby waives and releases any claims, whether known or unknown, which any Franchisee Releasor, may have against Franchisor and its parents, subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "**Franchisor Parties**") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Franchisee Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date of this Agreement (collectively, the "**Claims**"). Franchisee represents and warrants that: (1) it is aware that it may in the future learn of facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this paragraph, but that nonetheless, it is its intention to fully, finally, and forever settle and release all Claims; and (2) it has not assigned any Claims released by this paragraph. Franchisee, on behalf of itself and the Franchisee Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Franchisee agrees that fair consideration has been given by Franchisor for this release and it fully understands that this is a negotiated, complete, and final release of all Claims.

C. Franchisee shall designate an individual to serve as Franchisee's "**Managing Owner**", subject to the following conditions:

(1) The Managing Owner shall own a majority equity interest in Franchisee during the entire period s/he serves as Managing Owner. If Franchisee does not have an owner with a majority equity interest, the Managing Owner shall own the next highest percentage equity interest in Franchisee during the entire period s/he serves as Managing Owner;

(2) The Managing Owner will be the person with whom Franchisor will communicate and will have the authority to bind Franchisee with respect to all financial, operational and legal matters related to the Franchised Business and this Agreement. The Managing Owner may also serve as Franchisee's Principal Operating Officer or Principal Operating Partner as defined below provided that the Managing Owner meets the criteria for both positions independently;

(3) The Managing Owner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Managing Owner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Managing Owner unless approved by Franchisor; and

(6) The Managing Owner as of the Effective Date is identified on Exhibit A. If the Managing Owner is unable, or elects not, to continue to meet his/her obligations hereunder, or if, in Franchisor's sole discretion, the Managing Owner no longer qualifies to act as such, Franchisee shall promptly designate another Managing Owner subject to the same conditions and

qualifications listed above. Franchisee's replacement Managing Owner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Managing Owner.

D. Franchisee shall designate an individual to serve as the "**Principal Operating Officer**" of Franchisee, or if Franchisee is a limited liability company, it shall designate an individual to serve as "**Principal Operating Partner**" subject to the following conditions:

(1) The Principal Operating Officer or Partner shall own an equity interest of at least ten percent (10%) in Franchisee during the entire period s/he serves as Principal Operating Officer or Partner;

(2) The Principal Operating Officer or Partner shall devote full time and best efforts to the supervision and conduct of the Franchised Business and any other Bojangles restaurants which may be operated by Franchisee;

(3) The Principal Operating Officer or Partner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Principal Operating Officer or Partner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Principal Operating Officer or Partner unless approved by Franchisor; and

(6) The Principal Operating Officer or Partner as of the Effective Date is identified on Exhibit A. If the Principal Operating Officer or Partner is unable, or elects not, to continue to meet his obligations hereunder, or if, in Franchisor's sole discretion, the Principal Operating Officer or Partner no longer qualifies to act as such, Franchisee shall promptly designate another Principal Operating Officer or Partner subject to the same conditions and qualifications listed above. Franchisee's replacement Principal Operating Officer or Partner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Principal Operating Officer or Partner.

E. Franchisee agrees that it is important to the operation of the System and the Restaurant that Franchisee and Franchisee's employees receive such training as Franchisor may require, and to that end agrees as follows:

(1) Prior to the opening of the Restaurant, the Managing Owner and Principal Operating Officer or Partner, if they have not each previously attended the initial training program, and such number of Franchisee's managers as Franchisor shall designate, shall attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor. At Franchisee's expense, the Managing Owner, Principal Operating Officer or Partner and Franchisee's managers and other employees shall also attend such courses, seminars, and other training programs as Franchisor may require from time to time. Franchisor shall provide instructors and training materials for all required training programs; and Franchisee or its employees shall be responsible for any and all other expenses incurred by them in connection with any training programs, including, without limitation, the cost of transportation, lodging, meals,

and wages. Any person subsequently employed by Franchisee in the position of manager and each subsequent Managing Owner and Principal Operating Officer or Partner shall attend and successfully complete, to Franchisor's satisfaction, such initial training program as Franchisor may require within one hundred eighty (180) days after being employed or appointed.

(2) Franchisee's Managing Owner, Principal Operating Officer or Partner, managers and other employees may also attend such optional training programs and seminars as Franchisor may offer from time to time. Franchisee shall pay to Franchisor, for each person attending such a program, the training fee, if any, then charged by Franchisor. If any such training fee is imposed by Franchisor, the training fee shall be in addition to any other expenses incurred by the persons attending training as provided in Paragraph VII.E.(1) hereof.

F. Franchisee shall use the Restaurant premises solely for the operation of the Franchised Business; shall keep the Franchised Business open and in normal operation for such minimum hours and days as Franchisor may from time to time specify in the Manual or as Franchisor may otherwise approve in writing; and shall refrain from using or permitting the use of the premises for any other purpose or activity at any time without first obtaining the written consent of Franchisor.

G. Franchisee shall maintain a competent, conscientious, trained staff, including at least one fully trained manager on duty at the Restaurant at all times, in sufficient numbers so as to operate the Restaurant efficiently and effectively. Franchisee shall hire all employees of the Restaurant and be exclusively responsible for the terms of their employment and compensation, and for the proper training of such employees in the operation of the Restaurant, in human resources and customer relations. Franchisee acknowledges and agrees that it is solely responsible for all employment decisions and functions of the Restaurant including, without limitation, decisions or actions related to hiring, firing, training, compliance with wage and hour requirements, personnel policies, scheduling benefits, recordkeeping, supervision, and discipline of employees, and such decisions or actions shall not be, nor be deemed to be, a decision or action of Franchisor. The parties agree that Franchisor shall not be deemed a joint employer with Franchisee for any reason. If Franchisor incurs any cost, expense, loss, or damage as a result of any actions or omissions of Franchisee or Franchisee's employees, including any that relate to any party making a finding of any joint employer status, Franchisee will fully indemnify Franchisor for such cost, expense, loss, or damage. Franchisee shall take such steps as are necessary to ensure that its employees preserve good customer relations, wear uniforms of such color, design and other specifications as Franchisor may designate from time to time, present a neat and clean appearance, and render competent and courteous service to Restaurant customers.

H. Franchisee shall meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant.

I. To insure that the highest degree of quality, cleanliness, appearance, and service is maintained, Franchisee shall operate the Restaurant in strict conformity with such methods, standards, and specifications as Franchisor may from time to time prescribe in the Manual or otherwise in writing. Franchisee agrees:

(1) To operate the Restaurant in a clean, wholesome manner in compliance with Franchisor's prescribed standards of quality, cleanliness, appearance and service;

(2) To maintain in sufficient supply, and to use at all times, only such ingredients, products, materials, supplies, and paper goods as conform with Franchisor's standards and specifications, and to refrain from deviating therefrom by the use or offer of nonconforming items, without Franchisor's prior written consent;

(3) To sell or offer for sale only such menu items, products, and services as have been expressly approved for sale in writing by Franchisor; to sell or offer for sale all types of menu items, products, and services specified by Franchisor; to refrain from any deviation from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale any menu items, products, or services which Franchisor may, in its discretion, disapprove in writing at any time;

(4) To employ only those methods of food handling and preparation as Franchisor may specify in the Manual, or otherwise designate from time to time;

(5) To permit Franchisor or its agents, at any reasonable time, to remove samples of food or non-food items from Franchisee's inventory, or from the Restaurant, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether said samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications; and

(6) To purchase and install, at Franchisee's expense, all fixtures, furnishings, equipment, decor, and signs as Franchisor may reasonably direct from time to time in the Manual or otherwise in writing; and to refrain from installing or permitting to be installed on or about the Restaurant premises, without Franchisor's prior written consent, any fixtures, furnishings, equipment, decor, signs, games, vending machines, or other items not previously approved as meeting Franchisor's standards and specifications.

J. Franchisee shall comply with all requirements of federal, state, and local laws, rules, and regulations.

K. Franchisee shall purchase all food items, ingredients, equipment, furnishings, supplies, materials, and other items used or offered for sale at the Restaurant solely from suppliers (including manufacturers, distributors and other sources) who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability to meet Franchisor's then-current standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; and who have been approved in writing by Franchisor and not thereafter disapproved. If Franchisee desires to purchase any products from an unapproved supplier, Franchisee shall submit to Franchisor a written request for such approval, or shall request the supplier itself to do so, and Franchisor, in its sole discretion, shall determine whether such supplier shall be approved. Franchisor shall have the right to require that its representatives be

permitted to inspect the supplier's facilities, and that samples from the supplier be delivered to Franchisor or to an independent laboratory designated by Franchisor for testing. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by Franchisee or the supplier. Franchisor reserves the right, at its option, to re-inspect the facilities and products of any such approved supplier and to revoke its approval upon the supplier's failure to continue to meet any of Franchisor's then-current criteria.

L. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including disposable food containers, napkins, and menus), all forms and stationery used in the Franchised Business, and other items which may be designated by Franchisor to bear the Proprietary Marks in the form, color, location, and manner prescribed by Franchisor.

M. Franchisee shall maintain the Restaurant in a high degree of sanitation, repair, and condition, and in connection therewith shall make such additions, alterations, repairs, and replacements thereto (but, if of a substantial nature, not without Franchisor's prior written consent) as may be required for that purpose, including, without limitation, such periodic repainting or replacement of signs, furnishings, equipment, and decor in the manner and at the times which Franchisor may reasonably direct; provided, however, that Franchisee shall not be required to undertake a major remodeling of the kitchen and interior and exterior decor of the Restaurant more than once in any five (5) year period.

N. Franchisee shall, where applicable, keep the parking area for the Restaurant well-lighted, and maintain the parking area for the exclusive use of Restaurant customers.

O. Franchisee shall grant Franchisor and its agents the right to enter upon the Restaurant premises at any time for the purpose of conducting inspections; shall cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, shall take such steps as may be necessary to correct immediately any deficiencies detected during any such inspection. Should Franchisee, for any reason, fail to correct such deficiencies within a reasonable time as determined by Franchisor, Franchisor shall have the right and authority (without, however, any obligation to do so) to correct such deficiencies and to charge Franchisee a reasonable fee for Franchisor's expenses in so acting, payable by Franchisee immediately upon demand. The foregoing shall be in addition to such other remedies as Franchisor may have.

P. Without limiting any other provision or requirement of the Agreement, Franchisee agrees to sell only those beverage product brands specified by Franchisor, including all soft drinks and cola products. Franchisor specifically retains the right to make additions or changes to the beverage product brands offered by Franchisee.

Q. Franchisee agrees to utilize the e-mail address provided by Franchisor and to utilize the Bojangles electronic portal, and review its content regularly for purposes of receiving updates, notice of Manual or policy changes and other communications from Franchisor.

R. If Franchisee develops any new concepts, processes or improvements relating to the System, whether or not pursuant to a Franchisor authorized test, Franchisee promptly shall notify Franchisor and provide Franchisor with all information regarding the new concept, process or improvement, all of which shall become the property of Franchisor and its affiliates and which may be incorporated into the System without any payment to Franchisee. Franchisee, at its expense, promptly shall take all actions deemed necessary or desirable by Franchisor to vest in Franchisor all ownership of such concepts, processes or improvements. Franchisee shall not implement any new concept, process or improvement in the Restaurant without Franchisor's prior written approval. Testing of any new concept, process or improvement must be conducted under specified "test parameters" that may govern among other things the duration of the test and validation of results as set forth by Franchisor. Any testing of a new product, process or improvement must be deemed safe by Franchisor prior to implementation.

S. Franchisee shall comply with all other requirements set forth in this Agreement.

VIII. PROPRIETARY MARKS AND TRADE DRESS

A. Franchisor represents with respect to the Proprietary Marks that:

(1) Franchisor is the owner of all right, title, and interest in and to the Proprietary Marks;

(2) Franchisor has taken and will take all steps reasonably necessary to preserve and protect the ownership and validity in and of the Proprietary Marks; and

(3) Franchisor will permit Franchisee and other franchisees to use the Proprietary Marks only in accordance with the System and the standards and specifications attendant thereto which underlie the goodwill associated with and symbolized by the Proprietary Marks.

B. With respect to Franchisee's licensed use of the Proprietary Marks pursuant to this Agreement, Franchisee agrees that:

(1) Franchisee shall use only the Proprietary Marks designated by Franchisor, and shall use them only in the manner authorized and permitted by Franchisor;

(2) Franchisee shall use the Proprietary Marks only for the operation of the Franchised Business and only at the location authorized hereunder, or in advertising for the Franchised Business;

(3) Unless otherwise authorized or required by Franchisor in writing, Franchisee shall operate and advertise the Franchised Business only under the name "BOJANGLES®" Restaurant," "BOJANGLES'®" Restaurant or "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®" Restaurant, as specified by Franchisor, without prefix or suffix;

(4) During the term of this Agreement, Franchisee shall identify itself as the owner of the Franchised Business in conjunction with any use of the Proprietary Marks, including, but not limited to, uses on invoices, order forms, receipts, and contracts, and shall display a notice

to that effect in such content and form and at such conspicuous locations on the premises of the Franchised Business as Franchisor may designate in writing;

(5) Franchisee's right to use the Proprietary Marks is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including, but not limited to, sublicensing a use of the Proprietary Marks, shall constitute an infringement of Franchisor's rights and a default under this Agreement;

(6) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks to incur any obligation or indebtedness on behalf of Franchisor;

(7) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks as part of its corporate or other legal name;

(8) Franchisee shall comply with Franchisor's instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability; and

(9) In the event that litigation involving the Proprietary Marks is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

C. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Proprietary Marks and the goodwill associated with and symbolized by them;

(2) The Proprietary Marks are valid and serve to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Proprietary Marks;

(4) Franchisee's use of the Proprietary Marks pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Proprietary Marks, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Proprietary Marks in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Proprietary Marks; and

(6) The right and license of the Proprietary Marks granted hereunder to Franchisee is nonexclusive, and Franchisor and its affiliates thus have and retain the rights, among others:

(a) To use the Proprietary Marks itself in connection with selling products and services;

(b) To grant other licenses for the Proprietary Marks, in addition to those licenses already granted to existing franchisees;

(c) To purchase, merge with, acquire or become associated with any business of any kind under other systems and/or trademarks and/or develop and establish other systems using the same or similar Proprietary Marks, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee; and

(d) To sell the same or similar products that are authorized for sale at Bojangles Restaurants under the Proprietary Marks or under other trademarks or trade dress and through any other channel of distribution, whether such channel of distribution is now in existence or is hereafter developed and whether at retail or wholesale including, without limitation, sales through catalogs, e-commerce, mail order, carts or kiosks, mass merchandise, supermarkets, grocery stores, restaurants, institutional customers, ghost kitchens, club stores and any other outlet or method of distribution, pursuant to any terms and conditions as Franchisor may deem appropriate.

(7) Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the businesses operating thereunder.

D. Franchisee expressly understands and acknowledges that Franchisor has developed certain unique Trade Dress as part of the Bojangles System, including but not limited to color schemes, patterns, designs, decor, furnishings and layout.

E. With respect to Franchisee's licensed use of the Trade Dress pursuant to this Agreement, Franchisee agrees that:

(1) Franchisees shall use only the Trade Dress designated by Franchisor, and shall use it only in the manner authorized and permitted by Franchisor.

(2) Franchisee shall use the Trade Dress only for the operation of the Franchised Business and only at the location authorized hereunder or in advertising for the Franchised Business.

(3) Franchisee's right to use the Trade Dress is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including but not limited to sublicensing a use of the Trade Dress, shall constitute an infringement of Franchisor's rights and a default under this Agreement.

(4) In the event that litigation involving the Trade Dress is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

F. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Trade Dress and the goodwill associated with and symbolized by it;

(2) The Trade Dress is valid and serves to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Trade Dress;

(4) Franchisee's use of the Trade Dress pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Trade Dress, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Trade Dress in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Trade Dress; and

(6) The right and license of the Trade Dress granted hereunder to Franchisee is nonexclusive, and Franchisor thus has and retains the rights, among others:

(a) To use the Trade Dress itself in connection with selling products and services;

(b) To grant other licenses for the Trade Dress, in addition to those licenses already granted to existing franchisees; and

(c) To develop and establish other systems using the same or similar Trade Dress, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee.

G. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph VIII. will cause Franchisor irreparable injury, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph VIII.

IX. CONFIDENTIAL MANUAL

A. In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Proprietary Marks, Franchisee shall conduct its business in accordance with the Manual, one copy of which Franchisee acknowledges having received by electronic access or written copy on loan from Franchisor for the term of this Agreement. The Manual shall include manuals, memoranda, procedures, policies and other communications created by Franchisor that are posted on the Bojangles electronic portal or otherwise communicated to Franchisee in writing by email or hardcopy, whether or not noted as "Manual". If a posting is made to the Bojangles electronic portal, Franchisee shall be deemed to have notice of any changes or supplements to the Manual. Franchisee acknowledges and agrees that any required standards set forth in this Agreement and the Manual exist to protect Franchisor's interests in the System and the Proprietary Marks and not for the purpose of establishing any control or duty to take control over those matters that are reserved to Franchisee (including the day-to-day operation of the Restaurant and the conduct and management of Franchisee's employees).

B. Franchisee shall at all times treat the Manual, any other manuals created for or approved for use in the operation of the Franchised Business, and the information contained therein, as confidential, and shall use all reasonable efforts to maintain such information as secret and confidential. Franchisee shall not at any time copy, duplicate, record, or otherwise reproduce the foregoing materials, in whole or in part, nor otherwise make the same available to any unauthorized person.

C. The Manual shall at all times remain the sole property of Franchisor.

D. Franchisor may from time to time revise the contents of the Manual, and Franchisee expressly agrees to comply with each new or changed standard.

E. Franchisee shall continuously review changes to the Manual as posted on the Bojangles electronic portal, and to otherwise keep current with the Manual. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual maintained by Franchisor at Franchisor's home office shall be controlling.

X. CONFIDENTIAL INFORMATION

A. Franchisee shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or limited liability company any confidential information, knowledge, or know-how concerning the methods of operation of the Franchised Business which may be communicated to Franchisee or of which Franchisee may be apprised by virtue of Franchisee's operation under the terms of this Agreement. Franchisee shall divulge such confidential information only to such of its employees as must have access to it in order to operate the Franchised Business, and Franchisee shall take such precautions as Franchisor deems necessary to ensure that Franchisee's employees retain such information in confidence. Any and all information, knowledge, know-how, and techniques which Franchisor designates as confidential shall be deemed confidential for purposes of this Agreement, except information which Franchisee can demonstrate came to its attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure by Franchisor to Franchisee, had become

a part of the public domain, through publication or communication by others; or which, after disclosure to Franchisee by Franchisor, becomes a part of the public domain, through publication or communication by others.

B. Franchisee hereby acknowledges that pursuant to this Agreement, Franchisor will provide Franchisee with access to and training in processes and procedures of a proprietary nature and will provide Franchisee with access to and the right to use recipes and formulas, the Manual, logos, designs, trademarks, trade names and other proprietary information in connection with Franchisee's development and operation of the Restaurant. Franchisee acknowledges and agrees that Franchisee shall not at any time, whether during the term of this Agreement or after its expiration or earlier termination, disclose any information obtained through such training or from any materials provided by Franchisor to Franchisee and pertaining to the Bojangles System to any third party other than employees of Franchisee directly involved in the operations of the Restaurant. Further, Franchisee agrees that during the term of this Agreement and after its expiration or earlier termination, it shall not use any of such information or proprietary marks, including but not limited to any processes, procedures, recipes and formulas, for any purpose other than the operation of the Restaurant and will take all steps necessary to prevent any other use of them. Without limiting the foregoing, Franchisee specifically agrees that it shall not during the term of this agreement or after its expiration or earlier termination, offer for sale at any location, other than during the term of this Agreement the Restaurant being operated at that time pursuant to this Agreement, any food or drink products prepared using in whole or part the procedures, processes, techniques, recipes or formulas provided by Franchisor to Franchisee.

C. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph X. will cause irreparable injury to Franchisor, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph X.

XI. ACCOUNTING AND RECORDS

A. Franchisee shall maintain during the term of this Agreement, and shall preserve for at least five (5) years from the dates of their preparation, full, complete, and accurate books, records, and accounts in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manual or otherwise in writing.

B. Franchisee shall submit to Franchisor, no later than the fifteenth (15th) day of each month during the term of this Agreement, after the opening of the Franchised Business, a statistical report and statement of receipts, in the form prescribed by Franchisor, accurately reflecting all Gross Sales during the preceding month and such other data or information as Franchisor may require.

C. Franchisee shall, at Franchisee's expense, submit to Franchisor, in the form prescribed by Franchisor, an unaudited balance sheet of the Franchised Business and a statement of profit or loss for the preceding quarter within thirty (30) days after the end of each quarter of Franchisee's fiscal year. Each such statement shall be signed by Franchisee's treasurer or chief financial officer attesting that it is true and correct.

D. Franchisee shall, at Franchisee's expense, provide to Franchisor a statement of profit or loss and a year-end balance sheet prepared and certified by Franchisee's chief financial officer and, upon written request by Franchisor, by an independent certified public accountant satisfactory to Franchisor, within ninety (90) days after the end of each fiscal year of the Franchised Business during the term hereof, showing the results of operations of the Franchised Business during said fiscal year. Franchisee's chief financial officer shall attest that the financial statements present fairly the financial position of Franchisee and the results of operations of the Franchised Business during the period covered. Franchisor shall have the right, in its reasonable discretion, to require that Franchisee submit audited statements for any fiscal year or any period or periods of a fiscal year of Franchisee during the term of this Agreement, and to require Franchisee to cause its independent certified public accountant to consult with Franchisor, at Franchisee's expense, concerning the financial statements provided by Franchisee.

E. Franchisee and its shareholders shall also submit to Franchisor, for review or auditing, such other forms, reports, records, information, and data as Franchisor may reasonably designate, in the form and at the times and places reasonably required by Franchisor, upon request and as specified from time to time in the Manual or otherwise in writing.

F. Franchisor or its designated agents shall have the right at all reasonable times to examine and copy, at Franchisor's expense, the books, records, and tax returns of Franchisee. Franchisor shall also have the right, at any time, to have an independent audit made of the books of Franchisee. If an inspection should reveal that any payments have been understated in any report to Franchisor, then Franchisee shall immediately pay to Franchisor the amount understated upon demand, in addition to interest from the date such amount was due until paid, at one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. If an inspection discloses an understatement in any report of five percent (5%) or more, Franchisee shall, in addition, reimburse Franchisor for any and all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XII. ADVERTISING

Recognizing the value of advertising, and the importance of the standardization of advertising programs to the furtherance of the goodwill and public image of the Bojangles System, the parties agree as follows:

A. Franchisee shall spend not less than three percent (3%) of the Gross Sales of the Franchised Business on local and regional media advertising, in addition to any advertising contribution required under Paragraphs IV.C. and XII.E. hereof. Franchisee shall demonstrate on a quarterly basis, to the reasonable satisfaction of Franchisor, that Franchisee has made such expenditures. Such advertising shall include radio, television, magazine, newspaper, billboard campaigns, print, direct mail and other forms of advertising media and public relations activities but shall not include the costs of advertising production, production of other marketing materials, cost of food promotion, point of purchase materials, telephone book advertising, stationery, or restaurant indoor or outdoor site location signs.

B. Recognizing the value of cooperative national and regional advertising and marketing, and the importance of standardizing such programs to further enhance the national goodwill and public image of the Bojangles System, Franchisor reserves the right and may in its sole discretion require Franchisee to participate along with other franchisees in regional cooperative advertising organizations or programs, established from time to time currently or in the future by Franchisor or by other franchisees for the purpose of advertising and promoting the Bojangles System. In the event of the formation of such cooperative advertising groups, and Franchisee's participation therein, Franchisor shall permit Franchisee to credit a portion of the amount required to be expended for local and regional advertising in Paragraph XII.A. above to any regional program established by any such cooperative arrangement.

C. If Franchisee has failed to make or report the expenditure of the three percent (3%) of Gross Sales as required in Paragraph XII.A. above in any quarter or if Franchisee shall fail to participate in a cooperative advertising program after request by Franchisor as required in Paragraph XII.B. above, Franchisee shall thereafter, after written notice by Franchisor, pay to Franchisor three percent (3%) of the Gross Sales of the Restaurant. Franchisor may then in its sole discretion contribute such amounts to any franchisee cooperative organization that operates in part or all of Franchisee's market area or Franchisor may expend such funds to create advertising that in Franchisor's sole determination will promote the Proprietary Marks and/or System in Franchisee's market area.

D. Franchisor may offer from time to time to provide, upon Franchisee's request and at Franchisee's expense, approved local advertising and promotional plans and materials.

E. Franchisee agrees to make contributions to the Bojangles Marketing Development Fund (hereinafter "**Fund**") as required under Paragraph IV.C. hereof. The Fund shall be maintained and administered by Franchisor or its designee, as follows:

(1) Franchisor shall direct the creation of all advertising programs, with sole discretion over the creative concepts, materials, and media used in such programs. Franchisee agrees and acknowledges that the Fund is intended to maximize general public recognition and acceptance of the trade names, trademarks, and service marks which are designated as part of the System for the benefit of the System through research and the creation of marketing materials; and that Franchisor and its designee undertake no obligation, in administering the Fund, to make expenditures which are equivalent or proportionate to a franchisee's contribution, or to insure that any particular franchisee benefits directly or pro rata from Fund expenditures. Franchisee is aware that there may be some franchisees operating under different forms of agreement and who may not be required to make payments into the Fund equivalent to Franchisee's payments.

(2) Franchisor shall, for each of its company-owned Bojangles restaurants, make contributions to the Fund equivalent to the contributions required of comparable franchised Bojangles restaurants within the Bojangles System so that Franchisor's average contribution for each company-owned Restaurant will be equal to the average contribution per franchise-owned Restaurant. This average per Restaurant contribution for franchise-owned Restaurants will be calculated by dividing the total contributions of franchisees to the Fund by the total number of franchise-owned Restaurants. Franchisor's total contribution to the Fund will equal this average

per Restaurant contribution multiplied by Franchisor's total number of company-owned Restaurants; and

(3) All contributions to the Fund shall be used exclusively for advertising and promotion of the Bojangles System (including, without limitation, the cost of preparing and conducting television, radio, print, and billboard advertising campaigns and other public relations activities; conducting research; employing advertising agencies and other specialists to assist therein; and preparing and providing promotional brochures and other point of purchase marketing materials to franchisees in the Bojangles System). All sums paid by Franchisee and other franchisees to the Fund shall not be used to defray any of Franchisor's general operating expenses except for such reasonable administrative expenses and overhead, if any, as Franchisor may incur in activities reasonably related to the administration or direction of the Fund and advertising programs, including, without limitation, conducting market research, preparing marketing and advertising materials, and collecting and accounting for assessments for the Fund.

F. All advertising by Franchisee in any medium shall be conducted in a dignified manner and shall conform to such standards and requirements as Franchisor may specify from time to time in writing. Franchisee shall submit to Franchisor (through the mail, return receipt requested, electronic mail if the sender has confirmation of a successful transmission or through next business day delivery), for its prior written approval, samples of all advertising and promotional plans and materials that Franchisee desires to use and that have not been prepared or previously approved by Franchisor. Franchisee shall not use any advertising or promotional plans and materials that have not received Franchisor's prior written approval. Notwithstanding anything herein to the contrary, Franchisor may establish or introduce certain national, regional, or local promotions, campaigns, contests, special or limited offers, and other programs, including as related to new products, services or other programs (collectively, the "Special Promotions"). Franchisor will consult with Franchisor's Franchise Advisory Council regarding upcoming Special Promotions. Franchisee shall comply with Franchisor's implementation requirements regarding the Special Promotions. Franchisee shall be solely responsible for any costs and expenses associated with the Special Promotions, including the purchase of any inventory or supplies needed or required to implement the Special Promotions. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Special Promotions.

G. Franchisor may require Franchisee to participate in multi-channel marketing platforms approved by Franchisor (the "Multi-Channel Programs"). The Multi-Channel Programs will require Franchisee's cooperation and participation, including, without limitation, Franchisee refraining from certain channels of marketing and distribution, and Franchisee's payment of commissions or referral fees. Franchisor will designate the multi-channel platform, method and timing of payment, and any outside agencies for the Multi-Channel Programs. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Multi-Channel Programs.

XIII. INSURANCE

A. Franchisee shall maintain insurance in force as follows:

(1) Worker's compensation in an amount at least in the statutory requirements for the state in which the Restaurant is located, with employers' liability limits of at least five hundred thousand dollars ($500,000.00) per occurrence for bodily injury by accident and disease;

(2) Comprehensive general liability insurance, including products liability and broad form contractual liability insurance in an amount of not less than five million dollars ($5,000,000.00) per occurrence. Franchisee's liability coverage may be primary and non-contributory. Insurance carriers must be an insurance company with at least an A- class rating and VIII financial size according to A.M. Best and if not available then according to Moody's or Standard and Poor's.

(3) Property insurance on ISO special form, covering the building with 100% replacement cost coverage, less a commercially reasonable deductible. Coverage must include flood and earthquake if the location is in a high hazard zone.

(4) All policies of insurance, including general liability insurance, shall name Bojangles Opco, LLC, Bojangles' Restaurants Inc. (in its capacity as Manager under a Management Agreement with Bojangles Opco, LLC), and their respective affiliates, successors and assigns, and their respective partners, officers, directors, shareholders, agents, representatives, and employees as additional insureds or loss payees, as may be applicable, on the policies; shall provide that the policy cannot be cancelled without thirty (30) days prior written notice to Franchisor; and shall specify that copies of all notices shall be sent to Franchisor. Franchisee shall furnish Franchisor with copies of all policies or certificates evidencing insurance in force as required herein. Evidence of payment of premiums shall be delivered to Franchisor at least thirty (30) days prior to the expiration dates of each existing insurance policy; and

(5) Such additional insurance covering such additional risks or providing such higher limits as Franchisor may reasonably request.

B. Should Franchisee, for any reason, fail to procure or maintain the insurance required by this Agreement, as such requirements may be revised from time to time by Franchisor in the Manual or otherwise in writing, Franchisor shall have the right and authority (without, however, any obligation to do so) immediately to procure such insurance and to charge same to Franchisee, which charges, together with a reasonable fee for Franchisor's time and expenses in so acting, shall be payable by Franchisee immediately upon notice. The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XIV. TRANSFER

A. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations herein to any person or legal entity.

B. Transfer by Franchisee of the right to operate the restaurant, or any interest in this Agreement, the franchise rights and license rights, and/or in Franchisee are limited as follows:

(1) Franchisee's authority to transfer any interest under this Agreement is also subject to the terms of any other agreement between Franchisor and Franchisee, including a

development agreement, which may impose additional conditions and limitations on Franchisee's right to transfer its interest under this Agreement.

(2) Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee and its shareholders or members, and that Franchisor has granted this Agreement in reliance on Franchisee's business skill and financial capacity, and the business skill, financial capacity and personal character of Franchisee's shareholders or members. Accordingly, neither Franchisee nor any immediate or remote successor to any part of Franchisee's interest in this Agreement, nor any individual, partnership, corporation, limited liability company, or other legal entity which directly or indirectly owns any interest in the Restaurant, in this Agreement, or in Franchisee shall sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any direct or indirect interest in the Restaurant, interest in this Agreement, or franchise rights or license rights granted hereunder or any obligations hereunder, or in Franchisee without the prior written consent of Franchisor, which consent shall not be unreasonably withheld. Any such proposed transfer shall be subject, where applicable, to Franchisor's option to purchase set forth in Paragraph XIV.C. herein. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor required by this Paragraph XIV.B.(2) shall be null and void and shall constitute a material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Paragraph XV.B. of this Agreement.

(3) If a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring a controlling interest in the Restaurant, interest in this Agreement, or in the franchise rights or license rights granted hereunder, or in Franchisee, Franchisor may, in its sole discretion, if it does not elect to exercise its option to purchase set forth in Paragraph XIV.C. herein, require any or all of the following as conditions of its approval:

(a) All of Franchisee's accrued and outstanding monetary obligations to third parties and all accrued and outstanding obligations to Franchisor, or any parent, subsidiary or affiliate of Franchisor shall have been satisfied;

(b) Franchisee shall not be in default of any provision of this Agreement, any amendment hereto or successor hereof, or any other agreement between Franchisee and Franchisor, its parents, subsidiaries, or affiliates;

(c) The transferor shall have executed a general release under seal, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its officers, directors, shareholders, and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances; and shall agree to remain liable to Franchisor for all affirmative obligations, covenants, and agreements contained herein for two (2) years following the effective date of transfer (or, if transferor retains a purchase money interest in the transferred business, for a period greater than two (2) years, until the interest is extinguished) or for such shorter period as Franchisor may, in its sole discretion, determine;

(d) The transferee shall enter into a written assignment, under seal and in a form satisfactory to Franchisor, assuming and agreeing to discharge all of Franchisee's

obligations under this Agreement; and, if the obligations of Franchisee were guaranteed by the transferor, the transferee shall guarantee the performance of all such obligations in writing in a form satisfactory to Franchisor;

(e) The transferee shall demonstrate to Franchisor's satisfaction that the transferee meets Franchisor's educational, managerial, and business standards; possesses a good moral character, business reputation, and credit rating; has the aptitude and ability to conduct the Franchised Business herein (as may be evidenced by prior related business experience or otherwise); and has adequate financial resources and capital to operate the Franchised Business;

(f) At Franchisor's option, the transferee shall execute (and/or, upon Franchisor's request, shall cause all interested parties to execute), for a term ending on the expiration date of this Agreement, the then-current standard form of franchise agreement being offered to new System franchisees and other ancillary agreements, including a guarantee of such agreement executed by all shareholders of the transferee, as Franchisor may require for the Franchised Business, which agreements shall supersede this Agreement in all respects and the terms of which agreements may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty rate and advertising contribution; provided, however, that the transferee shall not be required to pay an initial franchise fee;

(g) At Franchisor's sole discretion, the transferee, at its expense, shall upgrade the Restaurant to conform to the then-current standards and specifications of System restaurants, and shall complete the upgrading and other requirements within the time specified by Franchisor;

(h) Franchisee shall remain liable for all of its obligations to Franchisor in connection with the Franchised Business prior to the effective date of the transfer, and shall execute any and all instruments reasonably requested by Franchisor to evidence such liability;

(i) At the transferee's expense, transferee's Managing Owner, Principal Operating Officer or Partner, and managers, shall complete any training and certification programs then in effect for franchisees upon such terms and conditions as Franchisor may reasonably require; and

(j) Franchisee shall pay to Franchisor a transfer fee of five thousand dollars ($5,000) per Restaurant, which constitutes Franchisor's reasonable costs and expenses (including legal and accounting expenses) in connection with Franchisor's review of the application to transfer.

(4) Franchisee shall grant no security interest in this Agreement or in the Franchised Business (other than a pledge of assets to secure a bona fide loan made or credit extended in connection with acquisition of the assets pledged) unless the secured party agrees that in the event of any default by Franchisee under any documents related to the security interest, Franchisor shall have the right and option to purchase the rights of the secured party upon payment of all sums then due to such secured party.

(5) Franchisee acknowledges and agrees that each condition which must be met by transferee is necessary to assure such transferee's full performance of the obligations hereunder.

C. Franchisor shall have the option to purchase any interest in the Restaurant or this Agreement as follows:

(1) Any party holding any direct or indirect interest in the Restaurant, in this Agreement or in Franchisee who desires to accept any bona fide offer from a party other than Franchisor to purchase such interest, if a transfer of that interest alone or together with other previous, simultaneous or proposed transfers would have the effect of transferring a controlling interest in the Restaurant, in this Agreement, or in Franchisee, shall provide Franchisor with all of the terms of the proposed transfer in writing at least sixty (60) days prior to the proposed date of transfer. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of all documentation necessary, in Franchisor's sole but reasonable opinion, to evaluate the terms of the proposed transfer, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party, net of any finders or brokers fees which any third party would be obligated to pay. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within thirty (30) days from the date of notice to the seller of the election to purchase by Franchisor. If Franchisor does not exercise its option to purchase, Franchisee or shareholders of Franchisee may proceed to consummate a transfer to a third party if they have complied with the conditions of this Paragraph XIV. If Franchisor did not exercise its option to purchase, any material change in the terms of the third party's offer prior to closing shall constitute a new offer subject to the same option to purchase by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Paragraph XIV.C. shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Paragraph XIV. with respect to a proposed transfer.

(2) In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor is not in a position to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest proposed to be sold for the reasonable equivalent in cash.

D. Upon the death or mental incapacity of any person with a direct or indirect interest in this Agreement or in Franchisee, the executor, administrator, or personal representative of such person shall transfer the interest to a third party, including shareholder(s) or member(s) of Franchisee, approved by Franchisor within twelve (12) months after such death or mental incapacity, or, if legal proceedings make transfer within twelve (12) months not feasible, within such longer period as may be reasonable under the circumstances. Such transfer, including, without limitation, transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. If an approved transfer has not been made within the aforementioned period, Franchisor shall have the option to purchase the Franchised Business at fair market value, and thereupon terminate this Agreement. In the event that Franchisor elects to purchase the Franchised Business and terminate this Agreement in accordance with the foregoing, closing of the transaction shall take place as promptly as possible after Franchisor exercises its option to purchase, and the parties reach agreement concerning the fair market value of the Franchised Business. Payment will be made in four (4) installments, the first of which shall be made at the time of closing and the remaining three (3) installments shall each be made at one (1) year intervals from the date of the first payment. Interest shall be payable on the unpaid portion of the purchase price on the due date of each installment of principal at the prime rate of Bank of America on the date of

Franchisor's election to purchase the Franchised Business. If the parties are unable to agree on the fair market value of the Franchised Business, then the dispute will be settled by binding arbitration in Charlotte, North Carolina, in accordance with the rules and procedures of the American Arbitration Association.

E. Franchisor's consent to a transfer of any interest in Franchisee, rights to operate the Restaurant, interest in this Agreement or any license or franchise rights granted hereunder shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XIV. will cause Franchisor irreparable injury, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XIV.

XV. DEFAULT AND TERMINATION

A. Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or make a general assignment for the benefit of creditors; or if a petition in bankruptcy is filed by Franchisee or such a petition is filed against Franchisee and not opposed by Franchisee; or if Franchisee is adjudicated a bankrupt or insolvent; or if a bill in equity or other proceeding for the appointment of a receiver of Franchisee or other custodian for Franchisee's business or assets is filed and consented to by Franchisee; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Franchisee.

B. Upon occurrence of any of the following events, Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon receipt of notice by Franchisee:

(1) If Franchisee fails to: obtain Franchisor's approval of a site for the Restaurant by the Site Approval Deadline; commence construction of the Restaurant by the Construction Commencement Deadline; or construct, furnish, and open the Restaurant by the Opening Deadline;

(2) If Franchisee or any shareholder or member of Franchisee is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that is reasonably likely, in the sole opinion of Franchisor, adversely to affect the System, the Proprietary Marks, the Trade Dress, the goodwill associated therewith, or Franchisor's interest therein;

(3) If Franchisee or any shareholder or member of Franchisee purports to transfer any interest in this Agreement, any rights hereunder, including but not limited to any rights to operate the Restaurant, franchise and license rights or obligations under this Agreement or any

interest in Franchisee to any third party without Franchisor's prior written consent, contrary to the terms of Paragraph XIV. of this Agreement;

(4) If, contrary to the terms of Paragraph IX. or X. hereof, Franchisee discloses or divulges the contents of the Manual or other confidential information provided to Franchisee by Franchisor;

(5) If Franchisee knowingly maintains false books or records, or knowingly submits any false reports to Franchisor;

(6) If Franchisee, or any shareholder or member of Franchisee, violates Paragraph VIII. hereof by making any unauthorized use of any name, trademark, service mark, or other Proprietary Mark or Trade Dress of Franchisor;

(7) If Franchisee shall cause, suffer, or permit (voluntarily or involuntarily) its right to or possession of the premises on which the Restaurant is located to be terminated prematurely for any cause whatsoever; or if Franchisee shall be in material default under the lease for the premises on which the Restaurant is located, or shall be in material default under any mortgage with respect to the property on which the Restaurant is located, provided, however, that Franchisee shall not be in breach of this provision if a condemnation proceeding affecting the premises upon which the Restaurant is situated occurs which makes it impossible or infeasible for Franchisee to continue to operate the Restaurant at its present location, and within thirty (30) days after the final condemnation determination Franchisee provides Franchisor with notice of its intention to open, and within one (1) year of the final condemnation determination opens, a substitute Restaurant on a new site approved by Franchisor;

(8) If Franchisee ceases to operate or otherwise abandons, or attempts to cease to operate or abandon, the Restaurant or enters into an agreement to sell, or sells, or purports or attempts to sell, the real property upon which the Restaurant is situated, or substantially all right, title and interest in and to the Restaurant or real property lease, or substantially all of the assets of Franchisee or of the Restaurant, without Franchisor's prior written consent; provided, however, that upon the occurrence of any of the foregoing events, Franchisor may, in lieu of immediate termination of this Agreement, request from Franchisee, a statement of intentions and assurances that no event in breach of this Agreement is so contemplated, which statement and assurances shall be delivered in writing within twenty-four (24) hours of Franchisor's request. In addition, Franchisor may request, and Franchisee shall provide within five (5) business days thereafter, a performance bond from Franchisee, the amount of such bond and the issuing entity to be solely at Franchisor's reasonable discretion.

(9) If any other Franchise Agreement or Development Agreement for Bojangles restaurants or any other agreements with Franchisor or its affiliates entered into by Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) is terminated based upon Franchisee's or its affiliates' (or any beneficial owner(s) of Franchisee's or its affiliates') default thereunder;

(10) If Franchisee, after curing a default pursuant to Paragraph XV.C. hereof, commits the same, or a substantially similar, default again within one hundred eighty (180) days after the prior default occurred, whether or not cured after notice; or

(11) If Franchisee repeatedly is in default under Paragraph XV.C. hereof for failure to comply with any of the requirements imposed by this Agreement, whether or not cured after notice.

C. Except as otherwise provided in Paragraphs XV.A. and XV.B. of this Agreement, Franchisee shall have ten (10) days for a monetary default and thirty (30) days for any other default after its receipt from Franchisor of a written notice of default within which to remedy any default hereunder and to provide evidence thereof to Franchisor. If any such default is not cured within that time, or such longer period as applicable law may require, Franchisor may terminate this Agreement, effective immediately upon Franchisee's receipt of notice from Franchisor after the expiration of the ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. Franchisee shall be in default hereunder for any failure to comply with any of the requirements imposed by this Agreement, including any matter enumerated in this Paragraph XV.C., as it may from time to time reasonably be supplemented by the Manual, or to carry out the terms of this Agreement in good faith. Such defaults shall include, for example, but without limitation, the occurrence of any of the following events:

(1) If Franchisee fails, refuses, or neglects promptly to pay any monies owing to Franchisor or its parents, subsidiaries or affiliates when due, or to submit the financial or other information required by Franchisor under this Agreement;

(2) If Franchisee fails to pay or fails repeatedly to make prompt payment of undisputed amounts due to its suppliers, landlord, equipment lessors, or other third parties;

(3) If Franchisee fails to maintain the Restaurant in a good, clean and wholesome manner, or fails to maintain or observe any of the other standards or procedures prescribed by Franchisor in this Agreement, the Manual, or otherwise in writing;

(4) If Franchisee fails, refuses, or neglects to obtain Franchisor's prior written approval or consent as required by this Agreement;

(5) If Franchisee denies Franchisor or its designee the right to inspect the Restaurant at reasonable times;

(6) If Franchisee engages in any business or markets any service or product under a name or mark which, in Franchisor's opinion, is confusingly similar to the Proprietary Marks or uses the Trade Dress other than in connection with the Restaurant or uses any of Franchisor's products, procedures or methods in any other operation not authorized by Franchisor;

(7) If Franchisee fails to comply with the in-term covenants in Paragraph XVII.A. hereof;

(8) If a final judgment against Franchisee remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed);

(9) If Franchisee is dissolved, execution is levied against Franchisee's business or property, suit to foreclose any lien or mortgage against the Franchised Business or equipment situated therein is instituted against Franchisee and not dismissed or bonded off within sixty (60) days, or the real or personal property of the Franchised Business is sold after levy thereupon by any sheriff, marshal or constable;

(10) If an approved transfer of a controlling interest in Franchisee is not effected within the prescribed period following the death or mental incapacity of a shareholder or member of Franchisee, as required by Paragraph XIV.D. hereof; or

(11) If Franchisee's Managing Owner, Principal Operating Officer or Partner, or Restaurant managers fail to timely attend and successfully complete the initial training program or any other training programs required by Franchisor.

D. In the event that this Agreement is terminated on account of Franchisee's default, Franchisor shall have the option, within sixty (60) days after the date of termination (or longer if the provisions of Paragraph XV.D.(3) are applicable), to purchase or lease the Franchised Business subject to the following terms and subject to the terms of the Development Agreement entered into between Franchisee and Franchisor:

(1) If Franchisee leases the Restaurant building and land on which the Restaurant is situated, Franchisor shall have the right to purchase the leasehold and other assets owned by Franchisee relating to the Restaurant for an amount equal to the higher of (i) the net tangible book value (which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements) of the assets owned by Franchisee relating to the Restaurant, including the leasehold improvements, equipment, inventory and supplies, and excluding unamortized franchise and development fees, good will and all other intangible assets; or (ii) an amount calculated as follows:

A	B	C
If Gross Sales for the Restaurant for the 12 months immediately preceding termination are:	Multiply the Gross Sales by:	and subtract the following from the product of A and B:
up to $750,000	$.40	All debts and liabilities of Franchisee to Franchisor, or to third parties (excluding lease obligations to third parties) which are being assumed by Franchisor.
$750,001--$900,000	$.50	
$900,001 or more	$.55	

The amount as computed above shall be payable twenty percent (20%) on closing with the principal balance payable in three (3) equal payments due annually on the anniversary of the purchase with interest on the unpaid principal balance payable on the due date of each principal

payment at the rate of ten percent (10%) per annum. Undisclosed or matured contingent liabilities which are paid by Franchisor after payment of the twenty percent (20%) down shall be deducted from the next installment(s) due, together with interest thereon from the date paid at the rate of two percent (2%) per annum over the prime rate of Bank of America on the date such payment is made.

(2) If Franchisee owns the land on which the Restaurant to be purchased by Franchisor is situated, Franchisor shall have the right, at its discretion, either to purchase or lease the land and Restaurant building. If Franchisor elects to purchase, Franchisee shall sell the land, building, equipment, inventory, and supplies to Franchisor at the higher of (i) their depreciated net tangible book value, which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements, or (ii) an amount to be determined in accordance with the table in Paragraph XV.D.(1) above. If Franchisor elects to lease, Franchisee shall lease the land and building to Franchisor on Franchisor's then-standard lease form for Bojangles restaurant sites operated by Franchisor, and Franchisor shall purchase the equipment, inventory and supplies at their depreciated net tangible book value, as defined above. Net annual rental payments (payable monthly after taxes and expenses) shall be equal to the higher of fourteen percent (14%) of the depreciated net tangible book value, as defined above, of the land and Restaurant building, or six and one-half percent (6½%) of Gross Sales to the extent that Gross Sales do not exceed the amount of Gross Sales for the twelve (12) months preceding the commencement of occupancy by Franchisor, and five percent (5%) of Gross Sales that exceed that amount.

(3) Franchisor shall exercise its right to purchase the Franchised Business by the later of sixty (60) days after the date of termination, the date it takes possession of the Restaurant pursuant to Paragraph XV.E. hereof, or ten (10) days after the date upon which any litigation contesting the validity of the termination is finally adjudicated. If Franchisor has taken possession of the Restaurant, it shall exercise its right to purchase the Restaurant or vacate the premises by the end of the foregoing period.

E. In order to maintain continuous operation of the Restaurant and to promote the best interests of the System, in the event this Agreement is terminated, Franchisor shall have the right immediately upon termination to enter and take possession of and operate the Restaurant. Nothing herein contained in Paragraph XV.E. shall be intended to give Franchisor control of Franchisee's employees.

F. In the event that this Agreement is terminated and Franchisee contests the validity of the termination, the party that operates the Restaurant during the period commencing with the date that notice of termination was given and ending with the date upon which a final notice and nonappealable judgment resolving the issue is entered, shall operate the Restaurant for the benefit of the prevailing party in such contest, and shall account for, and pay over, any profits earned during said period to the other party, if such other party is the party that prevails.

G. Upon termination of this Agreement owing to default by Franchisee, Franchisee shall not remove any furniture, fixtures, signs, equipment or other property or leasehold

improvements from the Restaurant premises until expiration of the period within which Franchisor may exercise its right to purchase the Restaurant. If Franchisor does not elect to purchase the Restaurant it may nevertheless elect, within ninety (90) days of the date of termination, to purchase Franchisee's furniture, fixtures, signs, equipment, leasehold improvements and other property or any portion thereof for a sum equal to the fair market value of such property. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and the appraiser's determination shall be binding. Any property so purchased by Franchisor shall be delivered to Franchisor's representative at the Restaurant premises on a date specified in the purchase notice by Franchisor not more than five (5) days after delivery of the purchase notice or at such other time as may be reasonable in the circumstances. If Franchisor elects to exercise any right to purchase herein provided, it shall have the right to set off all amounts due from Franchisee, and the cost of the appraisal, if any, against any payment therefor.

H. Upon expiration of this Agreement or termination resulting from any condemnation proceedings affecting the premises upon which the Restaurant is situated, within sixty (60) days prior to the date specified for expiration or takeover by any public authority, Franchisee shall not remove any furniture, fixtures, signs, equipment and other property or leasehold improvements. Franchisor may, upon written notice at least thirty (30) days prior to such date, notify Franchisee of its intention to purchase all or any portion of the furniture, fixtures, signs, equipment and other chattels for a sum equal to the fair market value of such property. Determination of fair market value and the terms of delivery shall be as specified in Paragraph XV.G. hereof.

XVI. OBLIGATIONS UPON TERMINATION OR EXPIRATION

Upon termination or expiration of this Agreement, all rights granted hereunder to Franchisee shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate the Franchised Business, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor.

B. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, procedures and techniques associated with the System; the Proprietary Marks and distinctive forms, slogans, signs, symbols, and devices and any Trade Dress associated with the System. In particular, Franchisee shall follow Franchisor's instructions to deidentify the Restaurant from the System, including removal or modification of structural features of the Restaurant including, but not limited to, the distinctive roof, interior and exterior color combinations and designs, and shall cease to use, without limitation, all signs, advertising materials, displays, stationery, forms, and any other articles which display the Proprietary Marks.

C. Franchisee shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains any Proprietary Mark or any other service mark or trademark of Franchisor and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement.

D. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks, either in connection with such other business or the promotion thereof, which is likely to cause confusion, mistake, or deception, or which is likely to dilute Franchisor's rights in and to the Proprietary Marks, and further agrees not to utilize any Trade Dress or designation of origin or description or representation which falsely suggests or represents an association or connection with Franchisor constituting unfair competition.

E. Franchisee shall promptly pay all sums owing to Franchisor and its subsidiaries and affiliates. In the event of termination for any default of Franchisee, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default, which obligation shall give rise to and remain, until paid in full, a lien in favor of Franchisor against any and all of the personal property, furnishings, equipment, signs, fixtures, and inventory owned by Franchisee and on the premises operated hereunder at the time of default.

F. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Paragraph XVI.

G. Franchisee shall immediately deliver to Franchisor all manuals, including the Manual, records, files, instructions, correspondence, all materials related to operating the Franchised Business, including, without limitation, brochures, agreements, invoices, and any and all other materials relating to the operation of the Franchised Business in Franchisee's possession, and all copies thereof (all of which are acknowledged to be Franchisor's property), and shall retain no copy or record of any of the foregoing, except Franchisee's copy of this Agreement and of any correspondence between the parties and any other documents which Franchisee reasonably needs for compliance with any provision of law.

H. Franchisee shall comply with any surviving covenants contained in Paragraph XVII. of this Agreement.

XVII. COVENANTS

A. Franchisee acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and confidential information, including, without limitation, information relating to the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System. Accordingly, Franchisee covenants that:

(1) During the term of this Agreement, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation or limited liability company:

(a) Divert or attempt to divert any business or customer of the Restaurant to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Franchisor's Proprietary Marks, Trade Dress and the System; or

(b) Own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(i) Any restaurant business which: (a) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants; and (b) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction; or

(ii) Any fast food restaurant business which is located (a) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction, or (b) within the designated market area within which the Restaurant is situated.

(2) During the continuing uninterrupted period commencing upon the expiration or termination of this Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation, or limited liability company, own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(a) Any restaurant business which: (i) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants as of the termination or expiration of this Agreement, and (ii) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction as of the termination or expiration of this Agreement; or

(b) Any fast food restaurant business which is located (i) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction as of the termination or expiration of this Agreement, or (ii) within the designated market area within which the Restaurant is situated.

B. Paragraph XVII.A. shall not apply to ownership by Franchisee of less than two percent (2%) beneficial interest in the outstanding equity securities of any corporation which is registered under the Securities Exchange Act of 1934.

C. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Paragraph XVII. is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Paragraph XVII.

D. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Paragraph XVII.A. or any

portion thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof; and Franchisee agrees that it shall comply forthwith with any covenant as so modified.

E. Franchisee expressly agrees that the existence of any claims it may have now or in the future against Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Franchisor of the covenants in this Paragraph XVII.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XVII. would result in irreparable injury to Franchisor, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XVII.

G. At the request of Franchisor, Franchisee shall obtain and deliver to Franchisor executed covenants similar in substance to those set forth in this Paragraph XVII. (including covenants applicable upon the termination of a person's relationship with Franchisee) from the following persons: all officers, directors, or members, and holders of the securities of Franchisee, and of any corporation or limited liability company directly or indirectly controlling or controlled by Franchisee. Every covenant required by this Paragraph XVII.G. shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Franchisee to obtain execution of a covenant required by this Paragraph XVII.G. or to deliver the covenant to Franchisor shall constitute a default under this Agreement.

XVIII. FORCE MAJEURE

If the performance of any obligation under this Agreement is prevented or delayed, in whole or in part, by reason of force majeure, or the consequence thereof, affecting the parties hereto or the rights granted hereunder, such force majeure to include but not be limited to acts of God, fire, flood, governmental restrictions, lockouts or labor disputes, then the affected party shall be given such additional time as is reasonable to perform in view of the nature and extent of the force majeure.

XIX. TAXES, PERMITS, AND INDEBTEDNESS

A. Franchisee shall promptly pay when due all taxes levied or assessed, including, without limitation, unemployment and sales taxes, and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the Franchised Business. Franchisee shall pay to Franchisor an amount equal to any sales tax, gross receipts tax, or similar tax imposed on Franchisor with respect to any payments to Franchisor required under this Agreement, unless the tax is credited against income tax otherwise payable by Franchisor.

B. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or

attachment by a creditor, to occur against the premises of the Franchised Business, or any improvements thereon.

C. Franchisee shall comply with all federal, state, and local laws, rules and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the Franchised Business, including, without limitation, licenses to do business, fictitious name registrations, sales tax permits, and fire clearances.

D. Franchisee shall notify Franchisor in writing within ten (10) days of the commencement of any action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

XX. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that Franchisee is an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed to state or imply that Franchisor is the joint employer of Franchisee's employees and/or independent contractors, nor vice versa.

B. During the term of this Agreement and any extensions thereof, Franchisee shall hold itself out to the public as an independent contractor operating the Franchised Business pursuant to a franchise from Franchisor. Franchisee agrees to take such action as may be necessary to do so, including, without limitation, exhibiting a notice of that fact in a conspicuous place in the Restaurant, the content of which Franchisor reserves the right to specify.

C. It is understood and agreed that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty, or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of Franchisee in its conduct of the Franchised Business or any claim or judgment arising therefrom. Franchisee shall indemnify and hold Franchisor and Franchisor's officers, directors, shareholders, and employees harmless against any and all claims arising directly or indirectly from, as a result of, or in connection with, Franchisee's operation of the Franchised Business, as well as the costs, including attorneys' fees, of defending against them.

XXI. APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor therefor, and such approval or consent shall be obtained in writing.

B. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee by providing any waiver, approval, consent, or

suggestion to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

C. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee under any of the terms, provisions, covenants, or conditions hereof shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against Franchisee, or as to a subsequent breach or default by Franchisee. Subsequent acceptance by Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, provisions, covenants, or conditions of this Agreement.

XXII. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (a) on the day delivered, if delivered personally or (b) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (c) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (d) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the addresses shown on Exhibit A to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

XXIII. ENTIRE AGREEMENT

This Agreement, the documents referred to herein, and the exhibits hereto constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof, and supersede all prior agreements. No representations have induced Franchisee to execute this Agreement except for those contained in this Agreement, the exhibits and the Franchise Disclosure Document. No amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing; provided, however, that a writing signed by Franchisee need not be signed by any of its shareholders or members except to the extent, if any, that such writing would increase the amount of such shareholder's or member's financial obligations. Further, no modification, amendment, waiver, discharge or termination of any obligation of Franchisee, and no other matter or termination of any nature or kind whatsoever, including without limitation any release of Franchisee from any such obligation, shall release any shareholder or member of any guaranty obligation given or made by him under this Agreement or otherwise, whether or not such shareholder or member has notice thereof, all rights to notice or to consent being expressly waived hereby.

XXIV. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary herein, each portion, paragraph, section, part, term, and/or provision of this Agreement shall be considered severable; and if, for any reason, any portion, paragraph, section, part, term, and/or provisions herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court

or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portion, paragraph, section, part, term, and/or provision of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portion, paragraph, section, part, term, and/or provision shall be deemed not to be a part of this Agreement.

B. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officers, directors, and employees, and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated by Paragraph XIV. hereof, any rights or remedies under or by reason of this Agreement.

C. Franchisee and each of its shareholders or members expressly agree to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court may hold to be unreasonable and unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

D. All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

E. All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable, and all acknowledgments, promises, covenants, agreements, and obligations herein made or undertaken by Franchisee shall be deemed jointly and severally undertaken by all those executing this Agreement on behalf of Franchisee.

F. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

XXV. APPLICABLE LAW

A. This Agreement takes effect upon its acceptance and execution by Franchisor in the State of North Carolina, and shall be interpreted and construed under the laws of that State, which laws shall prevail in the event of any conflict of law; provided, however, that if any of the provisions of this Agreement would not be enforceable under the laws of North Carolina, then such provisions shall be interpreted and construed under the laws of the state in which the principal office of Franchisee is located.

B. The parties agree that any action brought by either party against the other in any court, whether federal or state, shall be brought within the State of North Carolina and do hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

C. No right or remedy conferred upon or reserved to Franchisor or Franchisee by this Agreement is intended to be, nor shall be deemed to be, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

D. Nothing herein contained shall bar Franchisor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

E. In the event of any action at law or in equity to secure or protect rights under or to enforce the terms of this Agreement, except as otherwise provided for in this Agreement, the prevailing party shall be entitled to recover reasonable counsel fees together with court costs and expenses incurred in connection with the litigation.

F. **THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST EACH OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH SHALL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.**

G. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PARTICIPATE IN, ANY CLASS, REPRESENTATIVE OR COLLECTIVE ACTION MATTERS, AS A CLASS REPRESENTATIVE, CLASS MEMBER OR AN OPT-IN PARTY, ACT AS A PRIVATE ATTORNEY GENERAL, OR JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON OR ENTITY, AGAINST THE OTHER PARTY.**

H. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, AND/OR COUNTERCLAIM BROUGHT BY EITHER PARTY.**

I. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Franchisee) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of two (2) years from the date on which the party asserting the claim knew or should have known of the facts giving rise to the claim.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement as of the Effective Date, which is _____.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

MANAGING OWNER OF FRANCHISEE, *in his/her individual capacity*

_____
[Name]

PRINCIPAL OPERATING [OFFICER OR PARTNER] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

[OTHER SHAREHOLDERS OR MEMBERS] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

_____
[Name]

BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

EXHIBIT A

FRANCHISE INFORMATION

1. **Franchisee**: [FRANCHISEE ENTITY]

2. **Franchise Fee**: $35,000

3. **Approved Location**: The location approved by Franchisor for the Restaurant franchised under the attached Franchise Agreement shall be: [STORE NUMBER, ADDRESS]

[***If the location has not been approved when this Agreement is signed replace with*:**

3. **Approved Location**. The location has not yet been identified. The parties agree to modify this Exhibit A when Franchisor approves the location for the Restaurant under the site selection procedures set forth in the Franchise Agreement.]

[**If applicable add:** Franchisee acknowledges that the Restaurant is geographically remote from other Bojangles Restaurants as of the Effective Date. As a result, the Restaurant will not be easily accessible by Franchisor's approved suppliers and distributors. Franchisee agrees to pay applicable incremental supplier and/or distribution costs charged by such approved suppliers and/or distributors for orders and deliveries related to the Restaurant.]

4. **Managing Owner: [**NAME**]**

5. **Principal Operating [Officer/Partner]**: [NAME]

6. **Notice Addresses**:

If to Franchisor:

Via first class, postage prepaid, registered or certified mail:
BOJANGLES OPCO, LLC
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

and

Via personal delivery or overnight courier services:
BOJANGLES OPCO, LLC
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

Email: [Email address]

If to Franchisee:

[FRANCHISEE ENTITY]
[Address]
[City], [State] [Zip Code]
Email: [Email Address]
Attn: [Name or Department]
Email: [Email address]

BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

EXHIBIT B

GUARANTEE

GUARANTEE

As an inducement to BOJANGLES OPCO, LLC ("**Franchisor**") to execute the Individual Franchise Agreement ("**Agreement**"), to which this Guarantee is attached, the undersigned, jointly and severally, hereby agree to be individually bound by all the terms and conditions of the Agreement including any amendments thereto whenever made and unconditionally guarantee to Franchisor and its successors and assigns the payment of all liabilities incurred by Franchisee at any time.

Sixty (60) days after any default of Franchisee under Paragraphs XV.A. or XV.B. of the Agreement, or ninety (90) days after a default by Franchisee which is not cured under Paragraph XV.C. of the Agreement, the undersigned will immediately make payment of any liabilities previously incurred by Franchisee. Without affecting the obligations of the undersigned under this Guarantee, Franchisor may, without notice to the undersigned, extend, modify, or release any indebtedness or obligation of Franchisee, or settle, adjust, or compromise any claims against Franchisee. The undersigned waive notice of amendment of the Agreement and notice of demand for payment and performance by Franchisee.

Upon death of an individual guarantor, the estate of such guarantor will be bound by this Guarantee but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect.

Paragraph XXV (Applicable Law) of the Agreement is incorporated by reference into this Guarantee.

IN WITNESS WHEREOF, each of the undersigned has signed this Guarantee as of the Effective Date of the Agreement.

GUARANTORS:

_____
[Name]
[Home Address]

_____
[Name]
[Home Address]

BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

EXHIBIT C

ADDENDUM TO FRANCHISE AGREEMENT

ADDENDUM TO BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT
BETWEEN
BOJANGLES OPCO, LLC ("FRANCHISOR")
AND
[FRANCHISEE ENTITY] ("FRANCHISEE")

This Addendum ("**Addendum**") is made as of _____ to the Individual Franchise Agreement of same date between Franchisor and Franchisee attached hereto ("**Individual Franchise Agreement**").

1. The Pepsi-Cola Company is the Bojangles System Exclusive Beverage Supplier of Choice throughout the domestic Bojangles System for new franchisees. Accordingly, Franchisee shall offer exclusively Pepsi-Cola Company brand post-mix soft drink products and colas. This exclusive designation and choice of products may be changed at Franchisor's option upon written notice by Franchisor.

2. To the extent this Addendum is construed to conflict with the terms of the Individual Franchise Agreement, the terms of the Addendum shall be deemed to control. The terms of this Addendum shall be considered terms of the Individual Franchise Agreement, as if incorporated therein, the breach of which shall be considered a default under Paragraph XV.B. of the Individual Franchise Agreement. All capitalized terms within this Addendum shall have the same meaning given those terms within the Individual Franchise Agreement.

3. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Addendum, which is made effective as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT

EXHIBIT D

FORM OF ADDENDUM TO LEASE AGREEMENT

BOJANGLES RESTAURANT FORM OF ADDENDUM TO LEASE AGREEMENT

THIS ADDENDUM is executed as of this ___ day of _____, _____, by and between _____("**Franchisee**") and _____ ("**Landlord**"), as an addendum to the lease, as modified, amended, supplemented, renewed and/or extended from time to time as contemplated herein, ("**Lease**") for the premises located at _____, State of _____ ("**Premises**") dated as of _____, ____.

Franchisee has entered into a Bojangles Franchise Agreement (the "**Franchise Agreement**") with Bojangles Opco, LLC ("**Franchisor**") for the operation of a Bojangles restaurant at the Premises, and as a requirement thereof, the lease for the Premises must contain the provisions contained in this Addendum.

Landlord and Franchisee agree that the terms contained herein shall supersede any terms to the contrary set forth in the Lease.

NOW THEREFORE, in consideration of mutual covenants set forth herein, the execution and delivery of the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Franchisee hereby agree as follows:

1. Landlord shall deliver to Franchisor a copy of any notice of default or termination of the Lease at the same time such notice is delivered to Franchisee.

2. Franchisee hereby assigns to Franchisor, with Landlord's irrevocable and unconditional consent, all of Franchisee's rights, title and interests to and under the Lease upon any termination, expiration, or non-renewal of the Franchise Agreement, but no such assignment shall be effective unless: (a) the Franchise Agreement is terminated, not renewed, or expires without renewal or Franchisor has exercised its option to purchase the Restaurant under the Franchise Agreement, as applicable; and (b) Franchisor notifies Franchisee and Landlord in writing that Franchisor assumes Franchisee's obligations under the Lease.

3. Franchisor shall have the right, but not the obligation, upon giving written notice of its election to Franchisee and Landlord, to cure any breach of the Lease and, if so stated in the notice, to also succeed to Franchisee's rights, title and interests thereunder.

4. Terms of the Lease that relate to or impact this Addendum may not be modified without Franchisor's prior written consent. The Lease may not be assigned by Franchisee without Franchisor's prior written consent.

5. Franchisee and Landlord acknowledge and agree that Franchisor shall have no liability or obligation whatsoever under the Lease unless and until Franchisor assumes the Lease in writing pursuant to Section 2 or Section 3, above.

6. If Franchisor assumes the Lease, as provided above, Franchisor may, without Landlord's prior consent, further assign the Lease to (a) an affiliate of Franchisor or as part of Franchisor's financing or refinancing of its assets; or (b) to an approved franchisee of Franchisor to operate the Bojangles restaurant at the Premises provided that the following

criteria are met: (a) Franchisor has an established franchising program for Bojangles restaurants; and (b) the proposed franchisee has met Franchisor's applicable requirements and has executed a franchise agreement with Franchisor. Upon such assignment to a franchisee of Franchisor, Franchisor shall be released from any further liability under the terms and conditions of the Lease.

7. Landlord and Franchisee acknowledge that if the Franchise Agreement expires (without renewal) or is terminated or not renewed, Franchisee is obligated to de-identify the Premises as a Bojangles restaurant, at its sole cost and expense. Landlord and Franchisee shall permit Franchisor, its employees or agents, to enter the Premises and remove signs (both interior and exterior), décor and materials displaying any marks, designs or logos owned by Franchisor in the event Franchisee fails to timely do so.

8. Franchisor, its affiliates, and their respective successors and assigns, are intended third-party beneficiaries of the provisions of this Addendum.

Copies of any default or termination notices under the Lease shall also be sent to Franchisor by overnight mail to 9432 Southern Pine Boulevard, Charlotte, NC 28273 Attn: Chief Legal Officer.

WITNESS the execution hereof under seal.

LANDLORD: _____	FRANCHISEE: _____
By:_____	By:_____
Print Name:_____	Print Name:_____
Title:_____	Title:_____
Date: _____	Date: _____

EXHIBIT D
EXPRESS FRANCHISE AGREEMENT

BOJANGLES EXPRESS FRANCHISE AGREEMENT

Franchisee: [FRANCHISEE ENTITY]

Effective Date: [DATE]

BOJANGLES EXPRESS FRANCHISE AGREEMENT

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EXHIBITS

Exhibit A – Franchise Information
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BOJANGLES EXPRESS FRANCHISE AGREEMENT

This Franchise Agreement ("**Agreement**") is made and entered into as of Effective Date identified on the signature page to this Agreement between BOJANGLES OPCO, LLC, a Delaware limited liability company ("**Franchisor**"), and the entity identified as "**Franchisee**" on the signature page of this Agreement.

WHEREAS, Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system (hereinafter "**System**" or "**Bojangles System**") relating to the establishment and operation of fast service restaurants;

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Bojangles System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including but not limited to the marks "BOJANGLES®", "BOJANGLES'®", "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®", "BOJANGLES EXPRESS®", "BO-TO-GO®" and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by Franchisor in writing) for use in connection with the Bojangles System (hereinafter referred to as "**Proprietary Marks**") and certain unique trade dress, including but not limited to specific color schemes, patterns, designs, decor, furnishings and layout, now or hereafter used by Franchisor in connection with the Bojangles System (hereinafter referred to as "**Trade Dress**");

WHEREAS, Franchisor continues to develop, use, and control the use of such Proprietary Marks and Trade Dress in order to identify for the public the source of services and products marketed thereunder and under the Bojangles System, and to represent the Bojangles System's high standards of quality, cleanliness, appearance, and service;

WHEREAS, Franchisee desires to enter into the business of operating a Bojangles restaurant under the Bojangles System and wishes to obtain a franchise from Franchisor for that purpose, as well as to receive the training and other assistance provided by Franchisor in connection therewith; and

WHEREAS, Franchisee understands and acknowledges the importance of Franchisor's high standards of quality, cleanliness, appearance, and service and the necessity of operating the business franchised hereunder in conformity with Franchisor's standards and specifications.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

I. GRANT

A. Franchisor hereby grants to Franchisee, upon the terms and conditions herein contained, the right and franchise, and Franchisee undertakes the obligation, to operate a Bojangles restaurant located within a portion of an existing structure (hereinafter referred to as "**Restaurant**" or "**Franchised Business**") and to use solely in connection therewith the Proprietary Marks, the Trade Dress and the Bojangles System, as they may be changed, improved, and further developed from time to time, only at the location set forth in Exhibit A hereto, which location shall conform to the site selection provisions of the related Development Agreement, or in the event this Agreement is not associated with a Development Agreement, which location shall conform to the site selection provisions of Paragraph V of this Agreement.

B. Franchisee acknowledges that this franchise is non-exclusive and is granted subject to the terms of Paragraph IX.C.(6) and IX.F.(6) hereof.

II. TERM

Except as otherwise provided herein, the initial term of this Agreement shall expire ten (10) years from the date the Restaurant first opens for business; provided, however, that if Franchisee's approved location is leased, this Agreement shall expire at the earlier of ten (10) years from the date the Restaurant first opens for business or upon expiration or termination of the initial term of the lease.

III. DUTIES OF FRANCHISOR

A. Franchisor shall provide an initial training program to instruct Franchisee and other franchisees as to the procedures and techniques to be utilized at the Restaurant in order to ensure that Franchisee becomes completely familiar with the Bojangles System, and shall make available such other training programs as Franchisor deems appropriate. All training provided by Franchisor shall be subject to the terms set forth in Paragraph VIII.E. of this Agreement.

B. Franchisor shall advise and consult with Franchisee in connection with the operation of the Restaurant and new developments, techniques and improvements in areas of restaurant management, food preparation, sales promotion and service. Franchisor may provide the foregoing assistance by sending its employees or representatives to the Restaurant, by providing publications, other written materials, electronic learning content, videos or by conducting meetings or seminars. Some or all of these publications or programs may be provided by electronic access by Franchisor and not by printed or physical documents.

C. Franchisor shall make available, from time to time, advice and assistance in local advertising and, at Franchisee's expense, promotional materials for local advertising by Franchisee. Franchisor shall have the right to review and approve or disapprove all advertising and promotional materials which Franchisee proposes to use in connection with its operation of the Restaurant, pursuant to Paragraph XIII.F. hereof.

D. Franchisor shall develop advertising materials under the terms of Paragraph XIII. hereof.

E. Franchisor shall provide to Franchisee, on loan, either one printed copy of the Manual as more fully described in Paragraph X. hereof ("**Manual**"), or provide Franchisee with electronic access to the Manual.

F. In the interest of maintaining high standards of quality, cleanliness, appearance, and service, Franchisor shall conduct, as it deems advisable, inspections of the Restaurant, and evaluations of the products sold and services rendered at the Restaurant.

IV. FEES

A. Franchisee shall pay to Franchisor a franchise fee at the time this Agreement is executed in the amount set forth on Exhibit A to this Agreement, which sum shall be deemed fully earned when paid and nonrefundable in consideration of administrative and other expenses incurred by Franchisor in granting this franchise and for Franchisor's lost or deferred opportunity to franchise others.

B. Franchisee shall pay to Franchisor a continuing monthly royalty fee in an amount equal to four percent (4%) of the Gross Sales of the Restaurant, as defined in Paragraph IV.E. hereof.

C. Franchisee shall pay to Franchisor a monthly advertising contribution, for use by the Bojangles Marketing Development Fund established by Franchisor, as provided in Paragraph XIII.E. hereof, in an amount equal to one percent (1%) of the Gross Sales of the Restaurant.

D. All monthly payments required by this Paragraph IV. shall be paid to Franchisor by the fifteenth (15th) day of each month on Gross Sales made during the preceding month, and shall be submitted to Franchisor together with any reports or statements required under Paragraph XII.B. hereof.

E. Franchisor reserves the right to require that all monthly payments required by this Agreement be directly drafted by Franchisor from Franchisee's account. Any payment or report not actually received by Franchisor on or before such date shall be deemed overdue. If any payment is overdue, Franchisee shall pay Franchisor, in addition to the overdue amount, interest on such amount from the date it was due until paid at the equivalent of one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. Entitlement to such interest shall be in addition to any other remedies Franchisor may have.

F. As used in this Agreement, "**Gross Sales**" shall include all revenue from the sale of all services and products related to the Franchised Business, whether for cash or credit and regardless of collection in the case of credit; provided, however, that "**Gross Sales**" shall not include any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority.

V. SITE SELECTION

A. If Franchisor has not approved the site of the Restaurant developed under this Agreement prior to the Effective Date, then Franchisee must obtain the written approval of Franchisor for the site of the Restaurant within one hundred eighty (180) days after the Effective

Date of this Agreement ("**Site Approval Deadline**"); however, if the Restaurant is developed pursuant to a Development Agreement, the Site Approval Deadline shall be the earlier of: (1) the date which is one hundred eighty (180) days after the Effective Date of this Agreement; or (2) the site approval deadline set forth in the development schedule of the Development Agreement. Upon request by Franchisee, Franchisor shall provide reasonable site selection assistance and counseling to Franchisee. Franchisee shall propose sites for approval by Franchisor on forms or in the manner designated from time to time by Franchisor. A site shall only be submitted to Franchisor after Franchisee has carefully evaluated the site and determined that it meets the criteria for Restaurant sites which Franchisor has communicated to Franchisee. Franchisor shall review the application for site approval; and within forty-five (45) days of Franchisor's receipt of the application, Franchisor shall approve the proposed site or reject the site with comments as to why it was rejected. Franchisor reserves the right to reject any site proposed by Franchisee if Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates): fail to demonstrate adequate financial resources and operational readiness to develop the site and operate the Restaurant, including adequate sources of capital; are not in good standing under this Agreement, any other agreements between Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) and Franchisor or its affiliates; or fail to adhere to any manuals, policies and/or procedures implemented by Franchisor in connection with other agreements between Franchisor and Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates), including without limitation as related to operational standards.

B. Franchisee must obtain the written approval of Franchisor with respect to the terms of any lease or mortgage with respect to the site to be developed as a Restaurant under this Agreement. Within thirty (30) days after Franchisor's approval of a site, Franchisee shall notify Franchisor of the closing date if the site is to be obtained by purchase; and provide Franchisor with a copy of the proposed mortgage or deed of trust if a mortgage loan is contemplated; or, if the site is to be obtained by lease, provide Franchisor with a copy of the proposed lease. Within twenty (20) days thereafter, Franchisor shall send notice of approval or notice of rejection with comments. Franchisee shall, as promptly as possible after receipt of approval, complete acquisition or leasing of the site; and in any event shall complete acquisition or leasing of the approved site within ninety (90) days after receiving Franchisor's written approval of the site.

C. Any lease or mortgage for a Restaurant site must permit assignment of the lease, mortgage, or deed of trust to Franchisor or its designees in the event of default by Franchisee of the lease, mortgage, deed of trust, or this Agreement; and must provide, in form and substance satisfactory to Franchisor, for quiet enjoyment, subordination and mutual attornment. Any lease or mortgage for the Restaurant site must be bona fide, and provide financial terms consistent with those prevalent in the area. Any lease for the Restaurant shall provide for a term of not less than ten (10) years. Unless waived in writing by Franchisor, any lease for the Restaurant site shall contain provisions that satisfy the requirements set forth in the Addendum to Lease Agreement attached to this Agreement as Exhibit D during the entire term of the lease, including any renewal terms.

VI. CONSTRUCTION OF RESTAURANT

A. Franchisee shall obtain and shall bear all costs associated with the development of plans and specifications for the construction of the Restaurant including those for any interior and

exterior modifications or additions to the building or other structure where the Restaurant shall be located.

B. Final plans and specifications must be approved by Franchisor before the start of construction. In addition, all signage on the convenience store or other structure's premises relating to the Bojangles restaurant must be approved by the Franchisor. Franchisee shall obtain, at its cost, the necessary permits required to construct the Restaurant and required in connection with any signage related to the Restaurant and shall meet all other applicable requirements established by local statute, local ordinance or otherwise. Franchisee shall commence construction of the Restaurant within two hundred seventy (270) days after the date of Franchisor's written site approval notice ("**Construction Commencement Deadline**"); however, if the Restaurant is developed pursuant to a Development Agreement, the Construction Commencement Deadline shall be the earlier of: (1) the date which is two hundred seventy (270) days after the date of Franchisor's written site approval notice; or (2) the construction commencement deadline set forth in the development schedule of the Development Agreement. Franchisee shall construct, furnish, and open the Restaurant within one hundred eighty (180) days after the commencement of construction ("**Opening Deadline**"); however, if the Restaurant is developed pursuant to a Development Agreement, the Opening Deadline shall be the earlier of: (1) the date which is one hundred eighty (180) days after the commencement of construction; or (2) the opening deadline set forth in the development schedule of the Development Agreement. Prior to opening for business, Franchisee shall comply with all pre-opening requirements set forth in this Agreement and in the Manual or as otherwise required by Franchisor in writing.

C. Strict compliance with the Site Approval Deadline, Construction Commencement Deadline and Opening Deadline is essential to this Agreement. Any failure by Franchisee in fulfilling its obligations to meet the Site Approval Deadline, Construction Commencement Deadline or Opening Deadline shall constitute a material, non-curable breach of this Agreement permitting Franchisor immediately to terminate this Agreement by giving written notice of termination to Franchisee. ***Time is of the essence.***

D. Franchisee may submit a written request to Franchisor for an extension of up to six (6) months of the Site Approval Deadline, Construction Commencement Deadline and/or Opening Deadline for the Restaurant. Franchisee must pay Franchisor a lump-sum extension fee in the amount of Two Thousand Five Hundred and 00/100 Dollars ($2,500.00) when Franchisee submits an extension request to compensate Franchisor for its costs, expenses and lost opportunities related to the proposed extension. Franchisor must receive Franchisee's extension request at least fourteen (14) calendar days before the occurrence of the deadline date. Upon review, Franchisor may grant Franchisee, in Franchisor's sole discretion, an extension of the applicable deadline(s) for a Restaurant. If Franchisor grants an extension on any deadline, Franchisor will determine the length of the extension at its sole option. Franchisor may consider a variety of factors in whether to grant an extension, including the diligence Franchisee has shown in developing the Restaurant. If Franchisor rejects Franchisee's extension request, then Franchisor will refund the extension fee to Franchisee. Extensions do not change any deadlines other than the particular deadline then being adjusted by the extension that is the subject of Franchisee's request.

VII. FRANCHISEE ORGANIZATION AND CAPITAL STRUCTURE

Franchisee shall be a corporation or a limited liability company composed solely of no more than six (6) shareholders/members who are individuals and not corporations, limited liability companies or any other legal entities, and shall comply with the following requirements:

A. Franchisee shall be organized and validly existing in good standing under the laws of the state of its incorporation or organization;

B. Franchisee shall be qualified to do business in all states in which its business activities or the nature of the properties owned by it requires such qualification;

C. Franchisee shall be authorized to develop, own and operate Bojangles restaurants and shall be authorized to enter into this Agreement;

D. If Franchisee is a corporation, copies of Franchisee's Articles of Incorporation or Charter, Bylaws, and other governing documents, and any amendments thereto, including the resolution of the Board of Directors authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement.

E. If Franchisee is a limited liability company, copies of Franchisee's Articles of Organization, Operating Agreement, and other governing documents, and any amendments thereto, including the Consent of all limited liability company members authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

F. Franchisee shall not be owned by two (2) owners who each own fifty percent (50%) of the ownership interests in Franchisee. Franchisee shall maintain a current list of all owners of record, including all members if Franchisee is a limited liability company, and all beneficial owners of any class of securities of Franchisee and shall furnish the list to Franchisor at such time as Franchisor may request.

G. Franchisee agrees to pay in full, and not lease or finance the equipment and fixtures in its first Bojangles restaurant.

VIII. DUTIES OF FRANCHISEE

A. Franchisee understands and acknowledges that every detail of the Franchised Business is important to Franchisee, Franchisor, and other franchisees and developers of Franchisor, in order to develop and maintain high operating standards, to increase the demand for the services and products sold by all franchisees, and to protect Franchisor's reputation and goodwill.

B. Upon execution of this Agreement, Franchisee (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any of them) (collectively, "**Franchisee Releasors**") hereby waives and releases any claims, whether known or unknown, which any Franchisee Releasor, may have against Franchisor and its parents,

subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "**Franchisor Parties**") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Franchisee Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date of this Agreement (collectively, the "**Claims**"). Franchisee represents and warrants that: (1) it is aware that it may in the future learn of facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this paragraph, but that nonetheless, it is its intention to fully, finally, and forever settle and release all Claims; and (2) it has not assigned any Claims released by this paragraph. Franchisee, on behalf of itself and the Franchisee Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Franchisee agrees that fair consideration has been given by Franchisor for this release and it fully understands that this is a negotiated, complete, and final release of all Claims.

C. Franchisee shall designate an individual to serve as Franchisee's "**Managing Owner**", subject to the following conditions:

(1) The Managing Owner shall own a majority equity interest in Franchisee during the entire period s/he serves as Managing Owner. If Franchisee does not have an owner with a majority equity interest, the Managing Owner shall own the next highest percentage equity interest in Franchisee during the entire period s/he serves as Managing Owner;

(2) The Managing Owner will be the person with whom Franchisor will communicate and will have the authority to bind Franchisee with respect to all financial, operational and legal matters related to the Franchised Business and this Agreement. The Managing Owner may also serve as Franchisee's Principal Operating Officer or Principal Operating Partner as defined below provided that the Managing Owner meets the criteria for both positions independently;

(3) The Managing Owner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Managing Owner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Managing Owner unless approved by Franchisor; and

(6) The Managing Owner as of the Effective Date is identified on Exhibit A. If the Managing Owner is unable, or elects not, to continue to meet his/her obligations hereunder, or if, in Franchisor's sole discretion, the Managing Owner no longer qualifies to act as such, Franchisee shall promptly designate another Managing Owner subject to the same conditions and qualifications listed above. Franchisee's replacement Managing Owner must successfully

complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Managing Owner.

D. Franchisee shall designate an individual to serve as the "**Principal Operating Officer**" of Franchisee, or if Franchisee is a limited liability company, it shall designate an individual to serve as "**Principal Operating Partner**" subject to the following conditions:

(1) The Principal Operating Officer or Partner shall own an equity interest of at least ten percent (10%) in Franchisee during the entire period s/he serves as Principal Operating Officer or Partner;

(2) The Principal Operating Officer or Partner shall devote full time and best efforts to the supervision and conduct of the Franchised Business and any other Bojangles restaurants which may be operated by Franchisee;

(3) The Principal Operating Officer or Partner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Principal Operating Officer or Partner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Principal Operating Officer or Partner unless approved by Franchisor; and

(6) The Principal Operating Officer or Partner as of the Effective Date is identified on Exhibit A. If the Principal Operating Officer or Partner is unable, or elects not, to continue to meet his obligations hereunder, or if, in Franchisor's sole discretion, the Principal Operating Officer or Partner no longer qualifies to act as such, Franchisee shall promptly designate another Principal Operating Officer or Partner subject to the same conditions and qualifications listed above. Franchisee's replacement Principal Operating Officer or Partner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Principal Operating Officer or Partner.

E. Franchisee agrees that it is important to the operation of the System and the Restaurant that Franchisee and Franchisee's employees receive such training as Franchisor may require, and to that end agrees as follows:

(1) Prior to the opening of the Restaurant, the Managing Owner and Principal Operating Officer or Partner, if they have not each previously attended the initial training program, and such number of Franchisee's managers as Franchisor shall designate, shall attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor. At Franchisee's expense, the Managing Owner, Principal Operating Officer or Partner and Franchisee's managers and other employees who work in the Restaurant shall also attend such courses, seminars, and other training programs as Franchisor may require from time to time. Franchisor shall provide instructors and training materials for all required training programs; and Franchisee or its employees shall be responsible for any and all other expenses incurred by them in connection with any training programs, including, without limitation, the cost of transportation, lodging, meals, and wages. Any person subsequently employed by Franchisee in the position of

manager of the Restaurant and each subsequent Managing Owner and Principal Operating Officer or Partner shall attend and successfully complete, to Franchisor's satisfaction, such initial training program as Franchisor may require within one hundred eighty (180) days after being employed or appointed.

(2) Franchisee's Managing Owner, Principal Operating Officer or Partner, managers and other employees who work in the Restaurant may also attend such optional training programs and seminars as Franchisor may offer from time to time. Franchisee shall pay to Franchisor, for each person attending such a program, the training fee, if any, then charged by Franchisor. If any such training fee is imposed by Franchisor, the training fee shall be in addition to any other expenses incurred by the persons attending training as provided in Paragraph VIII.E(1) hereof.

F. Franchisee shall use the Restaurant premises, which are a portion of another structure, solely for the operation of the Franchised Business; shall keep the Franchised Business open and in normal operation for such minimum hours and days as Franchisor may from time to time specify in the Manual or as Franchisor may otherwise approve in writing; and shall refrain from using or permitting the use of the Restaurant premises for any other purpose or activity at any time without first obtaining the written consent of Franchisor.

G. Franchisee shall maintain a competent, conscientious, trained staff, including at least one fully trained manager on duty at the Restaurant at all times, in sufficient numbers so as to operate the Restaurant efficiently and effectively. Franchisee shall hire all employees of the Restaurant and be exclusively responsible for the terms of their employment and compensation, and for the proper training of such employees in the operation of the Restaurant, in human resources and customer relations. Franchisee acknowledges and agrees that it is solely responsible for all employment decisions and functions of the Restaurant including, without limitation, decisions or actions related to hiring, firing, training, compliance with wage and hour requirements, personnel policies, scheduling benefits, recordkeeping, supervision, and discipline of employees, and such decisions or actions shall not be, nor be deemed to be, a decision or action of Franchisor. The parties agree that Franchisor shall not be deemed a joint employer with Franchisee for any reason. If Franchisor incurs any cost, expense, loss, or damage as a result of any actions or omissions of Franchisee or Franchisee's employees, including any that relate to any party making a finding of any joint employer status, Franchisee will fully indemnify Franchisor for such cost, expense, loss, or damage. Franchisee shall take such steps as are necessary to ensure that its employees preserve good customer relations, wear uniforms of such color, design and other specifications as Franchisor may designate from time to time, present a neat and clean appearance, and render competent and courteous service to Restaurant customers.

H. Franchisee shall meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant.

I. To insure that the highest degree of quality, cleanliness, appearance, and service is maintained, Franchisee shall operate the Restaurant in strict conformity with such methods, standards, and specifications as Franchisor may from time to time prescribe in the Manual or otherwise in writing. Franchisee agrees:

(1) To operate the Restaurant in a clean, wholesome manner in compliance with Franchisor's prescribed standards of quality, cleanliness, appearance and service;

(2) To maintain in the Restaurant in sufficient supply, and to use in the Restaurant at all times, only such ingredients, products, materials, supplies, and paper goods as conform with Franchisor's standards and specifications, and to refrain from deviating therefrom by the use or offer of nonconforming items, without Franchisor's prior written consent;

(3) To sell or offer for sale in the Restaurant only such menu items, products, and services as have been expressly approved for sale in writing by Franchisor; to sell or offer for sale in the Restaurant all types of menu items, products, and services specified by Franchisor including Bojangles tea, coffee and fountain drinks; to refrain from any deviation from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale in the Restaurant any menu items, products, or services which Franchisor may, in its discretion, disapprove in writing at any time. Further, Franchisee shall not sell from the convenience store or other structure in which the Restaurant is located outside of the Restaurant Area items offered for sale from the Restaurant or other freshly prepared food and Franchisee shall not sell or offer for sale from the convenience store or other structure in which the Restaurant is located, any adult books or magazines, pornographic materials or other items featuring nudity or sexual activity or any sexually-oriented devices.

(4) To employ in the Restaurant only those methods of food handling and preparation as Franchisor may specify in the Manual, or otherwise designate from time to time;

(5) To permit Franchisor or its agents, at any reasonable time, to remove samples of food or non-food items from Franchisee's inventory of the Restaurant, or from the Restaurant, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether said samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications; and

(6) To purchase and install in the Restaurant, at Franchisee's expense, all fixtures, furnishings, equipment, decor, and signs as Franchisor may reasonably direct from time to time in the Manual or otherwise in writing; and to refrain from installing or permitting to be installed on or about the Restaurant premises, without Franchisor's prior written consent, any fixtures, furnishings, equipment, decor, signs, games, vending machines, or other items not previously approved as meeting Franchisor's standards and specifications; and to refrain from installing or permitting to be installed on or about the convenience store or other structure's premises any signs, awnings or other structures advertising the Bojangles restaurant or displaying any of the Franchisor's logos or trade names without Franchisor's prior written consent.

J. Franchisee shall comply with all requirements of federal, state, and local laws, rules, and regulations.

K. Franchisee shall purchase all food items, ingredients, equipment, furnishings, supplies, materials, and other items used or offered for sale at the Restaurant solely from suppliers (including manufacturers, distributors and other sources) who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability to meet Franchisor's then-current standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; and who have been approved in writing by Franchisor and not thereafter disapproved. If Franchisee desires to purchase any products to be used or offered for sale in the Restaurant from an unapproved supplier, Franchisee shall submit to Franchisor a written request for such approval, or shall request the supplier itself to do so, and Franchisor, in its sole discretion, shall determine whether such supplier shall be approved. Franchisor shall have the right to require that its representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered to Franchisor or to an independent laboratory designated by Franchisor for testing. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by Franchisee or the supplier. Franchisor reserves the right, at its option, to re-inspect the facilities and products of any such approved supplier and to revoke its approval upon the supplier's failure to continue to meet any of Franchisor's then-current criteria.

L. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including disposable food containers, napkins, and menus), all forms and stationery used in the Franchised Business, and other items which may be designated by Franchisor to bear the Proprietary Marks in the form, color, location, and manner prescribed by Franchisor.

M. Franchisee shall maintain the Restaurant in a high degree of sanitation, repair, and condition, and in connection therewith shall make such additions, alterations, repairs, and replacements thereto (but, if of a substantial nature, not without Franchisor's prior written consent) as may be required for that purpose, including, without limitation, such periodic repainting or replacement of signs, furnishings, equipment, and decor in the manner and at the times which Franchisor may reasonably direct; provided, however, that Franchisee shall not be required to undertake a major remodeling of the kitchen, interior decor of the Restaurant and exterior decor located on the convenience store or other structure's premises and related to the Restaurant, including but not limited to signs and awnings, more than once in any five (5) year period.

N. Franchisee shall keep the parking area for the convenience store or other structure in which the Restaurant is located well-lighted, and maintain the parking spaces for the exclusive use of the customers of the Restaurant and convenience store or other structure in which the Restaurant is located.

O. Franchisee shall grant Franchisor and its agents the right to enter upon the Restaurant premises at any time for the purpose of conducting inspections; shall cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, shall take such steps as may be necessary to correct immediately any deficiencies detected during any such inspection. Should Franchisee, for any reason, fail to correct such deficiencies within a reasonable time as determined by Franchisor, Franchisor shall have the right and authority (without, however, any obligation to do so) to correct such deficiencies and to charge Franchisee a reasonable fee for Franchisor's expenses in so acting,

payable by Franchisee immediately upon demand. The foregoing shall be in addition to such other remedies as Franchisor may have.

P. Without limiting any other provision or requirement of the Agreement, Franchisee agrees to sell only those beverage product brands specified by Franchisor, including all soft drinks and cola products. Franchisor specifically retains the right to make additions or changes to the beverage product brands offered by Franchisee.

Q. Franchisee agrees to utilize the e-mail address provided by Franchisor and to utilize the Bojangles electronic portal, and review its content regularly for purposes of receiving updates, notice of Manual or policy changes and other communications from Franchisor.

R. If Franchisee develops any new concepts, processes or improvements relating to the System, whether or not pursuant to a Franchisor authorized test, Franchisee promptly shall notify Franchisor and provide Franchisor with all information regarding the new concept, process or improvement, all of which shall become the property of Franchisor and its affiliates and which may be incorporated into the System without any payment to Franchisee. Franchisee, at its expense, promptly shall take all actions deemed necessary or desirable by Franchisor to vest in Franchisor all ownership of such concepts, processes or improvements. Franchisee shall not implement any new concept, process or improvement in the Restaurant without Franchisor's prior written approval. Testing of any new concept, process or improvement must be conducted under specified "test parameters" that may govern among other things the duration of the test and validation of results as set forth by Franchisor. Any testing of a new product, process or improvement must be deemed safe by Franchisor prior to implementation.

S. Franchisee shall comply with all other requirements set forth in this Agreement.

IX. PROPRIETARY MARKS AND TRADE DRESS

A. Franchisor represents with respect to the Proprietary Marks that:

(1) Franchisor is the owner of all right, title, and interest in and to the Proprietary Marks;

(2) Franchisor has taken and will take all steps reasonably necessary to preserve and protect the ownership and validity in and of the Proprietary Marks; and

(3) Franchisor will permit Franchisee and other franchisees to use the Proprietary Marks only in accordance with the System and the standards and specifications attendant thereto which underlie the goodwill associated with and symbolized by the Proprietary Marks.

B. With respect to Franchisee's licensed use of the Proprietary Marks pursuant to this Agreement, Franchisee agrees that:

(1) Franchisee shall use only the Proprietary Marks designated by Franchisor, and shall use them only in the manner authorized and permitted by Franchisor;

(2) Franchisee shall use the Proprietary Marks only for the operation of the Franchised Business and only at the location authorized hereunder, or in advertising for the Franchised Business;

(3) Unless otherwise authorized or required by Franchisor in writing, Franchisee shall operate and advertise the Franchised Business only under the name "BOJANGLES®" Restaurant "BOJANGLES'®" Restaurant, "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®" Restaurant, or "BOJANGLES EXPRESS®" Restaurant as specified by Franchisor, without prefix or suffix;

(4) During the term of this Agreement, Franchisee shall identify itself as the owner of the Franchised Business in conjunction with any use of the Proprietary Marks, including, but not limited to, uses on invoices, order forms, receipts, and contracts, and shall display a notice to that effect in such content and form and at such conspicuous locations on the premises of the Franchised Business as Franchisor may designate in writing;

(5) Franchisee's right to use the Proprietary Marks is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including, but not limited to, sublicensing a use of the Proprietary Marks, shall constitute an infringement of Franchisor's rights and a default under this Agreement;

(6) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks to incur any obligation or indebtedness on behalf of Franchisor;

(7) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks as part of its corporate or other legal name;

(8) Franchisee shall comply with Franchisor's instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability; and

(9) In the event that litigation involving the Proprietary Marks is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

C. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Proprietary Marks and the goodwill associated with and symbolized by them;

(2) The Proprietary Marks are valid and serve to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Proprietary Marks;

(4) Franchisee's use of the Proprietary Marks pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Proprietary Marks, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Proprietary Marks in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Proprietary Marks; and

(6) The right and license of the Proprietary Marks granted hereunder to Franchisee is nonexclusive, and Franchisor and its affiliates thus have and retain the rights, among others:

(a) To use the Proprietary Marks itself in connection with selling products and services;

(b) To grant other licenses for the Proprietary Marks, in addition to those licenses already granted to existing franchisees;

(c) To purchase, merge with, acquire or become associated with any business of any kind under other systems and/or trademarks and/or develop and establish other systems using the same or similar Proprietary Marks, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee; and

(d) To sell the same or similar products that are authorized for sale at Bojangles Restaurants under the Proprietary Marks or under other trademarks or trade dress and through any other channel of distribution, whether such channel of distribution is now in existence or is hereafter developed and whether at retail or wholesale including, without limitation, sales through catalogs, e-commerce, mail order, carts or kiosks, mass merchandise, supermarkets, grocery stores, restaurants, institutional customers, ghost kitchens, club stores and any other outlet or method of distribution, pursuant to any terms and conditions as Franchisor may deem appropriate.

(7) Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the businesses operating thereunder.

D. Franchisee expressly understands and acknowledges that Franchisor has developed certain unique Trade Dress as part of the Bojangles System, including but not limited to color schemes, patterns, designs, decor, furnishings and layout.

E. With respect to Franchisee's licensed use of the Trade Dress pursuant to this Agreement, Franchisee agrees that:

(1) Franchisees shall use only the Trade Dress designated by Franchisor, and shall use it only in the manner authorized and permitted by Franchisor.

(2) Franchisee shall use the Trade Dress only for the operation of the Franchised Business and only at the location authorized hereunder or in advertising for the Franchised Business.

(3) Franchisee's right to use the Trade Dress is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including but not limited to sublicensing a use of the Trade Dress, shall constitute an infringement of Franchisor's rights and a default under this Agreement.

(4) In the event that litigation involving the Trade Dress is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

F. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Trade Dress and the goodwill associated with and symbolized by it;

(2) The Trade Dress is valid and serves to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Trade Dress;

(4) Franchisee's use of the Trade Dress pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Trade Dress, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Trade Dress in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Trade Dress; and

(6) The right and license of the Trade Dress granted hereunder to Franchisee is nonexclusive, and Franchisor thus has and retains the rights, among others:

(a) To use the Trade Dress itself in connection with selling products and services;

(b) To grant other licenses for the Trade Dress, in addition to those licenses already granted to existing franchisees; and

(c) To develop and establish other systems using the same or similar Trade Dress, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee.

G. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph IX. will cause Franchisor irreparable injury, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph IX.

X. CONFIDENTIAL MANUAL

A. In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Proprietary Marks, Franchisee shall conduct its business in accordance with the Manual, one copy of which Franchisee acknowledges having received by electronic access or written copy on loan from Franchisor for the term of this Agreement. The Manual shall include manuals, memoranda, procedures, policies and other communications created by Franchisor that are posted on the Bojangles electronic portal or otherwise communicated to Franchisee in writing by email or hardcopy, whether or not noted as "Manual". If a posting is made to the Bojangles electronic portal, Franchisee shall be deemed to have notice of any changes or supplements to the Manual. Franchisee acknowledges and agrees that any required standards set forth in this Agreement and the Manual exist to protect Franchisor's interests in the System and the Proprietary Marks and not for the purpose of establishing any control or duty to take control over those matters that are reserved to Franchisee (including the day-to-day operation of the Restaurant and the conduct and management of Franchisee's employees).

B. Franchisee shall at all times treat the Manual, any other manuals created for or approved for use in the operation of the Franchised Business, and the information contained therein, as confidential, and shall use all reasonable efforts to maintain such information as secret and confidential. Franchisee shall not at any time copy, duplicate, record, or otherwise reproduce the foregoing materials, in whole or in part, nor otherwise make the same available to any unauthorized person.

C. The Manual shall at all times remain the sole property of Franchisor.

D. Franchisor may from time to time revise the contents of the Manual, and Franchisee expressly agrees to comply with each new or changed standard.

E. Franchisee and its shareholders and members shall continuously review changes to the Manual as posted in the Bojangles electronic portal, and to otherwise keep current with the Manual. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual maintained by Franchisor at Franchisor's home office shall be controlling.

XI. CONFIDENTIAL INFORMATION

A. Franchisee shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or limited liability company any confidential information, knowledge, or know-how concerning the methods of operation of the Franchised Business which may be communicated to Franchisee

or of which Franchisee may be apprised by virtue of Franchisee's operation under the terms of this Agreement. Franchisee shall divulge such confidential information only to such of its employees as must have access to it in order to operate the Franchised Business, and Franchisee shall take such precautions as Franchisor deems necessary to ensure that Franchisee's employees retain such information in confidence. Any and all information, knowledge, know-how, and techniques which Franchisor designates as confidential shall be deemed confidential for purposes of this Agreement, except information which Franchisee can demonstrate came to its attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure by Franchisor to Franchisee, had become a part of the public domain, through publication or communication by others; or which, after disclosure to Franchisee by Franchisor, becomes a part of the public domain, through publication or communication by others.

B. Franchisee hereby acknowledges that pursuant to this Agreement, Franchisor will provide Franchisee with access to and training in processes and procedures of a proprietary nature and will provide Franchisee with access to and the right to use recipes and formulas, the Manual, logos, designs, trademarks, trade names and other proprietary information in connection with Franchisee's development and operation of the Restaurant. Franchisee acknowledges and agrees that Franchisee shall not at any time, whether during the term of this Agreement or after its expiration or earlier termination, disclose any information obtained through such training or from any materials provided by Franchisor to Franchisee and pertaining to the Bojangles System to any third party other than employees of Franchisee directly involved in the operations of the Restaurant. Further, Franchisee agrees that during the term of this Agreement and after its expiration or earlier termination, it shall not use any of such information or proprietary marks, including but not limited to any processes, procedures, recipes and formulas, for any purpose other than the operation of the Restaurant and will take all steps necessary to prevent any other use of them. Without limiting the foregoing, Franchisee specifically agrees that it shall not during the term of this agreement or after its expiration or earlier termination, offer for sale at any location, other than the Restaurant being operated at that time pursuant to this Agreement, any food or drink products prepared using in whole or part the procedures, processes, techniques, recipes or formulas provided by Franchisor to Franchisee.

C. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XI. will cause irreparable injury to Franchisor, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XI.

XII. ACCOUNTING AND RECORDS

A. Franchisee shall maintain during the term of this Agreement, and shall preserve for at least five (5) years from the dates of their preparation, full, complete, and accurate books, records, and accounts in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manual or otherwise in writing.

B. Franchisee shall submit to Franchisor, no later than the fifteenth (15th) day of each month during the term of this Agreement, after the opening of the Franchised Business, a statistical report and statement of receipts, in the form prescribed by Franchisor, accurately reflecting all

Gross Sales during the preceding month and such other data or information as Franchisor may require.

C. Franchisee shall, at Franchisee's expense, submit to Franchisor, in the form prescribed by Franchisor, an unaudited balance sheet of the Franchised Business and a statement of profit or loss for the preceding quarter within thirty (30) days after the end of each quarter of Franchisee's fiscal year. Each such statement shall be signed by Franchisee's treasurer or chief financial officer attesting that it is true and correct.

D. Franchisee shall, at Franchisee's expense, provide to Franchisor a statement of profit or loss and a year-end balance sheet prepared and certified by Franchisee's chief financial officer and, upon written request by Franchisor, by an independent certified public accountant satisfactory to Franchisor, within ninety (90) days after the end of each fiscal year of the Franchised Business during the term hereof, showing the results of operations of the Franchised Business during said fiscal year. Franchisee's chief financial officer shall attest that the financial statements present fairly the financial position of Franchisee and the results of operations of the Franchised Business during the period covered. Franchisor shall have the right, in its reasonable discretion, to require that Franchisee submit audited statements for any fiscal year or any period or periods of a fiscal year of Franchisee during the term of this Agreement, and to require Franchisee to cause its independent certified public accountant to consult with Franchisor, at Franchisee's expense, concerning the financial statements provided by Franchisee.

E. Franchisee shall also submit to Franchisor, for review or auditing, such other forms, reports, records, information, and data as Franchisor may reasonably designate, in the form and at the times and places reasonably required by Franchisor, upon request and as specified from time to time in the Manual or otherwise in writing.

F. Franchisor or its designated agents shall have the right at all reasonable times to examine and copy, at Franchisor's expense, the books, records, and tax returns of Franchisee. Franchisor shall also have the right, at any time, to have an independent audit made of the books of Franchisee. If an inspection should reveal that any payments have been understated in any report to Franchisor, then Franchisee shall immediately pay to Franchisor the amount understated upon demand, in addition to interest from the date such amount was due until paid, at one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. If an inspection discloses an understatement in any report of five percent (5%) or more, Franchisee shall, in addition, reimburse Franchisor for any and all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XIII. ADVERTISING

Recognizing the value of advertising, and the importance of the standardization of advertising programs to the furtherance of the goodwill and public image of the Bojangles System, the parties agree as follows:

A. Franchisee shall spend not less than three percent (3%) of the Gross Sales of the Franchised Business on local and regional media advertising, in addition to any advertising

contribution required under Paragraphs IV.C. and XIII.E. hereof. Franchisee shall demonstrate on a quarterly basis, to the reasonable satisfaction of Franchisor, that Franchisee has made such expenditures. Such advertising shall include radio, television, magazine, newspaper, billboard campaigns, print, direct mail and other forms of advertising media and public relations activities but shall not include the costs of advertising production, production of other marketing materials, cost of food promotion, point of purchase materials, telephone book advertising, stationery, or restaurant indoor or outdoor site location signs.

B. Recognizing the value of cooperative national and regional advertising and marketing, and the importance of standardizing such programs to further enhance the national goodwill and public image of the Bojangles System, Franchisor reserves the right and may in its sole discretion require Franchisee to participate along with other franchisees in regional cooperative advertising organizations or programs, established from time to time currently or in the future by Franchisor or by other franchisees for the purpose of advertising and promoting the Bojangles System. In the event of the formation of such cooperative advertising groups, and Franchisee's participation therein, Franchisor shall permit Franchisee to credit a portion of the amount required to be expended for local and regional advertising in Paragraph XIII.A. above to any regional program established by any such cooperative arrangement.

C. If Franchisee has failed to make or report the expenditure of the three percent (3%) of Gross Sales as required in Paragraph XIII.A. above in any quarter or if Franchisee shall fail to participate in a cooperative advertising program after request by Franchisor as required in Paragraph XIII.B. above, Franchisee shall thereafter, after written notice by Franchisor, pay to Franchisor three percent (3%) of the Gross Sales of the Restaurant. Franchisor may then in its sole discretion contribute such amounts to any franchisee cooperative organization that operates in part or all of Franchisee's market area or Franchisor may expend such funds to create advertising that in Franchisor's sole determination will promote the Proprietary Marks and/or System in Franchisee's market area.

D. Franchisor may offer from time to time to provide, upon Franchisee's request and at Franchisee's expense, approved local advertising and promotional plans and materials.

E. Franchisee agrees to make contributions to the Bojangles Marketing Development Fund (hereinafter "**Fund**") as required under Paragraph IV.C. hereof. The Fund shall be maintained and administered by Franchisor or its designee, as follows:

(1) Franchisor shall direct the creation of all advertising programs, with sole discretion over the creative concepts, materials, and media used in such programs. Franchisee agrees and acknowledges that the Fund is intended to maximize general public recognition and acceptance of the trade names, trademarks, and service marks which are designated as part of the System for the benefit of the System through research and the creation of marketing materials; and that Franchisor and its designee undertake no obligation, in administering the Fund, to make expenditures which are equivalent or proportionate to a franchisee's contribution, or to insure that any particular franchisee benefits directly or pro rata from Fund expenditures. Franchisee is aware that there may be some franchisees operating under different forms of agreement and who may not be required to make payments into the Fund equivalent to Franchisee's payments.

(2) Franchisor shall, for each of its company-owned Bojangles restaurants, make contributions to the Fund equivalent to the contributions required of comparable franchised Bojangles restaurants within the Bojangles System so that Franchisor's average contribution for each company-owned Restaurant will be equal to the average contribution per franchise-owned Restaurant. This average per Restaurant contribution for franchise-owned Restaurants will be calculated by dividing the total contributions of franchisees to the Fund by the total number of franchise-owned Restaurants. Franchisor's total contribution to the Fund will equal this average per Restaurant contribution multiplied by Franchisor's total number of company-owned Restaurants; and

(3) All contributions to the Fund shall be used exclusively for advertising and promotion of the Bojangles System (including, without limitation, the cost of preparing and conducting television, radio, print, and billboard advertising campaigns and other public relations activities; conducting research; employing advertising agencies and other specialists to assist therein; and preparing and providing promotional brochures and other point of purchase marketing materials to franchisees in the Bojangles System). All sums paid by Franchisee and other franchisees to the Fund shall not be used to defray any of Franchisor's general operating expenses except for such reasonable administrative expenses and overhead, if any, as Franchisor may incur in activities reasonably related to the administration or direction of the Fund and advertising programs, including, without limitation, conducting market research, preparing marketing and advertising materials, and collecting and accounting for assessments for the Fund.

F. All advertising by Franchisee in any medium shall be conducted in a dignified manner and shall conform to such standards and requirements as Franchisor may specify from time to time in writing. Franchisee shall submit to Franchisor (through the mail, return receipt requested, electronic mail if the sender has confirmation of a successful transmission or through next business day delivery), for its prior written approval, samples of all advertising and promotional plans and materials that Franchisee desires to use and that have not been prepared or previously approved by Franchisor. Franchisee shall not use any advertising or promotional plans and materials that have not received Franchisor's prior written approval. Notwithstanding anything herein to the contrary, Franchisor may establish or introduce certain national, regional, or local promotions, campaigns, contests, special or limited offers, and other programs, including as related to new products, services or other programs (collectively, the "Special Promotions"). Franchisor will consult with Franchisor's Franchise Advisory Council regarding upcoming Special Promotions. Franchisee shall comply with Franchisor's implementation requirements regarding the Special Promotions. Franchisee shall be solely responsible for any costs and expenses associated with the Special Promotions, including the purchase of any inventory or supplies needed or required to implement the Special Promotions. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Special Promotions.

G. Franchisor may require Franchisee to participate in multi-channel marketing platforms approved by Franchisor (the "Multi-Channel Programs"). The Multi-Channel Programs will require Franchisee's cooperation and participation, including, without limitation, Franchisee refraining from certain channels of marketing and distribution, and Franchisee's payment of commissions or referral fees. Franchisor will designate the multi-channel platform, method and timing of payment, and any outside agencies for the Multi-Channel Programs. To the extent

permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Multi-Channel Programs.

XIV. INSURANCE

A. Franchisee shall maintain insurance in force as follows:

(1) Worker's compensation in an amount at least in the statutory requirements for the state in which the Restaurant is located, with employers' liability limits of at least five hundred thousand dollars ($500,000.00) per occurrence for bodily injury by accident and disease;

(2) Comprehensive general liability insurance, including products liability and broad form contractual liability insurance in an amount of not less than five million dollars ($5,000,000.00) per occurrence. Franchisee's liability coverage may be primary and non-contributory. Insurance carriers must be an insurance company with at least an A- class rating and VIII financial size according to A.M. Best and if not available then according to Moody's or Standard and Poor's.

(3) Property insurance on ISO special form, covering the building with 100% replacement cost coverage, less a commercially reasonable deductible. Coverage must include flood and earthquake if the location is in a high hazard zone.

(4) All policies of insurance, including general liability insurance, shall name Bojangles Opco, LLC, Bojangles' Restaurants Inc. (in its capacity as Manager under a Management Agreement with Bojangles Opco, LLC), and their respective affiliates, successors and assigns, and their respective partners, officers, directors, shareholders, agents, representatives, and employees as additional insureds or loss payees, as may be applicable, on the policies; shall provide that the policy cannot be cancelled without thirty (30) days prior written notice to Franchisor; and shall specify that copies of all notices shall be sent to Franchisor. Franchisee shall furnish Franchisor with copies of all policies or certificates evidencing insurance in force as required herein. Evidence of payment of premiums shall be delivered to Franchisor at least thirty (30) days prior to the expiration dates of each existing insurance policy; and

(5) Such additional insurance covering such additional risks or providing such higher limits as Franchisor may reasonably request.

B. Should Franchisee, for any reason, fail to procure or maintain the insurance required by this Agreement, as such requirements may be revised from time to time by Franchisor in the Manual or otherwise in writing, Franchisor shall have the right and authority (without, however, any obligation to do so) immediately to procure such insurance and to charge same to Franchisee, which charges, together with a reasonable fee for Franchisor's time and expenses in so acting, shall be payable by Franchisee immediately upon notice. The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XV. TRANSFER

A. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations herein to any person or legal entity.

B. Transfer by Franchisee of the right to operate the restaurant, or any interest in this Agreement, the franchise rights and license rights, and/or in Franchisee are limited as follows:

(1) Franchisee's authority to transfer any interest under this Agreement is also subject to the terms of any other agreement between Franchisor and Franchisee, including a development agreement associated with this Agreement, which may impose additional conditions and limitations on Franchisee's right to transfer its interest under this Agreement.

(2) Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee and its shareholders or members, and that Franchisor has granted this Agreement in reliance on Franchisee's business skill and financial capacity, and the business skill, financial capacity and personal character of Franchisee's shareholders or members. Accordingly, neither Franchisee nor any immediate or remote successor to any part of Franchisee's interest in this Agreement, nor any individual, partnership, corporation, limited liability company or other legal entity which directly or indirectly owns any interest in the Restaurant, in this Agreement, or in Franchisee shall sell, assign, transfer, convey, give away, pledge, mortgage, grant a security interest in or otherwise encumber any direct or indirect right to operate the Restaurant, interest in this Agreement or franchise rights or license rights granted hereunder or any obligations hereunder or in Franchisee, without the prior written consent of Franchisor. Any such proposed transfer shall be subject, where applicable, to Franchisor's option to purchase set forth in Paragraph XV.D. herein. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor required by this Paragraph XV.B.(2) shall be null and void and shall constitute a material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Paragraph XVI.B. of this Agreement.

(3) If a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring a controlling interest in the right to operate the Restaurant, interest in this Agreement, or in the franchise rights or license rights granted hereunder, or in Franchisee, Franchisor may, in its sole discretion, if it does not elect to exercise its option to purchase set forth in Paragraph XV.D. herein, require any or all of the following as conditions of its approval:

(a) All of Franchisee's accrued and outstanding monetary obligations to third parties and all accrued and outstanding obligations to Franchisor, or any parent, subsidiary or affiliate of Franchisor shall have been satisfied;

(b) Franchisee shall not be in default of any provision of this Agreement, any amendment hereto or successor hereof, or any other agreement between Franchisee and Franchisor, it parents, subsidiaries, or affiliates;

(c) The transferor shall have executed a general release under seal, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its officers, directors, shareholders or members, and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances; and shall agree to remain liable to Franchisor for all affirmative obligations, covenants, and agreements contained herein for two (2) years following the effective date of transfer (or, if transferor retains

a purchase money interest in the transferred business, for a period greater than two (2) years, until the interest is extinguished) or for such shorter period as Franchisor may, in its sole discretion, determine;

(d) The transferee shall enter into a written assignment, under seal and in a form satisfactory to Franchisor, assuming and agreeing to discharge all of Franchisee's obligations under this Agreement; and, if the obligations of Franchisee were guaranteed by the transferor, the transferee shall guarantee the performance of all such obligations in writing in a form satisfactory to Franchisor;

(e) The transferee shall demonstrate to Franchisor's satisfaction that the transferee meets Franchisor's educational, managerial, and business standards; possesses a good moral character, business reputation, and credit rating; has the aptitude and ability to conduct the Franchised Business herein (as may be evidenced by prior related business experience or otherwise); and has adequate financial resources and capital to operate the Franchised Business;

(f) At Franchisor's option, the transferee shall execute (and/or, upon Franchisor's request, shall cause all interested parties to execute), for a term ending on the expiration date of this Agreement, the then-current standard form of franchise agreement being offered to new System franchisees and other ancillary agreements, including a guarantee of such agreement executed by all shareholders or members of the transferee, as Franchisor may require for the Franchised Business, which agreements shall supersede this Agreement in all respects and the terms of which agreements may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty rate and advertising contribution; provided, however, that the transferee shall not be required to pay an initial franchise fee;

(g) At Franchisor's sole discretion, the transferee, at its expense, shall upgrade the Restaurant to conform to the then-current standards and specifications of System Restaurants, and shall complete the upgrading and other requirements within the time specified by Franchisor;

(h) Franchisee shall remain liable for all of its obligations to Franchisor in connection with the Franchised Business prior to the effective date of the transfer, and shall execute any and all instruments reasonably requested by Franchisor to evidence such liability;

(i) At the transferee's expense, transferee's Managing Owner, Principal Operating Officer or Partner, and managers, shall complete any training and certification programs then in effect for franchisees upon such terms and conditions as Franchisor may reasonably require; and

(j) Franchisee shall pay to Franchisor a transfer fee of five thousand dollars ($5,000) per Restaurant, which constitutes Franchisor's reasonable costs and expenses (including legal and accounting expenses) in connection with Franchisor's review of the application to transfer.

(4) Franchisee shall grant no security interest in this Agreement or in the Franchised Business (other than a pledge of assets to secure a bona fide loan made or credit extended in connection with acquisition of the assets pledged) unless the secured party agrees that

in the event of any default by Franchisee under any documents related to the security interest, Franchisor shall have the right and option to purchase the rights of the secured party upon payment of all sums then due to such secured party.

(5) Franchisee acknowledges and agrees that each condition which must be met by transferee is necessary to assure such transferee's full performance of the obligations hereunder.

(6) Nothing contained in this Agreement shall prevent or prohibit Franchisee from selling, assigning, transferring, conveying, giving away, pledging, mortgaging, granting security interests in or otherwise encumbering Franchisee's real property interests, including but not limited to fee or leasehold interests in any land or buildings, or Franchisee's interests in other hard assets, including any equipment and furnishings, but excluding any items which bear any of Franchisor's logos, trademarks, trade names or other proprietary marks.

C. In the event that a quick-service food competitor of Franchisor acquires a controlling interest in Franchisee without Franchisor's prior written consent, Franchisor shall have the right at its option to terminate this Agreement and all rights granted hereunder without affording Franchisee any opportunity to cure the default upon ninety (90) days written notice to Franchisee.

D. Franchisor shall have the option to purchase any interest in the Restaurant or this Agreement as follows:

(1) Any party holding any direct or indirect interest in the rights to operate the Restaurant, interest in this Agreement or in franchise rights or license rights granted hereunder who desires to accept any bona fide offer from a party other than Franchisor to purchase such interest, if a transfer of that interest alone or together with other previous, simultaneous or proposed transfers would have the effect of transferring a controlling interest in the rights to operate the Restaurant, interest in this Agreement, or franchise rights or license rights granted hereunder, shall provide Franchisor with all of the terms of the proposed transfer in writing at least sixty (60) days prior to the proposed date of transfer. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of all documentation necessary, in Franchisor's sole but reasonable opinion, to evaluate the terms of the proposed transfer, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party, net of any finders or brokers fees which any third party would be obligated to pay. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within thirty (30) days from the date of notice to the seller of the election to purchase by Franchisor. If Franchisor does not exercise its option to purchase, Franchisee or shareholders or members of Franchisee may proceed to consummate a transfer to a third party if they have complied with the conditions of this Paragraph XV. If Franchisor did not exercise its option to purchase, any material change in the terms of the third party's offer prior to closing shall constitute a new offer subject to the same option to purchase by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Paragraph XV.D. shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Paragraph XV. with respect to a proposed transfer.

(2) In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor is not in a position to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest proposed to be sold for the reasonable equivalent in cash.

E. Upon the death or mental incapacity of any person with a direct or indirect interest in this Agreement or in Franchisee, the executor, administrator, or personal representative of such person shall transfer the interest to a third party, including shareholder(s) or member(s) of Franchisee, approved by Franchisor within twelve (12) months after such death or mental incapacity, or, if legal proceedings make transfer within twelve (12) months not feasible, within such longer period as may be reasonable under the circumstances. Such transfer, including, without limitation, transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. If an approved transfer has not been made within the aforementioned period, Franchisor shall have the option to purchase the Franchised Business at fair market value, and thereupon terminate this Agreement. In the event that Franchisor elects to purchase the Franchised Business and terminate this Agreement in accordance with the foregoing, closing of the transaction shall take place as promptly as possible after Franchisor exercises its option to purchase, and the parties reach agreement concerning the fair market value of the Franchised Business. Payment will be made in four (4) installments, the first of which shall be made at the time of closing and the remaining three (3) installments shall each be made at one (1) year intervals from the date of the first payment. Interest shall be payable on the unpaid portion of the purchase price on the due date of each installment of principal at the prime rate of Bank of America on the date of Franchisor's election to purchase the Franchised Business. If the parties are unable to agree on the fair market value of the Franchised Business, then the dispute will be settled by binding arbitration in Charlotte, North Carolina, in accordance with the rules and procedures of the American Arbitration Association.

F. Franchisor's consent to a transfer of any interest in Franchisee, rights to operate the Restaurant, interest in this Agreement or any license or franchise rights granted hereunder shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

G. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XV. will cause Franchisor irreparable injury, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XV.

XVI. DEFAULT AND TERMINATION

A. Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or make a general assignment for the benefit of creditors; or if a petition in bankruptcy is filed by Franchisee or such a petition is filed against Franchisee and not opposed by Franchisee; or if Franchisee is adjudicated a bankrupt or insolvent; or if a bill in equity or other proceeding for the appointment of a receiver of Franchisee or other custodian for Franchisee's

business or assets is filed and consented to by Franchisee; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Franchisee.

B. Upon occurrence of any of the following events, Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon receipt of notice by Franchisee:

(1) If Franchisee fails to: obtain Franchisor's approval of a site for the Restaurant by the Site Approval Deadline; commence construction of the Restaurant by the Construction Commencement Deadline; or construct, furnish, and open the Restaurant by the Opening Deadline;

(2) If Franchisee or any shareholder or member of Franchisee is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that is reasonably likely, in the sole opinion of Franchisor, adversely to affect the System, the Proprietary Marks, the Trade Dress, the goodwill associated therewith, or Franchisor's interest therein;

(3) If Franchisee or any shareholder or member of Franchisee purports to transfer any interest in this Agreement, any rights hereunder, including but not limited to any rights to operate the Restaurant, franchise and license rights or obligations under this Agreement or to any interest in Franchisee to any third party without Franchisor's prior written consent, contrary to the terms of Paragraph XV. of this Agreement;

(4) If Franchisee or any individual, partnership, corporation, limited liability company or other legal entity which directly or indirectly owns an interest in Franchisee shall, without the prior written consent of Franchisor, make any transfer that alone or together with other previous, simultaneous or proposed transfers, would have the effect of transferring a controlling interest in Franchisee to an entity or parent, subsidiary or affiliate thereof which is a competitor of Franchisor.

(5) If, contrary to the terms of Paragraph X. or XI. hereof, Franchisee discloses or divulges the contents of the Manual or other confidential information provided to Franchisee by Franchisor;

(6) If Franchisee knowingly maintains false books or records, or knowingly submits any false reports to Franchisor;

(7) If Franchisee, or any shareholder or member of Franchisee, violates Paragraph IX. hereof by making any unauthorized use of any name, trademark, service mark, or other Proprietary Mark or Trade Dress of Franchisor;

(8) If Franchisee shall cause, suffer, or permit (voluntarily or involuntarily) its right to or possession of the premises on which the Restaurant is located to be terminated prematurely for any cause whatsoever; or if Franchisee shall be in material default under the lease for the premises on which the Restaurant is located, or shall be in material default under any

mortgage with respect to the property on which the Restaurant is located, provided, however, that Franchisee shall not be in breach of this provision if a condemnation proceeding affecting the premises upon which the Restaurant is situated occurs which makes it impossible or infeasible for Franchisee to continue to operate the Restaurant at its present location, and within thirty (30) days after the final condemnation determination Franchisee provides Franchisor with notice of its intention to open, and within one (1) year of the final condemnation determination opens, a substitute Restaurant on a new site approved by Franchisor;

(9) If Franchisee ceases to operate or otherwise abandons, or attempts to cease to operate or abandon, the Restaurant or enters into an agreement to sell, or sells, or purports or attempts to sell, the real property upon which the Restaurant is situated, or substantially all right, title and interest in and to the Restaurant or real property lease, or substantially all of the assets of Franchisee or of the Restaurant, without Franchisor's prior written consent; provided, however, that upon the occurrence of any of the foregoing events, Franchisor may, in lieu of immediate termination of this Agreement, request from Franchisee, a statement of intentions and assurances that no event in breach of this Agreement is so contemplated, which statement and assurances shall be delivered in writing within twenty-four (24) hours of Franchisor's request. In addition Franchisor may request, and Franchisee shall provide within five (5) business days thereafter, a performance bond from Franchisee, the amount of such bond and the issuing entity to be solely at Franchisor's reasonable discretion.

(10) If any other Franchise Agreement or Development Agreement for Bojangles restaurants or any other agreements with Franchisor or its affiliates entered into by Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) is terminated based upon Franchisee's or its affiliates' (or any beneficial owner(s) of Franchisee's or its affiliates') default thereunder;

(11) If Franchisee, after curing a default pursuant to Paragraph XVI.C. hereof, commits the same, or a substantially similar, default again within one hundred eighty (180) days after the prior default occurred, whether or not cured after notice;

(12) If Franchisee repeatedly is in default under Paragraph XVI.C. hereof for failure to comply with any of the requirements imposed by this Agreement, whether or not cured after notice; or

C. Except as otherwise provided in Paragraphs XVI.A. and XVI.B. of this Agreement, Franchisee shall have ten (10) days for a monetary default and thirty (30) days for any other default after its receipt from Franchisor of a written notice of default within which to remedy any default hereunder and to provide evidence thereof to Franchisor. If any such default is not cured within that time, or such longer period as applicable law may require, Franchisor may terminate this Agreement, effective immediately upon Franchisee's receipt of notice from Franchisor after the expiration of the ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. Franchisee shall be in default hereunder for any failure to comply with any of the requirements imposed by this Agreement, including any matter enumerated in this Paragraph XVI.C., as it may from time to time reasonably be supplemented by the Manual, or to carry out the terms of this Agreement in good faith. Such defaults shall include, for example, but without limitation, the occurrence of any of the following events:

(1) If Franchisee fails, refuses, or neglects promptly to pay any monies owing to Franchisor or its parents, subsidiaries or affiliates when due, or to submit the financial or other information required by Franchisor under this Agreement;

(2) If Franchisee fails to pay or fails repeatedly to make prompt payment of undisputed amounts due to its suppliers, landlord, equipment lessors, or other third parties;

(3) If Franchisee fails to maintain the Restaurant in a good, clean and wholesome manner, or fails to maintain or observe any of the other standards or procedures prescribed by Franchisor in this Agreement, the Manual, or otherwise in writing;

(4) If Franchisee fails, refuses, or neglects to obtain Franchisor's prior written approval or consent as required by this Agreement;

(5) If Franchisee denies Franchisor or its designee the right to inspect the Restaurant at reasonable times;

(6) If Franchisee engages in any business or markets any service or product under a name or mark which, in Franchisor's opinion, is confusingly similar to the Proprietary Marks or uses the Trade Dress other than in connection with the Restaurant or uses any of Franchisor's products, procedures or methods in any other operation not authorized by Franchisor;

(7) If Franchisee fails to comply with the interim covenants in Paragraph XVIII.A. hereof;

(8) If a final judgment against Franchisee remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed);

(9) If Franchisee is dissolved, execution is levied against Franchisee's business or property, suit to foreclose any lien or mortgage against the Franchised Business or equipment situated therein is instituted against Franchisee and not dismissed or bonded off within sixty (60) days, or the real or personal property of the Franchised Business is sold after levy thereupon by any sheriff, marshal or constable;

(10) If an approved transfer of a controlling interest in Franchisee is not effected within the prescribed period following the death or mental incapacity of a shareholder or member of Franchisee, as required by Paragraph XV.E. hereof; or

(11) If Franchisee's Managing Owner, Principal Operating Officer or Partner, or Restaurant managers fail to timely attend and successfully complete the initial training program or any other training programs required by Franchisor.

D. In the event that this Agreement is terminated and Franchisee contests the validity of the termination, the party that operates the Restaurant during the period commencing with the date that notice of termination was given and ending with the date upon which a final notice and nonappealable judgment resolving the issue is entered, shall operate the Restaurant for the benefit of the prevailing party in such contest, and shall account for, and pay over, any profits earned during said period to the other party, if such other party is the party that prevails.

XVII. OBLIGATIONS UPON TERMINATION OR EXPIRATION

Upon termination or expiration of this Agreement, all rights granted hereunder to Franchisee shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate the Franchised Business, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor.

B. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, procedures and techniques associated with the System; the Proprietary Marks and distinctive forms, slogans, signs, symbols, and devices and any Trade Dress associated with the System. In particular, Franchisee shall follow Franchisor's instructions to deidentify the Restaurant from the System, including removal or modification of structural features of the Restaurant including, but not limited to, the distinctive roof, interior and exterior color combinations and designs, and shall cease to use, without limitation, all signs, advertising materials, displays, stationery, forms, and any other articles which display the Proprietary Marks.

C. Franchisee shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains any Proprietary Mark or any other service mark or trademark of Franchisor, and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement.

D. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks, either in connection with such other business or the promotion thereof, which is likely to cause confusion, mistake, or deception, or which is likely to dilute Franchisor's rights in and to the Proprietary Marks, and further agrees not to utilize any Trade Dress or designation of origin or description or representation which falsely suggests or represents an association or connection with Franchisor constituting unfair competition.

E. Franchisee shall promptly pay all sums owing to Franchisor and its subsidiaries and affiliates. In the event of termination for any default of Franchisee, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default, which obligation shall give rise to and remain, until paid in full, a lien in favor of Franchisor against any and all of the personal property, furnishings, equipment, signs, fixtures, and inventory owned by Franchisee and on the premises operated hereunder at the time of default.

F. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Paragraph XVII.

G. Franchisee shall immediately deliver to Franchisor all manuals, including the Manual, records, files, instructions, correspondence, all materials related to operating the Franchised Business, including, without limitation, brochures, agreements, invoices, and any and all other materials relating to the operation of the Franchised Business in Franchisee's possession,

and all copies thereof (all of which are acknowledged to be Franchisor's property), and shall retain no copy or record of any of the foregoing, except Franchisee's copy of this Agreement and of any correspondence between the parties and any other documents which Franchisee reasonably needs for compliance with any provision of law.

H. Franchisee shall comply with any surviving covenants contained in Paragraph XVIII. of this Agreement.

XVIII. COVENANTS

A. Franchisee acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and confidential information, including, without limitation, information relating to the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System. Accordingly, Franchisee covenants that:

(1) During the term of this Agreement, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation or limited liability company:

(a) Divert or attempt to divert any business or customer of the Restaurant to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Franchisor's Proprietary Marks, Trade Dress and the System; or

(b) Own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(i) Any restaurant business which: (a) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants; and (b) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction; or

(ii) Any fast food restaurant business which is located (a) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction, or (b) within the designated market area within which the Restaurant is situated.

(2) During the continuing uninterrupted period commencing upon the expiration or termination of this Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation, or limited liability company, own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(a) Any restaurant business which: (i) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants as of the termination or expiration of this Agreement, and (ii) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction as of the termination or expiration of this Agreement; or

(b) Any fast food restaurant business which is located (i) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction as of the termination or expiration of this Agreement, or (ii) within the designated market area within which the Restaurant is situated.

(3) During the term of this Agreement and for a period of three (3) years from and after the expiration or earlier termination of this Agreement, neither Franchisee nor any of its shareholders, members or affiliates shall engage in any food service operations at or from the site or facility at which the Restaurant is located, including but not limited to restaurant and catering services, that offer for sale products competing with Franchisor's primary products of chicken and/or biscuits.

B. Paragraph XVIII.A. shall not apply to ownership by Franchisee of less than two percent (2%) beneficial interest in the outstanding equity securities of any corporation which is registered under the Securities Exchange Act of 1934.

C. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Paragraph XVIII. is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Paragraph XVIII.

D. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Paragraph XVIII.A. or any portion thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof; and Franchisee agrees that it shall comply forthwith with any covenant as so modified.

E. Franchisee expressly agrees that the existence of any claims it may have now or in the future against Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Franchisor of the covenants in this Paragraph XVIII.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XVIII. would result in irreparable injury to Franchisor, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XVIII.

G. At the request of Franchisor, Franchisee shall obtain and deliver to Franchisor executed covenants similar in substance to those set forth in this Paragraph XVIII. (including covenants applicable upon the termination of a person's relationship with Franchisee) from the following persons: all officers or members with access to any of Franchisor's processes, procedures, recipes, specialized techniques or any other proprietary information of Franchisor, directors, or members and holders of the securities of Franchisee, and from any corporation, limited liability company or entity directly or indirectly controlling or controlled by Franchisee. Every covenant required by this Paragraph XVIII.F. shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Franchisee to obtain execution of a covenant required by this Paragraph XVIII.F. or to deliver the covenant to Franchisor shall constitute a default under this Agreement.

XIX. FORCE MAJEURE

If the performance of any obligation under this Agreement is prevented or delayed, in whole or in part, by reason of force majeure, or the consequence thereof, affecting the parties hereto or the rights granted hereunder, such force majeure to include but not be limited to acts of God, fire, flood, governmental restrictions, lockouts or labor disputes, then the affected party shall be given such additional time as is reasonable to perform in view of the nature and extent of the force majeure.

XX. TAXES, PERMITS, AND INDEBTEDNESS

A. Franchisee shall promptly pay when due all taxes levied or assessed, including, without limitation, unemployment and sales taxes, and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the Franchised Business. Franchisee shall pay to Franchisor an amount equal to any sales tax, gross receipts tax, or similar tax imposed on Franchisor with respect to any payments to Franchisor required under this Agreement, unless the tax is credited against income tax otherwise payable by Franchisor.

B. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor, to occur against the premises of the Franchised Business, or any improvements thereon.

C. Franchisee shall comply with all federal, state, and local laws, rules and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the Franchised Business, including, without limitation, licenses to do business, fictitious name registrations, sales tax permits, and fire clearances.

D. Franchisee shall notify Franchisor in writing within ten (10) days of the commencement of any action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

XXI. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that Franchisee is an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed to state or imply that Franchisor is the joint employer of Franchisee's employees and/or independent contractors, nor vice versa.

B. During the term of this Agreement and any extensions thereof, Franchisee shall hold itself out to the public as an independent contractor operating the Franchised Business pursuant to a franchise from Franchisor. Franchisee agrees to take such action as may be necessary to do so, including, without limitation, exhibiting a notice of that fact in a conspicuous place in the Restaurant, the content of which Franchisor reserves the right to specify.

C. It is understood and agreed that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty, or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of Franchisee in its conduct of the Franchised Business or any claim or judgment arising therefrom. Franchisee shall indemnify and hold Franchisor and Franchisor's officers, directors, shareholders or members, and employees harmless against any and all claims arising directly or indirectly from, as a result of, or in connection with, Franchisee's operation of the Franchised Business, as well as the costs, including attorneys' fees, of defending against them.

XXII. APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor therefor, and such approval or consent shall be obtained in writing.

B. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee by providing any waiver, approval, consent, or suggestion to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

C. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee under any of the terms, provisions, covenants, or conditions hereof shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against Franchisee, or as to a subsequent breach or default by Franchisee. Subsequent acceptance by Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, provisions, covenants, or conditions of this Agreement.

XXIII. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (a) on the day delivered, if delivered personally or (b) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (c) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (d) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the addresses shown on Exhibit A to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

XXIV. ENTIRE AGREEMENT

This Agreement, the documents referred to herein, and the exhibits hereto constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof, and supersede all prior agreements. No representations have induced Franchisee to execute this Agreement except for those contained in this Agreement, the exhibits and the Franchise Disclosure Document. No amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing; provided, however, that a writing signed by Franchisee need not be signed by any of its shareholders or members except to the extent, if any, that such writing would increase the amount of such shareholder's or member's financial obligations. Further, no modification, amendment, waiver, discharge or termination of any obligation of Franchisee, and no other matter or termination of any nature or kind whatsoever, including without limitation any release of Franchisee from any such obligation, shall release any shareholder or member of any guaranty obligation given or made by him under this Agreement or otherwise, whether or not such shareholder or member has notice thereof, all rights to notice or to consent being expressly waived hereby.

XXV. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary herein, each portion, paragraph, section, part, term, and/or provision of this Agreement shall be considered severable; and if, for any reason, any portion, paragraph, section, part, term, and/or provisions herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portion, paragraph, section, part, term, and/or provision of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portion, paragraph, section, part, term, and/or provision shall be deemed not to be a part of this Agreement.

B. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officers, directors, and employees, and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated by Paragraph XV. hereof, any rights or remedies under or by reason of this Agreement.

C. Franchisee and each of its shareholders or members expressly agree to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court may hold to be unreasonable and unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

D. All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

E. All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable, and all acknowledgments, promises, covenants, agreements, and obligations herein made or undertaken by Franchisee shall be deemed jointly and severally undertaken by all those executing this Agreement on behalf of Franchisee.

F. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

XXVI. APPLICABLE LAW

A. This Agreement takes effect upon its acceptance and execution by Franchisor in the State of North Carolina, and shall be interpreted and construed under the laws of that State, which laws shall prevail in the event of any conflict of law; provided, however, that if any of the provisions of this Agreement would not be enforceable under the laws of North Carolina, then such provisions shall be interpreted and construed under the laws of the state in which the principal office of Franchisee is located.

B. The parties agree that any action brought by either party against the other in any court, whether federal or state, shall be brought within the State of North Carolina and do hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

C. No right or remedy conferred upon or reserved to Franchisor or Franchisee by this Agreement is intended to be, nor shall be deemed to be, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

D. Nothing herein contained shall bar Franchisor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

E. In the event of any action at law or in equity to secure or protect rights under or to enforce the terms of this Agreement, except as otherwise provided for in this Agreement, the

prevailing party shall be entitled to recover reasonable counsel fees together with court costs and expenses incurred in connection with the litigation.

F. **THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST EACH OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH SHALL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.**

G. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PARTICIPATE IN, ANY CLASS, REPRESENTATIVE OR COLLECTIVE ACTION MATTERS, AS A CLASS REPRESENTATIVE, CLASS MEMBER OR AN OPT-IN PARTY, ACT AS A PRIVATE ATTORNEY GENERAL, OR JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON OR ENTITY, AGAINST THE OTHER PARTY.**

H. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, AND/OR COUNTERCLAIM BROUGHT BY EITHER PARTY.**

I. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Franchisee) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of two (2) years from the date on which the party asserting the claim knew or should have known of the facts giving rise to the claim.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement as of the Effective Date, which is _____.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

MANAGING OWNER OF FRANCHISEE, *in his/her individual capacity*

_____
[Name]

PRINCIPAL OPERATING [OFFICER OR PARTNER] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

[OTHER SHAREHOLDERS OR MEMBERS] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

_____
[Name]

BOJANGLES EXPRESS FRANCHISE AGREEMENT

EXHIBIT A

FRANCHISE INFORMATION

1. **Franchisee**: [FRANCHISEE ENTITY]

2. **Franchise Fee**: $20,000. [***If a Development Agreement credit applies, add:*** Notwithstanding the foregoing, Franchisee shall receive a credit against the franchise fee in the amount of $[10][5],000 ***(check the Development Agreement)*** from a development fee paid by Franchisee pursuant to the Development Agreement between Franchisee and Franchisor dated as of [DATE]. As such, the total fee due from Franchisee is $[Amount].]

3. **Approved Location**: The location approved by Franchisor for the Restaurant franchised under the attached Franchise Agreement shall be: [STORE NUMBER, ADDRESS]

[***If the location has not been approved when this Agreement is signed replace with*:**

3. **Approved Location**. The location has not yet been identified. The parties agree to modify this Exhibit A when Franchisor approves the location for the Restaurant under the site selection procedures set forth in the Development Agreement between Franchisor and Franchisee that the parties signed simultaneously with this Franchise Agreement.]

[**If applicable add:** Franchisee acknowledges that the Restaurant is geographically remote from other Bojangles Restaurants as of the Effective Date. As a result, the Restaurant will not be easily accessible by Franchisor's approved suppliers and distributors. Franchisee agrees to pay applicable incremental supplier and/or distribution costs charged by such approved suppliers and/or distributors for orders and deliveries related to the Restaurant.]

4. **Managing Owner: [**NAME**]**

5. **Principal Operating [Officer/Partner]**: [NAME]

6. **Notice Addresses**:

If to Franchisor:

Via first class, postage prepaid, registered or certified mail:
BOJANGLES OPCO, LLC
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

and

Via personal delivery or overnight courier services:
BOJANGLES OPCO, LLC
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

Email: [Email address]

If to Franchisee:

[FRANCHISEE ENTITY]
[Address]
[City], [State] [Zip Code]
Email: [Email Address]
Attn: [Name or Department]
Email: [Email address]

BOJANGLES EXPRESS FRANCHISE AGREEMENT

EXHIBIT B

GUARANTEE

GUARANTEE

As an inducement to BOJANGLES OPCO, LLC ("**Franchisor**") to execute the Express Franchise Agreement ("**Agreement**"), to which this Guarantee is attached, the undersigned, jointly and severally, hereby agree to be individually bound by all the terms and conditions of the Agreement including any amendments thereto whenever made and unconditionally guarantee to Franchisor and its successors and assigns the payment of all liabilities incurred by Franchisee at any time.

Sixty (60) days after any default of Franchisee under Paragraphs XVI.A. or XVI.B. of the Agreement, or ninety (90) days after a default by Franchisee which is not cured under Paragraph XVI.C. of the Agreement, the undersigned will immediately make payment of any liabilities previously incurred by Franchisee. Without affecting the obligations of the undersigned under this Guarantee, Franchisor may, without notice to the undersigned, extend, modify, or release any indebtedness or obligation of Franchisee, or settle, adjust, or compromise any claims against Franchisee. The undersigned waive notice of amendment of the Agreement and notice of demand for payment and performance by Franchisee.

Upon death of an individual guarantor, the estate of such guarantor will be bound by this Guarantee but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect.

Paragraph XXVI (Applicable Law) of the Agreement is incorporated by reference into this Guarantee.

IN WITNESS WHEREOF, each of the undersigned has signed this Guarantee as of the Effective Date of the Agreement.

GUARANTORS:

_____
[Name]
[Home Address]

_____
[Name]
[Home Address]

BOJANGLES EXPRESS FRANCHISE AGREEMENT

EXHIBIT C

ADDENDUM TO FRANCHISE AGREEMENT

ADDENDUM TO BOJANGLES EXPRESS FRANCHISE AGREEMENT
BETWEEN
BOJANGLES OPCO, LLC ("FRANCHISOR")
AND
[FRANCHISEE ENTITY] ("FRANCHISEE")

This Addendum ("**Addendum**") is made as of _____ to the Express Franchise Agreement of same date between Franchisor and Franchisee attached hereto ("**Express Franchise Agreement**").

1. The Pepsi-Cola Company is the Bojangles System Exclusive Beverage Supplier of Choice throughout the domestic Bojangles System for new franchisees. Accordingly, Franchisee shall offer exclusively Pepsi-Cola Company brand post-mix soft drink products and colas. This exclusive designation and choice of products may be changed at Franchisor's option upon written notice by Franchisor.

2. To the extent this Addendum is construed to conflict with the terms of the Express Franchise Agreement, the terms of the Addendum shall be deemed to control. The terms of this Addendum shall be considered terms of the Express Franchise Agreement, as if incorporated therein, the breach of which shall be considered a default under Paragraph XVI.B. of the Express Franchise Agreement. All capitalized terms within this Addendum shall have the same meaning given those terms within the Express Franchise Agreement.

3. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Addendum, which is made effective as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

BOJANGLES EXPRESS FRANCHISE AGREEMENT

EXHIBIT D

FORM OF ADDENDUM TO LEASE AGREEMENT

BOJANGLES RESTAURANT FORM OF ADDENDUM TO LEASE AGREEMENT

THIS ADDENDUM is executed as of this ___ day of _____, _____, by and between _____("**Franchisee**") and _____ ("**Landlord**"), as an addendum to the lease, as modified, amended, supplemented, renewed and/or extended from time to time as contemplated herein, ("**Lease**") for the premises located at _____, State of _____ ("**Premises**") dated as of _____, ____.

Franchisee has entered into a Bojangles Franchise Agreement (the "**Franchise Agreement**") with Bojangles Opco, LLC ("**Franchisor**") for the operation of a Bojangles restaurant at the Premises, and as a requirement thereof, the lease for the Premises must contain the provisions contained in this Addendum.

Landlord and Franchisee agree that the terms contained herein shall supersede any terms to the contrary set forth in the Lease.

NOW THEREFORE, in consideration of mutual covenants set forth herein, the execution and delivery of the Lease, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Franchisee hereby agree as follows:

1. Landlord shall deliver to Franchisor a copy of any notice of default or termination of the Lease at the same time such notice is delivered to Franchisee.

2. Franchisee hereby assigns to Franchisor, with Landlord's irrevocable and unconditional consent, all of Franchisee's rights, title and interests to and under the Lease upon any termination, expiration, or non-renewal of the Franchise Agreement, but no such assignment shall be effective unless: (a) the Franchise Agreement is terminated, not renewed, or expires without renewal or Franchisor has exercised its option to purchase the Restaurant under the Franchise Agreement, as applicable; and (b) Franchisor notifies Franchisee and Landlord in writing that Franchisor assumes Franchisee's obligations under the Lease.

3. Franchisor shall have the right, but not the obligation, upon giving written notice of its election to Franchisee and Landlord, to cure any breach of the Lease and, if so stated in the notice, to also succeed to Franchisee's rights, title and interests thereunder.

4. Terms of the Lease that relate to or impact this Addendum may not be modified without Franchisor's prior written consent. The Lease may not be assigned by Franchisee without Franchisor's prior written consent.

5. Franchisee and Landlord acknowledge and agree that Franchisor shall have no liability or obligation whatsoever under the Lease unless and until Franchisor assumes the Lease in writing pursuant to Section 2 or Section 3, above.

6. If Franchisor assumes the Lease, as provided above, Franchisor may, without Landlord's prior consent, further assign the Lease to (a) an affiliate of Franchisor or as part of Franchisor's financing or refinancing of its assets; or (b) to an approved franchisee of Franchisor to operate the Bojangles restaurant at the Premises provided that the following

criteria are met: (a) Franchisor has an established franchising program for Bojangles restaurants; and (b) the proposed franchisee has met Franchisor's applicable requirements and has executed a franchise agreement with Franchisor. Upon such assignment to a franchisee of Franchisor, Franchisor shall be released from any further liability under the terms and conditions of the Lease.

7. Landlord and Franchisee acknowledge that if the Franchise Agreement expires (without renewal) or is terminated or not renewed, Franchisee is obligated to de-identify the Premises as a Bojangles restaurant, at its sole cost and expense. Landlord and Franchisee shall permit Franchisor, its employees or agents, to enter the Premises and remove signs (both interior and exterior), décor and materials displaying any marks, designs or logos owned by Franchisor in the event Franchisee fails to timely do so.

8. Franchisor, its affiliates, and their respective successors and assigns, are intended third-party beneficiaries of the provisions of this Addendum.

Copies of any default or termination notices under the Lease shall also be sent to Franchisor by overnight mail to 9432 Southern Pine Boulevard, Charlotte, NC 28273 Attn: Chief Legal Officer.

WITNESS the execution hereof under seal.

LANDLORD: _____	FRANCHISEE: _____
By:_____	By:_____
Print Name:_____	Print Name:_____
Title:_____	Title:_____
Date: _____	Date: _____

EXHIBIT E
RENEWAL FRANCHISE AGREEMENT

BOJANGLES RENEWAL FRANCHISE AGREEMENT

Franchisee: [FRANCHISEE ENTITY]

Effective Date: [DATE]

BOJANGLES RENEWAL FRANCHISE AGREEMENT

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EXHIBITS

Exhibit A – Franchise Information
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BOJANGLES RENEWAL FRANCHISE AGREEMENT

This Renewal Franchise Agreement ("**Agreement**") is made and entered into as of Effective Date identified on the signature page to this Agreement between BOJANGLES OPCO, LLC, a Delaware limited liability company ("**Franchisor**"), and the entity identified as "**Franchisee**" on the signature page of this Agreement.

WHEREAS, Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system (hereinafter "**System**" or "**Bojangles System**") relating to the establishment and operation of fast service restaurants;

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time;

WHEREAS, Franchisor identifies the Bojangles System by means of certain trade names, service marks, trademarks, logos, emblems, and indicia of origin, including but not limited to the marks "BOJANGLES®", "BOJANGLES'®" and "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®", and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by Franchisor in writing) for use in connection with the Bojangles System (hereinafter referred to as "**Proprietary Marks**") and certain unique trade dress, including but not limited to specific color schemes, patterns, designs, decor, furnishings and layout, now or hereafter used by Franchisor in connection with the Bojangles System (hereinafter referred to as "**Trade Dress**");

WHEREAS, Franchisor continues to develop, use, and control the use of such Proprietary Marks and Trade Dress in order to identify for the public the source of services and products marketed thereunder and under the Bojangles System, and to represent the Bojangles System's high standards of quality, cleanliness, appearance, and service;

WHEREAS, Franchisee desires to renew its franchise to operate a Bojangles restaurant under the Bojangles System and wishes to obtain a franchise from Franchisor for that purpose, as well as to receive the training and other assistance provided by Franchisor in connection therewith; and

WHEREAS, Franchisee understands and acknowledges the importance of Franchisor's high standards of quality, cleanliness, appearance, and service and the necessity of operating the business franchised hereunder in conformity with Franchisor's standards and specifications.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party set forth herein, hereby agree as follows:

I. GRANT

A. Franchisor hereby grants to Franchisee, upon the terms and conditions herein contained, a renewal of the right to operate a Bojangles restaurant, and Franchisee undertakes the obligation, to operate a Bojangles restaurant (hereinafter referred to as "**Restaurant**" or "**Franchised Business**") and to use solely in connection therewith the Proprietary Marks, the Trade Dress and the Bojangles System, as they may be changed, improved, and further developed from time to time, only at the location set forth in Exhibit A hereto.

B. Franchisee acknowledges that this franchise is non-exclusive and is granted subject to the terms of Paragraph VII.C.(6) and VII.F.(6) hereof.

C. This Agreement supersedes and replaces the terms of any franchise agreement or license agreement between Franchisee and Franchisor, or any of its predecessors for the franchise or license of a Bojangles restaurant at the location set forth in Exhibit A hereto.

II. TERM AND RENEWAL

A. Except as otherwise provided herein, the initial term of this Agreement shall expire ten (10) years from the Effective Date; provided, however, that if Franchisee's approved location is leased, this Agreement shall expire at the earlier of ten (10) years from the Effective Date or upon expiration or termination of the initial term of the lease.

B. **[Franchisee may, at its option, renew this Agreement for _____ (_____) additional consecutive term of ____ (_____) years, provided that Franchisee is in substantial compliance with the terms of this Agreement. In order to be eligible to renew this Agreement, Franchisee must meet the following conditions:**

(1) Franchisee has given Franchisor written notice of its election to renew not less than six (6) months nor more than nine (9) months prior to the end of the applicable term;

(2) Franchisee has made or has provided for, in a manner satisfactory to Franchisor, such renovation and modernization of the Restaurant premises as Franchisor may reasonably require, including, without limitation, renovation of signs, furnishings, fixtures, and decor, to reflect the then-current standards and image of the Bojangles System.

(3) Franchisee has met Franchisor's standards for renewal, including as set forth in the Manual or otherwise in writing, and must not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee and/or its affiliates and/or any of their respective beneficial owners and Franchisor and/or its affiliates either at the time of giving notice of renewal to Franchisor or during the remainder of the term of this Agreement;

(4) Franchisee has satisfied all monetary obligations owed by Franchisee to Franchisor and its subsidiaries and affiliates;

(5) Franchisee shall have presented satisfactory evidence that Franchisee has the right to remain in possession of the approved location for the applicable renewal term;

(6) Franchisee shall have executed Franchisor's then-current form of franchise agreement, which agreement shall supersede this Agreement in all respects, and the terms of which may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty fee and advertising contribution; provided, however, that Franchisee shall pay, in lieu of a franchise fee, a renewal fee equal to fifty percent (50%) of the then-current franchise fee;

(7) Franchisee shall execute a general release, in a form prescribed by Franchisor, of any and all claims against Franchisor and its parents, subsidiaries and affiliates, and their respective officers, directors, agents, and employees; and

(8) Franchisee shall comply with Franchisor's then-current qualification and training requirements.]

III. DUTIES OF FRANCHISOR

A. Franchisor shall make available such training programs as it deems appropriate. All training provided by Franchisor shall be subject to the terms set forth in Paragraph VI.E. of this Agreement.

B. Franchisor shall advise and consult with Franchisee in connection with the operation of the Restaurant and new developments, techniques and improvements in areas of restaurant management, food preparation, sales promotion and service. Franchisor may provide the foregoing assistance by sending its employees or representatives to the Restaurant, by providing publications, other written materials, electronic learning content, videos or by conducting meetings or seminars. Some or all of these publications or programs may be provided by electronic access by Franchisor and not by printed or physical documents.

C. Franchisor shall make available, from time to time, advice and assistance in local advertising and, at Franchisee's expense, promotional materials for local advertising by Franchisee. Franchisor shall have the right to review and approve or disapprove all advertising and promotional materials which Franchisee proposes to use, pursuant to Paragraph XI.F. hereof.

D. Franchisor shall develop advertising materials under the terms of Paragraph XI. hereof.

E. Unless previously provided, Franchisor shall provide to Franchisee, on loan, either one printed copy of the Manual as more fully described in Paragraph VIII. hereof ("**Manual**"), or provide Franchisee with electronic access to the Manual.

F. In the interest of maintaining high standards of quality, cleanliness, appearance, and service, Franchisor shall conduct, as it deems advisable, inspections of the Restaurant, and evaluations of the products sold and services rendered at the Restaurant.

IV. FEES

A. Franchisee shall pay to Franchisor a franchise renewal fee at the time this Agreement is executed in the amount set forth on Exhibit A to this Agreement, which sum shall be deemed fully earned and nonrefundable in consideration of administrative and other expenses incurred by Franchisor in renewing Franchisee's franchise and for Franchisor's lost or deferred opportunity to franchise others.

B. Franchisee shall pay to Franchisor a continuing monthly royalty fee in an amount equal to four percent (4%) of the Gross Sales of the Restaurant, as defined in Paragraph IV.E. hereof.

C. Franchisee shall pay to Franchisor a monthly advertising contribution, for use by the Bojangles Marketing Development Fund established by Franchisor, as provided in Paragraph XI.E. hereof, in an amount equal to one percent (1%) of the Gross Sales of the Restaurant.

D. All monthly payments required by this Paragraph IV. shall be paid to Franchisor by the fifteenth (15th) day of each month on Gross Sales made during the preceding month, and shall be submitted to Franchisor together with any reports or statements required under Paragraph X.B. hereof.

E. Franchisor reserves the right to require that all monthly payments required by this Agreement be directly drafted by Franchisor from Franchisee's account. Any payment or report not actually received by Franchisor on or before such date shall be deemed overdue. If any payment is overdue, Franchisee shall pay Franchisor, in addition to the overdue amount, interest on such amount from the date it was due until paid at the equivalent of one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. Entitlement to such interest shall be in addition to any other remedies Franchisor may have.

F. As used in this Agreement, "**Gross Sales**" shall include all revenue from the sale of all services and products related to the Franchised Business, whether for cash or credit and regardless of collection in the case of credit; provided, however, that "**Gross Sales**" shall not include any sales taxes or other taxes collected from customers by Franchisee for transmittal to the appropriate taxing authority.

V. FRANCHISEE ORGANIZATION AND CAPITAL STRUCTURE

A. Franchisee shall be a corporation or a limited liability company composed solely of no more than six (6) shareholders/members who are individuals and not corporations, limited liability companies or any other legal entities, and shall comply with the following requirements:

(1) Franchisee shall be organized and validly existing in good standing under the laws of the state of its incorporation or organization;

(2) Franchisee shall be qualified to do business in all states in which its business activities or the nature of the properties owned by it requires such qualification;

(3) Franchisee's Articles of Incorporation or Charter, or if Franchisee is a limited liability company, Franchisee's Articles of Organization and Operating Agreement shall at all times provide that Franchisee was organized and has authority only to develop, own and operate Bojangles restaurants; and that Franchisee shall not engage or invest in any business other than development, ownership and operation of Bojangles restaurants;

(4) If Franchisee is a corporation, copies of Franchisee's Articles of Incorporation or Charter, Bylaws, and other governing documents, and any amendments thereto, including the resolution of the Board of Directors authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(5) If Franchisee is a limited liability company, copies of Franchisee's Articles of Organization, Operating Agreement, and other governing documents, and any amendments thereto, including the Consent of all limited liability company members authorizing entry into this Agreement, shall be furnished to Franchisor on or before execution of this Agreement;

(6) Franchisee shall maintain stop-transfer instructions against the transfer on its records of any equity securities; and each stock certificate of Franchisee, or other evidence of ownership if Franchisee is a limited liability company, shall have the following legend conspicuously endorsed upon its face:

> The shares represented by this certificate, or other evidence of ownership if Franchisee is a limited liability company, are subject to the terms of an agreement dated [date] between [name of issuing corporation or limited liability company] and BOJANGLES OPCO, LLC, which, inter alia, restricts transfer, restricts activities in which [name of issuing corporation or limited liability company] may engage, and imposes restrictions on shareholders or members.

(7) Franchisee shall not be owned by two (2) owners who each own fifty percent (50%) of the ownership interests in Franchisee. Franchisee shall maintain a current list of all owners of record, including all members if Franchisee is a limited liability company, and all beneficial owners of any class of securities of Franchisee and shall furnish the list to Franchisor at such time as Franchisor may request.

B. As of the Effective Date, Franchisee shall have, with respect to the Restaurant, a ratio of debt to equity no greater than 1.5 to 1. Calculation of a debt to equity ratio for purposes hereof shall exclude equity interests in, and debts incurred as a result of, the acquisition of land and building, but shall include equity interests in, and debts incurred as a result of, the acquisition of equipment and inventory, training, franchise fees, start-up costs, initial point of purchase materials, landscaping, signage and prepaid expenses. Franchisee shall, prior to the execution of this Agreement, furnish Franchisor with evidence, satisfactory to Franchisor in its sole discretion, of its compliance with the requirement set forth in this paragraph.

VI. DUTIES OF FRANCHISEE

A. Franchisee understands and acknowledges that every detail of the Franchised Business is important to Franchisee, Franchisor, and other franchisees and developers of

Franchisor, in order to develop and maintain high operating standards, to increase the demand for the services and products sold by all franchisees, and to protect Franchisor's reputation and goodwill.

B. Upon execution of this Agreement, Franchisee (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any of them) (collectively, "**Franchisee Releasors**") hereby waives and releases any claims, whether known or unknown, which any Franchisee Releasor, may have against Franchisor and its parents, subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "**Franchisor Parties**") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Franchisee Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date of this Agreement (collectively, the "**Claims**"). Franchisee represents and warrants that: (1) it is aware that it may in the future learn of facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this paragraph, but that nonetheless, it is its intention to fully, finally, and forever settle and release all Claims; and (2) it has not assigned any Claims released by this paragraph. Franchisee, on behalf of itself and the Franchisee Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Franchisee agrees that fair consideration has been given by Franchisor for this release and it fully understands that this is a negotiated, complete, and final release of all Claims.

C. Franchisee shall designate an individual to serve as Franchisee's "**Managing Owner**", subject to the following conditions:

(1) The Managing Owner shall own a majority equity interest in Franchisee during the entire period s/he serves as Managing Owner. If Franchisee does not have an owner with a majority equity interest, the Managing Owner shall own the next highest percentage equity interest in Franchisee during the entire period s/he serves as Managing Owner;

(2) The Managing Owner will be the person with whom Franchisor will communicate and will have the authority to bind Franchisee with respect to all financial, operational and legal matters related to the Franchised Business and this Agreement. The Managing Owner may also serve as Franchisee's Principal Operating Officer or Principal Operating Partner as defined below provided that the Managing Owner meets the criteria for both positions independently;

(3) The Managing Owner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Managing Owner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Managing Owner unless approved by Franchisor; and

(6) The Managing Owner as of the Effective Date is identified on Exhibit A. If the Managing Owner is unable, or elects not, to continue to meet his/her obligations hereunder, or if, in Franchisor's sole discretion, the Managing Owner no longer qualifies to act as such, Franchisee shall promptly designate another Managing Owner subject to the same conditions and qualifications listed above. Franchisee's replacement Managing Owner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Managing Owner.

D. Franchisee shall designate an individual to serve as the "**Principal Operating Officer**" of Franchisee, or if Franchisee is a limited liability company, it shall designate an individual to serve as "**Principal Operating Partner**" subject to the following conditions:

(1) The Principal Operating Officer or Partner shall own an equity interest of at least ten percent (10%) in Franchisee during the entire period s/he serves as Principal Operating Officer or Partner;

(2) The Principal Operating Officer or Partner shall devote full time and best efforts to the supervision and conduct of the Franchised Business and any other Bojangles restaurants which may be operated by Franchisee;

(3) The Principal Operating Officer or Partner must attend and successfully complete, to Franchisor's satisfaction, the initial training program offered by Franchisor;

(4) The Principal Operating Officer or Partner shall execute this Agreement, and shall be individually bound by all obligations of Franchisee hereunder;

(5) No person shall become a Principal Operating Officer or Partner unless approved by Franchisor; and

(6) The Principal Operating Officer or Partner as of the Effective Date is identified on Exhibit A. If the Principal Operating Officer or Partner is unable, or elects not, to continue to meet his obligations hereunder, or if, in Franchisor's sole discretion, the Principal Operating Officer or Partner no longer qualifies to act as such, Franchisee shall promptly designate another Principal Operating Officer or Partner subject to the same conditions and qualifications listed above. Franchisee's replacement Principal Operating Officer or Partner must successfully complete Franchisor's initial training program within one hundred eighty (180) days after being appointed as Franchisee's Principal Operating Officer or Partner.

E. Franchisee agrees that it is important to the operation of the System and the Restaurant that Franchisee and Franchisee's employees receive such training as Franchisor may require, and to that end agrees as follows:

(1) At Franchisee's expense, Franchisee's Managing Owner, Principal Operating Officer or Partner, managers and other employees shall attend such courses, seminars, and other training programs as Franchisor may require from time to time. Franchisor shall provide

instructors and training materials for all required training programs; and Franchisee or its employees shall be responsible for any and all other expenses incurred by them in connection with any training programs, including, without limitation, the cost of transportation, lodging, meals, and wages. Any person subsequently employed by Franchisee in the position of manager and each subsequent Managing Owner and Principal Operating Officer or Partner shall attend and successfully complete, to Franchisor's satisfaction, such initial training program as Franchisor may require within one hundred eighty (180) days after being employed or appointed.

(2) Franchisee's Managing Owner, Principal Operating Officer or Partner, managers and other employees may also attend such optional training programs and seminars as Franchisor may offer from time to time. Franchisee shall pay to Franchisor, for each person attending such a program, the training fee, if any, then charged by Franchisor. If any such training fee is imposed by Franchisor, the training fee shall be in addition to any other expenses incurred by the persons attending training as provided in Paragraph VI.E.(1) hereof.

F. Franchisee shall use the Restaurant premises solely for the operation of the Franchised Business; shall keep the Franchised Business open and in normal operation for such minimum hours and days as Franchisor may from time to time specify in the Manual or as Franchisor may otherwise approve in writing; and shall refrain from using or permitting the use of the premises for any other purpose or activity at any time without first obtaining the written consent of Franchisor.

G. Franchisee shall maintain a competent, conscientious, trained staff, including at least one fully trained manager on duty at the Restaurant at all times, in sufficient numbers so as to operate the Restaurant efficiently and effectively. Franchisee shall hire all employees of the Restaurant and be exclusively responsible for the terms of their employment and compensation, and for the proper training of such employees in the operation of the Restaurant, in human resources and customer relations. Franchisee acknowledges and agrees that it is solely responsible for all employment decisions and functions of the Restaurant including, without limitation, decisions or actions related to hiring, firing, training, compliance with wage and hour requirements, personnel policies, scheduling benefits, recordkeeping, supervision, and discipline of employees, and such decisions or actions shall not be, nor be deemed to be, a decision or action of Franchisor. The parties agree that Franchisor shall not be deemed a joint employer with Franchisee for any reason. If Franchisor incurs any cost, expense, loss, or damage as a result of any actions or omissions of Franchisee or Franchisee's employees, including any that relate to any party making a finding of any joint employer status, Franchisee will fully indemnify Franchisor for such cost, expense, loss, or damage. Franchisee shall take such steps as are necessary to ensure that its employees preserve good customer relations, wear uniforms of such color, design and other specifications as Franchisor may designate from time to time, present a neat and clean appearance, and render competent and courteous service to Restaurant customers.

H. Franchisee shall meet and maintain the highest health standards and ratings applicable to the operation of the Restaurant.

I. To insure that the highest degree of quality, cleanliness, appearance, and service is maintained, Franchisee shall operate the Restaurant in strict conformity with such methods,

standards, and specifications as Franchisor may from time to time prescribe in the Manual or otherwise in writing. Franchisee agrees:

(1) To operate the Restaurant in a clean, wholesome manner in compliance with Franchisor's prescribed standards of quality, cleanliness, appearance and service;

(2) To maintain in sufficient supply, and to use at all times, only such ingredients, products, materials, supplies, and paper goods as conform with Franchisor's standards and specifications, and to refrain from deviating therefrom by the use or offer of nonconforming items, without Franchisor's prior written consent;

(3) To sell or offer for sale only such menu items, products, and services as have been expressly approved for sale in writing by Franchisor; to sell or offer for sale all types of menu items, products, and services specified by Franchisor; to refrain from any deviation from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale any menu items, products, or services which Franchisor may, in its discretion, disapprove in writing at any time;

(4) To employ only those methods of food handling and preparation as Franchisor may specify in the Manual, or otherwise designate from time to time;

(5) To permit Franchisor or its agents, at any reasonable time, to remove samples of food or non-food items from Franchisee's inventory, or from the Restaurant, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether said samples meet Franchisor's then-current standards and specifications. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications; and

(6) To purchase and install, at Franchisee's expense, all fixtures, furnishings, equipment, decor, and signs as Franchisor may reasonably direct from time to time in the Manual or otherwise in writing; and to refrain from installing or permitting to be installed on or about the Restaurant premises, without Franchisor's prior written consent, any fixtures, furnishings, equipment, decor, signs, games, vending machines, or other items not previously approved as meeting Franchisor's standards and specifications.

J. Franchisee shall comply with all requirements of federal, state, and local laws, rules, and regulations.

K. Franchisee shall purchase all food items, ingredients, equipment, furnishings, supplies, materials, and other items used or offered for sale at the Restaurant solely from suppliers (including manufacturers, distributors and other sources) who demonstrate, to the continuing reasonable satisfaction of Franchisor, the ability to meet Franchisor's then-current standards and specifications for such items; who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably; and who have been approved in writing by Franchisor and not thereafter disapproved. If Franchisee desires to purchase any products from an unapproved supplier, Franchisee shall submit to Franchisor a written request for such approval, or shall request

the supplier itself to do so, and Franchisor, in its sole discretion, shall determine whether such supplier shall be approved. Franchisor shall have the right to require that its representatives be permitted to inspect the supplier's facilities, and that samples from the supplier be delivered to Franchisor or to an independent laboratory designated by Franchisor for testing. A charge not to exceed the reasonable cost of the inspection and the actual cost of the test shall be paid by Franchisee or the supplier. Franchisor reserves the right, at its option, to re-inspect the facilities and products of any such approved supplier and to revoke its approval upon the supplier's failure to continue to meet any of Franchisor's then-current criteria.

L. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including disposable food containers, napkins, and menus), all forms and stationery used in the Franchised Business, and other items which may be designated by Franchisor to bear the Proprietary Marks in the form, color, location, and manner prescribed by Franchisor.

M. Franchisee shall maintain the Restaurant in a high degree of sanitation, repair, and condition, and in connection therewith shall make such additions, alterations, repairs, and replacements thereto (but, if of a substantial nature, not without Franchisor's prior written consent) as may be required for that purpose, including, without limitation, such periodic repainting or replacement of signs, furnishings, equipment, and decor in the manner and at the times which Franchisor may reasonably direct; provided, however, that Franchisee shall not be required to undertake a major remodeling of the kitchen and interior and exterior decor of the Restaurant more than once in any five (5) year period.

N. Franchisee shall, where applicable, keep the parking area for the Restaurant well-lighted, and maintain the parking area for the exclusive use of Restaurant customers.

O. Franchisee shall grant Franchisor and its agents the right to enter upon the Restaurant premises at any time for the purpose of conducting inspections; shall cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, shall take such steps as may be necessary to correct immediately any deficiencies detected during any such inspection. Should Franchisee, for any reason, fail to correct such deficiencies within a reasonable time as determined by Franchisor, Franchisor shall have the right and authority (without, however, any obligation to do so) to correct such deficiencies and to charge Franchisee a reasonable fee for Franchisor's expenses in so acting, payable by Franchisee immediately upon demand. The foregoing shall be in addition to such other remedies as Franchisor may have.

P. Without limiting any other provision or requirement of the Agreement, Franchisee agrees to sell only those beverage product brands specified by Franchisor, including all soft drinks and cola products. Franchisor specifically retains the right to make additions or changes to the beverage product brands offered by Franchisee.

Q. Franchisee agrees to utilize the e-mail address provided by Franchisor and to utilize the Bojangles electronic portal, and review its content regularly for purposes of receiving updates, notice of Manual or policy changes and other communications from Franchisor.

R. If Franchisee develops any new concepts, processes or improvements relating to the System, whether or not pursuant to a Franchisor authorized test, Franchisee promptly shall notify Franchisor and provide Franchisor with all information regarding the new concept, process or improvement, all of which shall become the property of Franchisor and its affiliates and which may be incorporated into the System without any payment to Franchisee. Franchisee, at its expense, promptly shall take all actions deemed necessary or desirable by Franchisor to vest in Franchisor all ownership of such concepts, processes or improvements. Franchisee shall not implement any new concept, process or improvement in the Restaurant without Franchisor's prior written approval. Testing of any new concept, process or improvement must be conducted under specified "test parameters" that may govern among other things the duration of the test and validation of results as set forth by Franchisor. Any testing of a new product, process or improvement must be deemed safe by Franchisor prior to implementation.

S. Franchisee shall comply with all other requirements set forth in this Agreement.

VII. PROPRIETARY MARKS AND TRADE DRESS

A. Franchisor represents with respect to the Proprietary Marks that:

(1) Franchisor is the owner of all right, title, and interest in and to the Proprietary Marks;

(2) Franchisor has taken and will take all steps reasonably necessary to preserve and protect the ownership and validity in and of the Proprietary Marks; and

(3) Franchisor will permit Franchisee and other franchisees to use the Proprietary Marks only in accordance with the System and the standards and specifications attendant thereto which underlie the goodwill associated with and symbolized by the Proprietary Marks.

B. With respect to Franchisee's licensed use of the Proprietary Marks pursuant to this Agreement, Franchisee agrees that:

(1) Franchisee shall use only the Proprietary Marks designated by Franchisor, and shall use them only in the manner authorized and permitted by Franchisor;

(2) Franchisee shall use the Proprietary Marks only for the operation of the Franchised Business and only at the location authorized hereunder, or in advertising for the Franchised Business;

(3) Unless otherwise authorized or required by Franchisor in writing, Franchisee shall operate and advertise the Franchised Business only under the name "BOJANGLES®" Restaurant, "BOJANGLES'®" Restaurant or "BOJANGLES' FAMOUS CHICKEN 'N BISCUITS®" Restaurant, as specified by Franchisor, without prefix or suffix;

(4) During the term of this Agreement, Franchisee shall identify itself as the owner of the Franchised Business in conjunction with any use of the Proprietary Marks, including, but not limited to, uses on invoices, order forms, receipts, and contracts, and shall display a notice

to that effect in such content and form and at such conspicuous locations on the premises of the Franchised Business as Franchisor may designate in writing;

(5) Franchisee's right to use the Proprietary Marks is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including, but not limited to, sublicensing a use of the Proprietary Marks, shall constitute an infringement of Franchisor's rights and a default under this Agreement;

(6) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks to incur any obligation or indebtedness on behalf of Franchisor;

(7) During the term of this Agreement and continuing after its expiration or earlier termination, Franchisee shall not use the Proprietary Marks as part of its corporate or other legal name;

(8) Franchisee shall comply with Franchisor's instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection for the Proprietary Marks or to maintain their continued validity and enforceability; and

(9) In the event that litigation involving the Proprietary Marks is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

C. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Proprietary Marks and the goodwill associated with and symbolized by them;

(2) The Proprietary Marks are valid and serve to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Proprietary Marks;

(4) Franchisee's use of the Proprietary Marks pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Proprietary Marks, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Proprietary Marks in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Proprietary Marks; and

(6) The right and license of the Proprietary Marks granted hereunder to Franchisee is nonexclusive, and Franchisor and its affiliates thus have and retain the rights, among others:

(a) To use the Proprietary Marks itself in connection with selling products and services;

(b) To grant other licenses for the Proprietary Marks, in addition to those licenses already granted to existing franchisees;

(c) To purchase, merge with, acquire or become associated with any business of any kind under other systems and/or trademarks and/or develop and establish other systems using the same or similar Proprietary Marks, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee; and

(d) To sell the same or similar products that are authorized for sale at Bojangles Restaurants under the Proprietary Marks or under other trademarks or trade dress and through any other channel of distribution, whether such channel of distribution is now in existence or is hereafter developed and whether at retail or wholesale including, without limitation, sales through catalogs, e-commerce, mail order, carts or kiosks, mass merchandise, supermarkets, grocery stores, restaurants, institutional customers, ghost kitchens, club stores and any other outlet or method of distribution, pursuant to any terms and conditions as Franchisor may deem appropriate.

(7) Franchisor reserves the right to substitute different Proprietary Marks for use in identifying the System and the businesses operating thereunder.

D. Franchisee expressly understands and acknowledges that Franchisor has developed certain unique Trade Dress as part of the Bojangles System, including but not limited to color schemes, patterns, designs, decor, furnishings and layout.

E. With respect to Franchisee's licensed use of the Trade Dress pursuant to this Agreement, Franchisee agrees that:

(1) Franchisees shall use only the Trade Dress designated by Franchisor, and shall use it only in the manner authorized and permitted by Franchisor.

(2) Franchisee shall use the Trade Dress only for the operation of the Franchised Business and only at the location authorized hereunder or in advertising for the Franchised Business.

(3) Franchisee's right to use the Trade Dress is limited to the term of this Agreement and shall automatically cease upon the expiration or earlier termination of this Agreement and is limited to such uses as are authorized under this Agreement, and any unauthorized use thereof, including but not limited to sublicensing a use of the Trade Dress, shall constitute an infringement of Franchisor's rights and a default under this Agreement.

(4) In the event that litigation involving the Trade Dress is instituted or threatened against Franchisee, Franchisee shall promptly notify Franchisor. Franchisor shall conduct the defense, and bear the expense of such litigation, but shall be entitled to settle or otherwise dispose of the litigation on terms which, in its sole discretion, it may decide upon. Franchisee shall cooperate fully with Franchisor in defending or settling such litigation.

F. Franchisee expressly understands and acknowledges that:

(1) Franchisor is the owner of all right, title and interest in and to the Trade Dress and the goodwill associated with and symbolized by it;

(2) The Trade Dress is valid and serves to identify the System and those who are authorized to operate under the System;

(3) Franchisee shall not directly or indirectly contest the validity or Franchisor's ownership of the Trade Dress;

(4) Franchisee's use of the Trade Dress pursuant to this Agreement does not give Franchisee any ownership interest or other interest in or to the Trade Dress, except pursuant to the license granted by this Agreement;

(5) Any and all goodwill arising from Franchisee's use of the Trade Dress in its franchised operation under the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned to Franchisee as attributable to any goodwill associated with Franchisee's use of the System or the Trade Dress; and

(6) The right and license of the Trade Dress granted hereunder to Franchisee is nonexclusive, and Franchisor thus has and retains the rights, among others:

(a) To use the Trade Dress itself in connection with selling products and services;

(b) To grant other licenses for the Trade Dress, in addition to those licenses already granted to existing franchisees; and

(c) To develop and establish other systems using the same or similar Trade Dress, or any other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Franchisee.

G. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph VII. will cause Franchisor irreparable injury, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph VII.

VIII. CONFIDENTIAL MANUAL

A. In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Proprietary Marks, Franchisee shall conduct its business in accordance with the Manual, one copy of which Franchisee acknowledges having received by electronic access or written copy on loan from Franchisor for the term of this Agreement. The Manual shall include manuals, memoranda, procedures, policies and other communications created by Franchisor that are posted on the Bojangles electronic portal or otherwise communicated to Franchisee in writing by email or hardcopy, whether or not noted as "Manual". If a posting is made to the Bojangles electronic portal, Franchisee shall be deemed to have notice of any changes or supplements to the Manual. Franchisee acknowledges and agrees that any required standards set forth in this Agreement and the Manual exist to protect Franchisor's interests in the System and the Proprietary Marks and not for the purpose of establishing any control or duty to take control over those matters that are reserved to Franchisee (including the day-to-day operation of the Restaurant and the conduct and management of Franchisee's employees).

B. Franchisee shall at all times treat the Manual, any other manuals created for or approved for use in the operation of the Franchised Business, and the information contained therein, as confidential, and shall use all reasonable efforts to maintain such information as secret and confidential. Franchisee shall not at any time copy, duplicate, record, or otherwise reproduce the foregoing materials, in whole or in part, nor otherwise make the same available to any unauthorized person.

C. The Manual shall at all times remain the sole property of Franchisor.

D. Franchisor may from time to time revise the contents of the Manual, and Franchisee expressly agrees to comply with each new or changed standard.

E. Franchisee shall continuously review changes to the Manual as posted on the Bojangles electronic portal, and to otherwise keep current with the Manual. In the event of any dispute as to the contents of the Manual, the terms of the master copy of the Manual maintained by Franchisor at Franchisor's home office shall be controlling.

IX. CONFIDENTIAL INFORMATION

A. Franchisee shall not, during the term of this Agreement or thereafter, communicate, divulge, or use for the benefit of any other person, persons, partnership, association, corporation or limited liability company any confidential information, knowledge, or know-how concerning the methods of operation of the Franchised Business which may be communicated to Franchisee or of which Franchisee may be apprised by virtue of Franchisee's operation under the terms of this Agreement. Franchisee shall divulge such confidential information only to such of its employees as must have access to it in order to operate the Franchised Business, and Franchisee shall take such precautions as Franchisor deems necessary to ensure that Franchisee's employees retain such information in confidence. Any and all information, knowledge, know-how, and techniques which Franchisor designates as confidential shall be deemed confidential for purposes of this Agreement, except information which Franchisee can demonstrate came to its attention prior to disclosure thereof by Franchisor; or which, at the time of disclosure by Franchisor to Franchisee, had become

a part of the public domain, through publication or communication by others; or which, after disclosure to Franchisee by Franchisor, becomes a part of the public domain, through publication or communication by others.

B. Franchisee hereby acknowledges that pursuant to this Agreement, Franchisor will provide Franchisee with access to and training in processes and procedures of a proprietary nature and will provide Franchisee with access to and the right to use recipes and formulas, the Manual, logos, designs, trademarks, trade names and other proprietary information in connection with Franchisee's development and operation of the Restaurant. Franchisee acknowledges and agrees that Franchisee shall not at any time, whether during the term of this Agreement or after its expiration or earlier termination, disclose any information obtained through such training or from any materials provided by Franchisor to Franchisee and pertaining to the Bojangles System to any third party other than employees of Franchisee directly involved in the operations of the Restaurant. Further, Franchisee agrees that during the term of this Agreement and after its expiration or earlier termination, it shall not use any of such information or proprietary marks, including but not limited to any processes, procedures, recipes and formulas, for any purpose other than the operation of the Restaurant and will take all steps necessary to prevent any other use of them. Without limiting the foregoing, Franchisee specifically agrees that it shall not during the term of this agreement or after its expiration or earlier termination, offer for sale at any location, other than during the term of this Agreement the Restaurant being operated at that time pursuant to this Agreement, any food or drink products prepared using in whole or part the procedures, processes, techniques, recipes or formulas provided by Franchisor to Franchisee.

C. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph IX. will cause irreparable injury to Franchisor, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph IX.

X. ACCOUNTING AND RECORDS

A. Franchisee shall maintain during the term of this Agreement, and shall preserve for at least five (5) years from the dates of their preparation, full, complete, and accurate books, records, and accounts in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manual or otherwise in writing.

B. Franchisee shall submit to Franchisor, no later than the fifteenth (15th) day of each month during the term of this Agreement, after the opening of the Franchised Business, a statistical report and statement of receipts, in the form prescribed by Franchisor, accurately reflecting all Gross Sales during the preceding month and such other data or information as Franchisor may require.

C. Franchisee shall, at Franchisee's expense, submit to Franchisor, in the form prescribed by Franchisor, an unaudited balance sheet of the Franchised Business and a statement of profit or loss for the preceding quarter within thirty (30) days after the end of each quarter of Franchisee's fiscal year. Each such statement shall be signed by Franchisee's treasurer or chief financial officer attesting that it is true and correct.

D. Franchisee shall, at Franchisee's expense, provide to Franchisor a statement of profit or loss and a year-end balance sheet prepared and certified by Franchisee's chief financial officer and, upon written request by Franchisor, by an independent certified public accountant satisfactory to Franchisor, within ninety (90) days after the end of each fiscal year of the Franchised Business during the term hereof, showing the results of operations of the Franchised Business during said fiscal year. Franchisee's chief financial officer shall attest that the financial statements present fairly the financial position of Franchisee and the results of operations of the Franchised Business during the period covered. Franchisor shall have the right, in its reasonable discretion, to require that Franchisee submit audited statements for any fiscal year or any period or periods of a fiscal year of Franchisee during the term of this Agreement, and to require Franchisee to cause its independent certified public accountant to consult with Franchisor, at Franchisee's expense, concerning the financial statements provided by Franchisee.

E. Franchisee and its shareholders shall also submit to Franchisor, for review or auditing, such other forms, reports, records, information, and data as Franchisor may reasonably designate, in the form and at the times and places reasonably required by Franchisor, upon request and as specified from time to time in the Manual or otherwise in writing.

F. Franchisor or its designated agents shall have the right at all reasonable times to examine and copy, at Franchisor's expense, the books, records, and tax returns of Franchisee. Franchisor shall also have the right, at any time, to have an independent audit made of the books of Franchisee. If an inspection should reveal that any payments have been understated in any report to Franchisor, then Franchisee shall immediately pay to Franchisor the amount understated upon demand, in addition to interest from the date such amount was due until paid, at one and one-half percent (1½%) per month compounded monthly, or the maximum rate permitted by law, whichever is less. If an inspection discloses an understatement in any report of five percent (5%) or more, Franchisee shall, in addition, reimburse Franchisor for any and all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XI. ADVERTISING

Recognizing the value of advertising, and the importance of the standardization of advertising programs to the furtherance of the goodwill and public image of the Bojangles System, the parties agree as follows:

A. Franchisee shall spend not less than three percent (3%) of the Gross Sales of the Franchised Business on local and regional media advertising, in addition to any advertising contribution required under Paragraphs IV.C. and XI.E. hereof. Franchisee shall demonstrate on a quarterly basis, to the reasonable satisfaction of Franchisor, that Franchisee has made such expenditures. Such advertising shall include radio, television, magazine, newspaper, billboard campaigns, print, direct mail and other forms of advertising media and public relations activities but shall not include the costs of advertising production, production of other marketing materials, cost of food promotion, point of purchase materials, telephone book advertising, stationery, or restaurant indoor or outdoor site location signs.

B. Recognizing the value of cooperative national and regional advertising and marketing, and the importance of standardizing such programs to further enhance the national goodwill and public image of the Bojangles System, Franchisor reserves the right and may in its sole discretion require Franchisee to participate along with other franchisees in regional cooperative advertising organizations or programs, established from time to time currently or in the future by Franchisor or by other franchisees for the purpose of advertising and promoting the Bojangles System. In the event of the formation of such cooperative advertising groups, and Franchisee's participation therein, Franchisor shall permit Franchisee to credit a portion of the amount required to be expended for local and regional advertising in Paragraph XI.A. above to any regional program established by any such cooperative arrangement.

C. If Franchisee has failed to make or report the expenditure of the three percent (3%) of Gross Sales as required in Paragraph XI.A. above in any quarter or if Franchisee shall fail to participate in a cooperative advertising program after request by Franchisor as required in Paragraph XI.B. above, Franchisee shall thereafter, after written notice by Franchisor, pay to Franchisor three percent (3%) of the Gross Sales of the Restaurant. Franchisor may then in its sole discretion contribute such amounts to any franchisee cooperative organization that operates in part or all of Franchisee's market area or Franchisor may expend such funds to create advertising that in Franchisor's sole determination will promote the Proprietary Marks and/or System in Franchisee's market area.

D. Franchisor may offer from time to time to provide, upon Franchisee's request and at Franchisee's expense, approved local advertising and promotional plans and materials.

E. Franchisee agrees to make contributions to the Bojangles Marketing Development Fund (hereinafter "**Fund**") as required under Paragraph IV.C. hereof. The Fund shall be maintained and administered by Franchisor or its designee, as follows:

(1) Franchisor shall direct the creation of all advertising programs, with sole discretion over the creative concepts, materials, and media used in such programs. Franchisee agrees and acknowledges that the Fund is intended to maximize general public recognition and acceptance of the trade names, trademarks, and service marks which are designated as part of the System for the benefit of the System through research and the creation of marketing materials; and that Franchisor and its designee undertake no obligation, in administering the Fund, to make expenditures which are equivalent or proportionate to a franchisee's contribution, or to insure that any particular franchisee benefits directly or pro rata from Fund expenditures. Franchisee is aware that there may be some franchisees operating under different forms of agreement and who may not be required to make payments into the Fund equivalent to Franchisee's payments.

(2) Franchisor shall, for each of its company-owned Bojangles restaurants, make contributions to the Fund equivalent to the contributions required of comparable franchised Bojangles restaurants within the Bojangles System so that Franchisor's average contribution for each company-owned Restaurant will be equal to the average contribution per franchise-owned Restaurant. This average per Restaurant contribution for franchise-owned Restaurants will be calculated by dividing the total contributions of franchisees to the Fund by the total number of franchise-owned Restaurants. Franchisor's total contribution to the Fund will equal this average

per Restaurant contribution multiplied by Franchisor's total number of company-owned Restaurants; and

(3) All contributions to the Fund shall be used exclusively for advertising and promotion of the Bojangles System (including, without limitation, the cost of preparing and conducting television, radio, print, and billboard advertising campaigns and other public relations activities; conducting research; employing advertising agencies and other specialists to assist therein; and preparing and providing promotional brochures and other point of purchase marketing materials to franchisees in the Bojangles System). All sums paid by Franchisee and other franchisees to the Fund shall not be used to defray any of Franchisor's general operating expenses except for such reasonable administrative expenses and overhead, if any, as Franchisor may incur in activities reasonably related to the administration or direction of the Fund and advertising programs, including, without limitation, conducting market research, preparing marketing and advertising materials, and collecting and accounting for assessments for the Fund.

F. All advertising by Franchisee in any medium shall be conducted in a dignified manner and shall conform to such standards and requirements as Franchisor may specify from time to time in writing. Franchisee shall submit to Franchisor (through the mail, return receipt requested, electronic mail if the sender has confirmation of a successful transmission or through next business day delivery), for its prior written approval, samples of all advertising and promotional plans and materials that Franchisee desires to use and that have not been prepared or previously approved by Franchisor. Franchisee shall not use any advertising or promotional plans and materials that have not received Franchisor's prior written approval. Notwithstanding anything herein to the contrary, Franchisor may establish or introduce certain national, regional, or local promotions, campaigns, contests, special or limited offers, and other programs, including as related to new products, services or other programs (collectively, the "Special Promotions"). Franchisor will consult with Franchisor's Franchise Advisory Council regarding upcoming Special Promotions. Franchisee shall comply with Franchisor's implementation requirements regarding the Special Promotions. Franchisee shall be solely responsible for any costs and expenses associated with the Special Promotions, including the purchase of any inventory or supplies needed or required to implement the Special Promotions. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Special Promotions.

G. Franchisor may require Franchisee to participate in multi-channel marketing platforms approved by Franchisor (the "Multi-Channel Programs"). The Multi-Channel Programs will require Franchisee's cooperation and participation, including, without limitation, Franchisee refraining from certain channels of marketing and distribution, and Franchisee's payment of commissions or referral fees. Franchisor will designate the multi-channel platform, method and timing of payment, and any outside agencies for the Multi-Channel Programs. To the extent permitted by applicable law, Franchisee will comply with any price restriction that Franchisor may promulgate in connection with the Multi-Channel Programs.

XII. INSURANCE

A. Franchisee shall maintain insurance in force as follows:

(1) Worker's compensation in an amount at least in the statutory requirements for the state in which the Restaurant is located, with employers' liability limits of at least five hundred thousand dollars ($500,000.00) per occurrence for bodily injury by accident and disease;

(2) Comprehensive general liability insurance, including products liability and broad form contractual liability insurance in an amount of not less than five million dollars ($5,000,000.00) per occurrence. Franchisee's liability coverage may be primary and non-contributory. Insurance carriers must be an insurance company with at least an A- class rating and VIII financial size according to A.M. Best and if not available then according to Moody's or Standard and Poor's.

(3) Property insurance on ISO special form, covering the building with 100% replacement cost coverage, less a commercially reasonable deductible. Coverage must include flood and earthquake if the location is in a high hazard zone.

(4) All policies of insurance, including general liability insurance, shall name Bojangles Opco, LLC, Bojangles' Restaurants Inc. (in its capacity as Manager under a Management Agreement with Bojangles Opco, LLC), and their respective affiliates, successors and assigns, and their respective partners, officers, directors, shareholders, agents, representatives, and employees as additional insureds or loss payees, as may be applicable, on the policies; shall provide that the policy cannot be cancelled without thirty (30) days prior written notice to Franchisor; and shall specify that copies of all notices shall be sent to Franchisor. Franchisee shall furnish Franchisor with copies of all policies or certificates evidencing insurance in force as required herein. Evidence of payment of premiums shall be delivered to Franchisor at least thirty (30) days prior to the expiration dates of each existing insurance policy; and

(5) Such additional insurance covering such additional risks or providing such higher limits as Franchisor may reasonably request.

B. Should Franchisee, for any reason, fail to procure or maintain the insurance required by this Agreement, as such requirements may be revised from time to time by Franchisor in the Manual or otherwise in writing, Franchisor shall have the right and authority (without, however, any obligation to do so) immediately to procure such insurance and to charge same to Franchisee, which charges, together with a reasonable fee for Franchisor's time and expenses in so acting, shall be payable by Franchisee immediately upon notice. The foregoing remedies shall be in addition to any other remedies Franchisor may have.

XIII. TRANSFER

A. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations herein to any person or legal entity.

B. Transfer by Franchisee of the right to operate the restaurant, or any interest in this Agreement, in the franchise rights and license rights, and/or in Franchisee are limited as follows:

(1) Franchisee's authority to transfer any interest under this Agreement is also subject to the terms of any other agreement between Franchisor and Franchisee, including a development agreement, which may impose additional conditions and limitations on Franchisee's right to transfer its interest under this Agreement.

(2) Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee and its shareholders or members, and that Franchisor has granted this Agreement in reliance on Franchisee's business skill and financial capacity, and the business skill, financial capacity and personal character of Franchisee's shareholders or members. Accordingly, neither Franchisee nor any immediate or remote successor to any part of Franchisee's interest in this Agreement, nor any individual, partnership, corporation, limited liability company, or other legal entity which directly or indirectly owns any interest in the Restaurant, in this Agreement, or in Franchisee shall sell, assign, transfer, convey, give away, pledge, mortgage, or otherwise encumber any direct or indirect interest in the Restaurant, interest in this Agreement, or franchise rights or license rights granted hereunder or any obligations hereunder, or in Franchisee without the prior written consent of Franchisor, which consent shall not be unreasonably withheld. Any such proposed transfer shall be subject, where applicable, to Franchisor's option to purchase set forth in Paragraph XIII.C. herein. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Franchisor required by this Paragraph XIII.B.(2) shall be null and void and shall constitute a material breach of this Agreement, for which Franchisor may then terminate without opportunity to cure pursuant to Paragraph XIV.B. of this Agreement.

(3) If a transfer, alone or together with other previous, simultaneous, or proposed transfers, would have the effect of transferring a controlling interest in the Restaurant, interest in this Agreement, or in the franchise rights or license rights granted hereunder, or in Franchisee, Franchisor may, in its sole discretion, if it does not elect to exercise its option to purchase set forth in Paragraph XIII.C. herein, require any or all of the following as conditions of its approval:

(a) All of Franchisee's accrued and outstanding monetary obligations to third parties and all accrued and outstanding obligations to Franchisor, or any parent, subsidiary or affiliate of Franchisor shall have been satisfied;

(b) Franchisee shall not be in default of any provision of this Agreement, any amendment hereto or successor hereof, or any other agreement between Franchisee and Franchisor, its parents, subsidiaries, or affiliates;

(c) The transferor shall have executed a general release under seal, in a form satisfactory to Franchisor, of any and all claims against Franchisor and its officers, directors, shareholders, and employees, in their corporate and individual capacities, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances; and shall agree to remain liable to Franchisor for all affirmative obligations, covenants, and agreements contained herein for two (2) years following the effective date of transfer (or, if transferor retains a purchase money interest in the transferred business, for a period greater than two (2) years, until the interest is extinguished) or for such shorter period as Franchisor may, in its sole discretion, determine;

(d) The transferee shall enter into a written assignment, under seal and in a form satisfactory to Franchisor, assuming and agreeing to discharge all of Franchisee's obligations under this Agreement; and, if the obligations of Franchisee were guaranteed by the transferor, the transferee shall guarantee the performance of all such obligations in writing in a form satisfactory to Franchisor;

(e) The transferee shall demonstrate to Franchisor's satisfaction that the transferee meets Franchisor's educational, managerial, and business standards; possesses a good moral character, business reputation, and credit rating; has the aptitude and ability to conduct the Franchised Business herein (as may be evidenced by prior related business experience or otherwise); and has adequate financial resources and capital to operate the Franchised Business;

(f) At Franchisor's option, the transferee shall execute (and/or, upon Franchisor's request, shall cause all interested parties to execute), for a term ending on the expiration date of this Agreement, the then-current standard form of franchise agreement being offered to new System franchisees and other ancillary agreements, including a guarantee of such agreement executed by all shareholders of the transferee, as Franchisor may require for the Franchised Business, which agreements shall supersede this Agreement in all respects and the terms of which agreements may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty rate and advertising contribution; provided, however, that the transferee shall not be required to pay an initial franchise fee;

(g) At Franchisor's sole discretion, the transferee, at its expense, shall upgrade the Restaurant to conform to the then-current standards and specifications of System restaurants, and shall complete the upgrading and other requirements within the time specified by Franchisor;

(h) Franchisee shall remain liable for all of its obligations to Franchisor in connection with the Franchised Business prior to the effective date of the transfer, and shall execute any and all instruments reasonably requested by Franchisor to evidence such liability;

(i) At the transferee's expense, transferee's Managing Owner, Principal Operating Officer or Partner, and managers, shall complete any training and certification programs then in effect for franchisees upon such terms and conditions as Franchisor may reasonably require; and

(j) Franchisee shall pay to Franchisor a transfer fee of five thousand dollars ($5,000) per Restaurant, which constitutes Franchisor's reasonable costs and expenses (including legal and accounting expenses) in connection with Franchisor's review of the application to transfer.

(4) Franchisee shall grant no security interest in this Agreement or in the Franchised Business (other than a pledge of assets to secure a bona fide loan made or credit extended in connection with acquisition of the assets pledged) unless the secured party agrees that in the event of any default by Franchisee under any documents related to the security interest, Franchisor shall have the right and option to purchase the rights of the secured party upon payment of all sums then due to such secured party.

(5) Franchisee acknowledges and agrees that each condition which must be met by transferee is necessary to assure such transferee's full performance of the obligations hereunder.

C. Franchisor shall have the option to purchase any interest in the Restaurant or this Agreement as follows:

(1) Any party holding any direct or indirect interest in the Restaurant, in this Agreement or in Franchisee who desires to accept any bona fide offer from a party other than Franchisor to purchase such interest, if a transfer of that interest alone or together with other previous, simultaneous or proposed transfers would have the effect of transferring a controlling interest in the Restaurant, in this Agreement, or in Franchisee, shall provide Franchisor with all of the terms of the proposed transfer in writing at least sixty (60) days prior to the proposed date of transfer. Franchisor shall have the right and option, exercisable within thirty (30) days after receipt of all documentation necessary, in Franchisor's sole but reasonable opinion, to evaluate the terms of the proposed transfer, to send written notice to the seller that Franchisor intends to purchase the seller's interest on the same terms and conditions offered by the third party, net of any finders or brokers fees which any third party would be obligated to pay. In the event that Franchisor elects to purchase the seller's interest, closing on such purchase must occur within thirty (30) days from the date of notice to the seller of the election to purchase by Franchisor. If Franchisor does not exercise its option to purchase, Franchisee or shareholders of Franchisee may proceed to consummate a transfer to a third party if they have complied with the conditions of this Paragraph XIII. If Franchisor did not exercise its option to purchase, any material change in the terms of the third party's offer prior to closing shall constitute a new offer subject to the same option to purchase by Franchisor as in the case of an initial offer. Failure of Franchisor to exercise the option afforded by this Paragraph XIII.C. shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Paragraph XIII. with respect to a proposed transfer.

(2) In the event the consideration, terms, and/or conditions offered by a third party are such that Franchisor is not in a position to furnish the same consideration, terms, and/or conditions, then Franchisor may purchase the interest proposed to be sold for the reasonable equivalent in cash.

D. Upon the death or mental incapacity of any person with a direct or indirect interest in this Agreement or in Franchisee, the executor, administrator, or personal representative of such person shall transfer the interest to a third party, including shareholder(s) or member(s) of Franchisee, approved by Franchisor within twelve (12) months after such death or mental incapacity, or, if legal proceedings make transfer within twelve (12) months not feasible, within such longer period as may be reasonable under the circumstances. Such transfer, including, without limitation, transfer by devise or inheritance, shall be subject to the same conditions as any inter vivos transfer. If an approved transfer has not been made within the aforementioned period, Franchisor shall have the option to purchase the Franchised Business at fair market value, and thereupon terminate this Agreement. In the event that Franchisor elects to purchase the Franchised Business and terminate this Agreement in accordance with the foregoing, closing of the transaction shall take place as promptly as possible after Franchisor exercises its option to purchase, and the parties reach agreement concerning the fair market value of the Franchised Business. Payment will be made in four (4) installments, the first of which shall be made at the time of closing and

the remaining three (3) installments shall each be made at one (1) year intervals from the date of the first payment. Interest shall be payable on the unpaid portion of the purchase price on the due date of each installment of principal at the prime rate of Bank of America on the date of Franchisor's election to purchase the Franchised Business. If the parties are unable to agree on the fair market value of the Franchised Business, then the dispute will be settled by binding arbitration in Charlotte, North Carolina, in accordance with the rules and procedures of the American Arbitration Association.

E. Franchisor's consent to a transfer of any interest in Franchisee, rights to operate the Restaurant, interest in this Agreement or any license or franchise rights granted hereunder shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XIII. will cause Franchisor irreparable injury, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XIII.

XIV. DEFAULT AND TERMINATION

A. Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or make a general assignment for the benefit of creditors; or if a petition in bankruptcy is filed by Franchisee or such a petition is filed against Franchisee and not opposed by Franchisee; or if Franchisee is adjudicated a bankrupt or insolvent; or if a bill in equity or other proceeding for the appointment of a receiver of Franchisee or other custodian for Franchisee's business or assets is filed and consented to by Franchisee; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Franchisee.

B. Upon occurrence of any of the following events, Franchisee shall be deemed to be in default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default, effective immediately upon receipt of notice by Franchisee:

(1) If Franchisee or any shareholder or member of Franchisee is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that is reasonably likely, in the sole opinion of Franchisor, adversely to affect the System, the Proprietary Marks, the Trade Dress, the goodwill associated therewith, or Franchisor's interest therein;

(2) If Franchisee or any shareholder or member of Franchisee purports to transfer any interest in this Agreement, any rights hereunder, including but not limited to any rights to operate the Restaurant, franchise and license rights or obligations under this Agreement or any

interest in Franchisee to any third party without Franchisor's prior written consent, contrary to the terms of Paragraph XIII. of this Agreement;

(3) If, contrary to the terms of Paragraph VIII. or IX. hereof, Franchisee discloses or divulges the contents of the Manual or other confidential information provided to Franchisee by Franchisor;

(4) If Franchisee knowingly maintains false books or records, or knowingly submits any false reports to Franchisor;

(5) If Franchisee, or any shareholder or member of Franchisee, violates Paragraph VII. hereof by making any unauthorized use of any name, trademark, service mark, or other Proprietary Mark or Trade Dress of Franchisor;

(6) If Franchisee shall cause, suffer, or permit (voluntarily or involuntarily) its right to or possession of the premises on which the Restaurant is located to be terminated prematurely for any cause whatsoever; or if Franchisee shall be in material default under the lease for the premises on which the Restaurant is located, or shall be in material default under any mortgage with respect to the property on which the Restaurant is located, provided, however, that Franchisee shall not be in breach of this provision if a condemnation proceeding affecting the premises upon which the Restaurant is situated occurs which makes it impossible or infeasible for Franchisee to continue to operate the Restaurant at its present location, and within thirty (30) days after the final condemnation determination Franchisee provides Franchisor with notice of its intention to open, and within one (1) year of the final condemnation determination opens, a substitute Restaurant on a new site approved by Franchisor;

(7) If Franchisee ceases to operate or otherwise abandons, or attempts to cease to operate or abandon, the Restaurant or enters into an agreement to sell, or sells, or purports or attempts to sell, the real property upon which the Restaurant is situated, or substantially all right, title and interest in and to the Restaurant or real property lease, or substantially all of the assets of Franchisee or of the Restaurant, without Franchisor's prior written consent; provided, however, that upon the occurrence of any of the foregoing events, Franchisor may, in lieu of immediate termination of this Agreement, request from Franchisee, a statement of intentions and assurances that no event in breach of this Agreement is so contemplated, which statement and assurances shall be delivered in writing within twenty-four (24) hours of Franchisor's request. In addition Franchisor may request, and Franchisee shall provide within five (5) business days thereafter, a performance bond from Franchisee, the amount of such bond and the issuing entity to be solely at Franchisor's reasonable discretion.

(8) If any other Franchise Agreement or Development Agreement for Bojangles restaurants or any other agreements with Franchisor or its affiliates entered into by Franchisee or its affiliates (or any beneficial owner(s) of Franchisee or its affiliates) is terminated based upon Franchisee's or its affiliates' (or any beneficial owner(s) of Franchisee's or its affiliates') default thereunder;

(9) If Franchisee, after curing a default pursuant to Paragraph XIV.C. hereof, commits the same, or a substantially similar, default again within one hundred eighty (180) days after the prior default occurred, whether or not cured after notice; or

(10) If Franchisee repeatedly is in default under Paragraph XIV.C. hereof for failure to comply with any of the requirements imposed by this Agreement, whether or not cured after notice.

C. Except as otherwise provided in Paragraphs XIV.A. and XIV.B. of this Agreement, Franchisee shall have ten (10) days for a monetary default and thirty (30) days for any other default after its receipt from Franchisor of a written notice of default within which to remedy any default hereunder and to provide evidence thereof to Franchisor. If any such default is not cured within that time, or such longer period as applicable law may require, Franchisor may terminate this Agreement, effective immediately upon Franchisee's receipt of notice from Franchisor after the expiration of the ten (10) day or thirty (30) day period, as applicable, or such longer period as applicable law may require. Franchisee shall be in default hereunder for any failure to comply with any of the requirements imposed by this Agreement, including any matter enumerated in this Paragraph XIV.C., as it may from time to time reasonably be supplemented by the Manual, or to carry out the terms of this Agreement in good faith. Such defaults shall include, for example, but without limitation, the occurrence of any of the following events:

(1) If Franchisee fails, refuses, or neglects promptly to pay any monies owing to Franchisor or its parents, subsidiaries or affiliates when due, or to submit the financial or other information required by Franchisor under this Agreement;

(2) If Franchisee fails to pay or fails repeatedly to make prompt payment of undisputed amounts due to its suppliers, landlord, equipment lessors, or other third parties;

(3) If Franchisee fails to maintain the Restaurant in a good, clean and wholesome manner, or fails to maintain or observe any of the other standards or procedures prescribed by Franchisor in this Agreement, the Manual, or otherwise in writing;

(4) If Franchisee fails, refuses, or neglects to obtain Franchisor's prior written approval or consent as required by this Agreement;

(5) If Franchisee denies Franchisor or its designee the right to inspect the Restaurant at reasonable times;

(6) If Franchisee engages in any business or markets any service or product under a name or mark which, in Franchisor's opinion, is confusingly similar to the Proprietary Marks or uses the Trade Dress other than in connection with the Restaurant or uses any of Franchisor's products, procedures or methods in any other operation not authorized by Franchisor;

(7) If Franchisee fails to comply with the in-term covenants in Paragraph XVI.A. hereof;

(8) If a final judgment against Franchisee remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed);

(9) If Franchisee is dissolved, execution is levied against Franchisee's business or property, suit to foreclose any lien or mortgage against the Franchised Business or equipment situated therein is instituted against Franchisee and not dismissed or bonded off within sixty (60) days, or the real or personal property of the Franchised Business is sold after levy thereupon by any sheriff, marshal or constable;

(10) If an approved transfer of a controlling interest in Franchisee is not effected within the prescribed period following the death or mental incapacity of a shareholder or member of Franchisee, as required by Paragraph XIII.D. hereof; or

(11) If Franchisee's Managing Owner, Principal Operating Officer or Partner, or Restaurant managers fail to timely attend and successfully complete any training programs required by Franchisor.

D. In the event that this Agreement is terminated on account of Franchisee's default, Franchisor shall have the option, within sixty (60) days after the date of termination (or longer if the provisions of Paragraph XIV.D.(3) are applicable), to purchase or lease the Franchised Business subject to the following terms and subject to the terms of the Development Agreement entered into between Franchisee and Franchisor:

(1) If Franchisee leases the Restaurant building and land on which the Restaurant is situated, Franchisor shall have the right to purchase the leasehold and other assets owned by Franchisee relating to the Restaurant for an amount equal to the higher of (i) the net tangible book value (which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements) of the assets owned by Franchisee relating to the Restaurant, including the leasehold improvements, equipment, inventory and supplies, and excluding unamortized franchise and development fees, good will and all other intangible assets; or (ii) an amount calculated as follows:

A	B	C
If Gross Sales for the Restaurant for the 12 months immediately preceding termination are:	Multiply the Gross Sales by:	and subtract the following from the product of A and B:
up to $750,000	$.40	All debts and liabilities of Franchisee to Franchisor, or to third parties (excluding lease obligations to third parties) which are being assumed by Franchisor.
$750,001--$900,000	$.50	
$900,001 or more	$.55	

The amount as computed above shall be payable twenty percent (20%) on closing with the principal balance payable in three (3) equal payments due annually on the anniversary of the purchase with interest on the unpaid principal balance payable on the due date of each principal

payment at the rate of ten percent (10%) per annum. Undisclosed or matured contingent liabilities which are paid by Franchisor after payment of the twenty percent (20%) down shall be deducted from the next installment(s) due, together with interest thereon from the date paid at the rate of two percent (2%) per annum over the prime rate of Bank of America on the date such payment is made.

(2) If Franchisee owns the land on which the Restaurant to be purchased by Franchisor is situated, Franchisor shall have the right, at its discretion, either to purchase or lease the land and Restaurant building. If Franchisor elects to purchase, Franchisee shall sell the land, building, equipment, inventory, and supplies to Franchisor at the higher of (i) their depreciated net tangible book value, which shall be the cost of the Restaurant building, land and equipment reduced by accumulated depreciation, utilizing the straight-line method of depreciation using a useful life of 5 years for all equipment, 7 years for seating and decor, 10 years for signs, paving and HVAC and 20 years for the building and other improvements, or (ii) an amount to be determined in accordance with the table in Paragraph XIV.D.(1) above. If Franchisor elects to lease, Franchisee shall lease the land and building to Franchisor on Franchisor's then-standard lease form for Bojangles restaurant sites operated by Franchisor, and Franchisor shall purchase the equipment, inventory and supplies at their depreciated net tangible book value, as defined above. Net annual rental payments (payable monthly after taxes and expenses) shall be equal to the higher of fourteen percent (14%) of the depreciated net tangible book value, as defined above, of the land and Restaurant building, or six and one-half percent (6½%) of Gross Sales to the extent that Gross Sales do not exceed the amount of Gross Sales for the twelve (12) months preceding the commencement of occupancy by Franchisor, and five percent (5%) of Gross Sales that exceed that amount.

(3) Franchisor shall exercise its right to purchase the Franchised Business by the later of sixty (60) days after the date of termination, the date it takes possession of the Restaurant pursuant to Paragraph XIV.E. hereof, or ten (10) days after the date upon which any litigation contesting the validity of the termination is finally adjudicated. If Franchisor has taken possession of the Restaurant, it shall exercise its right to purchase the Restaurant or vacate the premises by the end of the foregoing period.

E. In order to maintain continuous operation of the Restaurant and to promote the best interests of the System, in the event this Agreement is terminated, Franchisor shall have the right immediately upon termination to enter and take possession of and operate the Restaurant. Nothing herein contained in Paragraph XIV.E. shall be intended to give Franchisor control of Franchisee's employees.

F. In the event that this Agreement is terminated and Franchisee contests the validity of the termination, the party that operates the Restaurant during the period commencing with the date that notice of termination was given and ending with the date upon which a final notice and nonappealable judgment resolving the issue is entered, shall operate the Restaurant for the benefit of the prevailing party in such contest, and shall account for, and pay over, any profits earned during said period to the other party, if such other party is the party that prevails.

G. Upon termination of this Agreement owing to default by Franchisee, Franchisee shall not remove any furniture, fixtures, signs, equipment or other property or leasehold

improvements from the Restaurant premises until expiration of the period within which Franchisor may exercise its right to purchase the Restaurant. If Franchisor does not elect to purchase the Restaurant it may nevertheless elect, within ninety (90) days of the date of termination, to purchase Franchisee's furniture, fixtures, signs, equipment, leasehold improvements and other property or any portion thereof for a sum equal to the fair market value of such property. If the parties cannot agree on a fair market value within a reasonable time, an independent appraiser shall be designated by Franchisor, and the appraiser's determination shall be binding. Any property so purchased by Franchisor shall be delivered to Franchisor's representative at the Restaurant premises on a date specified in the purchase notice by Franchisor not more than five (5) days after delivery of the purchase notice or at such other time as may be reasonable in the circumstances. If Franchisor elects to exercise any right to purchase herein provided, it shall have the right to set off all amounts due from Franchisee, and the cost of the appraisal, if any, against any payment therefor.

H. Upon expiration of this Agreement or termination resulting from any condemnation proceedings affecting the premises upon which the Restaurant is situated, within sixty (60) days prior to the date specified for expiration or takeover by any public authority, Franchisee shall not remove any furniture, fixtures, signs, equipment and other property or leasehold improvements. Franchisor may, upon written notice at least thirty (30) days prior to such date, notify Franchisee of its intention to purchase all or any portion of the furniture, fixtures, signs, equipment and other chattels for a sum equal to the fair market value of such property. Determination of fair market value and the terms of delivery shall be as specified in Paragraph XIV.G. hereof.

XV. OBLIGATIONS UPON TERMINATION OR EXPIRATION

Upon termination or expiration of this Agreement, all rights granted hereunder to Franchisee shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate the Franchised Business, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor.

B. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, procedures and techniques associated with the System; the Proprietary Marks and distinctive forms, slogans, signs, symbols, and devices and any Trade Dress associated with the System. In particular, Franchisee shall follow Franchisor's instructions to deidentify the Restaurant from the System, including removal or modification of structural features of the Restaurant including, but not limited to, the distinctive roof, interior and exterior color combinations and designs, and shall cease to use, without limitation, all signs, advertising materials, displays, stationery, forms, and any other articles which display the Proprietary Marks.

C. Franchisee shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains any Proprietary Mark or any other service mark or trademark of Franchisor and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within thirty (30) days after termination or expiration of this Agreement.

D. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy, or colorable imitation of the Proprietary Marks, either in connection with such other business or the promotion thereof, which is likely to cause confusion, mistake, or deception, or which is likely to dilute Franchisor's rights in and to the Proprietary Marks, and further agrees not to utilize any Trade Dress or designation of origin or description or representation which falsely suggests or represents an association or connection with Franchisor constituting unfair competition.

E. Franchisee shall promptly pay all sums owing to Franchisor and its subsidiaries and affiliates. In the event of termination for any default of Franchisee, such sums shall include all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of the default, which obligation shall give rise to and remain, until paid in full, a lien in favor of Franchisor against any and all of the personal property, furnishings, equipment, signs, fixtures, and inventory owned by Franchisee and on the premises operated hereunder at the time of default.

F. Franchisee shall pay to Franchisor all damages, costs, and expenses, including reasonable attorneys' fees, incurred by Franchisor subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Paragraph XV.

G. Franchisee shall immediately deliver to Franchisor all manuals, including the Manual, records, files, instructions, correspondence, all materials related to operating the Franchised Business, including, without limitation, brochures, agreements, invoices, and any and all other materials relating to the operation of the Franchised Business in Franchisee's possession, and all copies thereof (all of which are acknowledged to be Franchisor's property), and shall retain no copy or record of any of the foregoing, except Franchisee's copy of this Agreement and of any correspondence between the parties and any other documents which Franchisee reasonably needs for compliance with any provision of law.

H. Franchisee shall comply with any surviving covenants contained in Paragraph XVI. of this Agreement.

XVI. COVENANTS

A. Franchisee acknowledges that, pursuant to this Agreement, Franchisee will receive valuable specialized training and confidential information, including, without limitation, information relating to the operational, sales, promotional, and marketing methods and techniques of Franchisor and the System. Accordingly, Franchisee covenants that:

(1) During the term of this Agreement, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation or limited liability company:

(a) Divert or attempt to divert any business or customer of the Restaurant to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Franchisor's Proprietary Marks, Trade Dress and the System; or

(b) Own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(i) Any restaurant business which: (a) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants; and (b) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction; or

(ii) Any fast food restaurant business which is located (a) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction, or (b) within the designated market area within which the Restaurant is situated.

(2) During the continuing uninterrupted period commencing upon the expiration or termination of this Agreement, regardless of the cause for termination, and continuing for two (2) years thereafter, except as otherwise approved in writing by Franchisor, Franchisee and its shareholders or members shall not, either directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any person, persons, partnership, corporation, or limited liability company, own, maintain, advise, help, invest in, make loans to, be employed by, be the landlord of, engage in, or have any interest in:

(a) Any restaurant business which: (i) competes with any Bojangles restaurant or which sells fried chicken, biscuits and/or biscuit sandwiches, or other items which are featured menu items at Bojangles restaurants as of the termination or expiration of this Agreement, and (ii) is located within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction or under construction as of the termination or expiration of this Agreement; or

(b) Any fast food restaurant business which is located (i) within ten (10) miles from the Restaurant or any Bojangles restaurant that is open, planned for construction, or under construction as of the termination or expiration of this Agreement, or (ii) within the designated market area within which the Restaurant is situated.

B. Paragraph XVI.A. shall not apply to ownership by Franchisee of less than two percent (2%) beneficial interest in the outstanding equity securities of any corporation which is registered under the Securities Exchange Act of 1934.

C. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Paragraph XVI. is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Paragraph XVI.

D. Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in Paragraph XVI.A. or any portion

thereof, without Franchisee's consent, effective immediately upon receipt by Franchisee of written notice thereof; and Franchisee agrees that it shall comply forthwith with any covenant as so modified.

E. Franchisee expressly agrees that the existence of any claims it may have now or in the future against Franchisor, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Franchisor of the covenants in this Paragraph XVI.

F. Franchisee acknowledges that any failure to comply with the requirements of this Paragraph XVI. would result in irreparable injury to Franchisor, for which no adequate remedy at law may be available, and Franchisee agrees to pay all court costs and reasonable attorneys' fees incurred by Franchisor in obtaining specific performance of, or an injunction against violation of, the requirements of this Paragraph XVI.

G. At the request of Franchisor, Franchisee shall obtain and deliver to Franchisor executed covenants similar in substance to those set forth in this Paragraph XVI. (including covenants applicable upon the termination of a person's relationship with Franchisee) from the following persons: all officers, directors, or members, and holders of the securities of Franchisee, and of any corporation or limited liability company directly or indirectly controlling or controlled by Franchisee. Every covenant required by this Paragraph XVI.G. shall be in a form satisfactory to Franchisor, including, without limitation, specific identification of Franchisor as a third-party beneficiary of such covenants with the independent right to enforce them. Failure by Franchisee to obtain execution of a covenant required by this Paragraph XVI.G. or to deliver the covenant to Franchisor shall constitute a default under this Agreement.

XVII. FORCE MAJEURE

If the performance of any obligation under this Agreement is prevented or delayed, in whole or in part, by reason of force majeure, or the consequence thereof, affecting the parties hereto or the rights granted hereunder, such force majeure to include but not be limited to acts of God, fire, flood, governmental restrictions, lockouts or labor disputes, then the affected party shall be given such additional time as is reasonable to perform in view of the nature and extent of the force majeure.

XVIII. TAXES, PERMITS, AND INDEBTEDNESS

A. Franchisee shall promptly pay when due all taxes levied or assessed, including, without limitation, unemployment and sales taxes, and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the Franchised Business. Franchisee shall pay to Franchisor an amount equal to any sales tax, gross receipts tax, or similar tax imposed on Franchisor with respect to any payments to Franchisor required under this Agreement, unless the tax is credited against income tax otherwise payable by Franchisor.

B. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or

attachment by a creditor, to occur against the premises of the Franchised Business, or any improvements thereon.

C. Franchisee shall comply with all federal, state, and local laws, rules and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the Franchised Business, including, without limitation, licenses to do business, fictitious name registrations, sales tax permits, and fire clearances.

D. Franchisee shall notify Franchisor in writing within ten (10) days of the commencement of any action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

XIX. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

A. It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, that Franchisee is an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever. Neither this Agreement nor Franchisor's course of conduct is intended, nor may anything in this Agreement (nor Franchisor's course of conduct) be construed to state or imply that Franchisor is the joint employer of Franchisee's employees and/or independent contractors, nor vice versa.

B. During the term of this Agreement and any extensions thereof, Franchisee shall hold itself out to the public as an independent contractor operating the Franchised Business pursuant to a franchise from Franchisor. Franchisee agrees to take such action as may be necessary to do so, including, without limitation, exhibiting a notice of that fact in a conspicuous place in the Restaurant, the content of which Franchisor reserves the right to specify.

C. It is understood and agreed that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty, or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable hereunder as a result of, any such action, or by reason of any act or omission of Franchisee in its conduct of the Franchised Business or any claim or judgment arising therefrom. Franchisee shall indemnify and hold Franchisor and Franchisor's officers, directors, shareholders, and employees harmless against any and all claims arising directly or indirectly from, as a result of, or in connection with, Franchisee's operation of the Franchised Business, as well as the costs, including attorneys' fees, of defending against them.

XX. APPROVALS AND WAIVERS

A. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor therefor, and such approval or consent shall be obtained in writing.

B. Franchisor makes no warranties or guarantees upon which Franchisee may rely, and assumes no liability or obligation to Franchisee by providing any waiver, approval, consent, or

suggestion to Franchisee in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

C. No delay, waiver, omission, or forbearance on the part of Franchisor to exercise any right, option, duty, or power arising out of any breach or default by Franchisee under any of the terms, provisions, covenants, or conditions hereof shall constitute a waiver by Franchisor to enforce any such right, option, duty, or power as against Franchisee, or as to a subsequent breach or default by Franchisee. Subsequent acceptance by Franchisor of any payments due to it hereunder shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee of any terms, provisions, covenants, or conditions of this Agreement.

XXI. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (a) on the day delivered, if delivered personally or (b) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (c) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (d) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the addresses shown on Exhibit A to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

XXII. ENTIRE AGREEMENT

This Agreement, the documents referred to herein, and the exhibits hereto constitute the entire, full, and complete agreement between Franchisor and Franchisee concerning the subject matter hereof, and supersede all prior agreements. No representations have induced Franchisee to execute this Agreement except for those contained in this Agreement, the exhibits and the Franchise Disclosure Document. No amendment, change, or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing; provided, however, that a writing signed by Franchisee need not be signed by any of its shareholders or members except to the extent, if any, that such writing would increase the amount of such shareholder's or member's financial obligations. Further, no modification, amendment, waiver, discharge or termination of any obligation of Franchisee, and no other matter or termination of any nature or kind whatsoever, including without limitation any release of Franchisee from any such obligation, shall release any shareholder or member of any guaranty obligation given or made by him under this Agreement or otherwise, whether or not such shareholder or member has notice thereof, all rights to notice or to consent being expressly waived hereby.

XXIII. SEVERABILITY AND CONSTRUCTION

A. Except as expressly provided to the contrary herein, each portion, paragraph, section, part, term, and/or provision of this Agreement shall be considered severable; and if, for any reason, any portion, paragraph, section, part, term, and/or provisions herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court

or agency having valid jurisdiction, such shall not impair the operation of, or have any other effect upon, such other portion, paragraph, section, part, term, and/or provision of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties hereto; and said invalid portion, paragraph, section, part, term, and/or provision shall be deemed not to be a part of this Agreement.

B. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officers, directors, and employees, and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated by Paragraph XIII. hereof, any rights or remedies under or by reason of this Agreement.

C. Franchisee and each of its shareholders or members expressly agree to be bound by any promise or covenant imposing the maximum duty permitted by law which is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions which a court may hold to be unreasonable and unenforceable in a final decision to which Franchisor is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

D. All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

E. All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable, and all acknowledgments, promises, covenants, agreements, and obligations herein made or undertaken by Franchisee shall be deemed jointly and severally undertaken by all those executing this Agreement on behalf of Franchisee.

F. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

XXIV. APPLICABLE LAW

A. This Agreement takes effect upon its acceptance and execution by Franchisor in the State of North Carolina, and shall be interpreted and construed under the laws of that State, which laws shall prevail in the event of any conflict of law; provided, however, that if any of the provisions of this Agreement would not be enforceable under the laws of North Carolina, then such provisions shall be interpreted and construed under the laws of the state in which the principal office of Franchisee is located.

B. The parties agree that any action brought by either party against the other in any court, whether federal or state, shall be brought within the State of North Carolina and do hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

C. No right or remedy conferred upon or reserved to Franchisor or Franchisee by this Agreement is intended to be, nor shall be deemed to be, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

D. Nothing herein contained shall bar Franchisor's right to obtain injunctive relief against threatened conduct that will cause it loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

E. In the event of any action at law or in equity to secure or protect rights under or to enforce the terms of this Agreement, except as otherwise provided for in this Agreement, the prevailing party shall be entitled to recover reasonable counsel fees together with court costs and expenses incurred in connection with the litigation.

F. THE PARTIES WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST EACH OTHER AND AGREE THAT, IN THE EVENT OF A DISPUTE BETWEEN THEM, EACH SHALL BE LIMITED TO THE RECOVERY OF ACTUAL DAMAGES SUSTAINED BY IT.

G. THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO PARTICIPATE IN, ANY CLASS, REPRESENTATIVE OR COLLECTIVE ACTION MATTERS, AS A CLASS REPRESENTATIVE, CLASS MEMBER OR AN OPT-IN PARTY, ACT AS A PRIVATE ATTORNEY GENERAL, OR JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON OR ENTITY, AGAINST THE OTHER PARTY.

H. THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, AND/OR COUNTERCLAIM BROUGHT BY EITHER PARTY.

I. Except for payments owed by one party to the other, and unless prohibited by applicable law, any legal action or proceeding (including the offer and sale of a franchise to Franchisee) brought or instituted with respect to any dispute arising from or related to this Agreement or with respect to any breach of the terms of this Agreement must be brought or instituted within a period of two (2) years from the date on which the party asserting the claim knew or should have known of the facts giving rise to the claim.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Agreement as of the Effective Date, which is _____.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

MANAGING OWNER OF FRANCHISEE, *in his/her individual capacity*

_____
[Name]

PRINCIPAL OPERATING [OFFICER OR PARTNER] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

[OTHER SHAREHOLDERS OR MEMBERS] OF FRANCHISEE, *in his/her individual capacity***:**

_____
[Name]

_____
[Name]

BOJANGLES RENEWAL FRANCHISE AGREEMENT

EXHIBIT A

FRANCHISE INFORMATION

1. **Franchisee**: [FRANCHISEE ENTITY]

2. **Franchise Renewal Fee**: [$_____]

3. **Approved Location**: The location approved by Franchisor for the Restaurant franchised under the attached Renewal Franchise Agreement shall be: [STORE NUMBER, ADDRESS]

[**If applicable add:** Franchisee acknowledges that the Restaurant is geographically remote from other Bojangles Restaurants as of the Effective Date. As a result, the Restaurant will not be easily accessible by Franchisor's approved suppliers and distributors. Franchisee agrees to pay applicable incremental supplier and/or distribution costs charged by such approved suppliers and/or distributors for orders and deliveries related to the Restaurant.]

4. **Managing Owner: [**NAME**]**

5. **Principal Operating [Officer/Partner]**: [NAME]

6. **Notice Addresses**:

If to Franchisor:

Via first class, postage prepaid, registered or certified mail:
BOJANGLES OPCO, LLC
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

and

Via personal delivery or overnight courier services:
BOJANGLES OPCO, LLC
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

Email: [Email address]

If to Franchisee:

[FRANCHISEE ENTITY]
[Address]
[City], [State] [Zip Code]
Email: [Email Address]
Attn: [Name or Department]
Email: [Email address]

BOJANGLES RENEWAL FRANCHISE AGREEMENT

EXHIBIT B

GUARANTEE

GUARANTEE

As an inducement to BOJANGLES OPCO, LLC ("**Franchisor**") to execute the Renewal Franchise Agreement ("**Agreement**"), to which this Guarantee is attached, the undersigned, jointly and severally, hereby agree to be individually bound by all the terms and conditions of the Agreement including any amendments thereto whenever made and unconditionally guarantee to Franchisor and its successors and assigns the payment of all liabilities incurred by Franchisee at any time.

Sixty (60) days after any default of Franchisee under Paragraphs XIV.A. or XIV.B. of the Agreement, or ninety (90) days after a default by Franchisee which is not cured under Paragraph XIV.C. of the Agreement, the undersigned will immediately make payment of any liabilities previously incurred by Franchisee. Without affecting the obligations of the undersigned under this Guarantee, Franchisor may, without notice to the undersigned, extend, modify, or release any indebtedness or obligation of Franchisee, or settle, adjust, or compromise any claims against Franchisee. The undersigned waive notice of amendment of the Agreement and notice of demand for payment and performance by Franchisee.

Upon death of an individual guarantor, the estate of such guarantor will be bound by this Guarantee but only for defaults and obligations hereunder existing at the time of death, and the obligations of the other guarantors will continue in full force and effect.

Paragraph XXIV (Applicable Law) of the Agreement is incorporated by reference into this Guarantee.

IN WITNESS WHEREOF, each of the undersigned has signed this Guarantee as of the Effective Date of the Agreement.

GUARANTORS:

_____
[Name]
[Home Address]

_____
[Name]
[Home Address]

BOJANGLES RENEWAL FRANCHISE AGREEMENT

EXHIBIT C

ADDENDUM TO FRANCHISE AGREEMENT

ADDENDUM TO BOJANGLES RENEWAL FRANCHISE AGREEMENT
BETWEEN
BOJANGLES OPCO, LLC ("FRANCHISOR")
AND
[FRANCHISEE ENTITY] ("FRANCHISEE")

This Addendum ("**Addendum**") is made as of _____ to the Renewal Franchise Agreement of same date between Franchisor and Franchisee attached hereto ("**Renewal Franchise Agreement**").

1. The Pepsi-Cola Company is the Bojangles System Exclusive Beverage Supplier of Choice throughout the domestic Bojangles System for new franchisees. Accordingly, Franchisee shall offer exclusively Pepsi-Cola Company brand post-mix soft drink products and colas. This exclusive designation and choice of products may be changed at Franchisor's option upon written notice by Franchisor.

2. To the extent this Addendum is construed to conflict with the terms of the Renewal Franchise Agreement, the terms of the Addendum shall be deemed to control. The terms of this Addendum shall be considered terms of the Renewal Franchise Agreement, as if incorporated therein, the breach of which shall be considered a default under Paragraph XIII.B. of the Renewal Franchise Agreement. All capitalized terms within this Addendum shall have the same meaning given those terms within the Renewal Franchise Agreement.

3. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Addendum, which is made effective as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EXHIBIT F
ADVERTISING EXPENSE SHARING AGREEMENT

DMA: [DMA]

ADVERTISING EXPENSE SHARING AGREEMENT

THIS AGREEMENT, made and entered into as of _____ by and between Bojangles Opco, LLC and the undersigned, being franchise owners presently engaged in the operation of Bojangles Restaurants and all future franchise owners who may hereafter engage in the operation of Bojangles Restaurants and hereafter adopt this Agreement.

W I T N E S S E T H:

THAT WHEREAS, Franchisor and the undersigned Franchisees acknowledge and agree that it is or may in the future be in their mutual best interests for them to cooperate in advertising throughout the particular television designated market area influence in which their respective Bojangles franchise restaurants are located, in particular at such time as they shall determine to use television as an advertising media; and

WHEREAS, the parties hereto acknowledge and agree that by said cooperative efforts all of them will be able to afford greater and more effective exposure of their products and business to the general public than otherwise might be possible; and

WHEREAS, the parties agree that through said cooperative advertising efforts they may be able to increase the sales and profitability of their Bojangles Restaurants; and

WHEREAS, the parties hereto have agreed on a structure and manner for carrying out said cooperative efforts, all as hereinafter more particularly set forth.

NOW, THEREFORE, the parties to this Advertising Expense Sharing Agreement in consideration of the premises and for other good and valuable considerations in hand paid each to the other, the receipt of which is hereby acknowledged, do hereby agree and covenant as follows:

1. DEFINITIONS: Throughout this Agreement, terms listed in this paragraph shall be defined as follows:

a. "DMA" shall mean that geographical area designated as a television marketing designated market area by the Nielsen Ratings Company. In the event any such geographical area shall be changed by Nielsen Ratings Company after execution of this Agreement, such change shall not be considered for purposes of this Agreement (including the determination of DMA Membership under this Agreement) until the next Transfer Date occurring after such change.

b. "DMA Advertising" shall mean the initiation and execution within a DMA of marketing programs specifically as they relate to (but not limited to) television media advertising for the mutual and equitable benefit of the DMA Membership. Such advertising may also include marketing programs using radio, print, mail out, billboards, or other media or means.

c. "DMA Member" or "Member" is (i) each Franchisee owning a Restaurant within a particular DMA that has entered into or adopted this Agreement, (ii) each Initial Franchisee who may have elected to become a member of a particular DMA under paragraph 13 hereof, and (iii) Franchisor as to each DMA in which Franchisor owns a Restaurant.

d. "DMA Membership" or "Membership" is all of the Members of a particular DMA.

e. "Adoption Agreement" shall mean an agreement executed by a Franchisee after the execution of this Agreement pursuant to which such Franchisee becomes a party to this Agreement and agrees to be bound by the terms of this Agreement.

f. "Advertising Period" shall mean the period of time from an Initiation Date to a Termination Date.

g. "Agreement" shall mean the agreement set forth herein.

h. "Eligible DMA" is a DMA with two or more members (a DMA which is not an Eligible DMA upon the execution of this Agreement due to its having less than two members shall become an Eligible DMA at such later time as it may have two or more members).

i. "Franchisee" means a person, corporation, or other business entity operating or owning one or more Bojangles Restaurants pursuant to a Franchise Agreement between such Franchisee and Bojangles Opco, LLC or one of its predecessors in interest.

j. "Franchisor" means Bojangles Opco, LLC.

k. "Initial Franchisee" is a person, corporation, or other legal entity that is a Franchisee upon the date of execution of this Agreement, or is a corporation or other legal entity owned (either entirely or partially by virtue of stock ownership, partnership interest, or other interest) by a person or persons who owns (either entirely or partially by virtue of stock ownership, partnership interest, or other interest) a corporation or other legal entity that is a Franchisee upon the date of execution of this Agreement.

l. "Initiation Date" shall mean the date upon which the Membership of a DMA shall have voted to initiate DMA advertising as provided in paragraph 4 hereof.

m. "Local Advertising" shall mean advertising including radio, television, magazine, newspaper, billboard, campaigns, print, direct mail, and other forms of advertising media and public relation activities, but shall not include the costs of advertising production, production of other marketing materials, or food promotion.

n. "Restaurant" means a Bojangles restaurant.

o. "Subsequent Franchisee" is a person, corporation, or other legal entity that becomes a Franchisee after the execution of this Agreement.

p. "Termination Date" shall mean the date upon which the Membership of a DMA shall have voted to discontinue DMA advertising or shall have failed to vote to continue DMA advertising as provided in paragraph 4 hereof.

q. "Transfer Date" shall be June 1 of each year.

2. MEETINGS: The Membership of each Eligible DMA shall conduct meetings as follows:

a. Initial Meeting - Each Eligible DMA shall conduct an initial meeting of its Membership at such time and place as such Membership may mutually agree, or in the absence of such agreement, at such time and place as may be designated by Franchisor, but in either event, within 60 days from the date of this Agreement. The first order of business at the initial meeting shall be the election of a chairman for the DMA.

b. Annual Meetings - Each Eligible DMA shall conduct an annual meeting on each anniversary of its initial meeting (or the first business day thereafter if such anniversary date shall be a weekend or a holiday).

c. Special Meetings - Special meetings of an Eligible DMA may be called by the chairman at such times as the chairman may determine, and shall be called by the chairman upon the request of at least 30% of the Members of the DMA. Such Special Meetings may be held at such time and place as may be designated by the chairman or a majority of the Membership.

d. Conduct of Meetings - The meetings shall be presided over by the chairman and shall be conducted pursuant to Robert's Rules of Order.

e. Telephone Meetings - The chairman may provide that any of the Membership meetings called for herein be held by means of conference telephone calls in lieu of an actual physical meeting. Notice requirements for a telephone meeting shall be the same as for any other meeting.

f. Informal Action - Any action which may be taken by the Membership hereunder at a meeting may be informally agreed to by the Membership without meeting provided such agreement shall be reflected in a written consent signed by each Member.

g. Voting - Upon each question that may come before the Membership of a DMA for vote, each Member of such DMA shall be entitled to (i) one vote for each Restaurant owned by such Member and located within the DMA (unless such Restaurant has been transferred to another DMA as provided in paragraph 13), and (ii) in the case of a Member who is an Initial Franchisee, one vote for each Restaurant such Initial Franchisee has elected to transfer into the DMA by an election pursuant to paragraph 13 that shall then be in effect at the time such vote is taken. Any Member of the DMA shall be entitled to designate a proxy to attend meetings and vote on behalf of such member provided the designation of such proxy shall be in writing and be delivered to the chairman of the DMA at the time of such meeting or vote. All matters voted on

by the Membership shall require a majority vote of the Members of the DMA voting in person or by proxy except where provided otherwise in this Agreement.

h. Quorum - The presence, in person or by proxy, of Members entitled to cast 51% of the votes in a DMA shall be necessary to constitute a quorum for the transaction of business, but a lesser number may adjourn to some future date not less than ten nor more than 30 days later, and in the event of such adjournment, the chairman shall give at least five days notice by mail to each Member entitled to vote who was absent from such meeting.

3. NOTICE OF MEETINGS: The chairman shall give each Member of the DMA at least ten days notice of any annual or special meeting of the Membership, which notice shall be in writing and shall state the place, date, and time of such meeting. The notice required by this paragraph may be waived by a written waiver signed by all of the Members of a DMA or by any Member, and shall be deemed waived by a Member as to any meeting at which such Member shall be present in person or by proxy.

4. ACTIVATION: At the initial and at each annual meeting the Membership shall, and at any special meeting the Membership may, vote upon the question of activating DMA Advertising if DMA Advertising shall not be then activated for the DMA, or if DMA Advertising shall then be activated, whether to continue such activation. DMA Advertising shall be initiated or continued only if approved by 51% of the DMA Membership voting upon the question; however, other Members in the DMA may have different provisions that permit them not to participate in the DMA except upon a greater vote. In lieu of membership in the DMA, Franchisor may require Express Units to pay up to two percent (2%) of gross sales to Franchisor to offset, in part, spending of Franchisor in the DMA, without admitting Express Units as voting members of the DMA.

5. CONTRIBUTIONS: Except during a DMA Advertising Period, no DMA Advertising shall be conducted and no contributions shall be required of the DMA Membership except pro rata reimbursement (computed on a per Restaurant basis) for reasonable and necessary administrative expenses incurred by the chairman in fulfillment of his duties. During any DMA Advertising Period, the Membership shall contribute to the costs of DMA Advertising an amount equal to _____ percent (__%) of the gross sales (defined as set forth in the Bojangles Franchise Agreement) of each such Member's Restaurants located within the DMA or transferred to the DMA; provided however, that the Membership may require contributions that exceed two percent (2%) of such gross sales upon unanimous consent of the Membership as provided in paragraph 21 of this Agreement).

Such contributions shall be paid on a monthly basis on or before the 15th day of the month immediately following the calendar month in respect to which such contribution is being made. Franchisor reserves the right to require that contributions be directly drafted by Franchisor from Franchisee's account.

6. FAILURE TO MAKE REQUIRED CONTRIBUTIONS: In the event any Member shall fail to make the contributions required hereunder within 10 days after the due date thereof, such Member shall not be entitled to vote upon any DMA matters until such amounts shall be paid,

and in addition, the chairman, the Franchisor, or any Member of the DMA is hereby authorized and empowered to bring such collection action as may be necessary to collect such delinquent contributions, and in the event any such collection action shall be necessary, in addition to such delinquent contribution, such delinquent Member shall also be liable to the party incurring same for the reasonable expenses incurred in such collection, including reasonable attorney's fees (such expenses shall be reimbursed to the party incurring same).

7. EXPENDITURE OF CONTRIBUTIONS: All funds contributed by DMA Members shall be expended solely for advertising and marketing within that DMA, including without limitation, (i) direct costs for measurable media for television, radio, billboard, direct mail, newspaper, and print advertising, including time charges, agency commissions, and associated costs; and (ii) out-of-pocket expenses directly incurred and related to the cost of such advertising and administration of the DMA Advertising. All contributions required hereunder by the Members of a DMA shall be paid over to the chairman or to such other person, corporation, or legal entity as may from time to time be designated by a majority vote of the Membership. Such funds shall be deposited in a bank account designated by the person, corporation, or legal entity directed herein to receive same in an account in such person, corporation, or other legal entity's name as trustee for the _____ Cooperative Advertising Pool. The chairman and/or such other persons as may be designated from time to time by the Membership of the DMA shall have signature authority over such funds.

8. CHAIRMAN: The chairman shall be elected for a term of one year or until his successor has been duly elected. The chairman may be removed at any time by a majority vote of the DMA Membership.

9. ADVERTISING AGENCIES: The Membership of a DMA may employ an advertising agency or individual to carry out some or all of the DMA Advertising functions for the DMA set forth herein. Such employment shall be for a period not to exceed one year. A vote of 51% of the DMA Membership present and voting at an annual or special meeting of the DMA shall be required for such employment or for extending the term of such employment beyond the one year period set forth herein.

10. INDEMNIFICATION: Each of the Members of each DMA do hereby agree to indemnify and hold harmless Franchisor in respect to all losses, claims, or liabilities that may result from actions of such Member's DMA, including without limitation, the nonpayment of media sources (except no indemnity is intended as to any contributions which may be due from Franchisor as a DMA Member).

11. OVERALL STRATEGY: The functions set forth hereunder shall be carried out in such manner as to comply with the overall marketing strategies and guidelines of Franchisor for use of the Bojangles trademark and logo. All DMA Advertising, in any media, shall be conducted in a dignified manner and shall conform to such standards and requirements as Franchisor may specify from time to time in writing. Franchisor may, at its option, require that any advertising be submitted to Franchisor for its prior written approval. Each DMA Member agrees that advertising created by or for DMA Advertising and advertising utilized by the DMA Membership shall be subject to all applicable provisions contained in the Franchise Agreements, including without

limitation, those provisions governing the ownership and use of proprietary marks. Any trademark, service mark, or copyright utilized or created in the DMA Advertising under this Agreement shall be the property of Franchisor.

12. DMA RECORDS: Each DMA shall maintain records as to any DMA Advertising Period reflecting all contributions made or due to be made by Members and all expenditures of same. The chairman may employ an independent accounting firm on behalf of the DMA Membership for the purpose of compiling, maintaining, and recording records of the financial transactions of the DMA.

13. TRANSFER OF MEMBERSHIP: Any Initial Franchisee who is a member of a DMA owning Restaurants in more than one DMA may elect to have all or any of such Restaurants located in one DMA be transferred to such other DMA in which such Initial Franchisee shall also have Restaurants located. Upon such transfer, such transferred Restaurants shall for all purposes hereunder (including, without limitation, voting and contributions) be treated as if located within the DMA to which such Restaurants are transferred. Prior to the Initial Meeting of the DMA Membership, such transfer shall be effective upon such transferring Initial Franchisee giving written notice of such transfer to all Members of the DMA from which and to which such Restaurants are transferred. Any such transfer made after the Initial Meetings of the DMA Membership shall be effective upon written notice to the chairman of the DMA to which and from which such Restaurant or Restaurants are transferred. The right of transfer given hereunder to an Initial Franchisee shall be continuing for so long as such Initial Franchisee remains a Franchisee and may be exercised repeatedly irrespective of prior transfers; provided however, any such transfer after the Initial Meetings of DMA Membership called for herein shall be effective only as of the Transfer Date next following the date such elections shall have been made by such Initial Franchisee. Provided further, nothing herein shall authorize the transfer of a Restaurant to any DMA except a DMA which may be adjacent to the DMA in which such Restaurant is physically located. Provided further, no transfer shall be allowed of a Restaurant into a DMA if the county in which such Restaurant is physically located receives a substantially higher percentage of coverage (according to Nielsen Ratings) from television stations located in the DMA in which such Restaurant is physically located than from TV stations located in the DMA to which such transfer is sought. No Initial Franchisee shall be entitled to make any transfer of Restaurants from one DMA to another hereunder unless such Initial Franchisee shall be current in its obligations to make DMA contributions at the time of such transfer.

14. NONELIGIBLE DMAs: Any DMA which is not an Eligible DMA under this Agreement will not carry out any of the functions called for herein until such time as it may become an Eligible DMA, and no Franchisee shall have any duties or obligations hereunder in respect to any Restaurants owned by him in such DMA unless and until such Restaurants be transferred under the terms hereunder to an Eligible DMA of which such Franchisee is a member.

15. FRANCHISOR'S RIGHT TO DISCONTINUE DMA ADVERTISING: Notwithstanding the provisions of this Agreement, Franchisor may in its discretion discontinue the operation of cooperative advertising programs within the DMA and require the return of all funds to each respective contributor to the extent these funds have not been expended or obligations created. Mandatory discontinuance of cooperative advertising within a DMA may be

implemented by Franchisor upon written notice to each Member. If Franchisor shall require discontinuance of DMA advertising the Chairman shall promptly return all funds of DMA Members to each contributor except for those funds necessary to pay obligations incurred to pay for advertising within the DMA. Nothing in this Agreement shall limit Franchisor's rights under the terms of any franchise agreement or other agreement pertaining to any franchisee which is a Member under this Agreement.

16. BOJANGLES EXPRESS UNIT: As long as a DMA contains only Bojangles Express units ("Express Units") (as determined by the form of Franchise Agreement executed by a Franchisee) each Express Unit shall have full voting rights and DMA Membership as provided in this Agreement. If, however, a DMA contains both Express Units and free-standing independent units ("Non-Express Units"), then Franchisor may change the nature of DMA Membership of the Express Units by giving written notice to all DMA Members to require contribution to the DMA Membership in the amount required of other DMA Members, not to exceed two percent (2%) of gross sales but granting Express Unit Members one-half vote for each Express Unit within the DMA.

17. INCORPORATION: The Membership of a DMA may, by a majority vote of its Members voting on the question at an annual or special meeting of the Membership, elect to form a corporation under the Nonprofit Corporation Act of the state in which a majority of the Members' Restaurants in such DMA are located, for the purpose of carrying out the DMA Advertising function set forth herein. In the event of such incorporation, the charter and/or by-laws as appropriate shall be consistent with the terms of this Agreement, including without limitation, the amount of DMA advertising contributions by the Members, the expenditures of such contributions, and the requirements contained in this Agreement as to greater than majority votes being required as to certain actions.

18. REPORTS FROM MEMBERS: Each Member of a DMA shall, during any Advertising Period, submit to the chairman of the DMA or such other person as the DMA Membership may have designated, reports reflecting the gross sales of each Restaurant owned by such Member that is located in the DMA or that has been transferred to the DMA. Such reports shall be made in such form and shall be due at such time as may be from time to time determined by the chairman of the DMA.

19. CONDUCT OF BUSINESS: The Membership of a DMA may from time to time designate or appoint an individual or committee to supervise or to conduct the DMA Advertising functions provided for in this Agreement.

20. ADVERTISING CONTRACT: Prior to a DMA being incorporated pursuant to paragraph 17 above, all advertising agency, media, or other contract approved by the Membership of a DMA for purposes of carrying out the DMA Advertising functions set forth herein shall be executed by each Member of the DMA, and each such Member of the DMA does hereby agree to execute all such contracts as may be duly approved by the Membership in the manner provided in this Agreement.

21. INCREASE IN CONTRIBUTIONS: The contributions required to be paid by the Members of any DMA hereunder shall not be increased over the two percent (2%) of gross sales limitation set forth in paragraph 5 hereof except pursuant to the unanimous consent of all Members of the DMA as to which such increase applies.

22. CREDIT FOR ADVERTISING EXPENSE: All amounts contributed by a Member for DMA advertising hereunder shall, to the extent the same shall be expended for Local Advertising, be an allowable Local Advertising expense which shall be prorated among the DMA Members in proportion to their contributions, and each Member's pro-rated amount shall be taken into full account in determining such Member's fulfillment of its Local Advertising requirement as set forth in their respective Bojangles franchise agreements for those Restaurants operating in the DMA covered by this Agreement.

23. INDEPENDENT PRICING: Each Franchisee shall determine its own prices independently of each other Franchisee and shall otherwise be in compliance with all applicable laws and regulations.

24. COUNTERPARTS: This Agreement is being executed in multiple counterparts and in three (3) copies of each counterpart, each such counterpart shall be executed by the Franchisor and one or more of the Franchisees, and upon such execution, all of said counterparts shall be considered as one contract, binding upon all parties thereto. Upon such execution of the aforesaid multiple copies, one of such copies shall be retained by the Franchisor for its own use, one shall be retained by the Franchisor and be delivered to the chairman of the DMA as to which the Franchisee parties to each such contract copy shall be a member, and one copy shall be retained by the Franchisee signing same.

25. OTHER AGREEMENTS: Some franchisees may have executed other versions of this Agreement or may have a grandfathered right to sign other version of this Agreement, which may provide, among other things, for lesser rates of co-operative contribution or may contain other terms. The undersigned Franchisee agrees to be bound to the terms of this Agreement and acknowledges that the performance of other Members may be governed by other forms of agreement.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, this the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EXHIBIT G
CONFIDENTIALITY AGREEMENTS

G.1 Confidentiality Agreement (Prospective Franchisees)

G.2 Confidentiality Agreements (Franchisees and Developers)

EXHIBIT G.1
CONFIDENTIALITY AGREEMENT (PROSPECTIVE FRANCHISEES)

CONFIDENTIALITY AGREEMENT
(PROSPECTIVE FRANCHISEE)

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is made and entered into by and among **BOJANGLES OPCO, LLC**, a Delaware limited liability company ("**Franchisor**"), [PROSPECTIVE FRANCHISEE ENTITY], a [state] [limited liability company] [corporation] ("**Prospective Franchisee**"), and the individuals identified on the signature page to this Agreement (individually and collectively with Prospective Franchisee, "**Recipient**") as of the date noted on the signature page to this Agreement as the "**Effective Date**".

RECITALS

A. Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system ("**System**") relating to the establishment and operation of Bojangles restaurants.

B. The distinguishing features of the System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time.

C. Recipient has expressed interest in purchasing a franchise from Franchisor to develop one or more Bojangles restaurants ("**Franchise**"). In order to evaluate the possibility of purchasing a Franchise from Franchisor, Recipient desires to receive certain Confidential Information, as defined herein, and must therefore be bound by the confidentiality and non-disclosure obligations set forth in this Agreement.

D. This Agreement is made in favor of and for the benefit of Franchisor and its affiliates (each a "**Franchisor Party**" and, collectively, the "**Franchisor Parties**").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Recipient agrees as follows:

1. Confidential Information

A. Definition of Confidential Information. As used in this Agreement, the term "**Confidential Information**" means all information about Franchisor, the Franchisor Parties or their respective affairs that Prospective Franchisee, Franchisor, or any of the Franchisor Parties or their respective representatives furnish to Recipient. Confidential Information includes, but is not limited to, Franchisor's, or any of the Franchisor Parties', as applicable, confidential and proprietary operations manuals (or any portion of their contents), any technical or non-technical data, trade-secrets, know-how, methodologies, techniques, recipes, processes, formulas, specifications, System information, operating procedures and standards, programs, patterns, devices, methods, drawings, documents, reports, spreadsheets, presentations, compilations, statistics, files, studies, charts, graphs, concepts, prototypes, plans, designs, schematics, notes, analyses, summaries, and/or other materials, tangible and intangible, in any format, whether prepared or created by or on behalf of Franchisor or any Franchisor Party; lists of and/or any information about executives and/or employees; marketing techniques and information; price lists and pricing policies; marketing and/or business methods; product plans; lists of and/or information

about actual or potential franchisees, customers, vendors, distributors or suppliers; distribution costs, supplier costs, rebates or other information regarding the supply chain system and processes; contracts and contractual relations with franchisees, customers, distributors, vendors or suppliers; restaurant remodel plans or expansion plans; business acquisition plans; new personnel acquisition plans; technical information; software; hardware; business, market and development plans and programs; financial data, information and projections; financial plans; strategic initiatives; information regarding the retail and commercial operations of Franchisor and the Franchisor Parties; and all information that: (1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; or (3) is designated by Franchisor or the Franchisor Parties as confidential or proprietary. Confidential Information may be in written form or obtained orally. As used in this Agreement, the term "representatives" of a party shall include the directors, officers, employees, shareholders or other securities holders, partners, members, trustees, agents, lenders, advisors, subsidiaries and other foreign and domestic affiliates and/or related entities of a party. For the avoidance of doubt, Confidential Information may include information of a third party that has been provided or disclosed to Franchisor and is further provided or made available to Recipient by Franchisor pursuant to this Agreement.

B. **Treatment of Confidential Information.** Recipient acknowledges, understands and agrees that the Confidential Information: (1) is the exclusive and confidential property of Franchisor or any of the Franchisor Parties and incorporates trade secrets and copyrights owned by them; (2) gives the Franchisor Parties some competitive business advantage or the opportunity of obtaining such an advantage, the disclosure of which could be detrimental to the interests of the Franchisor Parties; and (3) is not generally known by non-Franchisor Party personnel. Recipient shall at all times treat the Confidential Information in accordance with this Agreement.

C. **No Warranty.** Although Recipient understands that Franchisor has endeavored to include in the Confidential Information material known to it which it believes to be relevant for Recipient's purposes, Recipient further understands that Franchisor and the Franchisor Parties do not make any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient further acknowledges that Franchisor and the Franchisor Parties have not and will not make representations or warranties as to the potential sales at a Bojangles restaurant and no information supplied by Franchisor or the Franchisor Parties shall be construed as a prediction of future sales. Recipient agrees that neither Franchisor nor the Franchisor Parties nor any of their respective representatives shall have any liability to Recipient, Recipient's representatives or any other person resulting from the use of the Confidential Information.

D. **No License.** This Agreement entitles Recipient to use the Confidential Information solely in connection with Recipient's exploration of the opportunity to purchase a Franchise. No license, express or implied, in the Confidential Information is granted to Recipient other than to use the Confidential Information in the manner and to the extent authorized by this Agreement. Except for the obligations of Recipient set forth in this Agreement, neither Recipient nor Franchisor shall be under any obligation to enter into any additional agreements and/or contractual obligations with the other of any nature whatsoever as a result of this Agreement, including, without limitation, with respect to the possible sale of a Franchise.

2. **Covenants of Recipient.** As a consequence of Recipient's acquisition or anticipated acquisition of Confidential Information, Recipient will occupy a position of trust and confidence with respect to

Franchisor's affairs and business. In view of the foregoing, Recipient agrees that it is reasonable and necessary that Recipient agree, while this Agreement is in effect, to the following:

A. **No Disclosure.** Recipient shall use the Confidential Information solely for purposes of evaluating whether or not Recipient will purchase a Franchise. Recipient shall not disclose the Confidential Information to any person or entity without Franchisor's prior written consent (in which case such person or entity must sign a Confidentiality Agreement with Franchisor) and agrees to protect the Confidential Information against unauthorized disclosure using the same degree of care, but no less than a reasonable degree of care, as Recipient uses to protect Recipient's confidential information. Without in any way limiting the generality of Recipient's obligations under this Agreement, Recipient acknowledges and agrees that in no event will Recipient disclose any of the Confidential Information to any of Franchisor's competitors.

B. **No Use, Copying or Transfer.** Recipient shall not use, copy or transfer Confidential Information in any way and shall protect the Confidential Information against unauthorized use, copying or transfer using the same degree of care, but no less than a reasonable degree of care, as Recipient uses to protect Recipient's confidential information. Recipient further agrees not to remove, overprint, or deface any notice of copyright, trademark, logo, or other notices of ownership from any Confidential Information.

C. **Applicability.** These covenants shall apply to all Confidential Information disclosed to Recipient by any Franchisor Party prior to and after the date of this Agreement.

D. **Exceptions**. The covenants in Sections 2.A and 2.B shall not apply to any of the following: (1) disclosure pursuant to a valid order of a court or other governmental body, provided that Recipient shall first have given written notice to Franchisor and shall give Franchisor a reasonable opportunity to interpose an objection or obtain a protective order; or (2) disclosure in litigation related to the enforcement of this Agreement and/or any other agreement between Recipient and Franchisor subject to any protective order that may be entered by the court. All Confidential Information disclosed in accordance with this Section 2.D. may only be provided by Recipient under a protective order entered by the applicable court or governmental body.

E. **Return and/or Destruction of Confidential Information.** If, at any time, Franchisor determines that it does not wish for Recipient to purchase a Franchise or Recipient determines that it does not wish to purchase a Franchise, or if Franchisor requests, at any time and for any reason, that Recipient do so, Recipient agrees to: (1) immediately cease to use the Confidential Information; (2) immediately return, or destroy the Confidential Information and all copies thereof (whether or not such copies were authorized) and cause any third party to whom disclosure was made to do the same; and (3) at the request of Franchisor, certify in writing that Recipient and all others to whom Recipient has provided such Confidential Information, have complied with subsections (1) and (2) above.

3. **Waiver**. Recipient acknowledges that no waiver by Franchisor of any breach by Recipient of any provision of this Agreement shall be deemed a waiver of any preceding or succeeding breach of the same or any other provision of this Agreement. No such waiver shall be effective unless in writing and then only to the extent expressly set forth in writing.

4. **Notices**. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (1) on the day delivered, if delivered personally or (2) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (3) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (4) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the

addresses shown on the signature page to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

5. Enforcement.

A. Governing Law. This Agreement and any claim or controversy arising out of or relating to this Agreement shall be governed by and will be construed exclusively in accordance with the laws of the State of North Carolina (without regard to North Carolina conflicts of law principles).

B. Choice of Forum. Each Party consents and submits to the exclusive jurisdiction of any federal or state court located in the State of North Carolina, Mecklenburg County, for any actions, suits or proceedings arising out of or relating to this Agreement.

C. Injunctive Relief. Recipient understands that any violation of this Agreement will cause Franchisor immediate and irreparable harm which money damages cannot adequately remedy. Therefore, Recipient agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Recipient, Franchisor shall be entitled to injunctive relief (both preliminary and permanent) restraining that breach and/or to specific performance without showing or proving actual damages and without posting any bond or security. Any equitable remedies sought by Franchisor shall be in addition to, and not in lieu of, all remedies and rights that Franchisor otherwise may have arising under applicable law or by virtue of any breach of this Agreement.

D. Third-Party Beneficiaries. Recipient hereby acknowledges and agrees that Franchisor's affiliates are an intended third-party beneficiaries of this Agreement with the right to enforce it, independently or jointly with Franchisor.

6. Miscellaneous.

A. Headings. Section headings in this Agreement are for reference only and shall not be construed as modifying any provisions of this Agreement.

B. Severability. If a court of competent jurisdiction deems any provision of this Agreement invalid, unreasonable or unenforceable, then the remaining provisions will not be affected and the invalid provision may be enforced to the extent deemed reasonable by the court.

C. Entire Agreement. This Agreement is the entire agreement concerning the subject matter and supersedes any prior agreements concerning the subject matter hereof. No amendment or modification of this Agreement shall be valid or binding unless made in a mutually executed writing.

D. Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including an electronic signature platform or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, which is made effective as of the Effective Date noted below.

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]
Effective Date: _____

Notice Address:
Via first class, postage prepaid, registered or certified mail:
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

Via personal delivery or overnight courier services:
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

Email: _____

RECIPIENT:

PROSPECTIVE FRANCHISEE:
[ENTITY],
a [state] [limited liability company] [corporation]

By:_____
[Name]
[Title]
Date: _____

Notice Address:
[Address]
[City, State Zip Code]
Attn: [Name or Department]
Email: _____

[NAME],
a resident of [state]

_____
Date:_____

Notice Address:
[Address]
[City, State Zip Code]
Email: _____

[NAME],
a resident of [state]

_____
Date:_____

Notice Address:
[Address]
[City, State Zip Code]
Email: _____

EXHIBIT G.2
CONFIDENTIALITY AGREEMENT (FRANCHISEES AND DEVELOPERS)

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "**Agreement**") is made and entered into by and among **BOJANGLES OPCO, LLC**, a Delaware limited liability company ("**Franchisor**"), **[FRANCHISEE ENTITY]**, a [~~state~~] [~~limited liability company~~] [~~corporation~~State] [Type of Entity] ("**Franchisee**"), and the individuals identified on the signature page to this Agreement (individually and collectively with Franchisee, "**Recipient**") as of the date noted on the signature page to this Agreement as the "**Effective Date**".

RECITALS:

A. Franchisor, as the result of the expenditure of time, skill, effort, and money, has developed and owns a unique and distinctive system ("**System**") relating to the establishment and operation of Bojangles restaurants.

B. The distinguishing features of the System include, without limitation, distinctive exterior and interior design, color schemes and layout, including specially designed decor and furnishings; a special selection of menu items largely prepared "from scratch"; procedures and techniques for food and beverage preparation; prompt and courteous service in a clean, wholesome atmosphere; methods of inventory, operating, cash and financial controls and systems for such controls; a training school utilizing special teaching techniques, course instruction and manuals; and unique advertising and promotional programs; all of which may be changed, improved, and further developed by Franchisor from time to time.

C. Franchisor and Franchisee are parties to a Bojangles [Express] [Individual] [Renewal] Franchise Agreement dated as of [~~date~~] _____ ("**Franchise Agreement**") granting Franchisee the right to develop and operate a Bojangles restaurant. By virtue of this contractual relationship, Recipient will gain access to certain Confidential Information, as defined herein, and must therefore be bound by the confidentiality and non-disclosure obligations set forth in this Agreement.

D. This Agreement is made in favor of and for the benefit of Franchisor and its affiliates (each a "**Franchisor Party**" and, collectively, the "**Franchisor Parties**").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Recipient agrees as follows:

1. Confidential Information

A. Definition of Confidential Information. As used in this Agreement, the term "**Confidential Information**" means all information about Franchisor, the Franchisor Parties or their respective affairs that Franchisee, Franchisor, or any of the Franchisor Parties or their respective representatives furnish to Recipient~~.~~ that is not publicly available at the time disclosed to Recipient. Confidential Information includes, but is not limited to, Franchisor's, or any of the Franchisor Parties', as applicable, confidential and proprietary operations manuals (or any portion of their contents), any technical or non-technical data, trade-secrets, know-how, methodologies, techniques, recipes, processes, formulas, specifications, System information, operating procedures and standards, programs, patterns, devices, methods, drawings, documents, reports, spreadsheets, presentations, compilations, statistics, files, studies, charts, graphs, concepts, prototypes, plans, designs, schematics, notes, analyses, summaries, and/or other materials, tangible and intangible, in any format, whether prepared or created by or on behalf of Franchisor or any Franchisor Party; lists of and/or any information about executives and/or employees; marketing techniques and information; price lists and pricing policies; marketing and/or business methods; product plans; lists of and/or information about actual or potential franchisees, customers, vendors, distributors or

suppliers; distribution costs, supplier costs, rebates or other information regarding the supply chain system and processes; contracts and contractual relations with franchisees, customers, distributors, vendors or suppliers; restaurant remodel plans or expansion plans; business acquisition plans; new personnel acquisition plans; technical information; software; hardware; business, market and development plans and programs; financial data, information and projections; financial plans; strategic initiatives; information regarding the retail and commercial operations of Franchisor and the Franchisor Parties; and all information that: (1) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; or (3) is designated by Franchisor or the Franchisor Parties as confidential or proprietary. Confidential Information may be in written form or obtained orally. As used in this Agreement, the term "representatives" of a party shall include the directors, officers, employees, shareholders or other securities holders, partners, members, trustees, agents, lenders, advisors, subsidiaries and other foreign and domestic affiliates and/or related entities of a party. For the avoidance of doubt, Confidential Information may include information of a third party that has been provided or disclosed to Franchisor and is further provided or made available to Recipient by Franchisor pursuant to this Agreement. Nothing herein shall be construed to prohibit Recipient from discussing the Confidential Information with other Bojangles' franchisees and/or Bojangles' vendors, provided those franchisees and/or vendors have also executed a confidentiality agreement with, or agreed to be bound by confidentiality clauses to, Franchisor.

B. Treatment of Confidential Information. Recipient acknowledges, understands and agrees that the Confidential Information: (1) is the exclusive and confidential property of Franchisor or any of the Franchisor Parties and incorporates trade secrets and copyrights owned by them; (2) gives the Franchisor Parties some competitive business advantage or the opportunity of obtaining such an advantage, the disclosure of which could be detrimental to the interests of the Franchisor Parties; and (3) is not generally known by non-Franchisor Party personnel. Recipient shall at all times treat the Confidential Information in accordance with this Agreement.

C. No Warranty. Although Recipient understands that Franchisor has endeavored to include in the Confidential Information material known to it which it believes to be relevant for Recipient's purposes, Recipient further understands that Franchisor and the Franchisor Parties do not make any representation or warranty as to the accuracy or completeness of the Confidential Information. Recipient further acknowledges that Franchisor and the Franchisor Parties have not and will not make representations or warranties as to the potential sales at a Bojangles restaurant and no information supplied by Franchisor or the Franchisor Parties shall be construed as a prediction of future sales. Recipient agrees that neither Franchisor nor the Franchisor Parties nor any of their respective representatives shall have any liability to Recipient, Recipient's representatives or any other person resulting from the use of the Confidential Information.

D. No License. No license, express or implied, in the Confidential Information is granted to Recipient other than to use the Confidential Information in the manner and to the extent authorized by this Agreement.

2. Covenants of Recipient. As a consequence of Recipient's acquisition or anticipated acquisition of Confidential Information, Recipient will occupy a position of trust and confidence with respect to Franchisor's affairs and business. In view of the foregoing, Recipient agrees that it is reasonable and necessary that Recipient agree, while this Agreement is in effect, to the following:

A. No Disclosure. Recipient shall not disclose the Confidential Information to any person or entity without Franchisor's prior written consent (in which case such person or entity must sign a Confidentiality Agreement with Franchisor) and agrees to protect the Confidential Information against

unauthorized disclosure using the same degree of care, but no less than a reasonable degree of care, as Recipient uses to protect Recipient's confidential information. Without in any way limiting the generality of Recipient's obligations under this Agreement, Recipient acknowledges and agrees that in no event will Recipient disclose any of the Confidential Information to any of Franchisor's competitors.

B. No Use, Copying or Transfer. Recipient shall not use, copy or transfer Confidential Information in any way and shall protect the Confidential Information against unauthorized use, copying or transfer using the same degree of care, but no less than a reasonable degree of care, as Recipient uses to protect Recipient's confidential information. Recipient further agrees not to remove, overprint, or deface any notice of copyright, trademark, logo, or other notices of ownership from any Confidential Information.

C. Applicability. These covenants shall apply to all Confidential Information disclosed to Recipient by any Franchisor Party prior to and after the date of this Agreement.

D. Exceptions. The covenants in Sections 2.A and 2.B shall not apply to any of the following: (1) disclosure pursuant to a valid order of a court or other governmental body, provided that Recipient shall first have given written notice to Franchisor and shall give Franchisor a reasonable opportunity to interpose an objection or obtain a protective order; (2) disclosure in litigation related to the enforcement of this Agreement, the Franchise Agreement, and/or any other Franchise or Development Agreement between Franchisee and Franchisor, subject to any protective order that may be entered by the court; or (3) disclosure of the operating results and financial performance of Franchisee's Bojangles restaurants. All Confidential Information disclosed in accordance with Sections 2.D.(1) and (2) may only be provided by Recipient under a protective order entered by the applicable court or governmental body.

E. Return and/or Destruction of Confidential Information. If Franchisor requests, at any time and for any reason, that Recipient do so, Recipient agrees to: (1) immediately cease to use the Confidential Information; (2) immediately return, or destroy the Confidential Information and all copies thereof (whether or not such copies were authorized) and cause any third party to whom disclosure was made to do the same; and (3) at the request of Franchisor, certify in writing that Recipient and all others to whom Recipient has provided such Confidential Information, have complied with subsections (1) and (2) above.

3. Waiver. Recipient acknowledges that no waiver by Franchisor of any breach by Recipient of any provision of this Agreement shall be deemed a waiver of any preceding or succeeding breach of the same or any other provision of this Agreement. No such waiver shall be effective unless in writing and then only to the extent expressly set forth in writing.

4. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been properly given (1) on the day delivered, if delivered personally or (2) three (3) business days after being mailed, if mailed first class, postage prepaid, registered or certified mail, return receipt requested, (3) one (1) business day after being mailed, if sent via a reputable overnight courier service, or (4) at the time delivered via computer transmission or electronic mail if the sender has confirmation of a successful transmission, addressed to the respective parties at the addresses shown on the signature page to this Agreement. Any party may give notice of a change of address by written notice given as provided in this paragraph.

5. Enforcement.

A. Governing Law. This Agreement and any claim or controversy arising out of or relating to this Agreement shall be governed by and will be construed exclusively in accordance with the laws of the State of North Carolina (without regard to North Carolina conflicts of law principles).

B. **Choice of Forum.** Each Party consents and submits to the exclusive jurisdiction of any federal or state court located in the State of North Carolina, Mecklenburg County, for any actions, suits or proceedings arising out of or relating to this Agreement.

C. **Injunctive Relief.** Recipient understands that any violation of this Agreement will cause Franchisor immediate and irreparable harm which money damages cannot adequately remedy. Therefore, Recipient agrees that, in the event of a breach or threatened breach of any of the terms of this Agreement by Recipient, Franchisor shall be entitled to injunctive relief (both preliminary and permanent) restraining that breach and/or to specific performance without showing or proving actual damages and without posting any bond or security. Any equitable remedies sought by Franchisor shall be in addition to, and not in lieu of, all remedies and rights that Franchisor otherwise may have arising under applicable law or by virtue of any breach of this Agreement.

D. **Third-Party Beneficiaries.** Recipient hereby acknowledges and agrees that Franchisor's affiliates are an intended third-party beneficiaries of this Agreement with the right to enforce it, independently or jointly with Franchisor.

6. **Miscellaneous**.

A. **Headings**. Section headings in this Agreement are for reference only and shall not be construed as modifying any provisions of this Agreement.

B. **Severability**. If a court of competent jurisdiction deems any provision of this Agreement invalid, unreasonable or unenforceable, then the remaining provisions will not be affected and the invalid provision may be enforced to the extent deemed reasonable by the court.

C. **Entire Agreement**. This Agreement is the entire agreement concerning the subject matter and supersedes any prior agreements concerning the subject matter hereof. No amendment or modification of this Agreement shall be valid or binding unless made in a mutually executed writing.

D. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission (including an electronic signature platform or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signatures follow on next page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, which is made effective as of the Effective Date noted below.

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
~~[Name]~~Jim Cannon
~~[Title]~~Chief Development Officer

Effective Date: _____

Notice Address:
Via first class, postage prepaid, registered or certified mail:
P.O. Box 240239
Charlotte, NC 28224
Attn: Chief Legal Officer

Via personal delivery or overnight courier services:
9432 Southern Pine Boulevard
Charlotte, NC 28273
Attn: Chief Legal Officer

~~Email: _____~~

RECIPIENTS:
FRANCHISEE:
[FRANCHISEE ENTITY NAME],
a [~~state] [limited liability company]~~ [~~corporation~~State] [Type of Entity]

By:_____
[Name]
[Title]

Date: _____

Notice Address:
[Street Address]
[City~~,~~], [State] [Zip Code]
~~Attn: [Name or Department]~~
Email: [Email Address]

~~[~~**INDIVIDUAL OWNER'S NAME],**
a resident of [~~state~~State]

_____
Date:_____

Notice Address:
[Street Address]
[City~~,~~], [State] [Zip Code]
Email: [Email Address]

~~[~~**INDIVIDUAL OWNER'S NAME],**
a resident of [~~state~~State]

_____
Date:_____

Notice Address:
~~[~~ [Street Address]
[City~~,~~], [State] [Zip Code]
Email: [Email Address]

EXHIBIT H
LETTER OF INTENT (STANDARD PROGRAM)

CONFIDENTIAL

LETTER OF INTENT
(this "LOI")

This LOI is by and between **BOJANGLES OPCO, LLC** ("**Bojangles**"), a Delaware limited liability company with its offices located at 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273 and **[POTENTIAL FRANCHISEE ENTITY NAME]** ("**Prospective Franchisee**") a [STATE] [limited liability company/corporation] with offices located at [ADDRESS]. Prospective Franchisee desires to obtain franchise rights to develop and operate one or more franchised Bojangles® restaurants (each, a "**Restaurant**") from Bojangles.

1. **Prospective Franchisee Financial Requirements.** Minimum financial requirements: **[**$1,500,000 in liquid assets and $3,000,000 net worth].
2. **Operating Partner and Managing Owner**. Prospective Franchisee's proposed Operating Partner who will hold a minimum of ten percent (10%) ownership interest in Prospective Franchisee throughout his/her tenure as Operating Partner, and Prospective Franchisee's Managing Owner, will own a majority interest in Prospective Franchisee (or if not the majority holder, then the next highest percentage equity interest in Prospective Franchisee), are identified below:

	Name	Home Address and Email Address
Operating Partner	[LIST HERE]	Home address: [LIST HERE] Email: [LIST HERE]
Managing Owner	[LIST HERE]	Home address: [LIST HERE] Email: [LIST HERE]

3. **Ownership Interests in Prospective Franchisee**.

Name	Address	Percentage Interest

4. **Guarantors**. Prospective Franchisee's Operating Partner, Managing Owner, and each individual who owns an interest in Prospective Franchisee must sign a Guarantee agreeing to be bound by all the terms and conditions of the Development Agreement and Franchise Agreement, as applicable.
5. **Development Agreement Assigned Area(s)**. Prospective Franchisee will develop Restaurants in the geographic areas (the "**Assigned Area**") listed below subject to the Development Schedule (defined below). Prospective Franchisee will execute one development agreement per state.

a. [MARKET]: [DMA] DMA
b. [MARKET]: [DMA] DMA
c. [MARKET]: [DMA] DMA
d. [MARKET]: [DMA] DMA

6. **Development Schedule.** Total number of restaurants to be developed by Prospective Franchisee: [**# TOTAL**] per the below development schedule (the "**Development Schedule**"):

Development Schedule				
Restaurant No. Subject to the Development Agreement	**Site Approval Deadline**	**Construction Commencement Deadline**	**Opening Deadline**	**Cumulative Total Number of Restaurants Which Developer Shall Have Open And Operating by the Opening Deadline**

[***Drafting Note***: Site Approval Deadline is 270 days prior to Construction Commencement Deadline; Construction Commencement Deadline is 180 days prior to Opening Deadline.]

7. **Development Fee**. [**CURRENT DEVELOPMENT FEE AMOUNT**] per Restaurant, which is paid upfront upon execution of the development agreement(s) and then applied as a credit towards the "then" current franchise fee once a Restaurant opens.
8. **Development Incentive Program**. If applicable, **Exhibit A** identifies the details of any applicable development incentive program (the "**Incentive Program**").
9. **Franchise Fee**. The first Restaurant developed in the Assigned Area will be subject to a franchise agreement and payment of a franchise fee equal to [**CURRENT FRANCHISE FEE AMOUNT**], payable when construction commences on the Restaurant (and subject to any applicable Incentive Program if any is identified in **Exhibit A)**. If and when the franchise fee increases, Prospective Franchisee will pay the "then" current franchise fee for any subsequent Restaurants.
10. **Royalty and Marketing Fees.** Current royalty, marketing and advertising fees (the "**Fees**") are listed below (and subject to any applicable Incentive Program if any is identified in **Exhibit A**). If and when these fees are increased by Bojangles, new restaurants will open at the "then" current Fees.
    a. *Royalty Fee*: 4% of gross sales per Restaurant.
    b. *National Development Fund Fee:* 1% of gross sales per Restaurant.
    c. *Local Marketing and Advertising Fee*: 3% of gross sales per Restaurant.
11. **Franchise Agreement.** If Prospective Franchisee is only signing a franchise agreement for a single Restaurant and is not signing a development agreement(s), please disregard paragraphs 5, 6, 7 and 8 above. The Fees in paragraphs 9 and 10 will still be applicable.
12. **FDD**. The current forms of Franchise Agreement and Development Agreement are exhibits to Bojangles' current Franchise Disclosure Document (the "**FDD**"). Prospective Franchisee has received a copy of the FDD.
13. **Time of the Essence.** Prospective Franchisee must execute this LOI within seven (7) days from the date of receipt; otherwise this LOI will become null and void.

Neither this LOI nor any past or future conduct by the parties, their agents, employees or representatives shall constitute a binding agreement of understanding or an offer that could become binding if accepted. Any final agreement on terms between the parties will be documented pursuant to a Development Agreement(s) and/or Franchise Agreement(s), as applicable, signed by the parties, and subject to Bojangles' internal approval process. Until Bojangles and Prospective Franchisee have executed actual Development Agreement(s) and/or Franchise Agreement(s), as applicable, either party may discontinue negotiations at any time for any reason.

ACKNOWLEDGED AND AGREED:

BOJANGLES OPCO, LLC	**[PROSPECTIVE FRANCHISEE ENTITY NAME]**
_____	_____
Signature	Signature
_____	_____
Printed Name	Printed Name
_____	_____
Title	Title
_____	_____
Date	Date

EXHIBIT A
Incentive Program(s)

[NOTE: SELECT APPLICABLE OPTION AND DELETE OPTIONS NOT APPLICABLE]

OPTION 1

[Equipment Reimbursement Incentive Program: details are provided in our FDD and include:

- You must sign a new development agreement no later than December 31, 2024 to develop and operate at least three new Bojangles restaurants.
- You may not be participating in any other incentive programs under any other development agreements with us or our affiliates nor receive any other monetary concessions from us or our affiliates.
- If you sign multiple new development agreements with us simultaneously or in the same year, the Program will only apply to your development agreement that has the most store commitments listed therein.
- You and your affiliates must be in full compliance with any agreements you have entered into with us and/or our affiliates.
- We or one of our affiliates, as directed by us, will reimburse you for up to $300,000 of your equipment costs relating to the development of each new Qualifying Restaurant within 30 days after (i) the opening of the Qualifying Restaurant; and (ii) our receipt of supporting invoice(s) from you, satisfactory to us, confirming the total equipment cost you paid for the equipment required to be installed in the Qualifying Restaurant.
- A "Qualifying Restaurant" is a new Bojangles restaurant: (1) opened by you in the Assigned Area noted in your Development Agreement within four years (if your qualifying Development Agreement is for three or four new restaurants) or within five years (if your Development Agreement is for five or more new restaurants), respectively, after the effective date of your Development Agreement; (2) that is located on a site approved by us; (3) that is in compliance with the deadlines set forth on the Development Schedule attached to your Development Agreement and opened within the timelines set forth therein; and (4) for which a signed Franchise Agreement has been fully executed by us, on our approved form
- The number of Qualifying Restaurants eligible for reimbursement will vary depending on the number of development commitments under your Development Agreement, as described in the table below:

Number of Total Development Commitments under Development Agreement:	**Reimbursement Applied to the following ERI Qualifying Restaurants only:**
3 or 4	1st and 2nd ERI Qualifying Restaurants only
5 or more	1st, 2nd and 5th ERI Qualifying Restaurants only

OPTION 2

[Development Incentive Program for Minorities, Women and Veterans: details are provided in our FDD, and include:

- You must commit to opening three (3) or more Bojangles' restaurants;
- You may not be participating in any other incentive programs that we offer as part of the same development agreement;
- You and your affiliates must be in full compliance with any agreements you have entered into with us

or our affiliates;

- 50% initial reduction of the then-current franchise fee on the first (2) two restaurants developed under the program; and
- Reduced royalty fee for three years as shown below:

Year Following Opening Date of Qualifying Restaurant	**Applicable Royalty Fee Reduction (to be subtracted from the standard royalty fee)**
Year One	3% of Gross Sales of the Restaurant
Year Two	2% of Gross Sales of the Restaurant
Year Three	1% of Gross Sales of the Restaurant
Year Four and Onward	Standard royalty fee rate set forth in the Franchise Agreement

EXHIBIT I
AFFIDAVIT OF OWNERSHIP

AFFIDAVIT OF OWNERSHIP

The undersigned President/Member/Manager of _____, a _____ corporation (the "Corporation") or limited liability company (the "LLC"), does hereby certify that the following is a listing of all of the shareholders/members of the Corporation/LLC and each of the shareholder's/member's percentage of ownership as of the date hereof:

Name and Address	Percent Ownership
_____ Address _____ _____	_____%
_____ Address _____ _____	_____%

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]
Date:

AFO 04/24

EXHIBIT J
LIST OF STATE ADMINISTRATORS AND AGENTS FOR SERVICE OF PROCESS

LIST OF STATE ADMINISTRATORS

We intend to register this disclosure document as a "franchise" in some or all of the following states, if required by the applicable state laws. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, the following are the state administrators responsible for the review, registration, and oversight of franchises in these states:

CALIFORNIA Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 / Toll Free: (866) 275-2677 Email: ASK.DFPI@dfpi.ca.gov Website: http://www.dfpi.ca.gov	**NEW YORK** NYS Department of Law Investor Protection Bureau 28 Liberty St. 21st Fl New York, NY 10005 (212) 416-8222
HAWAII Commissioner of Securities Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 (808) 586-2722	**NORTH DAKOTA** North Dakota Securities Department State Capitol Department 414 600 East Boulevard Avenue, Fourteenth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Office of the Attorney General Franchise Bureau 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	**RHODE ISLAND** Department of Business Regulation Securities Division, Building 69, First Floor John O. Pastore Center 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	**SOUTH DAKOTA** Division of Insurance Securities Regulation 124 South Euclid Avenue, 2nd Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	**VIRGINIA** State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051
MICHIGAN Michigan Attorney General's Office Corporate Oversight Division, Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1st Floor Lansing, Michigan 48913 (517) 335-7567	**WASHINGTON** Department of Financial Institutions Securities Division P.O. Box 41200 Olympia, Washington 98504-1200 (360) 902-8760
MINNESOTA Minnesota Department of Commerce 85 7th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600	**WISCONSIN** Division of Securities 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 (608) 266-2139

AGENTS FOR SERVICE OF PROCESS

We intend to register this disclosure document as a "franchise" in some or all of the following states, if required by the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states. There may be states in addition to those listed below in which we have appointed an agent for service of process. There may also be additional agents in some of the states listed.

CALIFORNIA Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 / Toll Free: (866) 275-2677 Email: ASK.DFPI@dfpi.ca.gov Website: http://www.dfpi.ca.gov	**NEW YORK** New York Secretary of State One Commerce Plaza 99 Washington Avenue Albany, NY 12231 (518) 473-2492
HAWAII Commissioner of Securities Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, Hawaii 96813 (808) 586-2722	**NORTH DAKOTA** North Dakota Securities Commissioner State Capitol Department 414 600 East Boulevard Avenue, Fourteenth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Attorney General 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	**RHODE ISLAND** Director of Department of Business Regulation Department of Business Regulation Securities Division, Building 69, First Floor John O. Pastore Center 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	**SOUTH DAKOTA** Division of Insurance Director of the Securities Regulation 124 South Euclid Avenue, 2nd Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Maryland Securities Commissioner 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	**VIRGINIA** Clerk of the State Corporation Commission 1300 East Main Street, 1st Floor Richmond, Virginia 23219 (804) 371-9733
MICHIGAN Michigan Attorney General's Office Corporate Oversight Division, Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1st Floor Lansing, Michigan 48913 (517) 335-7567	**WASHINGTON** Director of Department of Financial Institutions Securities Division – 3rd Floor 150 Israel Road, Southwest Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce Minnesota Department of Commerce 85 7th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600	**WISCONSIN** Division of Securities 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 (608) 266-2139

EXHIBIT K
STATE SPECIFIC ADDENDA

K.1. ADDITIONAL STATE REQUIRED DISCLOSURES

K.2. STATE REQUIRED AGREEMENT ADDENDA

K.1. ADDITIONAL STATE REQUIRED DISCLOSURES

California
~~Hawaii~~
Illinois
Maryland
Michigan
Minnesota
New York
North Dakota
Rhode Island
Virginia
State of Washington

ADDITIONAL DISCLOSURES
REQUIRED BY THE STATE OF CALIFORNIA

1. SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT, IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

   THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

   See the cover page of the disclosure document for Bojangles' URL address. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENTS OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

2. Item 3, Additional Disclosure. The following statement is added to Item 3:

   Neither we nor any person listed in Item 2 is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such parties from membership in such association or exchange.

3. Item 17, Additional Disclosures. The following statements are added to Item 17:

   California Business and Professions Code Sections 20000 through 20043 provide rights to you concerning transfer, termination or non-renewal of the franchise agreements. If the franchise agreements contain a provision that is inconsistent with the law, the law will control.

   The franchise agreements provide for termination upon bankruptcy. These provisions may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101, et seq.).

   The franchise agreements provide for application of the laws of North Carolina. This provision may not be enforceable under California law.

   The franchise agreements contain a choice of forum provision. This provision may not be enforceable under California law.

   The franchise agreements contain a covenant not to compete that extends beyond the termination of the franchise. These provisions may not be enforceable under California law.

You must sign a general release if you transfer the rights granted under the franchise agreements and if you renew your franchise. These provisions may not be enforceable under California law. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions Code Section 21000 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

Item 22, Additional Disclosure. The following statements are added to Item 22:

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

ADDITIONAL DISCLOSURES
REQUIRED BY THE STATE OF HAWAII

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

Registered agent in the state authorized to receive service of process: Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Registration Division, Securities Compliance Branch, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813.

ADDITIONAL DISCLOSURES
REQUIRED BY THE STATE OF ILLINOIS

1. **Risk Factors, Cover Page.** The following statement is added at the end of the first risk factor on the State Cover Page:

SECTION 4 OF THE ILLINOIS FRANCHISE DISCLOSURE ACT PROVIDES THAT ANY PROVISION IN A FRANCHISE AGREEMENT THAT DESIGNATES JURISDICTION OR VENUE IN A FORUM OUTSIDE OF ILLINOIS IS VOID WITH RESPECT TO ANY CAUSE OF ACTION WHICH OTHERWISE IS ENFORCEABLE IN ILLINOIS.

The following statement is added at the end of the second risk factor on the State Cover Page:

NOTWITHSTANDING THE FOREGOING, ILLINOIS LAW SHALL GOVERN THE FRANCHISE AGREEMENT.

2. **Item 17, Additional Disclosures**. The following statements are added to Item 17:

Any provision in the Franchise Agreements or Development Agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any action that is otherwise enforceable in Illinois. In addition, Illinois law will govern the Franchise Agreement and Development Agreement.

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

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

3. **Item 22, Additional Disclosures**. The following statements are added to Item 22:

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

Each provision of these Additional Disclosures shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Illinois Franchise Disclosure Act are met independently without reference to these Additional Disclosures.

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURES
REQUIRED BY THE STATE OF MARYLAND

1. **Item 5, Additional Disclosures.** The following statement is added to Item 5:

   Based upon our securitization and financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until we complete our pre-opening obligations under the Franchise Agreement. In addition, all development fees and initial payments by developers shall be deferred until the first franchise under the Development Agreement opens.

2. **Item 17, Additional Disclosures.** The following statements are added to Item 17:

   The franchise agreements provide for termination upon bankruptcy. These provisions may not be enforceable under federal bankruptcy law.

   Any provisions requiring you to sign a general release of claims against us, including upon execution of the development agreement, franchise agreements, renewal or transfer, does not release any claim you may have under the Maryland Franchise Registration and Disclosure Law.

   Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

   A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

3. **Item 22, Additional Disclosures**. The following language is added to the end of Item 22:

   Exhibit K Release (We may use this form or similar versions of this form in different transactions).

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

Each provision of these Additional Disclosures shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law are met independently without reference to these Additional Disclosures.

RELEASE

_____ ("Prior Franchisee") hereby releases BOJANGLES OPCO, LLC ("Franchisor") together with its affiliates, officers, directors, shareholders, members, employees and partners, in their corporate and individual capacities, from any and all claims arising under federal, state and local laws, rules, regulations and ordinances and from any and all obligations under or related to the Franchise Agreement and Addendum dated _____ by and between Prior Franchisee and Franchisor (the "Franchise Agreement"), whenever and however arising.

Prior Franchisee further agrees to remain liable to Franchisor for all affirmative obligations, covenants, and agreements contained in the Franchise Agreement for two (2) years following the effective date of transfer (or, if transferor retains a purchase money interest in the transferred business, for a period greater than two (2) years, until the interest is extinguished) or for such shorter period as Franchisor may, in its sole discretion, determine. Prior Franchisee agrees to remain liable for three (3) years from the effective date of transfer for those obligations set forth in Paragraph VIII., IX, and X**[Verify paragraph references]** of the Franchise Agreement.

This Release is given in consideration for the consent of Franchisor to the transfer of Prior Franchisee's rights under the Franchise Agreement.

This Release sets forth the entire agreement of the parties hereto with respect to the matters herein and all other agreements of the parties, whether oral or written, are superseded hereby.

This Release shall inure to the benefit of and be binding in all respects on each party hereto, its successors, assigns, affiliates, officers, directors, shareholders, members, employees and partners.

Dated: _____	Dated: _____
[PRIOR FRANCHISEE]	BOJANGLES OPCO, LLC
By: _____	By: _____
Name:	Name:
Title:	Title:

[WE MAY USE THIS FORM OR SIMILAR VERSIONS OF THIS FORM IN DIFFERENT TRANSACTIONS]

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURES
REQUIRED BY THE STATE OF MICHIGAN

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

(a) A prohibition on the right of a franchisee to join an association of franchisees.

(b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.

(c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.

(d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration, of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years; and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.

(e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.

(f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.

(g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:

(i) the failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.

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

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

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

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

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

THE FACT THAT THERE IS A NOTICE OF THIS DISCLOSURE ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding these Additional Disclosures shall be directed to the Michigan Attorney General's Office, Corporate Oversight Division, Franchise Section, 525 West Ottawa Street, G. Mennen Williams Building, 1st Floor, Lansing, Michigan 48913, (517) 355-7567.

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURES
REQUIRED BY THE STATE OF MINNESOTA

1. **Enforcement**. The following statement is added to the Cover Page and Item 17:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Any claims arising under the Minnesota Franchise Act must be brought within 3 years after the grant of the franchise as required by Minnesota Statute, Section 80C.17, Subd. 5. You cannot consent to us obtaining injunctive relief. We may seek injunctive relief. See Minnesota Rule 2860.4400J.

2. **Trademarks**. The following statement is added to Item 13:

We will comply with Minnesota Statues, Section 80C.12, Subd. 1(g) and protect a franchisee's rights to use the Proprietary Marks or indemnify a franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the Proprietary Marks.

3. **Notice of Termination**. The following statement is added to Item 17:

With respect to franchises governed by Minnesota law, we will comply with Minnesota Statute § 80C.14, subdivisions 3, 4, and 5 which requires, except in certain specified cases, that (1) a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements; and (2) that consent to the transfer of a franchise will not be unreasonably withheld.

4. **General Release.** The following statement is added to Item 17:

Minnesota Rule 2860.4400D prohibits us from requiring you to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

5. **Contracts**. The following statements are added to Item 22:

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

Each provision of these Additional Disclosures shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Minnesota Franchise Disclosure Act are met independently without reference to these Additional Disclosures.

ADDITIONAL DISCLOSURES
REQUIRED BY THE STATE OF NEW YORK

1. **State Cover Page.** The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, INVESTOR PROTECTION BUREAU, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. **Item 3, Additional Disclosure.** The following is added to the end of Item 3:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in

the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent..

3. **Item 4, Additional Disclosure.** The following is added to the end of Item 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. **Item 5: Initial Fees**. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

5. **Item 7: Renewal, Termination, Transfer and Dispute Resolution**

A. The following is added to the end of the "Summary" sections of Item 17(c), titled "Requirements for franchisee to renew or extend," and Item 17(m), entitled "Conditions for franchisor approval of transfer":

> However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

B. The following language replaces the "Summary" section of Item 17(d), titled "Termination by franchisee":

You may terminate the agreement on any grounds available by law.

C. The following is added to the end of the "Summary" section of Item 17(j), titled "Assignment of contract by franchisor":

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor's obligations under the Franchise Agreement.

D. The following is added to the end of the "Summary" sections of Item 17(v), titled "Choice of forum", and Item 17(w), titled "Choice of law":

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

Each provision of these Additional Disclosures shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of New York General Business Law, Article 33, Section 680 through 695, and of the Codes, Rules, and Regulations of the State of New York, Title 13, Chapter VII, Section 200.1 through 201.16, are met independently without reference to these Additional Disclosures.

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURES
REQUIRED BY THE STATE OF NORTH DAKOTA

Item 17, Additional Disclosures. The following statements are added to Item 17:

1. The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

A. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.

B. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.

C. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.

D. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.

E. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.

F. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.

G. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.

H. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.

I. Limitation of Claims: Requiring that North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

J. Enforcement of Agreement: Requiring that North Dakota franchisees to pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

2. Each provision of the Additional Disclosures shall be effective only to the extent that the jurisdictional requirements of the North Dakota Franchise Investment Law, with respect to each such provision, are met independent of the Additional Disclosures. The Additional Disclosures shall have no force or effect if such jurisdictional requirements are not met.

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURE
REQUIRED BY THE STATE OF RHODE ISLAND

1. **Item 17, Additional Disclosure.** The following statement is added to Item 17:

> Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that: "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

The provisions of this Additional Disclosure shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Rhode Island Franchise Investment Law are met independently without reference to this Additional Disclosure.

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURE
REQUIRED BY THE COMMONWEALTH OF VIRGINIA

1. **Termination, Item 17.** The following is added to Item 17.h:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the franchise agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. **Contracts, Item 22**. The following is added to Item 22:

No statement, questionnaire, or acknowledgement signed or agreed to by you 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 us, any franchise seller, or any other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

These Additional Disclosures shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Virginia Retail Franchising Act are met independently, without reference to these Additional Disclosures.

ADDITIONAL DISCLOSURE DOCUMENT DISCLOSURE
REQUIRED BY THE STATE OF WASHINGTON

Item 17, Additional Disclosures. The following statements are added to Item 17:

1. You have the right to terminate the Franchise Agreement and Development Agreement upon any grounds permitted by law.

2. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

3. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

4. A franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

5. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

8. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

Item 22, Additional Disclosure. The following statements are added to Item 22:

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.

The provisions of these Additional Disclosures shall be effective only to the extent, with respect to such provision, that the jurisdictional requirements of the Washington Franchise Investment Protection Act are met independently without reference to these Additional Disclosures.

K.2. STATE REQUIRED AGREEMENT ADDENDA

Illinois
Maryland
Minnesota
New York
North Dakota
Rhode Island
State of Washington

ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Illinois; **(B)** Developer is a resident of the State of Illinois; and/or **(C)** the Assigned Area will be located in the State of Illinois.

2. The following sentence is added at the end of Section XVI.B. of the Development Agreement:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

3. The following sentence is added to the end of Section XVI.C. of the Development Agreement:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

5. Except as expressly modified by this Addendum, the Development Agreement remains unmodified in full force and effect.

6. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Bojangles Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Illinois; **(B)** Franchisee is a resident of the State of Illinois; and/or **(C)** the Restaurant will be located and/or operated in the State of Illinois.

2. The following sentence is added at the end of Section XXIV.A. of the Franchise Agreement:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

3. The following sentence is added to the end of Section XXIV.B. of the Franchise Agreement:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

5. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified in full force and effect.

6. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Bojangles Individual Franchise Agreement dated _____ ("Individual Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Individual Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Individual Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Illinois; **(B)** Franchisee is a resident of the State of Illinois; and/or **(C)** the Restaurant will be located and/or operated in the State of Illinois.

2. The following sentence is added at the end of Section XXV.A. of the Individual Franchise Agreement:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

3. The following sentence is added to the end of Section XXV.B. of the Individual Franchise Agreement:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Individual Franchise Agreement.

5. Except as expressly modified by this Addendum, the Individual Franchise Agreement remains unmodified in full force and effect.

6. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Individual Franchise Agreement on the same date as the Individual Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES EXPRESS FRANCHISE AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Bojangles Express Franchise Agreement dated _____ ("Express Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Express Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Express Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Illinois; **(B)** Franchisee is a resident of the State of Illinois; and/or **(C)** the Restaurant will be located and/or operated in the State of Illinois.

2. The following sentence is added at the end of Section XXVI.A. of the Express Franchise Agreement:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

3. The following sentence is added to the end of Section XXVI.B. of the Express Franchise Agreement:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Express Franchise Agreement.

5. Except as expressly modified by this Addendum, the Express Franchise Agreement remains unmodified in full force and effect.

6. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Express Franchise Agreement on the same date as the Express Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES RENEWAL FRANCHISE AGREEMENT
REQUIRED FOR ILLINOIS FRANCHISEES

This Addendum to the Bojangles Renewal Franchise Agreement dated _____ ("Renewal Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Renewal Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Renewal Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Illinois; **(B)** Franchisee is a resident of the State of Illinois; and/or **(C)** the Restaurant will be located and/or operated in the State of Illinois.

2. The following sentence is added at the end of Section XXV.A. of the Renewal Franchise Agreement:

Notwithstanding the foregoing, Illinois law shall govern this Agreement.

3. The following sentence is added to the end of Section XXV.B. of the Renewal Franchise Agreement:

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of Illinois is void with respect to any cause of action that otherwise is enforceable in Illinois.

4. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Renewal Franchise Agreement.

5. Except as expressly modified by this Addendum, the Renewal Franchise Agreement remains unmodified in full force and effect.

6. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Renewal Franchise Agreement on the same date as the Renewal Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Maryland; **(B)** Developer is a resident of the State of Maryland; and/or **(C)** the Assigned Area will be located in the State of Maryland.

2. Development Fees. The following sentences are added to the end of Section II.A:

Based upon Franchisor's securitization and financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all development fees and initial payments by Developer shall be deferred until the first Restaurant developed under the Development Agreement opens.

3. Releases. The following sentence is added to the end of Sections VI.G. and IX.B.(2)(c):

This release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

4. Choice of Law. The following sentence is added to the end of Section XVI.B.:

Notwithstanding the foregoing, the Maryland Franchise Registration and Disclosure Law shall govern any claim arising under that Law.

5. Choice of Venue. The following sentence is added to the end of Section XVI.C.:

Notwithstanding the foregoing, Developer may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. Representations. The following paragraphs are added to the end of Section XVII:

Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective franchisee to assent to any release, estoppel, or waiver of liability as a condition of purchasing a franchise. Representations in this Agreement are not intended to, nor shall they act as a release, estoppel, or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise

seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Miscellaneous. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement. Except as expressly modified by this Addendum, the Development Agreement remains unmodified in full force and effect.

8. Counterparts. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Bojangles Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Maryland; **(B)** Franchisee is a resident of the State of Maryland; and/or **(C)** the Restaurant will be located and/or operated in the State of Maryland.

2. Fees. The following sentences are added to the end of Section IV.A:

Based upon Franchisor's securitization and financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by Franchisee shall be deferred until Franchisor completes its pre-opening obligations under the Franchise Agreement.

3. Releases. The following sentence is added to the end of Section II.B.(7), VI.B., and XIII.B.(3)(c):

This release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

4. Choice of Law. The following sentence is added to the end of Section XXIV.A.:

Notwithstanding the foregoing, the Maryland Franchise Registration and Disclosure Law shall govern any claim arising under that Law.

5. Choice of Venue. The following sentence is added to the end of Section XXIV.B.:

Notwithstanding the foregoing, Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. Representations. The following paragraphs are added to the end of Section XXV:

Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective franchisee to assent to any release, estoppel, or waiver of liability as a condition of purchasing a franchise. Representations in this Agreement are not intended to, nor shall they act as a release, estoppel, or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of

(i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Miscellaneous. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified in full force and effect.

8. Counterparts**.** This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Bojangles Individual Franchise Agreement dated _____ ("Individual Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Individual Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Individual Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Maryland; **(B)** Franchisee is a resident of the State of Maryland; and/or **(C)** the Restaurant will be located and/or operated in the State of Maryland.

2. Fees. The following sentences are added to the end of Section IV.A:

Based upon Franchisor's securitization and financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by Franchisee shall be deferred until Franchisor completes its pre-opening obligations under the Franchise Agreement.

3. Releases. The following sentence is added to the end of Sections II.B.(7), VII.B., and XIV.B.(3)(c):

This release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

4. Choice of Law. The following sentence is added to the end of Section XXV.A.:

Notwithstanding the foregoing, the Maryland Franchise Registration and Disclosure Law shall govern any claim arising under that Law.

5. Choice of Venue. The following sentence is added to the end of Section XXV.B.:

Notwithstanding the foregoing, Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. Representations. The following paragraphs are added to the end of Section XXVI:

Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective franchisee to assent to any release, estoppel, or waiver of liability as a condition of purchasing a franchise. Representations in this Agreement are not intended to, nor shall they act as a release, estoppel, or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by 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.

Miscellaneous. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Individual Franchise Agreement. Except as expressly modified by this Addendum, the Individual Franchise Agreement remains unmodified in full force and effect.

7. Counterparts**.** This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Individual Franchise Agreement on the same date as the Individual Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES EXPRESS FRANCHISE AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Bojangles Express Franchise Agreement dated _____ ("Express Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Express Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Express Franchise Agreement. This Addendum is being executed because: **(**A) the offer or sale of a franchise to Franchisee was made in the State of Maryland; **(B)** Franchisee is a resident of the State of Maryland; and/or **(C)** the Restaurant will be located and/or operated in the State of Maryland.

2. Fees. The following sentences are added to the end of Section IV.A:

Based upon Franchisor's securitization and financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by Franchisee shall be deferred until Franchisor completes its pre-opening obligations under the Franchise Agreement.

3. Releases. The following sentence is added to the end of Sections VII.B. and XV.B.(3)(c):

This release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

4. Choice of Law. The following sentence is added to the end of Section XXVI.A.:

Notwithstanding the foregoing, the Maryland Franchise Registration and Disclosure Law shall govern any claim arising under that Law.

5. Choice of Venue. The following sentence is added to the end of Section XXVI.B.:

Notwithstanding the foregoing, Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. Representations. The following paragraphs are added to the end of Section XXVII:

Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective franchisee to assent to any release, estoppel, or waiver of liability as a condition of purchasing a franchise. Representations in this Agreement are not intended to, nor shall they act as a release, estoppel, or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise

seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

7. Miscellaneous. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Express Franchise Agreement. Except as expressly modified by this Addendum, the Express Franchise Agreement remains unmodified in full force and effect.

8. Counterparts**.** This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Express Franchise Agreement on the same date as the Express Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES RENEWAL FRANCHISE AGREEMENT
REQUIRED FOR MARYLAND FRANCHISEES

This Addendum to the Bojangles Renewal Franchise Agreement dated _____ ("Renewal Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Renewal Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Renewal Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Maryland; **(B)** Franchisee is a resident of the State of Maryland; and/or **(C)** the Restaurant will be located and/or operated in the State of Maryland.

2. Releases. The following sentence is added to the end of Sections [**II.B.(7)**], VII.B., and XIV.B.(3)(c):

This release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

3. Choice of Law. The following sentence is added to the end of Section XXV.A.:

Notwithstanding the foregoing, the Maryland Franchise Registration and Disclosure Law shall govern any claim arising under that Law.

4. Choice of Venue. The following sentence is added to the end of Section XXV.B.:

Notwithstanding the foregoing, Franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

5. Representations. The following paragraphs are added to the end of Section XXVI:

Section 14-226 of the Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective franchisee to assent to any release, estoppel, or waiver of liability as a condition of purchasing a franchise. Representations in this Agreement are not intended to, nor shall they act as a release, estoppel, or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

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

6. Miscellaneous. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Renewal Franchise Agreement. Except as expressly modified

by this Addendum, the Renewal Franchise Agreement remains unmodified in full force and effect.

7. Counterparts**.** This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Renewal Franchise Agreement on the same date as the Renewal Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Minnesota; **(B)** Developer is a resident of the State of Minnesota; and/or **(C)** the Assigned Area will be located in the State of Minnesota.

2. Sections VI.G. and IX.B.(2)(c) of the Development Agreement is amended by adding the following sentence to the end of the Section:

Notwithstanding the foregoing, Developer will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

3. Sections VIII and IX of the Development Agreement are amended by adding the following sentence to the end of each Section:

With respect to franchises governed by Minnesota law, Franchisor will comply with Minnesota Statute § 80C.14, Subdivisions 3, 4, and 5, which requires, except in certain cases, that (1) a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements; and (2) that consent to the transfer of a franchise will not be unreasonably withheld.

4. Sections XVI.B. and XVI.C. of the Development Agreement are amended by adding the following sentence to the end of the Section:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of Developer's rights as provided for in Minnesota Statutes, Chapter 80C, or Developer's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Any claims arising under the Minnesota Franchise Act must be brought within 3 years after the grant of the franchise as required by Minnesota Statute, Section 80C.17, Subd. 5. Developer cannot consent to Franchisor obtaining injunctive relief. Franchisor may seek injunctive relief. See Minnesota Rule 2860.4400J.

5. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

6. Except as expressly modified by this Addendum, the Development Agreement remains unmodified in full force and effect.

7. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Bojangles Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Minnesota; **(B)** Franchisee is a resident of the State of Minnesota; and/or **(C)** the Restaurant will be located and/or operated in the State of Minnesota.

2. Sections II.B.(7), VI.B., and XIII.B.(3)(c) of the Franchise Agreement are amended by adding the following sentence to the end of the Section:

Notwithstanding the foregoing, Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

3. Sections II, XIII, and XIV of the Franchise Agreement are amended by adding the following sentence to the end of each Section:

With respect to franchises governed by Minnesota law, Franchisor will comply with Minnesota Statute § 80C.14, Subdivisions 3, 4, and 5, which requires, except in certain cases, that (1) a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements; and (2) that consent to the transfer of a franchise will not be unreasonably withheld.

4. Section VII.B.(9) of the Franchise Agreement is amended by adding the following sentence to the end of the Section:

Franchisor will comply with Minnesota Statues, Section 80C.12, Subd. 1(g) and will protect Franchisee's rights to use the Proprietary Marks or indemnify Franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the Proprietary Marks.

5. Sections XXIV.A. and XXIV.B. of the Franchise Agreement are amended by adding the following sentence to the end of the Section:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Any claims arising under the Minnesota Franchise Act must be brought within 3 years after the grant of the franchise

as required by Minnesota Statute, Section 80C.17, Subd. 5. Franchisee cannot consent to Franchisor obtaining injunctive relief. Franchisor may seek injunctive relief. See Minnesota Rule 2860.4400J.

6. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

7. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified in full force and effect.

8. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Bojangles Individual Franchise Agreement dated _____ ("Individual Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Individual Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Individual Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Minnesota; **(B)** Franchisee is a resident of the State of Minnesota; and/or **(C)** the Restaurant will be located and/or operated in the State of Minnesota.

2. Sections II.B.(7), VII.B., and XIV.B.(3)(c) of the Individual Franchise Agreement are amended by adding the following sentence to the end of the Section:

Notwithstanding the foregoing, Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

3. Sections II, XIV and XV of the Individual Franchise Agreement are amended by adding the following sentence to the end of each Section:

With respect to franchises governed by Minnesota law, Franchisor will comply with Minnesota Statute § 80C.14, Subdivisions 3, 4, and 5, which requires, except in certain cases, that (1) a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements; and (2) that consent to the transfer of a franchise will not be unreasonably withheld.

4. Section VIII.B.(9) of the Individual Franchise Agreement is amended by adding the following sentence to the end of the Section:

Franchisor will comply with Minnesota Statues, Section 80C.12, Subd. 1(g) and will protect Franchisee's rights to use the Proprietary Marks or indemnify Franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the Proprietary Marks.

5. Sections XXV.A. and XXV.B. of the Individual Franchise Agreement are amended by adding the following sentence to the end of the Section:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Any claims arising under the Minnesota Franchise Act must be brought within 3 years after the grant of the franchise

as required by Minnesota Statute, Section 80C.17, Subd. 5. Franchisee cannot consent to Franchisor obtaining injunctive relief. Franchisor may seek injunctive relief. See Minnesota Rule 2860.4400J.

6. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Individual Franchise Agreement.

7. Except as expressly modified by this Addendum, the Individual Franchise Agreement remains unmodified in full force and effect.

8. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Individual Franchise Agreement on the same date as the Individual Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES EXPRESS FRANCHISE AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Bojangles Express Franchise Agreement dated _____ ("Express Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Express Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Express Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Minnesota; **(B)** Franchisee is a resident of the State of Minnesota; and/or **(C)** the Restaurant will be located and/or operated in the State of Minnesota.

2. Sections VII.B. and XV.B.(3)(c) of the Express Franchise Agreement are amended by adding the following sentence to the end of the Section:

Notwithstanding the foregoing, Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

3. Section IX.B.(9) of the Express Franchise Agreement is amended by adding the following sentence to the end of the Section:

Franchisor will comply with Minnesota Statues, Section 80C.12, Subd. 1(g) and will protect Franchisee's rights to use the Proprietary Marks or indemnify Franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the Proprietary Marks.

4. Sections XV and XVI of the Express Franchise Agreement are amended by adding the following sentence to the end of each Section:

With respect to franchises governed by Minnesota law, Franchisor will comply with Minnesota Statute § 80C.14, Subdivisions 3, 4, and 5, which requires, except in certain cases, that (1) a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements; and (2) that consent to the transfer of a franchise will not be unreasonably withheld.

5. Sections XXVI.A. and XXVI.B. of the Express Franchise Agreement are amended by adding the following sentence to the end of the Section:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Any claims arising under the Minnesota Franchise Act must be brought within 3 years after the grant of the franchise

as required by Minnesota Statute, Section 80C.17, Subd. 5. Franchisee cannot consent to Franchisor obtaining injunctive relief. Franchisor may seek injunctive relief. See Minnesota Rule 2860.4400J.

6. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Express Franchise Agreement.

7. Except as expressly modified by this Addendum, the Express Franchise Agreement remains unmodified in full force and effect.

8. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Express Franchise Agreement on the same date as the Express Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES RENEWAL FRANCHISE AGREEMENT
REQUIRED FOR MINNESOTA FRANCHISEES

This Addendum to the Bojangles Renewal Franchise Agreement dated _____ ("Renewal Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Renewal Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Renewal Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Minnesota; **(B)** Franchisee is a resident of the State of Minnesota; and/or **(C)** the Restaurant will be located and/or operated in the State of Minnesota.

2. Sections II.B.(7), VII.B., and XIV.B.(3)(c) of the Renewal Franchise Agreement are amended by adding the following sentence to the end of the Section:

Notwithstanding the foregoing, Franchisee will not be required to assent to a release, assignment, novation, or waiver that would relieve any person from liability imposed by Minnesota Statute §§ 80C.01 - 80C.22.

3. Sections II, XIV, and XV of the Renewal Franchise Agreement are amended by adding the following sentence to the end of the Section:

With respect to franchises governed by Minnesota law, Franchisor will comply with Minnesota Statute § 80C.14, Subdivisions 3, 4, and 5, which requires, except in certain cases, that (1) a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of franchise agreements; and (2) that consent to the transfer of a franchise will not be unreasonably withheld.

4. Section VIII.B.(9) of the Renewal Franchise Agreement is amended by adding the following sentence to the end of the Section:

Franchisor will comply with Minnesota Statues, Section 80C.12, Subd. 1(g) and will protect Franchisee's rights to use the Proprietary Marks or indemnify Franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the Proprietary Marks.

5. Sections XXV.A. and XXV.B. of the Renewal Franchise Agreement are amended by adding the following sentence to the end of the Section:

Minnesota Statute § 80C.21 and Minnesota Rule 2860.4400J prohibit Franchisor from requiring litigation to be conducted outside Minnesota. In addition, nothing in the disclosure document or agreements can abrogate or reduce any of Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Any claims arising under the Minnesota Franchise Act must be brought within 3 years after the grant of the franchise

as required by Minnesota Statute, Section 80C.17, Subd. 5. Franchisee cannot consent to Franchisor obtaining injunctive relief. Franchisor may seek injunctive relief. See Minnesota Rule 2860.4400J.

6. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Renewal Franchise Agreement.

7. Except as expressly modified by this Addendum, the Renewal Franchise Agreement remains unmodified in full force and effect.

8. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Renewal Franchise Agreement on the same date as the Renewal Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of New York; **(B)** Developer is a resident of the State of New York; and/or **(C)** the Assigned Area will be located in the State of New York.

2. Any provision in the Development Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 - 695 may not be enforceable.

3. The following sentence is added to the end of Sections VII.C., IX.F.[G.], and X.F.:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

4. The following sentence is added to Section IX.A.:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

5. The following sentence is added to the end of Sections VI.G and IX.B.(2)(c):

Any provision in this Agreement requiring you to sign a general release of claims against us does not release any claim you may have under New York General Business Law, Article 33, Sections 680-695.

6. The following sentence is added to the end of Section XVI.B.:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

7. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

8. Except as expressly modified by this Addendum, the Development Agreement remains unmodified in full force and effect..

9. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to

this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

This Addendum to the Bojangles Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of New York; **(B)** Franchisee is a resident of the State of New York; and/or **(C)** the Restaurant will be located and/or operated in the State of New York.

2. Any provision in the Franchise Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 – 695, may not be enforceable.

3. The following sentence is added to the end of Sections II.B.(7), VI.B. and XIII.B.(3)(c):

Any provision in this Agreement requiring you to sign a general release of claims against us does not release any claim you may have under New York General Business Law, Article 33, Sections 680-695.

4. The following sentence is added to Section XIII.A:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

5. The following sentence is added to the end of Sections VII.G., IX.C., XIII.F., XV.F., XVI.F., and XXIV.D.:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

6. The following sentence is added to the end of Section XXIV.B:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

7. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

8. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified in full force and effect.

9. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute

one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

This Addendum to the Bojangles Individual Franchise Agreement dated _____ ("Individual Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Individual Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Individual Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of New York; **(B)** Franchisee is a resident of the State of New York; and/or **(C)** the Restaurant will be located and/or operated in the State of New York.

2. Any provision in the Individual Franchise Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 – 695, may not be enforceable.

3. The following sentence is added to the end of Sections II.B.(7), VII.B. and XIV.B.(3)(c):

Any provision in this Agreement requiring you to sign a general release of claims against us does not release any claim you may have under New York General Business Law, Article 33, Sections 680-695.

4. The following sentence is added to Section XIV.A:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

5. The following sentence is added to the end of Sections VIII.G., X.C., XIV.F., XVII.F., and XIX.D.:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

6. The following sentence is added to the end of Section XXV.B:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

7. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Individual Franchise Agreement.

8. Except as expressly modified by this Addendum, the Individual Franchise Agreement remains unmodified in full force and effect.

9. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute

one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Individual Franchise Agreement on the same date as the Individual Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO BOJANGLES EXPRESS FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

This Addendum to the Bojangles Express Franchise Agreement dated _____ ("Express Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Express Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Express Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of New York; **(B)** Franchisee is a resident of the State of New York; and/or **(C)** the Restaurant will be located and/or operated in the State of New York.

2. Any provision in the Express Franchise Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 – 695, may not be enforceable.

3. The following sentence is added to Section XV.A:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

4. The following sentence is added to the end of Sections IX.G., XI.C., XV.G., XVIII.F., XX.D. and XXVI.D:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

5. The following sentence is added to the end of Section XXVI.B:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

6. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Express Franchise Agreement.

7. Except as expressly modified by this Addendum, the Express Franchise Agreement remains unmodified in full force and effect.

8. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Express Franchise Agreement on the same date as the Express Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO BOJANGLES RENEWAL FRANCHISE AGREEMENT
REQUIRED BY THE STATE OF NEW YORK

This Addendum to the Bojangles Renewal Franchise Agreement dated _____ ("Renewal Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Renewal Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Renewal Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of New York; **(B)** Franchisee is a resident of the State of New York; and/or **(C)** the Restaurant will be located and/or operated in the State of New York.

2. Any provision in the Renewal Franchise Agreement that is inconsistent with the New York General Business Law, Article 33, Sections 680 – 695, may not be enforceable.

3. The following sentence is added to the end of Sections II.B.(7), VII.B. and XIV.B.(3)(c):

Any provision in this Agreement requiring you to sign a general release of claims against us does not release any claim you may have under New York General Business Law, Article 33, Sections 680-695.

4. The following sentence is added to Section XIV.A:

We will not assign our rights under this Agreement, except to an assignee who in our good faith and judgment is willing and able to assume our obligations under this Agreement.

5. The following sentence is added to the end of Sections VIII.G., X.C., XIV.F., XVI.F., XVII.F., and XXV.D.:

Our right to obtain injunctive relief exists only after proper proofs are made and the appropriate authority has granted such relief.

6. The following sentence is added to the end of Section XXV.B:

Notwithstanding the foregoing, the New York Franchises Law shall govern any claim arising under that law.

7. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Renewal Franchise Agreement.

8. Except as expressly modified by this Addendum, the Renewal Franchise Agreement remains unmodified in full force and effect.

9. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute

one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Renewal Franchise Agreement on the same date as the Renewal Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED FOR NORTH DAKOTA FRANCHISEES

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of North Dakota; **(B)** Developer is a resident of the State of North Dakota; and/or **(C)** the Assigned Area will be located in the State of North Dakota.

2. The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

A. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.

B. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.

C. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.

D. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.

E. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.

F. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.

G. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.

H. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.

I. Limitation of Claims: Requiring that North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

J. Enforcement of Agreement: Requiring that North Dakota franchisees to pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

4. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED FOR NORTH DAKOTA FRANCHISEES

This Addendum to the Bojangles [Individual] [Express] [Renewal] Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of North Dakota; **(B)** Franchisee is a resident of the State of North Dakota; and/or **(C)** the Restaurant will be located and/or operated in the State of North Dakota.

2. The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

A. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.

B. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.

C. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.

D. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.

E. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.

F. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.

G. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.

H. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.

I. Limitation of Claims: Requiring that North Dakota franchisees to consent to a limitation of claims. The statute of limitations under North Dakota law applies.

J. Enforcement of Agreement: Requiring that North Dakota franchisees to pay all costs and expenses incurred by the franchisor in enforcing the agreement. The prevailing party in any enforcement action is entitled to recover all costs and expenses including attorney's fees.

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

4. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED FOR RHODE ISLAND FRANCHISEES

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Rhode Island; **(B)** Developer is a resident of the State of Rhode Island; and/or **(C)** the Assigned Area will be located in the State of Rhode Island.

2. The following language is added to Sections XVI.B. and C.:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

4. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED FOR RHODE ISLAND FRANCHISEES

This Addendum to the Bojangles Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Rhode Island; **(B)** Franchisee is a resident of the State of Rhode Island; and/or **(C)** the Restaurant will be located and/or operated in the State of Rhode Island.

2. The following language is added to Sections XXIV.A. and B.:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

4. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES INDIVIDUAL FRANCHISE AGREEMENT
REQUIRED FOR RHODE ISLAND FRANCHISEES

This Addendum to the Bojangles Individual Franchise Agreement dated _____ ("Individual Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Individual Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Individual Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Rhode Island; **(B)** Franchisee is a resident of the State of Rhode Island; and/or **(C)** the Restaurant will be located and/or operated in the State of Rhode Island.

2. The following language is added to Sections XXV.A. and B.:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Individual Franchise Agreement.

4. Except as expressly modified by this Addendum, the Individual Franchise Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Individual Franchise Agreement on the same date as the Individual Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES EXPRESS FRANCHISE AGREEMENT
REQUIRED FOR RHODE ISLAND FRANCHISEES

This Addendum to the Bojangles Express Franchise Agreement dated _____ ("Express Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Express Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Express Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Rhode Island; **(B)** Franchisee is a resident of the State of Rhode Island; and/or **(C)** the Restaurant will be located and/or operated in the State of Rhode Island.

2. The following language is added to Sections XXVI.A. and B.:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Express Franchise Agreement.

4. Except as expressly modified by this Addendum, the Express Franchise Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Express Franchise Agreement on the same date as the Express Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES RENEWAL FRANCHISE AGREEMENT
REQUIRED FOR RHODE ISLAND FRANCHISEES

This Addendum to the Bojangles Renewal Franchise Agreement dated _____ ("Renewal Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Renewal Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Renewal Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Rhode Island; **(B)** Franchisee is a resident of the State of Rhode Island; and/or **(C)** the Restaurant will be located and/or operated in the State of Rhode Island.

2. The following language is added to Sections XXV.A. and B.:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

3. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Renewal Franchise Agreement.

4. Except as expressly modified by this Addendum, the Renewal Franchise Agreement remains unmodified and in full force and effect.

5. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Renewal Franchise Agreement on the same date as the Renewal Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT
REQUIRED FOR WASHINGTON FRANCHISEES

This Addendum to the Bojangles Development Agreement dated _____ ("Development Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Developer") is entered into simultaneously with the execution of the Development Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Development Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Developer was made in the State of Washington; **(B)** Developer is a resident of the State of Washington; and/or **(C)** the Assigned Area will be located in the State of Washington.

2. The state of Washington has a statute, the Washington Franchise Investment Protection Act, RCW 19.100.180 ("Act"), which may supersede this Agreement in Developer's relationship with Franchisor, including in the areas of termination and renewal of the franchise. There also may be court decisions that may supersede this Agreement in Developer's relationship with Franchisor, including in the areas of termination and renewal of Developer's franchise.

3. In the event of a conflict of laws, the provisions of the Act shall prevail.

4. Developer may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Act, in Washington.

5. A release or waiver of rights executed by Developer may not include rights under the Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer fees are collectable to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of Developer, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of Developer under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Development Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

8. RCW 49.62.060 prohibits Franchisor from restricting, restraining, or prohibiting Developer from (i) soliciting or hiring any employee of a franchisee of Franchisor or (ii) soliciting or hiring any employee of Franchisor. As a result, any such provisions contained in the Development Agreement or elsewhere are void and unenforceable in Washington.

9. 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.

10. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Development Agreement.

11. Except as expressly modified by this Addendum, the Development Agreement remains unmodified in full force and effect.

12. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Development Agreement on the same date as the Development Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

ADDENDUM TO THE BOJANGLES FRANCHISE AGREEMENT
REQUIRED FOR WASHINGTON FRANCHISEES

This Addendum to the Bojangles [Individual] [Express] [Renewal] Franchise Agreement dated _____ ("Franchise Agreement") between BOJANGLES OPCO, LLC ("Franchisor") and _____ ("Franchisee") is entered into simultaneously with the execution of the Franchise Agreement.

1. The provisions of this Addendum form an integral part of, and are incorporated into, the Franchise Agreement. This Addendum is being executed because: **(A)** the offer or sale of a franchise to Franchisee was made in the State of Washington; **(B)** Franchisee is a resident of the State of Washington; and/or **(C)** the Restaurant will be located and/or operated in the State of Washington.

2. The state of Washington has a statute, the Washington Franchise Investment Protection Act, RCW 19.100.180 ("Act"), which may supersede this Agreement in Franchisee's relationship with Franchisor, including in the areas of termination and renewal of the franchise. There also may be court decisions that may supersede this Agreement in Franchisee's relationship with Franchisor, including in the areas of termination and renewal of Franchisee's franchise.

3. In the event of a conflict of laws, the provisions of the Act shall prevail.

4. Franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Act, in Washington.

5. A release or waiver of rights executed by Franchisee may not include rights under the Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. Transfer fees are collectable to the extent that they reflect Franchisor's reasonable estimated or actual costs in effecting a transfer.

7. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of Franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of Franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Franchise Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

8. RCW 49.62.060 prohibits Franchisor from restricting, restraining, or prohibiting Franchisee from (i) soliciting or hiring any employee of a franchisee of Franchisor or (ii) soliciting or hiring any employee of Franchisor. As a result, any such provisions contained in the Franchise Agreement or elsewhere are void and unenforceable in Washington.

9. 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.

10. Any capitalized terms that are not defined in this Addendum shall have the meaning given them in the Franchise Agreement.

11. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified in full force and effect.

12. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Addendum to the Franchise Agreement on the same date as the Franchise Agreement was executed.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EXHIBIT L
LIST OF FRANCHISEES

List of Franchised Restaurants

List of Franchisees that Signed a Franchise Agreement But Have Not Opened the Restaurant

List of Franchisees that Closed or Transferred a Restaurant

BOJANGLES LIST OF FRANCHISED RESTAURANTS AS OF DECEMBER 31, 2023

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
New Generation Foods, LLC	Justin Haddock	7398 US Highway 431	Albertville	AL	35950	256-891-6154
New Generation Foods, LLC	Justin Haddock	1316 Hwy 72 East	Athens	AL	35611	256-216-9373
New Generation Foods, LLC	Justin Haddock	6111 Hwy 431 S	Brownsboro	AL	35741	256-585-1653
WINCO, LLC	Brian Applefield	25 South Daleville Ave	Daleville	AL	36322	334-596-1181
New Generation Foods, LLC	Justin Haddock	2324 6th Avenue SE	Decatur	AL	35601	256-688-4389
WINCO, LLC	Brian Applefield	2794 Ross Clark Circle	Dothan	AL	36301	334-699-6828
WINCO, LLC	Brian Applefield	1074 Ross Clark Circle	Dothan	AL	36303	334-479-0350
WINCO, LLC	Brian Applefield	901 East Lee Street	Enterprise	AL	36330	334-475-3206
New Generation Foods, LLC	Justin Haddock	109 Cox Creek Pkwy	Florence	AL	35630	256-765-7100
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	6647 Highway 46	Heflin	AL	36264	256-807-6001
New Generation Foods, LLC	Justin Haddock	4323 University Drive	Huntsville	AL	35816	256-895-3317
New Generation Foods, LLC	Justin Haddock	11375 South Memorial Pkwy	Huntsville	AL	35803	256-881-6469
New Generation Foods, LLC	Justin Haddock	5015 North Memorial Pkwy	Huntsville	AL	35810	256-852-5700
New Generation Foods, LLC	Justin Haddock	7049 Hwy 72 West	Huntsville	AL	35806	256-513-8272
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	8400 Country Farm Rd.	Irvington	AL	36544	334-453-6030
New Generation Foods, LLC	Justin Haddock	101 J.E. Briscoe Way	Madison	AL	35758	256-325-2743
BFCB Restaurants, LLC	Michael Overton	3213 Dauphin Street	Mobile	AL	36606	228-327-3147
Cedartown Phoenix, LLC	Gregory Vojnovic	9066 Eastchase Parkway	Montgomery	AL	36117	585-615-1484
New Generation Foods, LLC	Justin Haddock	401 W. Avalon Avenue	Muscle Shoals	AL	35661	256-381-8777
Galaten Foods, LLC	Russell Powell	2484 Pepperell Pkwy	Opelika	AL	36801	334-737-5581
New Generation Foods, LLC	Justin Haddock	13810 Highway 43	Russellville	AL	35653	256-332-8787
Love’s Travel Stops & Country Stores, Inc.	Rick Shuffield	3910 South Division Street	Blytheville	AR	72315	870-776-1619
Love’s Travel Stops & Country Stores, Inc.	Rick Shuffield	1025 South Crawford Street	Clarksville	AR	72830	479-647-7053
Love’s Travel Stops & Country Stores, Inc.	Rick Shuffield	2005 Hwy 19 North	Prescott	AR	71587	870-330-8570
Love’s Travel Stops & Country Stores, Inc.	Rick Shuffield	17110 Brandy Branch Road	Jacksonville	FL	32234	904-257-9349
Love’s Travel Stops & Country Stores, Inc.	Rick Shuffield	12921 Duval Road	Jacksonville	FL	32218	904-330-3011
North American Food Company, LLC	Kalwinder Bolla	4828 SW College Road	Ocala	FL	34474	352-789-6000
CHKB, LLC	Russell Powell	5010 Cherokee Street	Acworth	GA	30101	770-974-8365
Cedartown Chicken, LLC	Gregory Vojnovic	6343 Joe Frank Harris Parkway	Adairsville	GA	30103	770-769-4197
Love’s Travel Stops & Country Stores, Inc.	Rick Shuffield	1737 Clark Avenue	Albany	GA	31705	229-405-6438

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Georgia Foods, LLC	Ashok Dinakaran	3210 Lexington Road	Athens	GA	30605	706-850-0316
Trickum Ops, LLC	Matthew Kirby	5628 Fulton Industrial Boulevard	Atlanta	GA	30336	404-346-9959
DNCTHS Atlanta Partners	Scott Knight	7700 Spine Road	Atlanta	GA	30320	404-762-1577
Georgia Foods, LLC	Ashok Dinakaran	3971 Buford Highway	Atlanta	GA	30345	404-320-1039
ThreeONE Corporation, LLC	Tim Biakabutuka	1457 Walton Way	Augusta	GA	30904	706-722-1380
BOJ of WNC, LLC	Jeff Rigsby	3360 Wrightsboro Road	Augusta	GA	30909	706-364-4754
BOJ of WNC, LLC	Jeff Rigsby	3705 Mike Padgett Highway	Augusta	GA	30906	706-798-6261
BOJ of WNC, LLC	Jeff Rigsby	2715 Peach Orchard Road	Augusta	GA	30906	706-305-4400
BOJ of WNC, LLC	Jeff Rigsby	3835 Appalachian Highway	Blue Ridge	GA	30513	762-583-2681
Georgia Foods, LLC	Ashok Dinakaran	3993 Atlanta Highway	Bogart	GA	30622	706-353-0727
Georgia Foods, LLC	Ashok Dinakaran	5650 Green Street	Braselton	GA	30517	706-654-8438
Georgia Foods, LLC	Ashok Dinakaran	4040 Buford Drive	Buford	GA	30518	770-945-4349
Cedartown Chicken, LLC	Gregory Vojnovic	255 Highway 53	Calhoun	GA	30701	706-625-3949
BOJ of WNC, LLC	Jeff Rigsby	1665 Ball Ground Highway	Canton	GA	30114	770-479-0650
BOJ of WNC, LLC	Jeff Rigsby	3010 East Cherokee Drive	Canton	GA	30115	770-479-0935
CHKB, LLC	Russell Powell	1371 Joe Frank Harris	Cartersville	GA	30120	770-382-8984
Cedartown Chicken, LLC	Gregory Vojnovic	459 East Main Street	Cartersville	GA	30121	770-334-8654
Cedartown Chicken, LLC	Gregory Vojnovic	135 North Main Street	Cedartown	GA	30125	770-748-4201
Bountiful Bo's, Inc.	Danny Ashe	1119 North 3rd Avenue	Chatsworth	GA	30705	706-695-2590
Chicken City Bo's, LLC	Tom Bower	109 South Main Street	Cleveland	GA	30528	706-493-9317
Trickum Ops, LLC	Matthew Kirby	5140 Old National Highway	College Park	GA	30349	404-766-1157
Galaten Foods, LLC	Russell Powell	7660 Schomburg Road	Columbus	GA	31909	706-561-0218
Galaten Foods, LLC	Russell Powell	2883 Airport Thruway	Columbus	GA	31909	706-257-4564
Galaten Foods, LLC	Russell Powell	3264 Victory Drive	Columbus	GA	31903	762-821-1264
MM Hospitality Group, LLC	Marco Acevedo	30733 US Hwy 441 S	Commerce	GA	30529	706-336-5852
Five Magnolias, LLC	John Bostwick	1970 Highway 138	Conyers	GA	30013	678-413-4997
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	1525 East 8th Avenue	Cordele	GA	31015	229-276-1280
MM Hospitality Group, LLC	Marco Acevedo	491 Historic Highway 441	Cornelia	GA	30531	706-776-9222
Contentment Foods, LLC	John Bostwick	5156 Highway 278	Covington	GA	30014	678-625-7102
Cedartown Phoenix, LLC	Gregory Vojnovic	3285 Keith Bridge Road	Cumming	GA	30040	770-889-7920
Georgia Foods, LLC	Ashok Dinakaran	625 Dacula Highway	Dacula	GA	30019	770-338-8423
Cedartown Phoenix, LLC	Gregory Vojnovic	884 College Drive	Dalton	GA	30720	706-529-6695
Cedartown Phoenix, LLC	Gregory Vojnovic	25 Main Street	Dawsonville	GA	30534	706-265-0091

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Cedartown Phoenix, LLC	Gregory Vojnovic	326 South 400 Center Lane	Dawsonville	GA	30534	678-845-6011
Georgia Foods, LLC	Ashok Dinakaran	5884 Buford Highway	Doraville	GA	30340	770-458-6399
Georgia Foods, LLC	Ashok Dinakaran	2157 Highway 120	Duluth	GA	30096	770-622-0164
Georgia Foods, LLC	Ashok Dinakaran	231 Elbert Street	Elberton	GA	30635	706-522-2998
Threeone AT, LLC	Tim Biakabutuka	4544 Washington Road	Evans	GA	30809	706-855-7570
Georgia Foods, LLC	Ashok Dinakaran	7900 Senoia Road	Fairburn	GA	30213	770-964-3220
Georgia Foods, LLC	Ashok Dinakaran	810 South Glynn Street	Fayetteville	GA	30214	770-461-0638
Georgia Foods, LLC	Ashok Dinakaran	2121 Friendship Road.	Flowery Branch	GA	30542	770-965-6486
Cedartown Phoenix, LLC	Gregory Vojnovic	2051 Battlefield Parkway	Fort Oglethorpe	GA	30742	706-866-1001
Melanbo Opco LLC	Jamel Jackson	828 West Taylor Street	Griffin	GA	30223	678-572-4897
BOJ of WNC, LLC	Jeff Rigsby	5105 Wrightsboro Road	Grovetown	GA	30813	706-910-0907
Georgia Foods, LLC	Ashok Dinakaran	208 E Franklin Street	Hartwell	GA	30643	706-395-2311
Hwy 17 BO OC, LLC	Gilbert Straub	130 Carter Street	Hinesville	GA	31313	912-332-7304
Cedartown Chicken, LLC	Gregory Vojnovic	2017 Lake Road	Hiram	GA	30141	770-222-5409
BOJ of WNC, LLC	Jeff Rigsby	1811 Highway 53 West	Jasper	GA	30143	706-253-2442
Georgia Foods, LLC	Ashok Dinakaran	4836 Highway 129N	Jefferson	GA	30549	706-367-4300
Trickum Ops, LLC	Matthew Kirby	4071 Cherokee Street	Kennesaw	GA	30144	678-401-6168
Cedartown Phoenix, LLC	Gregory Vojnovic	2445 North Hwy 27	LaFayette	GA	30728	706-638-0197
MM Hospitality Group, LLC	Marco Acevedo	13870 Jones Street	Lavonia	GA	30553	706-356-7371
Georgia Foods, LLC	Ashok Dinakaran	1065 Old Peachtree Road NW	Lawrenceville	GA	30043	678-376-7342
Trickum Ops, LLC	Matthew Kirby	885 Thornton Road	Lithia Springs	GA	30122	770-745-9090
Atlantic Food Company, LLC	Leighton Hull	2695 Panola Road	Lithonia	GA	30058	770-322-0065
Atlantic Food Company, LLC	Leighton Hull	3150 Turner Hill Road	Lithonia	GA	30038	770-484-4434
Melanbo Opco LLC	Jamel Jackson	5035 Bill Gardner Parkway	Locust Grove	GA	30248	770-957-5421
Contentment Foods, LLC	John Bostwick	4092 Atlanta Highway	Loganville	GA	30052	678-639-0017
Georgia Foods, LLC	Ashok Dinakaran	1840 Eatonton Road	Madison	GA	30650	706-438-1327
Georgia Foods, LLC	Ashok Dinakaran	2745 Powder Springs Road SW	Marietta	GA	30064	770-943-5990
Trickum Ops, LLC	Matthew Kirby	681 Cobb Parkway North	Marietta	GA	30062	770-422-6222
Trickum Ops, LLC	Matthew Kirby	1183 Franklin Gateway	Marietta	GA	30067	678-540-3387
ThreeONE Corporations, LLC	Tim Biakabutuka	3852 Washington Road	Martinez	GA	30907	706-860-8756
ThreeONE Corporations, LLC	Tim Biakabutuka	343 South Belair Road	Martinez	GA	30907	706-504-4560
Melanbo Opco LLC	Jamel Jackson	1390 Jonesboro Road	McDonough	GA	30253	770-914-9490
Melanbo Opco LLC	Jamel Jackson	5969 East Lake Parkway	McDonough	GA	30253	678-432-8838

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Georgia Foods, LLC	Ashok Dinakaran	1858 North Columbia Street	Milledgeville	GA	31061	478-295-2320
Contentment Foods, LLC	John Bostwick	1104 North Broad Street	Monroe	GA	30656	678-635-3355
Trickum Ops, LLC	Matthew Kirby	7340 Jonesboro Road	Morrow	GA	30260	770-629-6848
R & R Chicken Corporation	Hetal Patel	911 1st Avenue	Moultrie	GA	31768	229-985-0166
Georgia Foods, LLC	Ashok Dinakaran	2800 Highway 34 East	Newnan	GA	30265	678-633-6200
Georgia Foods, LLC	Ashok Dinakaran	9135 Roosevelt Highway	Palmetto	GA	30268	770-463-3883
ONE BO OC, LLC	Gilbert Straub	1017 US Highway 80	Pooler	GA	31322	912-226-2553
ThreeONE Corporations, LLC	Tim Biakabutuka	7111 Highway 21	Port Wentworth	GA	31407	912-226-2550
Georgia Foods, LLC	Ashok Dinakaran	6922 GA Highway 85	Riverdale	GA	30274	770-907-3572
Cedartown Chicken, LLC	Gregory Vojnovic	999 Nathan Dean Parkway	Rockmart	GA	30153	678-757-1156
CHKB, LLC	Russell Powell	708 Martha Berry Boulevard	Rome	GA	30161	706-295-2442
CHKB, LLC	Russell Powell	1507 Turner McCall Parkway	Rome	GA	30161	706-235-2442
CHKB, LLC	Russell Powell	1383 Redmond Circle	Rome	GA	30165	706-236-9545
Northwest Georgia Foods, Inc.	Keith Fountain	2915 Martha Berry	Rome	GA	30161	706-238-9111
GILBO, LLC	Gilbert Straud	4401 Ogeechee Road	Savannah	GA	31405	912-777-5468
Chicken City Bo's, LLC	Tom Bower	5220 South Cobb Drive	Smyrna	GA	30080	470-407-7108
Georgia Foods, LLC	Ashok Dinakaran	3868 Stone Mountain Hwy	Snellville	GA	30039	770-972-0841
Melanbo Opco LLC	Jamel Jackson	1665 Hudson Bridge Road	Stockbridge	GA	30281	678-782-7439
Cedartown Chicken, LLC	Gregory Vojnovic	11277 Highway 27	Summerville	GA	30747	706-808-0191
Georgia Foods, LLC	Ashok Dinakaran	102 West Perennial Drive	Temple	GA	30179	770-562-0274
BOJ of WNC, LLC	Jeff Rigsby	1826 Washington Road	Thomson	GA	30824	706-597-0990
Bo Tifton Enterprises, Inc.	Hetal Patel	303 South Magnolia Street	Tifton	GA	31793	229-382-9041
BOJ of WNC, LLC	Jeff Rigsby	1628 South Big A Road	Toccoa	GA	30577	706-282-0033
Georgia Foods, LLC	Ashok Dinakaran	3336 Lawrenceville Highway	Tucker	GA	30084	770-934-5455
Bo Sunlight Enterprises, Inc.	Hetal Patel	3661 Inner Perimeter Road	Valdosta	GA	31602	229-249-7985
Bo Sunlight Enterprises, Inc.	Hetal Patel	1725 West Hill Avenue	Valdosta	GA	31601	229-242-4202
Georgia Foods, LLC	Ashok Dinakaran	750 Highway 61	Villa Rica	GA	30180	770-459-5624
Georgia Foods, LLC	Ashok Dinakaran	495 Booth Road	Warner Robbins	GA	31088	478-225-2337
Georgia Foods, LLC	Ashok Dinakaran	820 Highway 96	Warner Robbins	GA	31088	478-313-3337
Georgia Foods, LLC	Ashok Dinakaran	4010 Watson Boulevard	Warner Robbins	GA	31093	478-333-3932
Georgia Foods, LLC	Ashok Dinakaran	268 North Broad Street	Winder	GA	30680	678-963-0876
Trickum Ops, LLC	Matthew Kirby	12100 Highway 92	Woodstock	GA	30188	770-516-7507
BOJ of WNC, LLC	Jeff Rigsby	2072 Eagle Drive	Woodstock	GA	30189	770-485-5404

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Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	1900 The Hill Avenue	Marion	IL	62959	618-944-6412
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	3101 S 10th St	Mt. Vernon	IL	62864	618-731-7038
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	2007 N Main St	Normal	IL	61761	405-208-2449
BOJ of WNC, LLC	Jeff Rigsby	919 South Main St	Franklin	KY	42134	270-306-6108
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	126 Lexington Dr	Duson	LA	70578	337-873-7880
K & M Yardbird, LLC	Michael Quarles	2401 Louisville Ave	Monroe	LA	71201	318-737-7199
K & M Yardbird, LLC	Michael Quarles	2202 Farmerville Hwy	Ruston	LA	71270	318-202-5100
BFCB Restaurants, LLC	Michael Overton	405 W Pineview Dr	Flowood	MS	39332	601-321-9385
Munch Box LLC	Ketan Patel	965 Goodman Road	Horn Lake	MS	38637	662-510-8483
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	20 Highway 607	Picayune	MS	39466	769-717-5068
Tands, Inc.	Cam McRae	1203 North Academy Street	Ahoskie	NC	27910	252-332-3488
Tri-Arc Food Systems, Inc.	Tommy Haddock	1209 Laura Village Drive	Apex	NC	27523	919-362-1416
Tri-Arc Food Systems, Inc.	Tommy Haddock	1581 East Williams Street	Apex	NC	27539	919-362-6796
BOJ of WNC, LLC	Jeff Rigsby	320 Airport Road	Arden	NC	28704	828-681-0004
BOJ of WNC, LLC	Jeff Rigsby	241 Long Shoals Road	Arden	NC	28704	828-585-2248
BOJ of WNC, LLC	Jeff Rigsby	974 Patton Avenue	Asheville	NC	28806	828-253-7858
BOJ of WNC, LLC	Jeff Rigsby	99 Merrimon Avenue	Asheville	NC	28801	828-252-2777
BOJ of WNC, LLC	Jeff Rigsby	654 Hendersonville Highway	Asheville	NC	28803	828-274-4735
BOJ of WNC, LLC	Jeff Rigsby	288 Smokey Park Highway	Asheville	NC	28806	828-633-6619
BOJ of WNC, LLC	Jeff Rigsby	1360 Tunnel Road	Asheville	NC	28805	828-298-6001
Tands, Inc.	Cam McRae	916 West Fort Macon Road	Atlantic Beach	NC	28512	252-240-3818
Tands, Inc.	Cam McRae	112 Highway NC 102 West	Ayden	NC	28513	252-746-1225
Star Enterprises, Inc	Raj Pathak	276 Beatty Road	Belmont	NC	28012	704-820-8018
Tri-Arc Food Systems, Inc.	Tommy Haddock	12355 NC Highway 210	Benson	NC	27504	919-209-0322
Tands, Inc.	Cam McRae	426 North Jackson Street	Beulaville	NC	28518	910-298-3175
Star Enterprises, Inc.	Raj Pathak	211 North Main Street	Boiling Springs	NC	28017	704-434-7444
BOJ of WNC, LLC	Jeff Rigsby	196 Asheville Highway	Brevard	NC	28712	828-884-4165
BOJ of WNC, LLC	Jeff Rigsby	65 Veterans Boulevard	Bryson City	NC	28713	828-488-0861
BOJ of WNC, LLC	Jeff Rigsby	606 West US Hwy 19E Bypass	Burnsville	NC	28714	828-536-2061
Tri-Arc Food Systems, Inc.	Tommy Haddock	1400 NC 24/87	Cameron	NC	28326	910-436-6400
BOJ of WNC, LLC	Jeff Rigsby	1507 Smokey Park Highway	Candler	NC	28706	828-670-6829
BOJ of WNC, LLC	Jeff Rigsby	734 Champion Drive	Canton	NC	28716	828-648-7040
Tri-Arc Food Systems, Inc.	Tommy Haddock	840 East Chatham Street	Cary	NC	27511	919-467-7030

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Tri-Arc Food Systems, Inc.	Tommy Haddock	3025 Winston Hill Drive	Cary	NC	27513	919-460-9224
Tri-Arc Food Systems, Inc.	Tommy Haddock	5856 Tryon Road	Cary	NC	27518	919-424-7922
Tri-Arc Food Systems, Inc.	Tommy Haddock	3900 Hwy 55	Cary	NC	27518	919-234-1118
Tands, Inc.	Cam McRae	1194 Cedar Point Highway	Cedar Point	NC	28584	252-764-2456
Aramark Food and Support Services Group, Inc.	Denise Mears	209 South Road	Chapel Hill	NC	27599	919-260-6693
Star Enterprises, Inc.	Rajneesh Pathak	231 E. Woodlawn	Charlotte	NC	28210	704-523-3678
Star Enterprises, Inc.	Rajneesh Pathak	2929 Freedom Drive	Charlotte	NC	28208	704-394-3655
Star Enterprises, Inc.	Rajneesh Pathak	7047 South Boulevard	Charlotte	NC	28217	704-552-9233
Star Enterprises, Inc.	Rajneesh Pathak	2501 North Tryon Street	Charlotte	NC	28206	704-332-2022
F.D.Y., Inc.	Keith Haywood	5501 Josh Birmingham Parkway	Charlotte	NC	28208	704-359-1106
Charlotte Regional Visitors Authority	William Tripet	501 South College Street	Charlotte	NC	28202	704-651-8422
Star Enterprises, Inc.	Rajneesh Pathak	3301 Wilkinson Boulevard	Charlotte	NC	28208	704-395-9447
Star Enterprises, Inc.	Rajneesh Pathak	4131 Statesville Avenue	Charlotte	NC	28269	704-597-6147
Compass Group, USA, Inc.	Sarah Lynch	901 University City Boulevard	Charlotte	NC	28223	704-687-7043
F.D.Y., Inc.	Keith Haywood	5501 Josh Birmingham Parkway	Charlotte	NC	28208	980-819-7423
Ganesh Properties, Inc.	Anil Patel	1020 East 1st Street	Cherryville	NC	28021	704-445-0999
Tands, Inc.	Cam McRae	668 Bragaw Lane	Chocowinity	NC	27871	252-946-0266
Tri-Arc Food Systems, Inc.	Tommy Haddock	11900 US Highway 70 West	Clayton	NC	27520	919-550-4175
Tands, Inc.	Cam McRae	1404 Sunset Boulevard	Clinton	NC	28328	910-592-6100
BOJ of WNC, LLC	Jeff Rigsby	84 West Mills Street	Columbus	NC	28722	828-351-3170
Star Enterprises, Inc.	Rajneesh Pathak	7701 Gateway Lane NW	Concord	NC	28027	704-979-5347
Tri-Arc Food Systems, Inc.	Tommy Haddock	1567 NC Highway 56	Creedmoor	NC	27522	919-528-1579
Tri-Arc Food Systems, Inc.	Tommy Haddock	901 East Cumberland Street	Dunn	NC	28834	910-892-0675
Tri-Arc Food Systems, Inc.	Tommy Haddock	4831 North Carolina Highway 55	Durham	NC	27713	919-544-7887
Tri-Arc Food Systems, Inc.	Tommy Haddock	4521 Roxboro Road North	Durham	NC	27704	919-471-0581
Tri-Arc Food Systems, Inc.	Tommy Haddock	3558 Hillsborough Road	Durham	NC	27705	919-383-6797
Tri-Arc Food Systems, Inc.	Tommy Haddock	4600 Garrett Road	Durham	NC	27707	919-489-5942
Tri-Arc Food Systems, Inc.	Tommy Haddock	1712 South Miami Boulevard	Durham	NC	27703	919-596-4330
Tri-Arc Food Systems, Inc.	Tommy Haddock	2801 Guess Road	Durham	NC	27705	919-477-2362
Tri-Arc Food Systems, Inc.	Tommy Haddock	5425 South Miami Boulevard	Durham	NC	27703	919-941-5620
Tri-Arc Food Systems, Inc.	Tommy Haddock	176 Stratford Lake Drive	Durham	NC	27713	919-237-2678
A&D of Greensborough, Inc.	Ashok Dinakaran	631 South Van Buren Road	Eden	NC	27288	336-623-6404

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Tands, Inc.	Cam McRae	807 West Ehringhaus Road	Elizabeth City	NC	27909	252-333-1096
Tands, Inc.	Cam McRae	3411 Cooperative Way	Farmville	NC	27828	252-753-0004
BOJ of WNC, LLC	Jeff Rigsby	700 Upward Road	Flat Rock	NC	28731	828-696-9126
BOJ of WNC, LLC	Jeff Rigsby	127 Sparks Crossing	Forest City	NC	28043	828-827-0032
BOJ of WNC, LLC	Jeff Rigsby	60 Hunnicut Lane	Franklin	NC	28734	864-590-7800
Tri-Arc Food Systems, Inc.	Tommy Haddock	1400 Main Street	Fuquay Varina	NC	27526	919-557-0749
Tri-Arc Food Systems, Inc.	Tommy Haddock	5497 Highway 42 West	Garner	NC	27529	919-773-9116
Tri-Arc Food Systems, Inc.	Tommy Haddock	3920 Jones Sausage Road	Garner	NC	27529	919-662-1621
Tands, Inc.	Cam McRae	1025 Spence Avenue	Goldsboro	NC	27530	252-751-0538
Tands, Inc.	Cam McRae	2447 US Highway 117 South	Goldsboro	NC	27530	252-580-0840
Tands, Inc.	Cam McRae	233 NC 111 South	Goldsboro	NC	27534	919-778-5751
Tands, Inc.	Cam McRae	811 West Grantham Street	Goldsboro	NC	27530	919-583-9808
Tands, Inc.	Cam McRae	3423 Wayne Memorial Drive	Goldsboro	NC	27534	919-947-1760
Tands, Inc.	Cam McRae	10765 NC 55 Highway East	Grantsboro	NC	28529	252-745-2027
Compass Group USA, Inc.	Richard Rossitch	1501 Spring Garden Street	Greensboro	NC	27412	336-256-0145
Tands, Inc.	Cam McRae	1632 Farmville Blvd.	Greenville	NC	27834	252-757-3456
Tands, Inc.	Cam McRae	3701 Memorial Drive	Greenville	NC	27834	252-756-0426
Tands, Inc.	Cam McRae	3210 East 10th Street	Greenville	NC	27834	252-758-6517
Tands, Inc.	Cam McRae	2001 Arlington Boulevard	Greenville	NC	27834	252-353-1388
Tands, Inc.	Cam McRae	321 Greenville Boulevard, SE	Greenville	NC	27858	252-756-1784
Tands, Inc.	Cam McRae	3775 Martin Luther King Jr.Highway	Greenville	NC	27834	252-413-0478
Tands, Inc.	Cam McRae	1001 East Main Street, Highway 70	Havelock	NC	28532	252-447-3344
Tri-Arc Food Systems, Inc.	Tommy Haddock	1518 Dabney Drive	Henderson	NC	27536	252-438-8446
Tri-Arc Food Systems, Inc.	Tommy Haddock	1425 East Andrew Avenue	Henderson	NC	27536	252-438-7529
BOJ of WNC, LLC	Jeff Rigsby	1901 Four Seasons Boulevard	Hendersonville	NC	28739	828-692-4514
BOJ of WNC, LLC	Jeff Rigsby	5697 Asheville Highway	Hendersonville	NC	28791	828-654-0441
Tri-Arc Food Systems, Inc.	Tommy Haddock	330 South Churton Street	Hillsborough	NC	27278	919-245-3720
Tands, Inc.	Cam McRae	840 NC Highway 210	Holly Ridge	NC	28445	910-741-8333
Tri-Arc Food Systems, Inc.	Tommy Haddock	151 Collins Crossing Road	Holly Springs	NC	27540	919-285-2023
Tands, Inc.	Cam McRae	4197 Freedom Way	Hubert	NC	28539	252-208-2856
Cajun Foods of America, Inc.	Jim Faw	2800 Hickory Boulevard	Hudson	NC	28638	828-728-3414
Tands, Inc.	Cam McRae	2149 Lejeune Boulevard	Jacksonville	NC	28540	910-353-4697
Tands, Inc.	Cam McRae	620 North Marine Boulevard	Jacksonville	NC	28540	910-346-3012

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Tands, Inc.	Cam McRae	6973 Western Boulevard Ext.	Jacksonville	NC	28540	910-938-9610
Tands, Inc.	Cam McRae	1693 Halltown Road	Jacksonville	NC	28546	910-346-7514
Tands, Inc.	Cam McRae	931 US Highway 70 East	James City	NC	28560	252-633-6212
HuffBo L.L.C.	Michael White	158 Northview Drive	Jefferson	NC	28640	336-846-3293
HuffBo L.L.C.	Michael White	1652 NC Highway 67	Jonesville	NC	28642	336-835-2991
Tands, Inc.	Cam McRae	400 West Vernon Avenue	Kinston	NC	28501	252-523-1783
Tands, Inc.	Cam McRae	1028 West New Bern Road	Kinston	NC	28501	252-527-1664
Tands, Inc.	Cam McRae	3007 North Heritage Street	Kinston	NC	28501	252-559-2014
Tri-Arc Food Systems, Inc.	Tommy Haddock	7525 Knightdale Boulevard	Knightdale	NC	27545	919-266-2768
Tands, Inc.	Cam McRae	7858 US Highway 70 West	LaGrange	NC	28551	252-566-3425
Randolph Restaurant Group, Inc.	Joe Millikan	94 Highway 64 West	Lexington	NC	27292	336-300-7573
Tri-Arc Food Systems, Inc.	Tommy Haddock	1536 North Main Street	Lillington	NC	27546	910-814-3700
Tri-Arc Food Systems, Inc.	Tommy Haddock	12 Golden Leaf Drive	Louisburg	NC	27549	919-496-6879
BOJ of WNC, LLC	Jeff Rigsby	1525 North Main Street	Marion	NC	28752	828-659-9079
BOJ of WNC, LLC	Jeff Rigsby	2569 Sugar Hill Road	Marion	NC	28752	828-559-2684
BOJ of WNC, LLC	Jeff Rigsby	434 Carl Eller Road	Mars Hill	NC	28754	828-680-1012
Georgia Foods, LLC	Ashok Dinakaran	6820 NC 135	Mayodan	NC	27027	336-427-3097
Cajun Country, Inc.	Gregory Faw	3009 North NC Highway 16	Millers Creek	NC	28651	336-838-4203
BOJ of WNC, LLC	Jeff Rigsby	3575 Boylston Highway	Mills River	NC	28759	828-891-6300
Cajun Foods of America, Inc.	James Faw	1468 Yadkinville Road	Mocksville	NC	27028	336-751-1192
Tands, Inc.	Cam McRae	4229 Arendell Street	Morehead City	NC	28557	252-247-0020
Tri-Arc Food Systems, Inc.	Tommy Haddock	1000 Claren Circle	Morrisville	NC	27560	919-460-7171
BOJ of WNC, LLC	Jeff Rigsby	1563 Andrews Road	Murphy	NC	28906	828-516-2105
Tands, Inc.	Cam McRae	101 West Nashville Drive	Nashville	NC	27856	252-459-5600
Tands, Inc.	Cam McRae	1238 South Glenburnie Road	New Bern	NC	28560	252-633-1507
Tands, Inc.	Cam McRae	3770 Martin Luther King Jr	New Bern	NC	28562	252-514-6610
BOJ of WNC, LLC	Jeff Rigsby	205 Cranberry Street	Newland	NC	28657	828-469-7026
Tands, Inc.	Cam McRae	7085 Highway 70 East	Newport	NC	28570	252-223-3592
HuffBo, L.L.C.	Michael White	1704 2nd Street	North Wilkesboro	NC	28659	336-838-9004
Randolph Restaurant Group, Inc.	Joe Millikan	411 North Main Street	Norwood	NC	28128	704-474-0495
Tri-Arc Food Systems, Inc.	Tommy Haddock	1019 Lewis Street	Oxford	NC	27565	919-603-0173
Randolph Restaurant Group, Inc.	Joe Millikan	40 Russett Run	Pittsboro	NC	27312	919-542-0067
Tands, Inc.	Cam McRae	601 US Highway 64 East	Plymouth	NC	27962	252-793-3618

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Tri-Arc Food Systems, Inc.	Tommy Haddock	502 North Pearl Street	Princeton	NC	27569	919-936-0385
Tri-Arc Food Systems, Inc.	Tommy Haddock	4405 Falls of the Neuse Road	Raleigh	NC	27609	919-876-7363
Tri-Arc Food Systems, Inc.	Tommy Haddock	1013 New Bern Avenue	Raleigh	NC	27601	919-821-3735
Tri-Arc Food Systems, Inc.	Tommy Haddock	3301 South Wilmington Street	Raleigh	NC	27603	919-772-4512
Tri-Arc Food Systems, Inc.	Tommy Haddock	3808 Western Boulevard	Raleigh	NC	27606	919-664-8613
Tri-Arc Food Systems, Inc.	Tommy Haddock	5409 Capital Boulevard	Raleigh	NC	27616	919-872-5820
Tri-Arc Food Systems, Inc.	Tommy Haddock	2620 Atlantic Avenue	Raleigh	NC	27604	919-546-9701
Tri-Arc Food Systems, Inc.	Tommy Haddock	10610 Durant Road	Raleigh	NC	27614	919-870-8002
Tri-Arc Food Systems, Inc.	Tommy Haddock	4621 New Bern Avenue	Raleigh	NC	27610	919-231-9028
Tri-Arc Food Systems, Inc.	Tommy Haddock	8680 Glenwood Avenue	Raleigh	NC	27617	919-277-0600
Tri-Arc Food Systems, Inc.	Tommy Haddock	9919 Fayetteville Street	Raleigh	NC	27603	919-557-6843
Tri-Arc Food Systems, Inc.	Tommy Haddock	1541 Sunday Drive	Raleigh	NC	27607	919-322-2637
Randolph Restaurant Group, Inc.	Joe Millikan	983 High Point Street	Randleman	NC	27317	336-495-8199
A&D of Greensborough, Inc.	Ash Dinakaran	1633 Freeway Drive	Reidsville	NC	27320	336-634-0227
A&D of Greensborough, Inc.	Ash Dinakaran	2006 Barnes Street	Reidsville	NC	27320	336-342-2888
Tands, Inc.	Cam McRae	8510 Richlands Highway	Richland	NC	28574	910-430-0322
Tands, Inc.	Cam McRae	800 North Main Street	Robersonville	NC	27871	252-795-2946
Tands, Inc.	Cam McRae	590 North Wesleyan Boulevard	Rocky Mount	NC	27804	252-451-1990
Tands, Inc.	Cam McRae	908 English Road	Rocky Mount	NC	27804	252-443-7402
Tands, Inc.	Cam McRae	1834 East Raleigh Street	Rocky Mount	NC	27801	252-212-5150
Tri-Arc Food Systems, Inc.	Tommy Haddock	900 South Main Street	Rolesville	NC	27571	919-453-6243
Tri-Arc Food Systems, Inc.	Tommy Haddock	505 Madison Boulevard	Roxboro	NC	27573	919-597-9957
Randolph Restaurant Group, Inc.	Joe Millikan	975 Peeler Road	Salisbury	NC	28147	704-680-9017
Tri-Arc Food Systems, Inc.	Tommy Haddock	773 South Horner Boulevard	Sanford	NC	27330	919-776-7613
Tri-Arc Food Systems, Inc.	Tommy Haddock	149 Market Street	Sanford	NC	27332	919-776-5168
Tri-Arc Food Systems, Inc.	Tommy Haddock	275 US Highway 70 East	Selma	NC	27576	919-965-6890
Melanbo Opco LLC	Jamel Jackson	356 Whiteville Road NW	Shallotte	NC	28470	910-755-5501
Randolph Restaurant Group, Inc.	Joe Millikan	14629 Highway 64 West	Siler City	NC	27344	919-663-4387
Tands, Inc.	Cam McRae	1035 Kingold Boulevard	Snow Hill	NC	28580	252-747-4355
Tands, Inc.	Cam McRae	1050 South NC 581	Spring Hope	NC	27882	252-303-0003
Melanbo Opco LLC	Jamel Jackson	11 Ocean Highway East	Supply	NC	28462	910-755-5577
BOJ of WNC, LLC	Jeff Rigsby	64 Walmart Plaza	Sylva	NC	28779	828-586-6529
Tands, Inc.	Cam McRae	101 Market Centre Drive	Tarboro	NC	27886	252-823-3450

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Randolph Restaurant Group, Inc.	Joe Millikan	422 Albemarle Road	Troy	NC	27371	910-572-8160
Tands, Inc.	Cam McRae	380 NC Highway 43	Vanceboro	NC	28586	252-244-0269
Tri-Arc Food Systems, Inc.	Tommy Haddock	12109 Cloverleaf Drive	Wake Forest	NC	27587	919-554-2243
Tri-Arc Food Systems, Inc.	Tommy Haddock	1425 Brogden Woods Drive	Wake Forest	NC	27587	919-846-6564
Tands, Inc.	Cam McRae	110 Vines Landing	Wallace	NC	28466	910-285-0401
Georgia Foods, LLC	Ashok Dinakaran	5150 Highway 89 East	Walnut Cove	NC	27052	336-591-1060
Tands, Inc.	Cam McRae	2714 NC 24 West	Warsaw	NC	28398	910-293-3414
Tands, Inc.	Cam McRae	1305 Carolina Avenue	Washington	NC	27889	252-975-6067
BOJ of WNC, LLC	Jeff Rigsby	1119 Delwood Road	Waynesville	NC	28786	828-454-5584
BOJ of WNC, LLC	Jeff Rigsby	1850 South Main Street	Waynesville	NC	28786	828-246-6060
BOJ of WNC, LLC	Jeff Rigsby	164 Weaver Road	Weaverville	NC	28787	828-645-7662
Tri-Arc Food Systems, Inc.	Tommy Haddock	2236 Wendell Falls Pwky	Wendell	NC	27591	919-366-6598
Tands, Inc.	Cam McRae	401 East Boulevard	Williamston	NC	27892	252-792-7444
Tands, Inc.	Cam McRae	5033 Raleigh Road Parkway West	Wilson	NC	27893	252-237-0026
Tands, Inc.	Cam McRae	3734 Nash Street North	Wilson	NC	27896	252-234-8099
Tands, Inc	Cam McRae	1800 Tarboro Road	Wilson	NC	27893	252-360-4776
Tands, Inc.	Cam McRae	100 Carson Alley	Windsor	NC	27983	252-794-2191
BOJ of WNC, LLC	Jeff Rigsby	127 Weaverville Road	Woodfin	NC	28804	828-412-4119
HuffBo, L.L.C.	Michael White	624 South State Street	Yadkinville	NC	27055	336-677-3755
A&D of Greensborough, Inc.	Ash Dinakaran	1955 NC Highway 86 North	Yanceyville	NC	27379	336-694-1230
Tri-Arc Food Systems, Inc.	Tommy Haddock	1513 North Arendell Avenue	Zebulon	NC	27597	919-404-2272
Magg Family Holdings, LLC	Chris Maggiore	4551 Everhard Rd NW	Canton	OH	44718	234-209-9257
BOJ of WNC, LLC	Jeff Rigsby	831 Hilliard Rome Road	Columbus	OH	43228	380-203-0326
BOJ of WNC, LLC	Jeff Rigsby	853 S 30th Street	Heath	OH	43056	740-281-2810
Murga LLC	Raj Saraswati	85 South West End Boulevard	Quakertown	PA	18951	267-227-3070
Emmer, Inc.	Zach Malinowski	3215 North 5th Street	Reading	PA	19605	610-929-8033
BOJ of WNC, LLC	Jeff Rigsby	813 West Greenwood St.	Abbeville	SC	29620	864-302-8301
BOJ of WNC, LLC	Jeff Rigsby	123 Simple Savings Drive	Aiken	SC	29801	803-226-0857
BOJ of WNC, LLC	Jeff Rigsby	2644 Columbia Highway	Aiken	SC	29805	803-594-3900
BOJ of WNC, LLC	Jeff Rigsby	1362 Whiskey Road Southeast	Aiken	SC	29803	803-594-3700
BOJ of WNC, LLC	Jeff Rigsby	2041 East Greenville Street	Anderson	SC	29621	864-226-3899
BOJ of WNC, LLC	Jeff Rigsby	4131 Clemson Boulevard	Anderson	SC	29621	864-226-1795
BOJ of WNC, LLC	Jeff Rigsby	656 Highway 28 Bypass	Anderson	SC	29626	864-332-0433

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
BOJ of WNC, LLC	Jeff Rigsby	4397 Highway 24	Anderson	SC	29629	864-642-0600
BOJ of WNC, LLC	Jeff Rigsby	100 Hugh Street	Augusta	SC	29841	803-594-3701
Melanbo Opco LLC	Jamel Jackson	2780 Highway 501	Aynor	SC	29511	843-358-3060
ThreeONE Corporations, LLC	Tim Biakabutuka	109 Robert Smalls Parkway	Beaufort	SC	29906	843-379-3002
Campbo	Ron Campbell	1114 Cottingham Boulevard North	Bennettsville	SC	29512	843-479-1500
BOJ of WNC, LLC	Jeff Rigsby	4011 Highway 9	Boiling Springs	SC	29316	864-814-2280
Frazier Service Company, LLC	Eddie Frazier	60 East Dekalb Street	Camden	SC	29020	803-713-9130
Campbo	Ron Campbell	881 Chesterfield Highway	Cheraw	SC	29520	843-537-1636
Bo-Ventures, LLC	Raj Pathak	1759 J.A. Cochran Bypass	Chester	SC	29706	803-581-8120
Campbo	Ron Campbell	1202 West Boulevard	Chesterfield	SC	29709	843-623-5999
BOJ of WNC, LLC	Jeff Rigsby	102 Canoy Lane	Clemson	SC	29631	864-654-8135
BOJ of WNC, LLC	Jeff Rigsby	310 Springfield Drive	Clinton	SC	29325	864-938-1082
BOJ of WNC, LLC	Jeff Rigsby	18985 Highway 72	Clinton	SC	29325	864-420-0650
Bo-Ventures, LLC	Raj Pathak	959 Bethel Street	Clover	SC	29710	803-222-6282
Bo Benton, LLC	Mark Kiskunas	1617 Church Street	Conway	SC	29527	843-248-5481
Bo Benton, LLC	Mark Kiskunas	1766 Highway 544	Conway	SC	29526	843-349-7000
Melanbo Opco LLC	Jamel Jackson	1524 South Main Street	Darlington	SC	29532	843-393-3500
Melanbo Opco LLC	Jamel Jackson	405 North Second Avenue	Dillon	SC	29536	843-841-1614
Chix and Bix, LLC	Allen Johnston	1605 East Main Street	Duncan	SC	29334	864-249-3871
BOJ of WNC, LLC	Jeff Rigsby	605 Calhoun Memorial Highway	Easley	SC	29640	864-859-7545
BOJ of WNC, LLC	Jeff Rigsby	703 Augusta Road	Edgefield	SC	29824	803-336-2320
Melanbo Opco LLC	Jamel Jackson	1224 Celebration Boulevard	Florence	SC	29501	843-676-1091
Melanbo Opco LLC	Jamel Jackson	4025 East Palmetto Street	Florence	SC	29506	843-667-9996
Melanbo Opco LLC	Jamel Jackson	777 Second Loop Road	Florence	SC	29505	843-676-0222
Bo-Ventures, LLC	Raj Pathak	314 S Sutton Rd.	Fort Mill	SC	29708	803-802-1715
BOJ of WNC, LLC	Jeff Rigsby	200 McCarter Road	Fountain Inn	SC	29644	864-862-8788
BOJ of WNC, LLC	Jeff Rigsby	1705 Floyd Baker	Gaffney	SC	29341	864-488-0094
BOJ of WNC, LLC	Jeff Rigsby	940 Hyatt Street	Gaffney	SC	29341	864-488-4337
Bo Benton, LLC	Mark Kiskunas	1305 North Fraser Street	Georgetown	SC	29440	843-436-4646
BOJ of WNC, LLC	Jeff Rigsby	546 Bettis Academy Road	Graniteville	SC	29829	803-845-2020
BOJ of WNC, LLC	Jeff Rigsby	1107 West Faris Rd	Greenville	SC	29605	864-220-0560
BOJ of WNC, LLC	Jeff Rigsby	2419 Laurens Road	Greenville	SC	29607	864-234-1067
BOJ of WNC, LLC	Jeff Rigsby	7830 White Horse Road	Greenville	SC	29611	864-246-5757

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Chix and Bix, LLC	Allen Johnston	2545 Pleasantburg Drive	Greenville	SC	29609	864-271-0335
BOJ of WNC, LLC	Jeff Rigsby	1127 Bypass 72 N.E.	Greenwood	SC	29649	864 227-1941
BOJ of WNC, LLC	Jeff Rigsby	573 Bypass 72 N West	Greenwood	SC	29649	864 943-4388
BOJ of WNC, LLC	Jeff Rigsby	112 West Wade Hampton Blvd	Greer	SC	29650	864 877-4677
Chix and Bix, LLC	Allen Johnston	900 South Buncombe Road	Greer	SC	29650	864-968-8108
Chix and Bix, LLC	Allen Johnston	1487 Highway 101 South	Greer	SC	29651	864-877-1172
Melanbo Opco LLC	Jamel Jackson	1125 South 4th Street	Hartsville	SC	29550	843-339-9097
BOJ of WNC, LLC	Jeff Rigsby	11304 Asheville Road	Inman	SC	29349	864-473-1130
Campbo	Ron Campbell	516 Hampton Street	Kershaw	SC	29067	803-475-7000
Melanbo Opco LLC	Jamel Jackson	700 US Highway 52	Lake City	SC	29560	843-374-1088
BOJ of WNC, LLC	Jeff Rigsby	1792 Highway 14 East	Landrum	SC	29356	864-457-2207
BOJ of WNC, LLC	Jeff Rigsby	304 Hillcrest Drive	Laurens	SC	29360	864-983-1096
BOJ of WNC, LLC	Jeff Rigsby	7239 Moorefield Memorial Highway	Liberty	SC	29657	864-372-6669
Bo Benton, LLC	Mark Kiskunas	91 Highway 57	Little River	SC	29566	843-399-2860
Melanbo Opco LLC	Jamel Jackson	4207 Main Street	Loris	SC	29569	843-716-2700
Frazier Service Company, LLC	Clarence Edward Frazier	497 Highway 601 South	Lugoff	SC	29078	803-408-6718
Chix and Bix, LLC	Allen Johnston	12227 Greenville Highway	Lyman	SC	29365	864-439-1364
Melanbo Opco LLC	Jamel Jackson	2517 East Highway 76	Marion	SC	29571	843-289-5132
BOJ of WNC, LLC	Jeff Rigsby	801 East Butler Road	Mauldin	SC	29662	864-288-0839
Bo Benton, LLC	Mark Kiskunas	12005 Highway 707	Murrell's Inlet	SC	29576	843-357-0707
Bo Benton, LLC	Mark Kiskunas	3710 Renee Drive	Myrtle Beach	SC	29579	843-903-7000
Bo Benton, LLC	Mark Kiskunas	104 Loyola Drive	Myrtle Beach	SC	29588	843-650-8880
Bo Benton, LLC	Mark Kiskunas	10594 Kings Road	Myrtle Beach	SC	29572	843-449-9493
Bo Benton, LLC	Mark Kiskunas	1957 10th Avenue	Myrtle Beach	SC	29577	843-839-8880
Bo Benton, LLC	Mark Kiskunas	589 International Drive	Myrtle Beach	SC	29579	843-903-2896
	Mark Kiskunas	8215 North Kings Highway	Myrtle Beach	SC	29572	843-839-0693
BOJ of WNC, LLC	Jeff Rigsby	1010 Edgefield Road	North Augusta	SC	29860	803-599-7638
Drive-In USA, LLC	Edgar Buck	2941 W. Montaque Avenue	North Charleston	SC	29418	843-554-7422
Bo Benton, LLC	Mark Kiskunas	1594 Highway 17 North	North Myrtle Beach	SC	29582	843-663-1658
Calhoun Oil Company, Inc.	Alec McLeod, Jr.	110 Chestnut Street	Orangeburg	SC	29115	803-516-9002
Campbo	Ron Campbell	608 East McGregor	Pageland	SC	29728	843-672-7500
BOJ of WNC, LLC	Jeff Rigsby	7610 Highway 76	Pendleton	SC	29670	864-646-4680
BOJ of WNC, LLC	Jeff Rigsby	605 Ann Street	Pickens	SC	29671	864-878-4311

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
BOJ of WNC, LLC	Jeff Rigsby	7475 Augusta Road	Piedmont	SC	29673	864-299-8656
BOJ of WNC, LLC	Jeff Rigsby	2095 South Carolina Hwy 86	Piedmont	SC	29673	864-845-7494
Drive-In USA, LLC	Edgar Buck	6270 Savannah Highway	Ravenel	SC	29470	843-564-2212
Bo-Ventures, LLC	Raj Pathak	3229 Lancaster Highway	Richburg	SC	29729	803-789-5573
BOJ of WNC, LLC	Jeff Rigsby	6163 Hwy 221	Roebuck	SC	29376	864-574-9563
BOJ of WNC, LLC	Jeff Rigsby	300 North Main Street	Saluda	SC	29138	864-803-8203
Calhoun Oil Company, Inc.	Alec McLeod, Jr.	9044 Old St. Matthews Road	Santee	SC	29142	803-854-0285
BOJ of WNC, LLC	Jeff Rigsby	1011 Highway 123 By-Pass	Seneca	SC	29678	864-888-4032
BOJ of WNC, LLC	Jeff Rigsby	10900 Clemson Highway	Seneca	SC	29678	864-973-7398
BOJ of WNC, LLC	Jeff Rigsby	615 N.E. Main Street	Simpsonville	SC	29681	864-967-9457
	Jeff Rigsby	208 Harrison Bridge Road	Simpsonville	SC	29680	864-962-0414
BOJ of WNC, LLC	Jeff Rigsby	1800 Ashville Hwy	Spartanburg	SC	29303	864-582-3915
BOJ of WNC, LLC	Jeff Rigsby	102 Dorman Center Drive	Spartanburg	SC	29301	864-595-8392
BOJ of WNC, LLC	Jeff Rigsby	1793 East Main Street	Spartanburg	SC	29307	864-582-3178
BOJ of WNC, LLC	Jeff Rigsby	1485 Boiling Springs Road	Spartanburg	SC	29303	864-342-7980
BOJ of WNC, LLC	Jeff Rigsby	2095 Southport Road	Spartanburg	SC	29306	864-208-1711
BOJ of WNC, LLC	Jeff Rigsby	2290 Chesnee Highway	Spartanburg	SC	29303	864-597-0196
Chix and Bix, LLC	Allen Johnston	3031 Wade Hampton Boulevard	Taylors	SC	29687	864-603-3645
BOJ of WNC, LLC	Jeff Rigsby	135 South End Circle	Travelers Rest	SC	29690	864-834-1830
Bo-Ventures, LLC	Raj Pathak	534 Rice Avenue	Union	SC	29379	864-427-4046
BOJ of WNC, LLC	Jeff Rigsby	3701 Blue Ridge Boulevard	Walhalla	SC	29691	864-916-4371
Drive-In USA, LLC	Edgar Buck	2514 Clements Ferry Road	Wando	SC	29492	843-849-7857
BOJ of WNC, LLC	Jeff Rigsby	617 W Main St	Williamston	SC	29697	864-786-0755
WBCC, LLC	Ron Campbell	725 Hwy 321	Winnsboro	SC	29180	803-815-0710
BOJ of WNC, LLC	Jeff Rigsby	710 North Main Street	Woodruff	SC	29388	864-670-2149
Bo-Ventures, LLC	Raj Pathak	946 East Liberty Street	York	SC	29745	803-684-0074
Bo's Hospitality Group, LLC	Richard Mays	1888 South Congress Parkway	Athens	TN	37303	423-744-5292
Trigg Enterprises, LLC	Phil Trigg	1030 Volunteer Parkway	Bristol	TN	37620	423-968-7600
BOJ of WNC, LLC	Jeff Rigsby	1765 Madison Street	Clarksville	TN	37043	931-645-4739
BOJ of WNC, LLC	Jeff Rigsby	1836 Tiny Town Road	Clarksville	TN	37042	931-647-2405
BOJ of WNC, LLC	Jeff Rigsby	2223 North Charles G Seivers Blvd	Clinton	TN	37716	865-264-4169
BOJ of WNC, LLC	Jeff Rigsby	690 South Highway 92	Dandridge	TN	37725	865-397-2764
Cedartown Phoenix, LLC	Gregory Vojnovic	4152 Ringgold Road	East Ridge	TN	37411	423-629-1762

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Trigg Enterprises, LLC	Phil Trigg	1006 Overmountain Road	Elizabethton	TN	37643	423-542-3500
BOJ of WNC, LLC	Jeff Rigsby	508 Jonesborough Road	Erwin	TN	37650	423-330-6072
BOJ of WNC, LLC	Jeff Rigsby	430 Long Hollow Pike	Goodlettsville	TN	37072	615-239-0007
BOJ of WNC, LLC	Jeff Rigsby	3240 Andrew Johnson Highway	Greeneville	TN	37745	423-636-1021
BOJ of WNC, LLC	Jeff Rigsby	246 Indian Lake Boulevard	Hendersonville	TN	37075	615-822-1448
BOJ of WNC, LLC	Jeff Rigsby	103 Mossy Creek Drive	Jefferson City	TN	37760	865-475-4949
Trigg Enterprises, LLC	Phil Trigg	2108 West Mountcastle Drive	Johnson City	TN	37604	423-232-2884
Trigg Enterprises, LLC	Phil Trigg	1196 East Jackson Boulevard	Jonesborough	TN	37659	423-753-0641
Trigg Enterprises, LLC	Phil Trigg	2200 West Stone Drive	Kingsport	TN	37660	423-247-5200
BOJ of WNC, LLC	Jeff Rigsby	505 Lovell Road	Knoxville	TN	37932	865-675-2201
BOJ of WNC, LLC	Jeff Rigsby	7505 Oak Ridge Highway	Knoxville	TN	37931	865-766-5382
BOJ of WNC, LLC	Jeff Rigsby	3813 North Broadway	Knoxville	TN	37917	865-312-9571
BOJ of WNC, LLC	Jeff Rigsby	6805 Maynardville Pike	Knoxville	TN	37918	865-686-5780
BOJ of WNC, LLC	Jeff Rigsby	2134 Jacksboro Pike	LaFollette	TN	37766	423-437-8094
BOJ of WNC, LLC	Jeff Rigsby	301 Market Drive	Lenoir City	TN	37771	865-986-9533
BOJ of WNC, LLC	Jeff Rigsby	2009 East Lamar Alexander Parkway	Maryville	TN	37804	865-233-5062
BOJ of WNC, LLC	Jeff Rigsby	1911 West Broadway Avenue	Maryville	TN	37801	865-233-6755
BOJ of WNC, LLC	Jeff Rigsby	2280 West Andrew Johnson Highway	Morristown	TN	37814	423-581-5566
BOJ of WNC, LLC	Jeff Rigsby	5254 Davy Crockett Parkway	Morristown	TN	37813	423-839-1893
Kick'N Chicken, LLC	W. Henson Moore	7000 A Charlotte Pike	Nashville	TN	37209	615-356-3860
Kick'N Chicken, LLC	W. Henson Moore	15594 Old Hickory Boulevard	Nashville	TN	37211	615-712-9071
Aramark Educational Services, LLC	Denise Mears	3405 Alameda St	Nashville	TN	37209	704-527-2675
BOJ of WNC, LLC	Jeff Rigsby	104 Epley Road	Newport	TN	37821	423-623-2052
BOJ of WNC, LLC	Jeff Rigsby	1920 West Emory Road	Powell	TN	37849	865-859-9247
Cedartown Phoenix, LLC	Gregory Vojnovic	2023 Dayton Blvd	Red Bank	TN	37415	423-760-3470
BOJ of WNC, LLC	Jeff Rigsby	4314 TN Highway 66	Rogersville	TN	37857	423-293-3733
BOJ of WNC, LLC	Jeff Rigsby	11561 Chapman Highway	Seymour	TN	37865	865-286-4227
Kick'N Chicken, LLC	W. Henson Moore	4879 Port Royal Road	Spring Hill	TN	37174	931-451-7660
BOJ of WNC, LLC	Jeff Rigsby	2804 Memorial Boulevard	Springfield	TN	37172	615 380-1380
Copacetic Group, LLC	Josh Green	8730 Potranco Road	San Antonio	TX	78251	210-267-8765
First Biscuit Enterprises, LLC	John Toic	3010 E. Farm to Market 544	Wylie	TX	75098	469-304-0416
Tands, Inc.	Cam McRae	11635 Lakeridge Parkway	Ashland	VA	23005	804-368-0872

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Tands, Inc.	Cam McRae	4921 Richmond-Tappahannock Hwy	Aylett	VA	23009	804-769-2534
Georgia Foods, LLC	Ashok Dinakaran	5740 Virginia Avenue	Bassett Forks	VA	24055	276-627-8610
Randolph Restaurant Group, Inc.	Joe Millikan	2211 South Main Street	Blacksburg	VA	24060	540-953-0702
Georgia Foods, LLC	Ashok Dinakaran	9265 US Highway 29	Blairs	VA	24527	434-836-3500
Trigg Enterprises, LLC	Phil Trigg	1020 Old Airport Road	Bristol	VA	24201	540-466-2996
Delmarva Bojos, LLC	John Bridgeforth	13549 Carrollton Boulevard	Carollton	VA	23314	757-238-8188
Wilgo Bo, LLC	William J. Gordon, Jr.	2009 Abbey Road	Charlottesville	VA	22911	434-293-1190
Wilgo Bo, LLC	William J. Gordon, Jr.	3370 Seminole Trail	Charlottesville	VA	22911	434-284-5862
Naka Opco, LLC	Yoshi Nakamura	3464 S Military Hwy	Chesapeake	VA	23323	757-966-1588
Tands, Inc.	Cam McRae	9841 Chester Road	Chester	VA	23831	804-748-7700
Tands, Inc.	Cam McRae	12121 Bermuda Crossroad Lane	Chester	VA	23831	804-748-5044
Randolph Restaurant Group, Inc.	Joe Millikan	2195 N Franklin St.	Christiansburg	VA	24073	540-449-5743
RoBo, LLC	Stan Seymour	5 Kingston Drive	Daleville	VA	24083	540-966-1440
Tri-Arc Food Systems, Inc.	Tommy Haddock	106 Sandy Court	Danville	VA	24541	434-797-4071
Young Bo, LLC	Kevin Young	4396 Cleburne Boulevard	Dublin	VA	24084	540-674-6794
PW Foods, LLC	Jim Whitehead	931 West Atlantic Street	Emporia	VA	23847	434-336-1118
PW Foods, LLC	Jim Whitehead	1501 South Main Street	Farmville	VA	23901	434-392-3063
Georgia Foods, LLC	Ashok Dinakaran	14797 Forest Road	Forest	VA	24551	434-616-2271
PW Foods, LLC	Jim Whitehead	2307 South Street	Franklin	VA	23851	757-304-5114
RoBo, LLC	Stan Seymour	20 Bojangles' Way	Fredericksburg	VA	22406	540-479-6055
RoBo, LLC	Stan Seymour	9815 Hospital Boulevard	Fredericksburg	VA	22408	540-376-7158
HuffBo, L.L.C.	Mike White	965 East Stuart Drive	Galax	VA	24333	276-238-0400
PW Foods, LLC	Jim Whitehead	1015 West Mercury Boulevard	Hampton	VA	23666	757-224-7533
PW Foods, LLC	Jim Whitehead	3351 Commander Shepard Blvd	Hampton	VA	23666	757-325-8256
Wilgo Bo, LLC	William J. Gordon, Jr.	1880 Port Republic Road	Harrisonburg	VA	22801	540-208-7945
Tands, Inc.	Cam McRae	3519 Oaklawn Boulevard	Hopewell	VA	23860	804-452-4443
GOBO, Inc.	Phillip Lynch	7819 Timberlake Road	Lynchburg	VA	24502	434-485-7016
GoBo2, Inc.	Phillip Lynch	3280 Old Forest Road	Lynchburg	VA	24501	434-316-5359
A&D of Greensborough, Inc.	Ashok Dinakaran	1515 Virginia Avenue	Martinsville	VA	24112	276-632-5830
Tands, Inc.	Cam McRae	9330 Atlee Road	Mechanicsville	VA	23116	804-730-1166
Tands, Inc.	Cam McRae	10845 Hull Street Road	Midlothian	VA	23112	804-716-1776
Arrington Enterprises, Inc.	David Arrington	49 Lakewatch Center Drive	Moneta	VA	24121	540-719-2248
PW Foods, LLC	Jim Whitehead	12441 Warwick Boulevard	Newport News	VA	23606	757-806-6655

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Naka Opco, LLC	Yoshi Nakamura	7519 Tidewater Drive	Norfolk	VA	23505	757-588-3773
Tands, Inc.	Cam McRae	2600 Bensley Commons Boulevard	North Chesterfield	VA	23237	804-271-0107
Delmarva Bojos, LLC	John Bridgforth	26206 Lankford Highway	Onley	VA	23418	757-789-3300
Tands, Inc.	Cam McRae	3475 South Crater Road	Petersburg	VA	23805	804-732-4443
Naka Opco, LLC	Yoshi Nakamura	3927 Victory Boulevard	Portsmouth	VA	23701	757-488-2373
Tands, Inc.	Cam McRae	1850 Stavemill Crossing Lane	Powhatan	VA	23139	804-794-1298
Tands, Inc.	Cam McRae	2390 Pocahontas Trail	Quinton	VA	23141	804-932-4206
Randolph Restaurant Group, Inc.	Joe Millikan	7455 Lee Highway	Radford	VA	24141	540-639-0753
Tands, Inc.	Cam McRae	11 South Laburnum Avenue	Richmond	VA	23223	804-222-0883
Tands, Inc.	Cam McRae	8823 Staples Mill Road	Richmond	VA	23228	804-447-3611
Tands, Inc.	Cam McRae	7413 Midlothian Turnpike	Richmond	VA	23225	804-525-4878
Tands, Inc.	Cam McRae	5441 South Laburnum Avenue	Richmond	VA	23231	804-269-3934
Tands, Inc.	Cam McRae	5207 Brook Road	Richmond	VA	23227	804-264-6180
A & D of Greensborough, Inc.	Ashok Dinakaran	3860 Greensboro Road	Ridgeway	VA	24112	276-632-1530
RoBo, LLC	Stan Seymour	4510 Brambleton Avenue	Roanoke	VA	24018	540-265-7524
RoBo, LLC	Stan Seymour	6065 Peters Creek Road	Roanoke	VA	24019	540-204-4292
RoBo, LLC	Stan Seymour	4440 Franklin Road	Roanoke	VA	24014	540-206-2711
Arrington Enterprises, Inc.	David Arrington	20430 Virgil H. Goode	Rocky Mount	VA	24151	540-334-2679
Arrington Enterprises, Inc.	David Arrington	30 Marketplace Drive	Rocky Mount	VA	24151	540-483-7697
Georgia Foods, LLC	Ashok Dinakaran	1755 Callahan Road	Rustburg	VA	24588	434-821-3344
RoBo, LLC	Stan Seymour	1590 West Main Street	Salem	VA	24153	276-745-8161
PW Foods, LLC	Jim Whitehead	784 Moores Ferry Rd.	Skippers	VA	23879	434-348-1036
Tri-Arc Food Systems, Inc.	Tommy Haddock	2190 Philpott Road	South Boston	VA	24592	434-575-7992
Tri-Arc Food Systems, Inc.	Tommy Haddock	3605 Old Halifax Road	South Boston	VA	24592	434-517-0100
Tri-Arc Food Systems, Inc.	Tommy Haddock	1105 East Atlantic Street	South Hill	VA	23970	804-447-6910
Wilgo Bo, LLC	William J. Gordon, Jr.	1250 Richmond Avenue	Staunton	VA	24401	540-885-0260
Mid Atlantic Chicken & Biscuits, LLC	Brian McDonald	46160 Potomac Run Plaza	Sterling	VA	20164	571-313-0019
Naka Opco, LLC	Yoshi Nakamura	3605 Bridge Road	Suffolk	VA	23435	757-483-8899
PW Foods, LLC	Jim Whitehead	2912 Godwin Boulevard	Suffolk	VA	23434	757-809-0598
RoBo, LLC	Stan Seymour	900 Hardy Road	Vinton	VA	24179	540-981-1133
PW Foods, LLC	Jim Whitehead	5753 Northampton Boulevard	Virginia Beach	VA	23455	757-460-3883
Naka Opco, LLC	Yoshi Nakamura	1948 Laskin Road	Virginia Beach	VA	23454	757-491-5001
Naka Opco, LLC	Yoshi Nakamura	3541 Holland Road	Virginia Beach	VA	23452	757-486-2668

ENTITY	CONTACT	ADDRESS	CITY	STATE	ZIP CODE	PHONE #
Wilgo Bo, LLC	William J. Gordon, Jr.	191 Gateway Drive	Winchester	VA	22603	540-450-8646
Wilgo Bo, LLC	William J. Gordon, Jr.	130 Crock Wells Mill Drive	Winchester	VA	22603	540-450-8708
Randolph Restaurant Group, Inc.	Joe Millikan	210 East Commonwealth Drive	Wytheville	VA	24382	276-223-0050
PW Foods, LLC	Jim Whitehead	8017 George Washington Highway	Yorktown	VA	23692	757-890-0503
Randolph Restaurant Group, Inc.	Joe Millikan	701 Oakvale Road	Princeton	WV	24740	304-425-1404

LIST OF FRANCHISEES WHO CLOSED OR TRANSFERRED A RESTAURANT OR WERE TERMINATED IN OUR LAST FISCAL YEAR

Chaac Chicken Southeast, LLC 7750 N. MacArthur Blvd. 120-220 Irving, TX 75063 (214) 289-0932 34 Transfers 4 Closures	Melanbo Opco, LLC 10801 Johnston Road, Suite 121 Charlotte, NC 28226 (706) 318-4007 1 Closure
BOJ of WNC, LLC 131 Glenn Bridge Road Arden, NC 28704 (828) 684-1884 2 Closures	ABS Network, LLC 53 Knights Bridge Road, Suite 220 Piscataway, MD 08854 (732) 515-3831 5 Terminations
Bo-Benton II, Inc. 819 Coggin Court, Unit A Myrtle Beach, South Carolina 29579 (843) 222-6698 1 Closure 1 Transfer	Angle, Inc. 5565 Old Shell Road Mobile, AL 36609 (228) 327-3147 1 Transfer
R-Mac Foods, LLC 5566 Marsh Road Fayetteville, NC 28306 (910) 977-5208 1 Transfer	Bo of Tidewater, Inc. 5753 Northampton Blvd Virginia Beach, Virginia 23455 (757) 426-6540 1 Transfer

LIST OF FRANCHISEES THAT SIGNED A FRANCHISE AGREEMENT BUT THE RESTAURANT WAS NOT OPEN AS OF DECEMBER 31, 2023

ENTITY	CONTACT	PROPOSED RESTAURANT ADDRESS	CITY	STATE	ZIP CODE	CONTACT INFORMATION
Cedartown Chicken, LLC*	Greg Vojnovic	724 2nd Avenue East	Oneonta	AL	35121	(764) 254-1920
LVP Restaurant Group, LLC*	Jeanette Davis	1275 Drew Dix Parkway	Pueblo	CO	81008	(702) 522-8513
LVP Restaurant Group, LLC	Jeanette Davis	Intersection of I-70 & Hwy 6	West Rifle	CO	81650	(702) 522-8513
North American Food Company, LLC*	Kalwinder Bolla	TBD	TBD	FL	TBD	(314) 571-8183
BOJ of WNC, LLC*	Jeff Rigsby	301 Highland Crossing	Elijay	GA	30540	(828) 684-1884
R & R Chicken Corporation*	Hetal Patel	940A GA Highway 122W	Hahira	GA	31632	(706) 346-5157
Love's Travel Stops & Country Stores, Inc.*	Rick Shuffield	2315 Old Clyattville Road	Valdosta	GA	31601	1 (800) 655-6837
Kwik Foods, LLC*	Benjamin Clifton Van Cleave	The southwest corner of the Intersection of Hwy-43 & James Chapel Rd. North	Albany	LA	70711	(601) 684-7702
Kwik Foods, LLC	Benjamin Clifton Van Cleave	3140 Highway 190 W	Hammond	LA	70401	(601) 684-7702
Moffett Restaurants LLC	Henry B. Moffett	TBD	Natchitoches	LA	TBD	(318) 352-4033
K & M Yardbird, LLC*	Michael Quarles	404 Thomas Road	West Monroe	LA	71292	(318) 245-3320
Integritas LLC*	Alexander Bermand	1312 W. Patrick St.	Frederick	MD	21703	(603) 858-1121
Matharu Foods, LLC*	Amaritpal S. Matharu	TBD	TBD	MD	TBD	(301) 514-6820
Munch Box LLC*	Ketan Patel	The southwest corner of the Intersection of Goodman & Craft Road	Olive Branch	MS	38654	(731) 819-2210

ENTITY	CONTACT	PROPOSED RESTAURANT ADDRESS	CITY	STATE	ZIP CODE	CONTACT INFORMATION
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	3500 New Hope Church Road	Asheboro	NC	27205	1 (800) 655-6837
BOJ of WNC, LLC	Jeff Rigsby	466 Leicester Highway	Asheville	NC	28806	(828) 684-1884
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	500 Birch Hutchins Road	Forest City	NC	28043	1 (800) 655-6837
Tri-Arc Food Systems, Inc.*	Tommy Haddock	1619 Benson Road	Garner	NC	27529	(919) 859-1131
Randolph Restaurant Group, Inc.*	Joe Milikan	TBD	Oakboro or Pittsboro	NC	TBD	(336) 498-2116
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	2257 Shore Road	Rural Hall	NC	27045	1 (800) 655-6837
ADS Restaurants Group, LLC*	Ayush Patel	1000 Stelton Road	Piscataway	NJ	08854	(908) 279-6624
RoJim NJ Inc.	Gemin Patel	TBD	TBD	NJ	TBD	(843) 496-6827
LVP Restaurant Group, LLC	Jeanette Davis	The Intersection of I-80 & New Mont Road	Carlin	NV	89822	(702) 522-8513
LVP Restaurant Group, LLC	Jeanette Davis	The Intersection of Decatur Blvd. and 215	Las Vegas	NV	89118	(702) 522-8513
LVP Restaurant Group, LLC	Jeanette Davis	The Intersection of Craig Road & Valley Drive	Las Vegas	NV	89032	(702) 522-8513
LVP Restaurant Group, LLC	Jeanette Davis	The northwest corner of the Intersection of Leppy Hills Blvd. and Florence Way	West Wendover	NV	89883	(702) 522-8513
United One Group LLC*	Manjit Singh	TBD	Queens	NY	TBD	(347) 533-7800
BOJ of WNC, LLC	Jeff Rigsby	330 John Dodd Road	Spartanburg	SC	29316	(828) 684-1884
BOJ of WNC, LLC	Jeff Rigsby	7107 Strawberry Plains Pike	Knoxville	TN	37914	(828) 684-1884
DYKA, LLC*	Dharmendra Patel	3821 Hacks Cross Road	Memphis	TN	38125	(731) 819-6328

ENTITY	CONTACT	PROPOSED RESTAURANT ADDRESS	CITY	STATE	ZIP CODE	CONTACT INFORMATION
RBT Enterprises, LLC	Brian Graber	310 Dixie Lee Highway	Monteagle	TN	37356	(404) 358-2438
Zenith USA Investments LLC*	Jewel Chowdhury	TBD	Duncanville, DeSoto, or Cedar Hill	TX	TBD	(214) 274-9418
Lash Foods LLC*	Sara Rizvi	TBD	Humble, Kingwood, or The Woodlands	TX	TBD	(832) 877-4502
First Biscuit Enterprises, LLC *	John Toic	Northeast Corner of the Intersection of US Hwy 287 and Debbie Lane	Mansfield	TX	76063	(860) 978-8149
SAT Restaurant Group, LLC*	Sajib Singha	TBD	Mesquite, Arlington, or Irving	TX	TBD	(214) 934-6251
TXBO Group Inc.*	Michael Kim	TBD	Plano, Murphy, Allen, Fairview, McKinney, Princeton, or Melissa	TX	TBD	(818) 235-2180
Motom, LLC*	Paulette Fielder	19230 W Bellfort Blvd.	Richmond	TX	77407	(832) 659-7887
BoATX, LLC*	John Preston Cunningham III	Northwest Corner of the Intersection of US-79 and Kenney Fort Blvd.	Round Rock	TX	78665	(832) 443-9962
Love's Travel Stops & Country Stores, Inc.	Rick Shuffield	Northeast Corner of the intersection of I-410 Access Road and Southton Road	San Antonio	TX	78223	1 (800) 655-6837
BTT Investments, LLC*	Thomas Sim	TBD	TBD	TX	TBD	(214) 646-2545
KOK & OT, Inc.*	Sean Kim	TBD	TBD	TX	TBD	(972) 800-1138
HTX Chicken, LLC*	Phillip Holland	Intersection of League City Parkway and Egret Bay Boulevard	Tuscan Lakes	TX	77573	(832) 414-1714
Georgia Foods, LLC*	Ashok Dinakaran	TBD	Altavista, Bedford, or Stuart	VA	TBD	(336) 269-3456
Integritas LLC	Alexander Bermand	TBD	Woodbridge or Alexandria	VA	TBD	(603) 858-1121

* Franchisee had an active Development Agreement as of December 31, 2023.

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Blodgett Oven (Simple Touch) ..... *Blodgett®*

Bun Toasters:

Vertical Bun Toaster (VT18) ..... *Marshall Air*

Vertical Bun Toaster (HST13) ..... *Marshall Air*

Vertical Bun Toaster (VCTM-2) ..... *Antunes*

Chicken Prep Equipment:

Chicken Breading Table ..... *AyrKing*

Chicken Breading Table ..... *Henny Penny®*

Chicken Marinator FFM-1 ..... *Falcon Fabricators*

Cooling Units:

Sandwich Cooler ..... *Beverage-Air & Hoshizaki*

Walk-In Cooler / Walk-In Freezer ..... *All*

Filter Machines:

Armadillo Filter Machine ..... *Armadillo*

Mies Filter Machine ..... *Mies*

R.F. Hunter Filter Machine ..... *R.F. Hunter™*

Pitco Filter Machine Built-In ..... *Pitco®*

Fryers:

Chicken Fryer ..... *Pitco®*

Meat & Potato Fryer ..... *Pitco®*

Grills:

Egg Grill ..... *Vulcan®*

Meat Grill ..... *Wells*

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Heating Units - Warmers / Holding:

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Heated Holding Unit ..... *Marshall Air*
Holding Cabinet ..... *Carter Hoffmann*
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Hot Water Booster ..... *Hatco®*

Ice Machines:

Ice Machines ..... *All*

Slicers:

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Easy Slicer Tomato Cutter ..... *Nemco*

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Pot Warmer ..... *Marshall Air*

Warmer ..... *Wells*

POS / Printer:

POS Terminal & Receipt Printer ..... *NCR & Epson*

Soft Drinks:

Soft Drink Beverage System ..... *Cornelius*

Other Equipment

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Internet Connection:

Internet – Loss of Connection ..... *n/a*

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LEADER vs. MANAGER

Leaders and managers are not the same thing. It is important that, while you go through this training program, you distinguish yourself as a leader by building your leadership competencies and confidence. Use the chart below as a guide for knowing the difference:

Category	Leadership	Management
Thinking Process	Focuses on people Looks outward	Focuses on things Looks inward
Goal Setting	Articulates a vision Creates the future Sees the forest	Executes plans Improves the present Sees the trees
Employee Relations	Empowers Colleagues Trusts and develops	Controls Subordinates Directs and coordinates
Operation	Does the right things Creates change Serves subordinates	Does things right Manages change Serves super ordinates
Governance	Uses influence Uses conflict Acts decisively	Uses authority Avoids conflict Acts responsibly

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NOTE TO FRANCHISEES

These training materials contain information and concepts used by Bojangles Restaurants, Inc. (BOJ) and its affiliates in the operation of their company-owned restaurants. We are providing these tools to franchisees to assist them in operating their independent franchised locations pursuant to brand standards. These tools reference mandatory brand standards, specifications, and operating procedures that are also communicated to franchisees in other materials (such as the license agreement or elsewhere in the Operations Manual). Franchisees are required to comply with all mandatory brand standards, specifications, and operating procedures. Nothing in these materials should be construed as BOJ or its affiliates controlling franchise employees' terms and conditions of employment.

You acknowledge that you are an independent contractor, that you alone determine the terms and conditions of employment for your employees, that BOJ is not a joint employer with you and does not otherwise have any relationship with your employees, and the BOJ and you shall not be construed as partners, joint ventures, or employer and employee. Additional tools that may work for your organization are available through a variety of sources including consultants, periodicals and books, and software. In addition, small business owners should have their company's hiring practices and assessment processes, including training of managers and employees, reviewed by a qualified attorney.

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EXHIBIT N
FINANCIAL STATEMENTS

Bojangles Opco, LLC

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As of December 31, 2023 and December 25, 2022 and for the Three Years Ended December 31, 2023

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Report of Independent Auditors

To the Management and Board of Directors of Bojangles Opco, LLC.

Opinion

We have audited the accompanying financial statements of Bojangles Opco, LLC (the "Company"), which comprise the balance sheets as of December 31, 2023 and December 25, 2022, and the related statements of income, of member's equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and December 25, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with US GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
April 18, 2024

Bojangles Opco, LLC
Balance Sheets
December 31, 2023 and December 25, 2022

(dollars in thousands)	December 31, 2023	December 25, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 20,361	$ 17,841
Accounts receivables, net of allowance of $118 and $69, respectively	4,676	4,209
Vendor receivables	2,747	2,713
Inventories, net	3,981	4,146
Prepaid and other current assets	408	912
Total current assets	32,173	29,821
Property and equipment, net	83,611	59,577
Goodwill, net	175,663	210,108
Brand	340,500	340,500
Franchise rights, net	38,461	39,994
Right of use	215,821	222,732
Other noncurrent assets	811	994
Total assets	$ 887,040	$ 903,726
Liabilities and Member's Equity		
Current liabilities		
Accounts payable	$ 9,547	$ 10,431
Due to BRI	7,562	4,036
Accrued expenses	9,743	11,135
Current operating lease liabilities	31,132	27,134
Current maturities of finance lease obligations	807	425
Current deferred revenue	533	478
Total current liabilities	59,324	53,639
Operating lease liabilities, less current portion	215,418	224,272
Finance lease obligations, less current maturities	2,325	1,072
Deferred revenue, less current portion	9,373	9,439
Total liabilities	286,440	288,422
Commitments and contingencies - See Note 9 and 11		
Member's equity	600,600	615,304
Total liabilities and member's equity	$ 887,040	$ 903,726

The accompanying notes are an integral part of these financial statements.

Bojangles Opco, LLC
Statements of Income
For the Years Ended December 31, 2023, December 25, 2022 and December 26, 2021

(dollars in thousands)	December 31, 2023	December 25, 2022	December 26, 2021
Revenues			
Company-operated restaurant revenues	$ 594,036	$ 544,368	$ 522,221
Franchise royalty revenues	42,204	39,311	35,783
Property and equipment rental revenues	8,939	9,955	7,919
Other franchise revenues	1,546	536	510
Total revenues	646,725	594,170	566,433
Restaurant operating expenses			
Company-operated restaurant food and packaging costs	184,476	183,354	158,129
Company-operated restaurant labor costs	184,777	174,606	156,954
Company-operated restaurant operating costs	139,712	136,080	137,124
Company-operated restaurant depreciation and amortization	20,156	15,896	14,499
Costs associated with property and equipment rentals	7,193	8,543	6,662
Total restaurant operating expenses	536,314	518,479	473,368
Operating income before other operating expenses	110,411	75,691	93,065
Other operating expenses			
General and administrative	18,163	18,057	19,753
Depreciation and amortization	36,109	36,138	36,281
Restaurant closures and refranchising costs, net of gains and related asset write-downs	6,975	2,981	(14,502)
(Gain) loss on disposal of property and equipment and other	(205)	886	(472)
Total other operating expenses	61,042	58,062	41,060
Operating income	49,369	17,629	52,005
Interest income	-	-	5
Interest expense	(138)	(162)	(213)
Net income	$ 49,231	$ 17,467	$ 51,797

The accompanying notes are an integral part of these financial statements.

Bojangles Opco, LLC
Statements of Member's Equity
For the Years Ended December 31, 2023, December 25, 2022 and December 26, 2021

(dollars in thousands)	Total Member's Equity
Balance as of December 27, 2020	$ 691,375
Contributions of property and equipment	19,212
Distributions	(118,445)
Net income	51,797
Balance as of December 26, 2021	643,939
Contributions of property and equipment	32,616
Distributions	(78,718)
Net loss	17,467
Balance as of December 25, 2022	615,304
Contributions of property and equipment	45,468
Distributions	(109,403)
Net income	49,231
Balance as of December 31, 2023	$ 600,600

The accompanying notes are an integral part of these financial statements.

Bojangles Opco, LLC
Statements of Cash Flows
For the Years Ended December 31, 2023, December 25, 2022 and December 26, 2021

(dollars in thousands)	December 31, 2023	December 25, 2022	December 26, 2021
Cash flows from operating activities			
Net income	$ 49,231	$ 17,467	$ 51,797
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	56,265	52,034	50,780
(Gain) loss on disposal of property and equipment and other	(205)	886	(472)
(Recovery of) reserve for doubtful accounts, net of provision	(25)	102	(13)
Provision for inventory spoilage	(4)	17	17
Asset write-downs, net of gains, related to refranchising and store closures	813	2,717	(14,502)
Changes in operating assets and liabilities			
Accounts and vendor receivables	(476)	(283)	(1,094)
Inventories	169	(335)	(341)
Other assets	687	(596)	137
Accounts payable and accrued expenses	(2,276)	5,489	(231)
Due to (from) BRI	3,526	(674)	(3,104)
Operating lease liabilities, net of right of use	2,055	(851)	(868)
Deferred revenue	(11)	1,492	3,651
Net cash provided by operating activities	109,749	77,465	85,757
Cash flows from investing activities			
Proceeds from sale of refranchised assets, net	-	1,201	28,864
Proceeds from sale of property and equipment and other	538	-	745
Net cash provided by investing activities	538	1,201	29,609
Cash flows from financing activities			
Proceeds from equipment financing lease obligations	2,138	-	-
Principal payments on finance lease obligations	(502)	(511)	(716)
Member distributions	(109,403)	(78,718)	(118,445)
Net cash used in financing activities	(107,767)	(79,229)	(119,161)
Net change in cash and cash equivalents	2,520	(563)	(3,795)
Cash and cash equivalents balance			
Opening balance	17,841	18,404	22,199
Ending balance	$ 20,361	$ 17,841	$ 18,404

The accompanying notes are an integral part of these financial statements.

(dollars in thousands)

1. Summary of Significant Operations and Accounting Policies

Organization and Operations

Bojangles Opco, LLC ("Opco", the "Company", "we", "us" or "our"), a Delaware limited liability company, was formed on February 3, 2020. Opco is a direct, wholly owned subsidiary of Bojangles Issuer, LLC ("Issuer"), which is a wholly owned subsidiary of Bojangles Guarantor, LLC ("Guarantor"). Opco, Issuer, and Guarantor are collectively referred to as the "Securitization Entities", and all other affiliated entities are referred to as the "Non-Securitization Entities". The indirect corporate parent of Guarantor is Bojangles' Restaurants, Inc. ("BRI"), and the indirect corporate parent of BRI is Walker Parent, Inc. ("Parent"). Parent was formed on January 29, 2019, as a result of a merger between Walker Holdings, LLC and Bojangles', Inc. The Securitization Entities are special purpose, bankruptcy remote entities that hold substantially all of the restaurant businesses, franchising assets, real estate and other productive assets of BRI and its subsidiaries. BRI, together with certain other Non-Securitization Entities, acts as the manager (the "Manager") by managing and servicing the assets, performing certain franchising, marketing, real estate, intellectual property and operating and reporting services on behalf of the Securitization Entities.

The Securitization Entities were formed in connection with a contemplated whole business securitization transaction (the "Securitization Transaction"), which was completed on October 6, 2020. In conjunction with the Securitization Transaction, BRI and certain other Non-Securitization Entities contributed substantially all of their revenue generating assets in respect to the franchisor and restaurant operator of the Bojangles limited-service restaurant concept, apart from international franchise rights and international intellectual property rights, to Guarantor. Guarantor then contributed all of its assets and liabilities to Issuer. Issuer then contributed all of its assets and liabilities received from Guarantor to Opco. Following the initial contribution, subsequent domestic licenses and franchises sold under the Bojangles trade name are sold by Opco. As this transaction represented an asset transfer among entities under common control, it was accounted for by the Company at historical carrying values. The Non-Securitization Entities applied the historical cost approach in the allocation of intangible assets contributed to the Company which were created as a result of Parent's formation.

The Company is a single member LLC and is governed by the March 2, 2020 Limited Liability Company Agreement of Bojangles Opco, LLC, as subsequently amended and restated on October 6, 2020 (the "Amended and Restated LLC Agreement"). In accordance with the Amended and Restated LLC Agreement, the Company's member and officers shall not be obligated for any of the Company's debts, obligations or liabilities.

As of December 31, 2023, December 25, 2022 and December 26, 2021, there were 285, 281 and 277 Company-operated restaurants and 528, 507 and 496 domestic independent franchised restaurants operating under the Bojangles® name, respectively. The Company's franchising activity is regulated by the laws of the various states in which it is registered to sell franchises, as well as rules promulgated by the Federal Trade Commission. The legislation and rules, among other things, establish minimum disclosure requirements to a prospective franchisee and require periodic registration by the Company with state administrative agencies.

(dollars in thousands)

The following is the change in number of the Company's franchised, Company-operated and system-wide restaurants for the years ended December 31, 2023, December 25, 2022 and December 26, 2021:

	Franchised	Company-Operated	System-Wide
Restaurants as of December 27, 2020	432	326	758
Opened during the period	11	7	18
Closed during the period	(3)	-	(3)
Acquired during the period	56	-	56
Divested during the period	-	(56)	(56)
Restaurants as of December 26, 2021	496	277	773
Opened during the period	23	12	35
Closed during the period	(9)	(11)	(20)
Acquired during the period	1	4	5
Divested during the period	(4)	(1)	(5)
Restaurants as of December 25, 2022	507	281	788
Opened during the period	31	11	42
Closed during the period	(14)	(3)	(17)
Acquired during the period	4	-	4
Divested during the period	-	(4)	(4)
Restaurants as of December 31, 2023	528	285	813

Restaurants closed reflects permanent closures and excludes any temporary closures for items such as remodels, scrape and rebuilds, casualty events, severe weather conditions or any other short-term closure. A relocation results in a closure and an opening. During 2023, no Company-operated closures and one franchisee closure was related to a relocation. During 2022, three Company-operated closures and three franchisee closures were related to relocations. There were no company-operated or franchisee closures related to relocations during 2021.

Basis of Presentation
The accompanying financial statements of the Company have been prepared in accordance with generally accepted accounting principles and practices of the United States of America ("GAAP").

Fiscal Year
The Company operates on a 52- or 53-week fiscal year ending on the last Sunday of December. The accompanying financial statements are presented as of December 31, 2023 and December 25, 2022 and for the 53-week fiscal year ended December 31, 2023 and the 52-week fiscal years ended December 25, 2022 and December 26, 2021.

(dollars in thousands)

Use of Accounting Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the fiscal year in which such adjustments are determined.

Business Combinations
We account for business combinations using the acquisition method. As of the acquisition date, the acquirer recognizes, separately from goodwill, the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree. Goodwill is initially measured at cost, being the excess of the cost of acquisition over the fair value of the net identifiable assets acquired and liabilities assumed. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any noncontrolling interest in the acquiree. If the cost of acquisition is lower than the fair value of the net identifiable assets, the difference is recognized in profit or loss. Acquisition costs are expensed as incurred.

Cash and Cash Equivalents
The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash and cash equivalents.

Accounts and Vendor Receivables and Allowance for Doubtful Accounts
Accounts receivables consist of franchisee receivables, which are recorded at invoiced amounts, and other receivables. Royalty receivables are recorded at amounts earned based upon rates set forth in the related franchise agreements.

Vendor receivables consist of amounts due from certain beverage vendors related to long-term beverage supply agreements. Pursuant to the terms of these arrangements, marketing rebates are provided to the Company from the beverage vendors based upon the volume of purchases for Company-operated restaurants. For Company-operated restaurants, these incentives are recognized as earned throughout the year and are classified as a reduction of Company-operated restaurant food and supplies costs in the accompanying statements of income.

The Company maintains allowances, which management believes are adequate to absorb estimated credit losses to be incurred in realizing the recorded amounts of its accounts and vendor receivables. These allowances are determined by management based primarily on an analysis of collectability of individual accounts, historical trends and current economic conditions in accordance with ASC Topic 326, Financial Instruments – Credit Losses, which was adopted as of December 26, 2022 and did not have a material effect on the Company's financial statements. On a continuing basis, management analyzes delinquent receivables, and once these receivables are determined to be uncollectible, they are written off either against an existing allowance account or as a direct charge to the accompanying statements of income.

Inventories, Net
Inventories, net consist of food and paper products and are stated at lower of cost or net realizable value. The cost of inventories is determined on a first-in, first-out basis. The Company maintains a provision for inventory spoilage. Marketing and maintenance supplies are expensed as purchased.

(dollars in thousands)

Impairment of Long-Lived Assets
Long-lived assets, such as property and equipment, and purchased intangible assets subject to depreciation and amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Property and Equipment
Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Finance leases are recorded at the lesser of the estimated fair value or the present value of amounts due under the lease. The Company reviews for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. Impairment charges result primarily from the carrying value of Company-operated restaurant assets exceeding the estimated fair market value.

Provisions for depreciation are made using the straight-line method over an asset's estimated useful life: up to 40 years for buildings; up to 5 years for furniture, fixtures and equipment; up to 5 years for computer hardware and software; and in the case of leasehold improvements and finance lease assets, the lesser of the economic life of the asset or the lease term.

Leases
The Company accounts for leases under ASC 842, *Leases*.

The Company leases restaurant land and buildings and certain restaurant and computer equipment. We define a lease term as the initial term of the lease, plus any renewals covered by bargain renewal options or that are reasonably assured of exercise because nonrenewal would create an economic penalty. Additionally, we review leases for which we are involved in construction to determine whether build-to-suit and sale-leaseback criteria are met.

We determine if an arrangement is a lease at inception or modification of a contract and classify each lease as either an operating or finance lease at commencement. Leases that are economically similar to the purchase of assets are generally classified as finance leases; otherwise, the leases are classified as operating leases. The Company only reassesses lease classifications subsequent to commencement upon a change in the expected lease term or modification of the contract. Finance and operating lease assets represent the Company's right to use an underlying asset for the lease term, and lease obligations represent the Company's obligation to make lease payments arising from the lease. These assets and obligations are recognized at the lease commencement date based on the present value of lease payments, net of incentives, over the lease term. The Company's lease terms include option periods to extend the lease when it is reasonably certain that those options will be exercised. Options to extend have varying rates and terms for each lease. Generally, the Company's lease contracts do not provide a readily determinable implicit rate, and therefore, the Company uses an estimated incremental borrowing rate as of the lease commencement date in determining the present value of lease payments. The estimate of the incremental borrowing rate

reflects considerations such as market rates for the Company's outstanding collateralized debt, interpolations of rates for leases with terms that differ from the outstanding debt, and market rates for debt of companies with similar credit ratings. The lease asset also reflects any prepaid rent, initial direct costs incurred, and lease incentives received.

Assets we acquire as lessee under finance leases are stated at the lower of the present value of future lease payments or fair market value at the date of inception of the lease. Finance lease assets are amortized using the straight-line method over the shorter of the useful life of the asset or the underlying lease term.

We record rent expense and income from operating leases that contain rent holidays or scheduled rent increases on a straight-line basis over the lease term. Contingent rentals are generally based on sales levels in excess of stipulated amounts, and thus are not considered lease payments at lease inception. Leases with an initial expected term of 12 months or less are not recorded in the accompanying balance sheets and the related lease expense is recognized on a straight-line basis over the lease term.

Indefinite-Lived Intangible Assets
Indefinite-lived intangible assets acquired in a business combination are recorded at fair value as of the acquisition date and primarily consist of the Bojangles brand (the "Brand"). The Company accounts for the Brand under ASC 350, *Intangibles – Goodwill and Other*, which requires that indefinite-lived intangible assets are not amortized but tested for impairment at least annually or more frequently if events or changes in circumstances indicate that the asset might be impaired.

The Company performs its annual impairment review of the Brand at December 1, first using the qualitative assessment then quantitative assessment if impairment is determined to be more likely than not. A quantitative assessment is performed by comparing the carrying value of the Brand to the estimated fair value of the Brand. An impairment occurs if the carrying amount of the Brand exceeds the estimated fair value. No qualitative impairment indicators were identified for the Brand in the Company's 2023, 2022 or 2021 assessments.

The Company has determined that no triggering event existed during the years ended December 31, 2023, December 25, 2022 and December 26, 2021, and further impairment evaluation is not required.

Goodwill and Other Intangibles, Net—Definite-Lived
Definite-lived intangible assets acquired in a business combination are recorded at fair value as of the acquisition date and primarily consist of goodwill and franchise rights. Goodwill represents the excess of the consideration paid for businesses acquired by the Company over the fair value of the identifiable net assets at the dates of acquisitions. The Company follows the accounting alternative documented in Accounting Standards Update ("ASU") 2014-02, *Intangibles-Goodwill and Other* (Topic 350) to account for goodwill. Goodwill is amortized on a straight-line basis over 10 years. Franchise rights represent the ability to generate a specific earnings stream associated exclusively with the Company's franchise agreements. Franchise rights are amortized on a straight-line basis over the weighted average life of 30 years based on the franchise agreements.

Income Taxes
Under the Internal Revenue Code, a limited liability company may be treated as a partnership for federal income tax purposes. As a direct result of our corporate structure and the Securitization Transaction, the Securitization Entities are each a limited liability company that is disregarded as an

entity separate from its indirect owners, Parent and BRI, for federal and state income tax purposes, and are not jointly and severally liable for any income taxes owed by the parent corporate entities. Further, no tax sharing agreement exists, or is expected to exist, between the Company and its indirect parent companies that would require the Company to directly or indirectly reimburse its indirect parent companies for taxes related to its operations. Therefore, taxable income or loss is includable in the income tax returns of its members. Accordingly, no provision has been made for federal or state income taxes in the accompanying financial statements.

Revenue Recognition
The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company generates revenues from two primary sources: (i) retail sales at Company-operated restaurants; and (ii) franchise revenues, consisting of royalties based on a percentage of sales reported by franchise restaurants, properties and equipment rental revenues and initial and renewal franchise license fees.

Company-Operated Restaurant Revenues
Revenues of Company-operated restaurants are primarily recognized as customers pay for products at the point of sale. Company-operated restaurant revenues also include amounts paid to the Company for products upon delivery to the customer and do not include delivery fees charged to the customer by third-party delivery providers. The Company reports Company-operated restaurant revenues net of sales and use taxes collected from customers and remitted to governmental taxing authorities.

Franchise Revenues
The Company grants individual restaurant franchises to operators in exchange for initial franchise license fees and continuing royalty payments.

Initial and renewal franchise license fees are payable by the franchisee upon the execution of a new franchise agreement or renewal of an existing franchise agreement. Under franchise agreements, the Company provides franchisees with (a) a franchise license, which includes a nonexclusive license to our intellectual property for the duration of the franchise agreement and where the Company or an affiliate manages a marketing or co-op advertising fund, advertising and promotion management, (b) pre-opening services, such as training and inspections, and (c) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. The services that the Company provides are highly interrelated and dependent on the franchise license, so the Company does not consider the services to be individually distinct and therefore accounts for them as a single performance obligation. The performance obligation is satisfied by providing a right to use the Company's intellectual property over the term of each franchise agreement. Accordingly, initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement.

Prior to entering into a franchise agreement for a new restaurant, the Company may enter into a development agreement with the franchisee. The Company's performance obligation under development agreements generally consists of an obligation to grant exclusive development rights within a specified geography and over a stated term. These development rights are not distinct from franchise agreements and are creditable towards the initial franchise license fee, so upfront fees paid by franchisees for exclusive development rights are deferred and allocated to the appropriate franchise restaurant when the franchise agreement is executed or if the development agreement is terminated.

(dollars in thousands)

Franchise royalty revenues represents sales-based royalties that are related entirely to the Company's performance obligation under the franchise agreement. Continuing franchise royalty revenues are based on a percentage of monthly sales, generally ranging from 3% to 5% and are recognized on the accrual basis as franchise sales occur. In certain circumstances, the Company may defer, reduce or waive franchise license fees and/or reduce the franchise royalty percentage for a period of time.

Property and equipment rental revenues include revenues from properties and equipment we lease or sublease to franchisees, which are accounted for in accordance with applicable accounting guidance for leases.

Store Opening Costs
All costs, both direct and indirect, incurred to open Company-operated stores, such as new employee training, initial print materials, marketing, payroll expenses and rent incurred in connection with new restaurant openings are expensed in the period incurred.

Advertising Costs
Company-operated restaurants and franchised restaurants contribute to various advertising funds managed by BRI. During the years ended December 31, 2023, December 25, 2022 and December 26, 2021, the Company contributed $23,074, $20,613 and $20,414, respectively, to advertising funds managed by BRI. As these advertising funds are not managed by the Company, any contributions received directly from franchisees and subsequently remitted to BRI are recorded net of a corresponding expense in our statements of income.

2. Refranchising of Company-Operated Restaurants

16 Restaurant Refranchising Transaction
During the year ended December 26, 2021, the Company sold the assets of 16 Company-operated Bojangles restaurants located in South Carolina to an existing franchisee. The group of restaurants sold was deemed to be a business. The cash consideration received was $16,551, and we also collected franchise and development fees of $1,005.

The gain on this refranchising transaction is included in restaurant closures and refranchising costs, net of gains and related asset write-downs within other operating expenses on the statements of income and is calculated as follows:

Cash consideration received	$ 16,551
Cash payments for transaction costs	(87)
Proceeds from refranchised assets, net	16,464
Less:	
Goodwill write-down, net	(11,836)
Property and equipment, net	(836)
Gain on refranchising	$ 3,792

(dollars in thousands)

40 Restaurant Refranchising Transaction

During the year ended December 26, 2021, the Company sold the assets of 40 Company-operated Bojangles restaurants located in Georgia, South Carolina and Tennessee to a new franchisee. The group of restaurants sold was deemed to be a business. The cash consideration received was $12,540, and we also collected franchise and development fees of $1,540.

The gain on this refranchising transaction is included in restaurant closures and refranchising costs, net of gains and related asset write-downs within other operating expenses on the statements of income and is calculated as follows:

Cash consideration received	$ 12,540
Cash payments for transaction costs	(140)
Proceeds from refranchised assets, net	12,400
Less:	
Property and equipment, net	(1,690)
Gain on refranchising	$ 10,710

3. Fair Value Measurements

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, trade accounts and vendor receivables, other assets (nonderivatives), trade accounts payable, and accrued expenses (nonderivatives): The carrying amounts, at face value or cost plus accrued interest, approximate fair value because of the short maturity of these instruments.

- Property, plant and equipment: Fair value measurements are based on Level 3 inputs, including appraisals or sales prices of comparable assets and estimates of future cash flows. Property, plant and equipment is measured at fair value on a non-recurring basis and is subject to fair value adjustments only in certain circumstances, for example, when there is evidence of impairment. Impairment charges are measured based on the amount by which the carrying amount of these assets exceeds their fair value. If the Company concludes that impairment exists, the carrying amount is reduced to fair value.

4. Inventories, Net

Inventories, net is as follows:

	December 31, 2023	December 25, 2022
Food, net	$ 3,091	$ 3,203
Paper, net	890	943
	$ 3,981	$ 4,146

(dollars in thousands)

5. Property and Equipment, Net

Property and equipment, net is as follows:

	Useful Lives	December 31, 2023	December 25, 2022
Land	-	$ 1,219	$ 1,219
Buildings	Up to 40 years	840	840
Furniture, fixtures and equipment	Up to 5 years	70,724	56,568
Computer hardware and software	Up to 5 years	5,874	5,069
Leasehold improvements	Up to 20 years	73,822	47,409
Finance leases, buildings	Lesser of lease term or 40 years	2,462	2,462
Finance leases, equipment	5 years	2,138	-
		157,079	113,567
Less:			
Accumulated depreciation		(71,382)	(52,312)
Accumulated amortization of finance leases		(2,086)	(1,678)
Property and equipment, net		$ 83,611	$ 59,577

Depreciation and amortization expense related to property and equipment was $20,287, $16,058 and $14,583 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively.

During the years ended December 31, 2023, December 25, 2022 and December 26, 2021, the Company did not recognize any long-lived asset impairment charges.

6. Goodwill, Net

Goodwill, net is as follows:

	Goodwill	Accumulated Amortization	Goodwill, net
Balance as of December 26, 2021	$ 344,251	$ (100,001)	$ 244,250
Franchise acquisition	300	-	300
Amortization expense	-	(34,442)	(34,442)
Balance as of December 25, 2022	344,551	(134,443)	210,108
Amortization expense	-	(34,445)	(34,445)
Balance as of December 31, 2023	$ 344,551	$ (168,888)	$ 175,663

(dollars in thousands)

Goodwill is amortized on a straight-line basis over 10 years. Amortization expense totaled $34,445, $34,442 and $34,664 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively, and is included in depreciation and amortization expense in the accompanying financial statements.

Future amortization expense for fiscal years subsequent to December 31, 2023 is as follows:

For the fiscal year	
2024	$ 34,445
2025	34,445
2026	34,445
2027	34,445
2028	34,445
Thereafter	3,438
	$ 175,663

7. Franchise Rights, Net

Franchise rights are intangible assets recorded at the time of an acquisition. The franchise rights represent the value of existing franchise agreements and are amortized over the average contractual life of the agreements. Franchise rights, net are as follows:

	December 31, 2023	December 25, 2022
Franchise rights, including reacquired franchise rights	$ 46,000	$ 46,000
Less: Accumulated amortization	(7,539)	(6,006)
Franchise rights, net	$ 38,461	$ 39,994

Amortization expense related to franchise rights was $1,533, $1,534 and $1,533 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively, and is included in depreciation and amortization expense in the accompanying financial statements.

Estimated future amortization expense for fiscal years subsequent to December 31, 2023 is as follows:

For the fiscal year	
2024	$ 1,533
2025	1,533
2026	1,533
2027	1,533
2028	1,533
Thereafter	30,796
	$ 38,461

(dollars in thousands)

8. Accrued Expenses

Accrued expenses are as follows:

	December 31, 2023	December 25, 2022
Sales and property taxes	$ 4,335	$ 6,274
Payroll and related	2,223	1,588
Utilities	1,195	1,101
Bank fees	947	863
Occupancy	283	317
Other	760	992
Accrued expenses	$ 9,743	$ 11,135

9. Leases

The Company is party to various leases for restaurants and other properties, including land and buildings, as well as leases for restaurant equipment. Certain lease agreements provide for contingent rent based on the excess of a percentage of annual sales over minimum annual rent. Annual rents on other restaurants are based on a percentage of restaurant revenue with no stated minimum.

Included in the Company's accompanying balance sheets were the following amounts related to operating and finance lease right-of-use assets and lease liabilities:

	December 31, 2023	December 25, 2022
Assets		
Right of use [(a)]	$ 215,821	$ 222,732
Finance lease assets [(b)]	2,514	784
Total lease assets	$ 218,335	$ 223,516
Liabilities		
Current		
Operating lease liabilities	$ 31,132	$ 27,134
Finance lease obligations	807	425
Long-term		
Operating lease liabilities	215,418	224,272
Finance lease obligations	2,325	1,072
Total lease liabilities	$ 249,682	$ 252,903

(a) Right of use assets were recorded net of accumulated amortization of $133,983 and $91,289 as of December 31, 2023 and December 25, 2022, respectively.

(dollars in thousands)

(b) Finance lease assets are included in property and equipment, net and were recorded net of accumulated amortization of $2,086 and $1,678 as of December 31, 2023 and December 25, 2022, respectively.

The weighted-average remaining lease term and weighted-average discount rate for operating and finance leases are as follows:

	December 31, 2023	December 25, 2022
Weighted-average remaining lease term (years)		
Operating leases	7.8	8.5
Finance leases	3.9	3.3
Weighted-average discount rate		
Operating leases	7.7 %	7.6 %
Finance leases	7.3 %	7.3 %

Lease costs and rental income were as follows:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Finance lease cost			
Amortization of lease assets [(a)]	$ 407	$ 319	$ 416
Interest on lease obligations [(b)]	138	162	213
Total finance lease cost	$ 545	$ 481	$ 629
Operating lease costs [(c)]	$ 48,754	$ 47,194	$ 46,972
Variable lease costs [(c)]	$ 613	$ 541	$ 579
Rental income [(d)]	$ (8,939)	$ (9,955)	$ (7,919)

(a) Amortization of finance lease assets is included in depreciation and amortization in the accompanying statements of income.

(b) Interest recognized on finance leases is included in interest expense in the accompanying statements of income.

(c) Operating and variable lease costs associated with Bojangles restaurant locations are included in Company-operated restaurant operating costs and in costs associated with properties and equipment rentals in the accompanying statements of income.

(d) Rental income in the accompanying statements of income consists primarily of sublease income from franchisees.

Rent expense, net of income from leases and subleases, was as follows:

(dollars in thousands)

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Minimum land, building, equipment and auto rental expense	$ 48,754	$ 47,194	$ 46,972
Contingent and percentage rental expense	613	541	579
Total rent expense	49,367	47,735	47,551
Less: Income from leases and subleases	(8,939)	(9,955)	(7,919)
Rent expense, net of income from leases and subleases	$ 40,428	$ 37,780	$ 39,632

Cash paid for amounts included in the measurement of lease liabilities were as follows:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Operating cash flows for operating leases	$ 41,952	$ 39,392	$ 40,755
Operating cash flows for finance leases	138	162	213
Financing cash flows for finance leases	502	511	716

The following is a schedule by fiscal years subsequent to December 31, 2023 of future rental payments required under leases that have initial or remaining noncancelable lease terms in excess of one year, together with the present value of such future lease payments:

For The Fiscal Year	Operating Leases	Finance Leases	Total
2024	$ 48,817	$ 1,006	$ 49,823
2025	46,510	996	47,506
2026	43,521	697	44,218
2027	40,371	511	40,882
2028	34,865	388	35,253
Thereafter	122,080	-	122,080
Future lease payments	336,164	3,598	339,762
Less: Amounts representing interest	(89,614)	(466)	(90,080)
Present value of net lease payments	246,550	3,132	249,682
Less: Current portion	(31,132)	(807)	(31,939)
Noncurrent portion	$ 215,418	$ 2,325	$ 217,743

(dollars in thousands)

The total future minimum lease payments have not been reduced by the future minimum sublease rentals due from lessees.

The following are the future contractual sublease rentals due from lessees for the fiscal years subsequent to December 31, 2023:

For the fiscal year		
2024	$	8,316
2025		7,702
2026		7,303
2027		6,657
2028		5,632
Thereafter		9,370
	$	44,980

10. Deferred Revenue

Deferred revenue includes initial franchise license and development fees that have been received, but for which the Company has not completed its obligations under the related franchise agreements.

The change in deferred revenue is as follows:

Deferred revenue, balance as of December 26, 2021	$	8,425
Revenue recognized that was included in the deferred revenue balance as of December 26, 2021		(483)
Revenue recognized that was not included in the deferred revenue balance as of December 26, 2021		(53)
Increase due to cash received		2,028
Deferred revenue, balance as of December 25, 2022		9,917
Less: Current portion of deferred revenue		(478)
Noncurrent portion of deferred revenue	$	9,439

Deferred revenue, balance as of December 25, 2022	$	9,917
Revenue recognized that was included in the deferred revenue balance as of December 25, 2022		(1,225)
Revenue recognized that was not included in the deferred revenue balance as of December 25, 2022		(321)
Increase due to cash received		1,535
Deferred revenue, balance as of December 31, 2023		9,906
Less: Current portion of deferred revenue		(533)
Noncurrent portion of deferred revenue	$	9,373

(dollars in thousands)

Estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) for fiscal years subsequent to December 31, 2023 are as follows:

For the fiscal year		
2024	$	533
2025		526
2026		515
2027		505
2028		505
Thereafter		7,322
	$	9,906

11. Commitments and Contingencies

Guarantee of Affiliated Parties Indebtedness

On October 6, 2020, Issuer completed the Securitization Transaction resulting in the issuance of $415,000 of Series 2020-1 3.832% Class A-2 Senior Secured Notes (the "Class A-2 Notes") and $40,000 of Series 2020-1 Variable Funding Class A-1 Senior Secured Notes (the "Variable Funding Notes" and together with the Class A-2 Notes, the "Senior Notes"). The Class A-2 Notes and Variable Funding Notes were issued pursuant to the indenture governing the Senior Notes (the "Indenture").

The Variable Funding Notes provide for a maximum outstanding principal amount of $40,000 and include a letter of credit subfacility. Under the provisions of the Variable Funding Notes, any outstanding borrowings bear interest at a variable rate, and the Issuer is obligated to pay certain commitment and other fees related to undrawn amounts and any outstanding letters of credit. The Variable Funding Notes mature in October 2024 but contain options for renewal for an additional 12-month term (subject to certain conditions, including a minimum debt service coverage ratio). As of December 31, 2023, there was a $10,000 outstanding borrowing bearing interest at 9.45%, $4,700 of outstanding letters of credit, and remaining availability of $25,300 under the Variable Funding Notes.

The Class A-2 Notes bear interest at 3.832% and require quarterly interest payments and, unless a nonamortization test is satisfied, quarterly principal payments totaling $4,150 per year. Issuer was not required to, and elected not to, make a principal payment on the Class A-2 notes on January 20, 2024.

While the Class A-2 Notes are structured to provide for a five-year anticipated term, they have a legal final maturity date of October 2050. We expect to refinance the Class A-2 Notes with another long-term financing at or before the anticipated repayment date of October 2025. However, in the event that we do not refinance the Class A-2 Notes in full by the anticipated repayment date, the Class A-2 Notes are subject to contingent additional interest at an interest rate of at least 5% per annum, and principal payments will accelerate until the debt is paid in full. As of December 31, 2023, the Class A-2 Notes outstanding principal balance was $407,738.

The Senior Notes are collateralized by substantially all of the assets of Issuer and collateralized by substantially all of the assets of and guaranteed by both Guarantor and Opco. The Senior Notes are not secured, collateralized or guaranteed by the Non-Securitization Entities. The net proceeds from the Securitization Transaction, after transaction expenses, were distributed to BRI to repay all of its

previously outstanding term and revolving debt and certain capital lease obligations and to terminate all commitments thereunder, as well as for general corporate purposes. The Issuer is dependent on distributions from Opco for sufficient cash flows to service the Senior Notes.

The Indenture requires that the Securitization Entities report and remit weekly cash flows of the Securitization Entities to the trustee of the Senior Notes. The weekly cash flows are subject to priorities of payment that provide for the payment of funds to specific reserve accounts for debt service and other specified purposes set forth in the Indenture. The amount of weekly cash flow, if any, that exceeds the amounts required by the priorities of payment is generally remitted to BRI in the form of an equity distribution.

Letters of Credit
Pursuant to its Variable Funding Notes, Issuer may borrow up to $40,000 for senior secured revolving facility loans, swingline loans and letters of credit. As of December 31, 2023 and December 25, 2022, Issuer had a standby letter of credit outstanding under the Variable Funding Notes in the amount of $4,700. This outstanding letter of credit is for the benefit of the holders of the Senior Notes as an interest reserve required by the Indenture.

Litigation
The Company is subject to various claims and litigation that arise in the normal course of business. Management is of the opinion that, although the outcome of the litigation cannot be predicted with any certainty, the ultimate liability, if any, will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Concentration of Credit Risk
Certain financial instruments potentially subject the Company to a concentration of credit risk. These financial instruments consist primarily of cash and cash equivalents and accounts and vendor receivables. The Company places its cash and cash equivalents with high-credit, quality financial institutions. At times, the balances in the accounts exceed the amounts insured by the Federal Deposit Insurance Corporation.

Concentration of credit risk with respect to receivables is primarily limited to franchisees, which are primarily located in the southeastern United States and certain vendors. Royalty revenues from three franchisees accounted for approximately 50%, 48% and 47% of the Company's total franchise royalty revenues for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively. Royalty and franchise fee accounts receivable from three franchisees accounted for approximately 54% and 56% of the Company's gross royalty and franchise fee accounts receivable as of December 31, 2023 and December 25, 2022, respectively. The Company continually evaluates and monitors the credit history of its franchisees and believes it has an adequate allowance for credit losses.

12. Related-Party Transactions

Management Fee
BRI, as Manager, is required to manage and service the assets of the Securitization Entities in accordance with the terms set forth in the Management Agreement. The accompanying balance sheets and statements of income do not necessarily reflect what the Company's financial position and operating results would have been had the Company operated without its association with BRI. The primary responsibilities of Manager are to administer collections on behalf of the Securitization Entities

(dollars in thousands)

and to perform certain activities pertaining to franchising, marketing, real estate management, intellectual property matters, operations and reporting on behalf of the Securitization Entities. The Securitization Entities are obligated to pay Manager a management fee using a formula provided within the Management Agreement, which is calculated using a base fee of $5,800 per annum and a variable fee based upon the amount of retained collections, as defined in the Indenture. During the years ended December 31, 2023, December 25, 2022 and December 26, 2021, the Company incurred management fee expenses of $18,091, $17,955 and $20,138, respectively, which are included in general and administrative expense in our accompanying statements of income.

Employees
BRI, acting in its capacity as Manager, directly employs all restaurant crew and managers of the Company. During the years ended December 31, 2023, December 25, 2022 and December 26, 2021 the Company reimbursed BRI $171,326, $164,976 and $150,174, respectively, for these costs which are included in the Company-operated restaurant labor costs on the accompanying statements of income.

401(k) Plan
BRI, acting in its capacity as Manager, allows restaurant crew and managers of the Company to participate in a 401(k) plan for employees meeting certain age and service requirements as defined in the plan. Participants can make pretax contributions to the plan. Under the provisions of the plan, the Company currently matches 50% of the first 5% of salaries and wages contributed to the 401(k) Plan. Participants are 100% vested in their own contributions. The total employer matching expense related to the plan was $593, $530 and $521 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively.

Property and Equipment
BRI, as Manager and in accordance with the terms set forth in the Management Agreement, indirectly contributes property and equipment to the Company to open new Company-operated restaurants, remodel existing restaurants, or provide other related fixed assets or improvements to new or existing restaurant locations. In addition, Issuer contributed to the Company property and equipment acquired with a portion of the proceeds from the sale of refranchised assets. Property and equipment indirectly contributed by BRI and directly contributed by Issuer are disclosed in the noncash investing and financing activities in Note 13.

Due to BRI
Amounts due to (from) BRI for expenses incurred by the Company and paid by BRI as of December 31, 2023 and December 25, 2022 consisted of the following:

	December 31, 2023	December 25, 2022
Payroll and related	$ 4,172	$ 3,220
Insurance	1,539	530
Marketing	988	-
Management fee	366	319
Other	497	(33)
Due to BRI	$ 7,562	$ 4,036

(dollars in thousands)

13. Supplemental Disclosures of Cash Flows

The supplemental disclosures of cash flow are as follows:

	December 31, 2023	December 25, 2022	December 26, 2021
Supplemental cash flow disclosures			
Cash paid for interest	$ 138	$ 162	$ 213
Noncash investing and financing activities			
Assets acquired under operating leases, including modifications	$ 23,157	$ 23,574	$ 18,001
Reduction of finance lease obligations upon early terminationof lease	-	-	398
Contributions of property and equipment (See Note 12)	45,468	32,616	19,212

14. Subsequent Events

In preparing its financial statements, the Company evaluated all subsequent events through April 18, 2024, which is the date the financial statements were available to be issued. All subsequent events requiring recognition and disclosure have been incorporated into these financial statements.

Walker Parent, Inc. and Subsidiaries

Consolidated Financial Statements
As of December 31, 2023 and December 25, 2022 and for the Three Years Ended December 31, 2023

Walker Parent, Inc. and Subsidiaries
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Report of Independent Auditors

To the Management and Board of Directors of Walker Parent, Inc.

Opinion

We have audited the accompanying consolidated financial statements of Walker Parent, Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2023 and December 25, 2022, and the related consolidated statements of operations, of stockholder's equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and December 25, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control- related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
April 18, 2024

Walker Parent, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2023 and December 25, 2022

(dollars in thousands, except par values)	December 31, 2023	December 25, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 31,885	$ 28,033
Restricted cash	5,344	5,232
Accounts receivables, net of allowance of $282 and $198, respectively	8,936	8,827
Vendor receivables	2,747	2,713
Inventories, net	3,981	4,146
Income taxes refundable	4,631	11,110
Prepaid and other current assets	3,455	2,727
Total current assets	60,979	62,788
Property and equipment, net	94,723	75,956
Goodwill, net	204,551	244,676
Brand	340,500	340,500
Franchise rights, net	38,461	39,994
Right of use, net	227,689	235,186
Other noncurrent assets	3,343	3,432
Total assets	$ 970,246	$ 1,002,532
Liabilities and Stockholder's Equity		
Current liabilities		
Accounts payable	$ 14,734	$ 17,420
Accrued expenses	38,321	32,519
Current operating lease liabilities	33,135	28,553
Current maturities of finance lease obligations	1,688	1,212
Current maturities of long-term debt	3,113	4,150
Current deferred revenue	648	593
Total current liabilities	91,639	84,447
Operating lease liabilities, less current portion	234,122	244,723
Finance lease obligations, less current maturities	3,235	2,291
Long-term debt, less current maturities and deferred financing costs, net	410,735	411,747
Deferred income taxes	76,162	75,174
Other noncurrent liabilities	11,505	11,727
Total liabilities	827,398	830,109
Commitments and contingencies - See Notes 9, 10 and 13		
Stockholder's equity		
Common stock, $0.01 par value; 100 shares authorized, issued and outstanding at December 31, 2023 and December 25, 2022	-	-
Additional paid-in capital	332,610	331,948
Accumulated deficit	(189,762)	(159,525)
Total stockholder's equity	142,848	172,423
Total liabilities and stockholder's equity	$ 970,246	$ 1,002,532

The accompanying notes are an integral part of these consolidated financial statements.

Walker Parent, Inc. and Subsidiaries
Consolidated Statements of Operations
For the Years Ended December 31, 2023, December 25, 2022 and December 26, 2021

(dollars in thousands)	December 31, 2023	December 25, 2022	December 26, 2021
Revenues			
Company-operated restaurant revenues	$ 593,873	$ 544,198	$ 522,117
Franchise royalty revenues	42,436	39,486	35,917
Franchise marketing and co-op advertising contribution revenues	19,038	16,452	15,251
Property and equipment rental revenues	8,939	9,955	7,924
Other franchise revenues	1,546	536	510
Total revenues	665,832	610,627	581,719
Restaurant operating expenses			
Company-operated restaurant food and packaging costs	184,476	183,359	158,129
Company-operated restaurant labor costs	184,777	174,608	156,973
Company-operated restaurant operating costs	139,483	135,878	137,270
Company-operated restaurant depreciation and amortization	20,443	16,318	15,192
Franchise marketing and co-op advertising costs	19,038	16,452	15,251
Costs associated with property and equipment rentals	7,201	8,580	6,669
Total restaurant operating expenses	555,418	535,195	489,484
Operating income before other operating expenses	110,414	75,432	92,235
Other operating expenses			
General and administrative	64,122	57,389	53,096
Depreciation and amortization	42,915	43,097	43,956
Restaurant closures and refranchising costs, net of gains and related asset write-downs	7,798	3,151	8,067
Gain on commodity hedging contracts	-	-	(298)
(Gain) loss on disposal of property and equipment and other	(338)	545	(868)
Total other operating expenses	114,497	104,182	103,953
Operating loss	(4,083)	(28,750)	(11,718)
Interest income	-	5	7
Interest expense	(17,812)	(16,798)	(16,863)
Amortization of deferred financing costs	(2,101)	(2,005)	(1,947)
Loss before income taxes	(23,996)	(47,548)	(30,521)
Income tax (expense) benefit	(6,241)	3,087	(7,553)
Net loss	$ (30,237)	$ (44,461)	$ (38,074)

The accompanying notes are an integral part of these consolidated financial statements.

Walker Parent, Inc. and Subsidiaries
Consolidated Statements of Stockholder's Equity
For the Years Ended December 31, 2023, December 25, 2022 and December 26, 2021

(dollars in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholder's Equity
Balance as of December 27, 2020	100	$ -	$ 329,505	$ (76,990)	$ 252,515
Net loss	-	-	-	(38,074)	(38,074)
Share-based compensation	-	-	1,188	-	1,188
Balance as of December 26, 2021	100	-	330,693	(115,064)	215,629
Net loss	-	-	-	(44,461)	(44,461)
Share-based compensation	-	-	1,255	-	1,255
Balance as of December 25, 2022	100	-	331,948	(159,525)	172,423
Net loss	-	-	-	(30,237)	(30,237)
Share-based compensation	-	-	662	-	662
Balance as of December 31, 2023	100	$ -	$ 332,610	$ (189,762)	$ 142,848

The accompanying notes are an integral part of these consolidated financial statements.

Walker Parent, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023, December 25, 2022 and December 26, 2021

(dollars in thousands, except par values and per unit values)

(dollars in thousands)	December 31, 2023	December 25, 2022	December 26, 2021
Cash flows from operating activities			
Net loss	$ (30,237)	$ (44,461)	$ (38,074)
Adjustments to reconcile net loss to net cash provided by operating activities			
Deferred income tax expense (benefit)	988	(2,234)	(1,239)
Depreciation and amortization	63,358	59,415	59,148
Amortization of deferred financing costs	2,101	2,005	1,947
Gain on commodity hedging contracts	-	-	(298)
(Gain) loss on disposal of property and equipment and other	(338)	545	(868)
Reserve for (recovery of) doubtful accounts, net of provision	85	139	(33)
Change in the provision for inventory spoilage	(4)	17	17
Asset write-downs, net of gains, related to refranchising and store closures	812	2,002	6,910
Share-based compensation	662	1,255	1,188
Changes in operating assets and liabilities			
Accounts and vendor receivables	(228)	(3,072)	(801)
Inventories	169	(335)	(341)
Other assets	(566)	(1,702)	(353)
Income taxes	6,479	(711)	(8,016)
Accounts payable and accrued expenses	4,014	5,095	(9,699)
Operating lease liabilities, net of right of use	1,478	(2,556)	(3,090)
Deferred revenue	(126)	1,377	3,648
Net cash provided by operating activities	48,647	16,779	10,046
Cash flows from investing activities			
Purchase of franchisees' assets	-	(721)	(110)
Purchases of property and equipment	(42,137)	(34,216)	(27,682)
Proceeds from sale of refranchised assets, net	-	1,200	28,864
Proceeds from sale of property and equipment and other	502	15	1,193
Net cash (used in) provided by investing activities	(41,635)	(33,722)	2,265
Cash flows from financing activities			
Borrowings, Variable Funding Notes	10,000	10,000	-
Principal payments, Variable Funding Notes	(10,000)	-	
Principal payments, Class A-2 Notes	(4,150)	(3,113)	-
Proceeds from financing lease obligations	2,138	-	
Principal payments on finance lease obligations, net	(1,036)	(944)	(2,484)
Net cash (used in) provided by financing activities	(3,048)	5,943	(2,484)
Net change in cash and cash equivalents, including restricted cash	3,964	(11,000)	9,827
Cash and cash equivalents balance, including restricted cash			
Opening balance	33,265	44,265	34,438
Ending balance	$ 37,229	$ 33,265	$ 44,265

The accompanying notes are an integral part of these consolidated financial statements.

(dollars in thousands, except par values and per unit values)

1. Description of Business and Organization and Summary of Significant Accounting Policies

Description of Business and Organization

The consolidated financial statements include the accounts of Walker Parent, Inc. and its consolidated subsidiaries (the "Company", "Bojangles", "we" or "our"). Walker Parent, Inc., a wholly owned subsidiary of Walker Intermediate Holdings, Inc. ("Holdings"), was formed in October 2018 with the express purpose of entering into a merger agreement to purchase 100% of outstanding shares of Bojangles' Inc., a Delaware corporation, and its subsidiaries. On January 28, 2019, Holdings, through its wholly owned subsidiary, Walker Parent, Inc., purchased all the outstanding stock of Bojangles' Inc. (the "Merger"). The Company operates, develops and franchises limited-service restaurants principally in the Southeastern United States.

As of December 31, 2023, December 25, 2022 and December 26, 2021, there were 285, 281 and 277 Company-operated restaurants and 531, 510 and 499 independent franchised restaurants operating under the *Bojangles*® name, respectively. The Company's franchising activity is regulated by the laws of the various states in which it is registered to sell franchises, as well as rules promulgated by the Federal Trade Commission. The legislation and rules, among other things, establish minimum disclosure requirements to a prospective franchisee and require periodic registration by the Company with state administrative agencies.

The following is the change in number of Bojangles' franchised, Company-operated and system- wide restaurants for the years ended December 31, 2023, December 25, 2022 and December 26, 2021:

	Franchised	Company-Operated	System-Wide
Restaurants as of December 27, 2020	435	326	761
Opened during the period	11	7	18
Closed during the period	(3)	-	(3)
Acquired during the period	56	-	56
Divested during the period	-	(56)	(56)
Restaurants as of December 26, 2021	499	277	776
Opened during the period	23	12	35
Closed during the period	(9)	(11)	(20)
Acquired during the period	1	4	5
Divested during the period	(4)	(1)	(5)
Restaurants as of December 25, 2022	510	281	791
Opened during the period	32	11	43
Closed during the period	(15)	(3)	(18)
Acquired during the period	4	-	4
Divested during the period	-	(4)	(4)
Restaurants as of December 31, 2023	531	285	816

(dollars in thousands, except par values and per unit values)

Restaurants closed reflects permanent closures and excludes any temporary closures for items such as remodels, scrape and rebuilds, casualty events, severe weather conditions or any other short-term closure. A relocation results in a closure and an opening. During 2023, no Company-operated closures and two franchisee closures were related to relocations. During 2022, three Company-operated closures and three franchisee closures were related to relocations. There were no company-operated or franchisee closures related to relocations during 2021.

Basis of Presentation and Consolidation
The accompanying consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles and practices of the United States of America ("GAAP") and include our accounts and the accounts of our consolidated subsidiaries. The Company consolidates entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. All significant intercompany accounts and transactions are eliminated in consolidation.

Fiscal Year
The Company operates on a 52- or 53-week fiscal year ending on the last Sunday of December. The accompanying consolidated financial statements are presented as of December 31, 2023 and December 25, 2022 and for the 53-week fiscal year ended December 31, 2023 and the 52-week fiscal years ended December 25, 2022 and December 26, 2021.

Use of Accounting Estimates
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the fiscal year in which such adjustments are determined.

Business Combinations
We account for business combinations using the acquisition method. As of the acquisition date, the acquirer recognizes, separately from goodwill, the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree. Goodwill is initially measured at cost, being the excess of the cost of acquisition over the fair value of the net identifiable assets acquired and liabilities assumed. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any noncontrolling interest in the acquiree. If the cost of acquisition is lower than the fair value of the net identifiable assets, the difference is recognized in profit or loss. Acquisition costs are expensed as incurred.

Fair Value Measurements
The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

(dollars in thousands, except par values and per unit values)

Level 2 Other than quoted prices included in Level 1, inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Company's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Cash and Cash Equivalents
The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash and cash equivalents.

Restricted Cash
Restricted cash consisted of cash that is held by the trustee of our Senior Notes to be used for debt service payments on our Senior Notes see Note 10.

Accounts and Vendor Receivables and Allowance for Doubtful Accounts
Accounts receivables consist of franchisee receivables, which are recorded at invoiced amounts, and other receivables. Royalty and marketing and co-op advertising contribution receivables are recorded at amounts earned based upon rates set forth in the related franchise agreements.

Vendor receivables consist of amounts due from certain beverage vendors related to long-term beverage supply agreements. Pursuant to the terms of these arrangements, marketing rebates are provided to the Company from the beverage vendors based upon the volume of purchases for Company-operated restaurants. For Company-operated restaurants, these incentives are recognized as earned throughout the year and are classified as a reduction of Company-operated restaurant food and supplies costs in the accompanying consolidated statements of operations.

The Company maintains allowances, which management believes are adequate to absorb estimated credit losses to be incurred in realizing the recorded amounts of its accounts and vendor receivables. These allowances are determined by management based primarily on an analysis of collectability of individual accounts, historical trends and current economic conditions in accordance with ASC Topic 326, Financial Instruments – Credit Losses, which was adopted as of December 26, 2022 and did not have a material effect on the Company's consolidated financial statements. On a continuing basis, management analyzes delinquent receivables, and once these receivables are determined to be uncollectible, they are written off either against an existing allowance account or as a direct charge to the accompanying consolidated statements of operations.

Inventories, Net
Inventories, net consist of food and paper products and are stated at lower of cost or net realizable value. The cost of inventories is determined on a first-in, first-out basis. The Company maintains a provision for inventory spoilage. Marketing and maintenance supplies are expensed as purchased.

(dollars in thousands, except par values and per unit values)

Derivative Instruments and Hedging Activities
The Company and its franchisees are subject to price risk related to material commodity costs. In the normal course of business, under procedures established by the Company's financial risk management framework, the Company may enter into derivative contracts to manage changes in material commodity prices in order to protect the gross margin of sales for the entire Bojangles' brand. The Company does not enter into derivative contracts for speculative or investment purposes. There were no derivatives held by the Company as of December 31, 2023 and December 25, 2022.

The Company's contracts, which expired in 2021, met the applicable criteria to qualify for the "normal purchases or normal sales" exemption in Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*. Therefore, the hedging accounting requirements are not applicable to these contracts.

Impairment of Long-Lived Assets
Long-lived assets, such as property and equipment, and purchased intangible assets subject to depreciation and amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

Property and Equipment
Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Finance leases are recorded at the lesser of the estimated fair value or the present value of amounts due under the lease. The Company reviews for impairment whenever events or circumstances indicate that carrying amounts may not be recoverable through future undiscounted cash flows. Impairment charges result primarily from the carrying value of Company-operated restaurant assets exceeding the estimated fair market value.

Provisions for depreciation are made using the straight-line method over an asset's estimated useful life: up to 40 years for buildings; up to 5 years for furniture, fixtures and equipment; up to 5 years for computer hardware and software; and in the case of leasehold improvements and finance lease assets, the lesser of the economic life of the asset or the lease term.

Leases
The Company accounts for leases under ASC 842, *Leases*.

The Company leases restaurant land and buildings, certain restaurant, office and computer equipment, office space and vehicles. We define a lease term as the initial term of the lease, plus any renewals covered by bargain renewal options or that are reasonably assured of exercise because nonrenewal would create an economic penalty. Additionally, we review leases for which we are involved in construction to determine whether build-to-suit and sale-leaseback criteria are met.

(dollars in thousands, except par values and per unit values)

We determine if an arrangement is a lease at inception or modification of a contract and classify each lease as either an operating or finance lease at commencement. Leases that are economically similar to the purchase of assets are generally classified as finance leases; otherwise, the leases are classified as operating leases. The Company only reassesses lease classifications subsequent to commencement upon a change in the expected lease term or modification of the contract. Finance and operating lease assets represent the Company's right to use an underlying asset for the lease term, and lease obligations represent the Company's obligation to make lease payments arising from the lease. These assets and obligations are recognized at the lease commencement date based on the present value of lease payments, net of incentives, over the lease term. The Company's lease terms include option periods to extend the lease when it is reasonably certain that those options will be exercised. Options to extend have varying rates and terms for each lease. Generally, the Company's lease contracts do not provide a readily determinable implicit rate, and therefore, the Company uses an estimated incremental borrowing rate as of the lease commencement date in determining the present value of lease payments. The estimate of the incremental borrowing rate reflects considerations such as market rates for the Company's outstanding collateralized debt, interpolations of rates for leases with terms that differ from the outstanding debt, and market rates for debt of companies with similar credit ratings. The lease asset also reflects any prepaid rent, initial direct costs incurred, and lease incentives received.

Assets we acquire as lessee under finance leases are stated at the lower of the present value of future lease payments or fair market value at the date of inception of the lease. Finance lease assets are amortized using the straight-line method over the shorter of the useful life of the asset or the underlying lease term.

We record rent expense and income from operating leases that contain rent holidays or scheduled rent increases on a straight-line basis over the lease term. Contingent rentals are generally based on sales levels in excess of stipulated amounts, and thus are not considered lease payments at lease inception. Leases with an initial expected term of 12 months or less are not recorded in the accompanying consolidated balance sheets and the related lease expense is recognized on a straight-line basis over the lease term.

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets acquired in a business combination are recorded at fair value as of the acquisition date and primarily consist of the Bojangles brand (the "Brand"). The Company accounts for the Brand under ASC 350, *Intangibles – Goodwill and Other*, which requires that indefinite-lived intangible assets are not amortized but tested for impairment at least annually or more frequently if events or changes in circumstances indicate that the asset might be impaired.

The Company performs its annual impairment review of the Brand at December 1, first using the qualitative assessment then quantitative assessment if impairment is determined to be more likely than not. A quantitative assessment is performed by comparing the carrying value of the Brand to the estimated fair value of the Brand. An impairment occurs if the carrying amount of the Brand exceeds the estimated fair value. No qualitative impairment indicators were identified for the Brand in the Company's 2023, 2022, or 2021 assessments.

The Company has determined that no triggering event existed during the years ended December 31, 2023, December 25, 2022 and December 26, 2021, and further impairment evaluation is not required.

(dollars in thousands, except par values and per unit values)

Goodwill and Other Intangibles, Net—Definite-Lived
Definite-lived intangible assets acquired in a business combination are recorded at fair value as of the acquisition date and primarily consist of goodwill and franchise rights. Goodwill represents the excess of the consideration paid for businesses acquired by the Company over the fair value of the identifiable net assets at the dates of acquisitions. The Company follows the accounting alternative documented in Accounting Standards Update ("ASU") 2014-02, *Intangibles-Goodwill and Other* (Topic 350) to account for goodwill. Goodwill is amortized on a straight-line basis over 10 years. Franchise rights represent the ability to generate a specific earnings stream associated exclusively with the Company's franchise agreements. Franchise rights are amortized on a straight-line basis over the weighted average life of 30 years based on the franchise agreements.

Income Taxes
Amounts in the consolidated financial statements related to income taxes are calculated using the principles of ASC Topic 740, *Income Taxes*. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

We recognize positions taken, or expected to be taken, in a tax return in the accompanying consolidated financial statements when it is more likely than not (i.e., a likelihood of more than fifty percent) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than fifty percent likelihood of being realized upon ultimate settlement. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to uncertain tax positions in interest expense and penalties in general and administrative expenses. The Company's uncertain tax positions are not significant.

The consolidated subsidiaries include entities that are treated as a partnership for federal income tax purposes. The Company's consolidated financial statements have looked through the partnership and presented deferred taxes on the underlying assets and liabilities of its wholly- owned subsidiaries, including the partnerships.

Revenue Recognition
The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company generates revenues from two primary sources: (i) retail sales at Company-operated restaurants; and (ii) franchise revenues, consisting of royalties based on a percentage of sales reported by franchise restaurants, funds contributed by franchisees to the marketing and co-op advertising funds actively managed by the Company, properties and equipment rental revenues and initial and renewal franchise license fees.

(dollars in thousands, except par values and per unit values)

Company-Operated Restaurant Revenues
Revenues of Company-operated restaurants are primarily recognized as customers pay for products at the point of sale. Company-operated restaurant revenues also include amounts paid to the Company for products upon delivery to the customer and do not include delivery fees charged to the customer by third-party delivery providers. The Company reports Company-operated restaurant revenues net of sales and use taxes collected from customers and remitted to governmental taxing authorities.

Franchise Revenues
The Company grants individual restaurant franchises to operators in exchange for initial franchise license fees and continuing royalty payments.

Initial and renewal franchise license fees are payable by the franchisee upon the execution of a new franchise agreement or renewal of an existing franchise agreement. Under franchise agreements, the Company provides franchisees with (a) a franchise license, which includes a nonexclusive license to our intellectual property for the duration of the franchise agreement and where the Company manages a marketing or co-op advertising fund, advertising and promotion management, (b) pre-opening services, such as training and inspections, and (c) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. The services that the Company provides are highly interrelated and dependent on the franchise license, so the Company does not consider the services to be individually distinct and therefore accounts for them as a single performance obligation. The performance obligation is satisfied by providing a right to use the Company's intellectual property over the term of each franchise agreement. Accordingly, initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement.

Prior to entering into a franchise agreement for a new restaurant, the Company may enter into a development agreement with the franchisee. The Company's performance obligation under development agreements generally consists of an obligation to grant exclusive development rights within a specified geography and over a stated term. These development rights are not distinct from franchise agreements and are creditable towards the initial franchise license fee, so upfront fees paid by franchisees for exclusive development rights are deferred and allocated to the appropriate franchise restaurant when the franchise agreement is executed or if the development agreement is terminated.

Franchise royalty revenues represents sales-based royalties that are related entirely to the Company's performance obligation under the franchise agreement. Continuing franchise royalty revenues are based on a percentage of monthly sales, generally ranging from 3% to 5% for franchisees operating within the United States of America and 5% for franchisees with operations in other countries and are recognized on the accrual basis as franchise sales occur. In certain circumstances, the Company may defer, reduce or waive franchise license fees and/or reduce the franchise royalty percentage for a period of time.

(dollars in thousands, except par values and per unit values)

Franchise contributions to marketing and co-op advertising funds managed by the Company are calculated as a percentage of franchise restaurant sales or based on a fixed monthly fee per restaurant. Franchise marketing and co-op advertising fund contribution revenues generally represent sales-based or fixed monthly fee amounts that are related entirely to the Company's performance obligation under the franchise agreement and are recognized as franchise sales occur. Franchisees may receive cash and/or noncash incentives or concessions, which are accounted for as a variable consideration. Revenue is recognized net of variable consideration when the performance obligation has been satisfied. See Advertising Costs for additional information.

Property and equipment rental revenues include revenues from properties and equipment we lease or sublease to franchisees, which are accounted for in accordance with applicable accounting guidance for leases.

Store Opening Costs
All costs, both direct and indirect, incurred to open Company-operated stores, such as new employee training, initial print materials, marketing, payroll expenses and rent incurred in connection with new restaurant openings are expensed in the period incurred.

Advertising Costs
Company-operated restaurants and franchised restaurants contribute to various advertising funds that we manage. All domestic franchise restaurants contribute to the marketing development fund managed by the Company. Franchisees contributed $8,728, $7,389, and $6,719 to the marketing development fund for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively. The marketing development fund had $360 and $2,597 in unspent funds from both franchise and Company contributions included in the accompanying consolidated balance sheets as of December 31, 2023 and December 25, 2022, respectively. Many franchise restaurants also contribute to various co-operative advertising funds, most of which are actively managed by the Company. Franchisees contributed a total of $10,310, $9,063, and $8,532 to various co-operative advertising funds that are actively managed by the Company for years ended December 31, 2023, December 25, 2022 and December 26, 2021. The cooperative advertising funds actively managed by the Company had unspent amounts of $2,818 and $2,824 as of December 31, 2023 and December 25, 2022, respectively, which are included in the accompanying consolidated balance sheets. Advertising and promotional costs incurred by the Company are expensed in the period incurred.

Employee Benefit Plans
The Company has adopted a defined contribution plan (the "401(k) Plan"). Under the provisions of the plan, the Company currently matches 50% of the first 5% of salaries and wages contributed by eligible employees to the 401(k) Plan. Participants are 100% vested in their own contributions.

The Company's rabbi trust plan is a nonqualified deferred compensation plan, which allows certain eligible employees to defer a portion of their base salary and variable compensation each plan year. To offset its obligation, the Company has established fully funded participant directed investment accounts.

Share-Based Compensation
Under the provisions of ASC 718, *Compensation—Stock Compensation*, compensation is recorded for awards of shares based on the fair value of the share units at the date of grant, net of estimated forfeitures, less any amount that the employee is required to pay.

(dollars in thousands, except par values and per unit values)

The fair value of each share award is estimated using a Black-Scholes-Merton option-pricing model. The fair value of share-based compensation is amortized either on the graded vesting attribution method or on the cliff share-based vesting attribution method depending on the specific award.

2. Refranchising of Company-Operated Restaurants

16 Restaurant Refranchising Transaction

During the year ended December 26, 2021, the Company sold the assets of 16 Company-operated Bojangles restaurants located in South Carolina to an existing franchisee. The group of restaurants sold was deemed to be a business. The cash consideration received was $16,551, and we also collected franchise and development fees of $1,005. As required by the Indenture governing the Senior Notes, $11,973 of the cash consideration received was reinvested in eligible assets.

The gain on this refranchising transaction is included in restaurant closures and refranchising costs, net of gains and related asset write-downs within other operating expenses on the consolidated statements of operations and is calculated as follows:

Cash consideration received	$	16,551
Cash payments for transaction costs		(87)
Proceeds from refranchised assets, net		16,464
Less:		
Goodwill write-down, net		(14,572)
Property and equipment, net		(836)
Gain on refranchising	$	1,056

40 Restaurant Refranchising Transaction

During the year ended December 26, 2021, the Company sold the assets of 40 Company-operated Bojangles restaurants located in Georgia, South Carolina, and Tennessee to a new franchisee. The group of restaurants sold was deemed to be a business. The cash consideration received was $12,540, and we also collected franchise and development fees of $1,540. These 40 restaurants are classified as To-Be-Refranchised in the Indenture governing the Senior Notes. Accordingly, the Company was not required to use any portion of the proceeds for reinvestment or to make a principal payment on the Class A-2 Notes.

The loss on this refranchising transaction is included in restaurant closures and refranchising costs, net of gains and related asset write-downs within other operating expenses on the consolidated statements of operations and is calculated as follows:

Cash consideration received	$	12,540
Cash payments for transaction costs		(140)
Proceeds from refranchised assets, net		12,400
Less:		
Goodwill write-down, net		(17,711)
Property and equipment, net		(3,398)
Loss on refranchising	$	(8,709)

(dollars in thousands, except par values and per unit values)

3. Fair Value Measurements

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, restricted cash, trade accounts and vendor receivables, other assets (nonderivatives), trade accounts payable, and accrued expenses (nonderivatives): The carrying amounts, at face value or cost plus accrued interest, approximate fair value because of the short maturity of these instruments.

- Property, plant, and equipment: Fair value measurements are based on Level 3 inputs, including appraisals or sales prices of comparable assets and estimates of future cash flows. Property, plant, and equipment is measured at fair value on a non-recurring basis and is subject to fair value adjustments only in certain circumstances, for example, when there is evidence of impairment. Impairment charges are measured based on the amount by which the carrying amount of these assets exceeds their fair value. If the Company concludes that impairment exists, the carrying amount is reduced to fair value.

- Long-term debt: The carrying values of the Company's short-term variable rate debt approximate the fair values because of the short-term nature of these instruments. The estimated fair value and carrying value of the Class A-2 Notes were $380,264 and $403,848, respectively, as of December 31, 2023. The fair value was estimated using market quotes and calculations provided by a third-party investment banking institution. The market in which the Class A-2 Notes trade is not considered an active market.

(dollars in thousands, except par values and per unit values)

The following table presents financial assets and liabilities measured at fair value on a recurring basis, which include derivatives and certain investments:

	Quoted Prices In active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Fair value measurement as of December 31, 2023				
Investments for nonqualified deferred compensation plan (included with other noncurrent assets in the consolidated balance sheets)	$ 1,169	$ -	$ -	$ 1,169
Fair value measurement as of as of December 25, 2022				
Investments for nonqualified deferred compensation plan (included with other noncurrent assets in the consolidated balance sheets)	$ 1,096	$ -	$ -	$ 1,096

The Company's investments for the nonqualified deferred compensation plan are comprised of investments held in a rabbi trust and intended to fund a portion of the Company's current and future deferred compensation obligations. These investments consist of money market funds and mutual funds and the fair value measurements are derived using quoted prices in active markets for the specific funds which are based on Level 1 inputs of the fair value hierarchy.

All derivatives, whether designated as hedging relationships or not, are required to be recorded in the accompanying consolidated balance sheets at fair value. The changes in fair value related to these derivative contracts are recognized in earnings as they occur. The Company recorded net gains on the derivative contracts designated as derivatives of $0, $0, and $298 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively. These gains are included in gain on commodity hedging contracts in the accompanying consolidated statements of operations.

(dollars in thousands, except par values and per unit values)

4. Inventories, Net

Inventories, net is as follows:

	December 31, 2023	December 25, 2022
Food, net	$ 3,091	$ 3,203
Paper, net	890	943
Inventories, net	$ 3,981	$ 4,146

5. Property and Equipment, Net

Property and equipment, net is as follows:

	Useful Lives	December 31, 2023	December 25, 2022
Land	-	$ 1,219	$ 1,219
Buildings	Up to 40 years	840	840
Furniture, fixtures and equipment	Up to 5 years	56,908	45,184
Computer hardware and software	Up to 5 years	9,286	8,330
Leasehold improvements	Up to 20 years	74,427	48,013
Finance leases, buildings	Lesser of lease term or 40 years	2,462	2,462
Finance leases, equipment	Lesser of lease term or 5 years	15,973	14,484
Finance leases, automobiles	Lesser of lease term or 5 years	2,804	2,622
Construction-in-progress	-	11,944	13,354
		175,863	136,508
Less:			
Accumulated depreciation		(63,687)	(45,900)
Accumulated amortization of finance leases		(17,453)	(14,652)
Property and equipment, net		$ 94,723	$ 75,956

Depreciation and amortization expense related to property and equipment was $21,700, $17,756, and $16,449 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively.

During the years ended December 31, 2023, December 25, 2022 and December 26, 2021, the Company did not recognize any long-lived asset impairment charges.

(dollars in thousands, except par values and per unit values)

6. Goodwill, Net

Goodwill, net is as follows:

	Goodwill	Accumulated Amortization	Goodwill, net
Balances at December 26, 2021	$ 401,004	$ (116,503)	$ 284,501
Franchise acquisition	300	-	300
Amortization expense	-	(40,125)	(40,125)
Balances at December 25, 2022	401,304	(156,628)	244,676
Amortization expense	-	(40,125)	(40,125)
Balances at December 31, 2023	$ 401,304	$ (196,753)	$ 204,551

Goodwill is amortized on a straight-line basis over 10 years. Amortization expense totaled $40,125, $40,125 and $41,166 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively, and is included in depreciation and amortization expense in the accompanying consolidated financial statements.

Future amortization expense for fiscal years subsequent to December 31, 2023 is as follows:

For the fiscal year	
2024	$ 40,127
2025	40,127
2026	40,127
2027	40,127
2028	40,127
Thereafter	3,916
	$ 204,551

7. Franchise Rights, Net

Franchise rights are intangible assets recorded at the time of an acquisition. The franchise rights represent the value of existing franchise agreements and are amortized over the average contractual life of the agreements. Franchise rights, net are as follows:

	December 31, 2023	December 25, 2022
Franchise rights, including reacquired franchise rights	$ 46,000	$ 46,000
Less: Accumulated amortization	(7,539)	(6,006)
Franchise rights, net	$ 38,461	$ 39,994

(dollars in thousands, except par values and per unit values)

Amortization expense related to franchise rights was $1,533, $1,534 and $1,533 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively, and is included in depreciation and amortization expense in the accompanying consolidated financial statements.

Estimated future amortization expense for fiscal years subsequent to December 31, 2023 is as follows:

For the fiscal year	
2024	$ 1,533
2025	1,533
2026	1,533
2027	1,533
2028	1,533
Thereafter	30,796
	$ 38,461

8. Accrued Expenses

Accrued expenses are as follows:

	December 31, 2023	December 25, 2022
Payroll and related	$ 17,209	$ 8,820
Marketing	5,056	5,630
Sales and property taxes	4,378	6,430
Interest	3,356	3,090
Capital equipment	1,592	1,803
Gift cards	1,270	1,293
Utilities	1,209	1,101
Bank fees	947	863
Occupancy	283	317
Other	3,021	3,172
Accrued expenses	$ 38,321	$ 32,519

9. Leases

The Company is party to various leases for restaurants and other properties, including land and buildings, as well as leases for restaurant and office equipment and automobiles. Certain lease agreements provide for contingent rent based on the excess of a percentage of annual sales over minimum annual rent. Annual rents on other restaurants are based on a percentage of restaurant revenue with no stated minimum.

(dollars in thousands, except par values and per unit values)

Included in the Company's accompanying consolidated balance sheets were the following amounts related to operating and finance lease right-of-use assets and lease liabilities:

	December 31, 2023	December 25, 2022
Assets		
Right of use [(a)]	$ 227,689	$ 235,186
Finance lease assets [(b)]	3,786	4,916
Total lease assets	$ 231,475	$ 240,102
Liabilities		
Current		
Operating lease liabilities	$ 33,135	$ 28,553
Finance lease obligations	1,688	1,212
Long-term		
Operating lease liabilities	234,122	244,723
Finance lease obligations	3,235	2,291
Total lease liabilities	$ 272,180	$ 276,779

(a) Right of use assets were recorded net of accumulated amortization of $140,839 and $99,252 as of December 31, 2023 and December 25, 2022, respectively.

(b) Finance lease assets are included in property and equipment, net and were recorded net of accumulated amortization of $17,453 and $14,652 as of December 31, 2023 and December 25, 2022, respectively.

The weighted-average remaining lease term and weighted-average discount rate for operating and finance leases are as follows:

	December 31, 2023	December 25, 2022
Weighted-average remaining lease term (years)		
Operating leases	8.0	8.7
Finance leases	3.1	2.5
Weighted-average discount rate		
Operating leases	7.7 %	7.7 %
Finance leases	6.6 %	7.3 %

(dollars in thousands, except par values and per unit values)

Lease costs and rental income were as follows:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Finance lease cost			
Amortization of lease assets [(a)]	$ -	$ 1,228	$ 1,419
Interest on lease obligations [(b)]	233	241	323
Total finance lease cost	$ 233	$ 1,469	$ 1,742
Operating lease costs [(c)]	$ 50,729	$ 47,977	$ 47,725
Variable lease costs [(c)]	$ 613	$ 541	$ 579
Rental income [(d)]	$ (8,939)	$ (9,955)	$ (7,924)

(a) Amortization of finance lease assets is included in depreciation and amortization in the accompanying consolidated statements of operations.

(b) Interest recognized on finance leases is included in interest expense in the accompanying consolidated statements of operations.

(c) Operating and variable lease costs associated with Bojangles restaurant locations are included in Company-operated restaurant operating costs and in costs associated with properties and equipment rentals. Operating and variable lease costs for all other leases are included in general and administrative expenses in the accompanying consolidated statements of operations.

(d) Rental income in the accompanying consolidated statements of operations consists primarily of sublease income from franchisees.

Rent expense, net of income from leases and subleases, was as follows:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Minimum land, building and equipment rental expense	$ 50,729	$ 47,977	$ 47,725
Contingent and percentage rental expense	613	541	579
Total rent expense	51,342	48,518	48,304
Less: Income from leases and subleases	(8,939)	(9,955)	(7,924)
Rent expense, net of income from leases and subleases	$ 42,403	$ 38,563	$ 40,380

(dollars in thousands, except par values and per unit values)

Cash paid for amounts included in the measurement of lease liabilities were as follows:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Operating cash flows for operating leases, net	$ 44,532	$ 40,174	$ 43,071
Operating cash flows for finance leases	233	241	323
Financing cash flows for finance leases, net [(a)]	1,036	944	2,484

Financing cash flows for finance leases are net of credits received from return of automobile lease assets.

The following is a schedule by fiscal years subsequent to December 31, 2023 of future rental payments required under leases that have initial or remaining noncancelable lease terms in excess of one year, together with the present value of such future lease payments:

	Operating Leases	Finance Leases	Total
For the fiscal year			
2024	$ 52,378	$ 2,058	$ 54,436
2025	49,393	1,683	51,076
2026	46,322	983	47,305
2027	43,182	519	43,701
2028	37,601	388	37,989
Thereafter	139,307	-	139,307
Future lease payments	368,183	5,631	373,814
Less: Amounts representing interest	(100,926)	(708)	(101,634)
Present value of future lease payments	267,257	4,923	272,180
Less: Current portion	(33,135)	(1,688)	(34,823)
Noncurrent portion	$ 234,122	$ 3,235	$ 237,357

The total future minimum lease payments include guaranteed residual values of $813 related to various leased vehicles. The total future minimum lease payments have not been reduced by the future minimum sublease rentals due from lessees.

(dollars in thousands, except par values and per unit values)

The following are the future contractual sublease rentals due from lessees for the fiscal years subsequent to December 31, 2023:

For the fiscal year	
2024	$ 8,316
2025	7,702
2026	7,303
2027	6,657
2028	5,632
Thereafter	9,370
	$ 44,980

10. Long-Term Debt

Long-term debt is as follows:

	December 31, 2023	December 25, 2022
Class A-2 Notes	$ 407,738	$ 411,887
Variable Funding Notes	10,000	10,000
Total long-term debt	417,738	421,887
Less: Current maturities of long-term debt	(3,113)	(4,150)
Less: Deferred financing costs, net	(3,890)	(5,990)
Long-term debt, less current maturities and deferred financing costs, net	$ 410,735	$ 411,747

Deferred financing costs are amortized over the term of the related debt.

	December 31, 2023	December 25, 2022
Deferred financing costs	$ 10,374	$ 10,374
Less: Accumulated amortization	(6,484)	(4,384)
Deferred financing costs, net	$ 3,890	$ 5,990

(dollars in thousands, except par values and per unit values)

Estimated future amortization expense of deferred financing costs for fiscal years subsequent to December 31, 2023 is as follows:

For the fiscal year	
2024	$ 2,117
2025	1,773
Thereafter	-
	$ 3,890

Senior Notes

On October 6, 2020, we completed a whole business securitization transaction (the "Securitization Transaction"). In conjunction with the Securitization Transaction, Bojangles Issuer, LLC (the "Issuer"), our indirect wholly-owned subsidiary, issued an aggregate principal amount of $415,000 Series 2020-1 3.832% Class A-2 Senior Secured Notes with an anticipated repayment date of October 2025 and a legal final maturity date of October 2050 (the "Class A-2 Notes") and $40,000 Series 2020-1 Variable Funding Class A-1 Senior Secured Notes due October 2024 (the "Variable Funding Notes" and together with the Class A-2 Notes, the "Senior Notes"). The Class A-2 Notes and Variable Funding Notes were issued pursuant to the indenture governing the Senior Notes (the "Indenture"). The Indenture allows the Issuer to issue additional series of notes in the future subject to certain conditions.

The Variable Funding Notes provide for senior secured revolving facility loans, and subfacilities for swingline loans and letters of credit, in an aggregate amount of up to $40,000. The Variable Funding Notes mature in October 2024 but contain options for renewal for an additional 12-month term (subject to certain conditions, including a minimum debt service coverage ratio). Prior to May 1, 2023 the Variable Funding Notes bore interest at a variable interest rate equal to (a) a commercial paper rate plus 3.78%, (b) the greater of (i) the prime rate or (ii) the federal funds rate plus 0.50% or (iii) the Eurodollar rate plus 1.00%. On May 1, 2023, the Company amended the Variable Funding Notes as a result of the discontinuance of a published Eurodollar rate. The amended Variable Funding Notes bear interest at 3.78% plus the Secured Overnight Financing Rate ("SOFR") rate and a reserve rate of 0.25%. The Variable Funding Notes require us to pay a commitment fee of 0.50% per annum for unused commitments and letter of credit fees of 3.78% per annum on our outstanding noncash collateralized letters of credit. Interest and other fees on the Variable Funding Notes are due quarterly in arrears on the 20th day of each January, April, July and October. During the year ended December 31, 2023, the Company borrowed and repaid $10,000 under the Variable Funding Notes. During the year ended December 25, 2022, the Company borrowed $10,000 under the Variable Funding Notes. As of December 31, 2023, there was a $10,000 outstanding borrowing bearing interest at 9.45%, $4,700 of outstanding letters of credit, and remaining availability of $25,300 under our Variable Funding Notes. As of December 25, 2022, there was a $10,000 outstanding borrowing bearing interest at 8.15%, $4,700 of outstanding letters of credit, and remaining availability of $25,300 under our Variable Funding Notes.

The Class A-2 Notes require scheduled quarterly principal payments of $1,038, totaling $4,150 per year, and bear interest at a rate of 3.832% per annum, payable quarterly in arrears on the 20th day of each January, April, July and October. If certain conditions are met, including a maximum leverage ratio for the Issuer and its subsidiary and immediate holding company (collectively, the "Securitization Entities") of 5.0x of total indebtedness to net cash flow, each as defined in the Indenture, we may elect

(dollars in thousands, except par values and per unit values)

not to make the scheduled principal payments on the Class A-2 Notes. The Company was not required to, and elected not to, make a principal payment on the Class A-2 notes on January 20, 2024.

While the Class A-2 Notes are structured to provide for a five-year anticipated term, they have a legal final maturity date of October 2050. We expect to refinance the Class A-2 Notes with another long-term financing at or before the anticipated repayment date of October 2025. However, in the event that we do not refinance the Class A-2 Notes in full by the anticipated repayment date, the Class A-2 Notes are subject to contingent additional interest at an interest rate of at least 5% per annum, and principal payments will accelerate until the debt is paid in full.

The Senior Notes are collateralized by substantially all assets of the Securitization Entities and guaranteed by the Securitization Entities but are not guaranteed by or collateralized with the assets of Walker Parent, Inc. or its other subsidiaries, including Bojangles Restaurants, Inc ("BRI"). The Indenture requires that the Securitization Entities report and remit weekly cash flows of the Securitization Entities to the trustee of the Senior Notes. The weekly cash flows are subject to priorities of payment that provide for the payment of funds to specific reserve accounts for debt service and other specified purposes set forth in the Indenture. The amount of weekly cash flow, if any, that exceeds the amounts required by the priorities of payment is generally remitted to BRI in the form of an equity distribution.

The Senior Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) required actions to better secure collateral upon the occurrence of certain performance-related events, (ii) application of certain disposition proceeds as note prepayments after a set time is allowed for reinvestment, (iii) maintenance of specified reserve accounts, (iv) maintenance of certain debt service coverage ratios, (v) indemnification payments for defective or ineffective collateral, and (vi) covenants relating to record keeping, access to information and similar matters. If certain covenants or restrictions are not met, the Senior Notes are subject to accelerated repayment events and events of default. Although management does not anticipate an event of default, if any such event occurred and was not cured within any applicable cure period, the unpaid amounts outstanding could become immediately due and payable.

Principal Payments
Aggregate maturities on the Senior Notes for fiscal years subsequent to December 31, 2023 are as follows:

For the fiscal year	
2024	$ 3,113
2025	414,625
Thereafter	-
	$ 417,738

(dollars in thousands, except par values and per unit values)

11. Other Noncurrent Liabilities

Other noncurrent liabilities are as follows:

	December 31, 2023	December 25, 2022
Deferred revenue	$ 9,893	$ 10,074
Deferred compensation	1,169	1,096
Long-term accrued expenses	443	557
Other noncurrent liabilities	$ 11,505	$ 11,727

Deferred revenue includes initial franchise license and development fees that have been received, but for which the Company has not completed its obligations under the related franchise agreements. In addition, the Company has entered into an agreement with a vendor whereby the Company and its franchisees have agreed to purchase certain beverage products over an extended period of years. In exchange for this commitment, the Company received cash payments of $110 and $953 during the years ended December 26, 2021 and December 27, 2020, respectively. The Company recognized $115, $115 and $112 of this amount as a reduction of general and administrative costs in the accompanying consolidated statements of operations for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively, based on the terms of the agreement.

The change in deferred revenue is as follows:

Deferred revenue, balance as of December 26, 2021	$ 9,290
Revenue recognized that was included in the deferred revenue balance as of December 26, 2021	(598)
Revenue recognized that was not included in the deferred revenue balance as of December 26, 2021	(53)
Increase due to cash received	2,028
Deferred revenue, balance as of December 25, 2022	10,667
Less: Current portion of deferred revenue	(593)
Noncurrent portion of deferred revenue	$ 10,074
Deferred revenue, balance as of December 25, 2022	$ 10,667
Revenue recognized that was included in the deferred revenue balance as of December 25, 2022	(1,340)
Revenue recognized that was not included in the deferred revenue balance as of December 25, 2022	(321)
Increase due to cash received	1,535
Deferred revenue, balance as of December 31, 2023	10,541
Less: Current portion of deferred revenue	(648)
Noncurrent portion of deferred revenue	$ 9,893

(dollars in thousands, except par values and per unit values)

Estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) for fiscal years subsequent to December 31, 2023 are as follows:

For the fiscal year	
2024	$ 648
2025	641
2026	630
2027	620
2028	620
Thereafter	7,382
	$ 10,541

12. Income Taxes

Income tax benefit (expense) is as follows:

	Years Ended		
	December 31, 2023	**December 25, 2022**	**December 26, 2021**
Current			
U.S. federal	$ (3,978)	$ 527	$ (6,710)
State and local	(1,275)	326	(2,082)
Total current income tax benefit (expense)	(5,253)	853	(8,792)
Deferred			
U.S. federal	(299)	1,945	(3,185)
State and local	(689)	289	4,424
Total deferred income tax benefit (expense)	(988)	2,234	1,239
Income tax benefit (expense)	$ (6,241)	$ 3,087	$ (7,553)

(dollars in thousands, except par values and per unit values)

Income tax benefit (expense) for years ended December 31, 2023, December 25, 2022 and December 26, 2021 differed from the amounts computed by applying the U.S. federal income tax rate to pretax income as a result of the following:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Computed "expected" tax benefit	$ 5,039	$ 9,985	$ 6,410
Reduction (increase) in income taxes resulting from:			
Amortization of goodwill not deductible for income tax purposes	(8,426)	(8,426)	(8,645)
Reduction of goodwill due to refranchising	-	-	(6,779)
State and local income taxes, net of federal income tax expense/benefit	(1,552)	615	1,359
Work opportunity and welfare to work tax credits, net of federal income tax expense	718	612	608
Disallowance of share based compensation arrangements	(139)	(264)	(249)
Meals and entertainment	(45)	(75)	(48)
Other, net	(1,836)	640	(209)
Income tax benefit (expense)	$ (6,241)	$ 3,087	$ (7,553)

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31, 2023	December 25, 2022
Deferred income tax assets		
Operating lease liabilities	$ 64,556	$ 66,010
Reserves, accruals and deferred revenue	3,165	3,178
Deferred compensation	2,660	454
Other assets	2,434	2,281
Carryforwards and other tax credits	35	5,220
Total deferred income tax assets	72,850	77,143
Deferred income tax liabilities		
Brand	(78,566)	(78,566)
Right of use assets	(54,837)	(56,661)
Franchise rights and other intangible assets	(9,326)	(9,631)
Property and equipment and finance lease obligations	(6,283)	(7,459)
Total deferred income tax liabilities	(149,012)	(152,317)
Deferred income tax liabilities, net	$ (76,162)	$ (75,174)

(dollars in thousands, except par values and per unit values)

In assessing the realizability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax income assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities and projected future taxable income in making this assessment. Based upon the level of historical taxable income and projections of future taxable income over the periods in which the deferred income tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits of these deductible differences and accordingly has not recorded a reserve as of December 31, 2023 and December 25, 2022.

The Company recognizes interest and penalties related to uncertain tax positions in interest expense and general and administrative expenses, respectively. Uncertain tax positions and related interest and penalties on uncertain tax positions for the years ended December 31, 2023 and December 25, 2022 were not significant.

The Company is subject to U.S. federal income tax, as well as income tax of multiple state jurisdictions. The U.S. federal and material state and local tax statutes of limitations generally remain open for the fiscal years 2015 and forward.

13. Commitments and Contingencies

Litigation

The Company is subject to various claims and litigation that arise in the normal course of business. Management is of the opinion that, although the outcome of the litigation cannot be predicted with any certainty, the ultimate liability, if any, will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Letters of Credit

Pursuant to our Variable Funding Notes, we may borrow up to $40,000 for senior secured revolving facility loans, swingline loans and letters of credit see Note 1). As of December 31, 2023, we had a standby letter of credit outstanding under our Variable Funding Notes in the amount of $4,700. This outstanding letter of credit is for the benefit of the holders of the Senior Notes as an interest reserve required by the Indenture.

Concentration of Interest Rate Risk

Interest rate risk is the exposure to loss resulting from changes in the level of interest rates and the spread between different interest rates. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control. The Variable Funding Notes have floating interest rates. The Company is exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates for our floating rate debt. The Company's floating rate debt will require payments based on a variable interest rate index such as SOFR. Therefore, increases in interest rates may reduce the Company's net income by increasing the cost of the Company's debt.

(dollars in thousands, except par values and per unit values)

Concentration of Credit Risk
Certain financial instruments potentially subject the Company to a concentration of credit risk. These financial instruments consist primarily of cash and cash equivalents and accounts and vendor receivables. The Company places its cash and cash equivalents with high-credit, quality financial institutions. At times, the balances in the accounts exceed the amounts insured by the Federal Deposit Insurance Corporation.

Concentration of credit risk with respect to receivables is primarily limited to franchisees, which are primarily located in the southeastern United States and certain vendors. Royalty revenues from three franchisees accounted for approximately 50%, 48% and 47% of the Company's total franchise royalty revenues for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively. Royalty and franchise fee accounts receivable from three franchisees accounted for approximately 54% and 56% of the Company's gross royalty and franchise fee accounts receivable as of December 31, 2023 and December 25, 2022, respectively. The Company continually evaluates and monitors the credit history of its franchisees and believes it has an adequate allowance for credit losses.

Concentration of Commodity Price Risk
The Company purchases certain products that are affected by commodity prices and are, therefore, subject to price volatility caused by weather, market conditions and other factors which are not considered predictable or within our control. Although these products are subject to changes in commodity prices, certain purchasing contracts or pricing arrangements contain risk management techniques designed to minimize price volatility.

The purchasing contracts and pricing arrangements we use may result in unconditional purchase obligations, which are not reflected in our accompanying consolidated balance sheets. Typically, the Company uses these types of purchasing techniques to control costs as an alternative to directly managing financial instruments to hedge commodity prices. In many cases, the Company believes it will be able to address material commodity cost increases by adjusting our menu pricing, promotional mix, or changing our product delivery strategy. However, increases in commodity prices, without adjustments to our menu prices, could increase food and supplies costs as a percentage of Company-operated restaurant revenues and customers may react negatively to increases in our menu prices which could adversely impact customer traffic and revenues. In addition, the Company may seek to mitigate some of its commodity price risk by entering into commodity derivatives contracts.

Sponsorships
The Company has entered into various sponsorship agreements with original terms of up to ten years to receive certain advertising rights, the use of certain advertising territories, and vendor products as defined in the agreements. These amounts are reflected as operating costs within Company-operated restaurant operating expenses in the accompanying consolidated statements of operations, generally in the year in which the amounts are incurred.

(dollars in thousands, except par values and per unit values)

The minimum future payments required under existing sponsorship agreements for fiscal years subsequent to December 31, 2023 are as follows:

For the fiscal year	
2024	$ 3,641
2025	2,648
2026	2,434
2027	2,243
2028	2,030
Thereafter	-
	$ 12,996

14. Employee Benefit Plans

401(k) Plan
The Company's 401(k) Plan covers employees meeting certain age and service requirements as defined in the plan. Participants can make pretax contributions to the plan. Under the provisions of the plan, the Company currently matches 50% of the first 5% of salaries and wages contributed to the 401(k) Plan. Participants are 100% vested in their own contributions. The total employer matching expense related to the plan was $828, $820 and $735 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively.

Deferred Compensation Plan
The Company maintains a rabbi trust to invest compensation deferred under our nonqualified deferred compensation plan and fund future deferred compensation obligations. The rabbi trust is subject to creditor claims in the event of insolvency, but the assets held in the rabbi trust are not otherwise available for general corporate purposes. This plan allows eligible participants to defer compensation. Deferred compensation, net of accumulated earnings and/or losses on the participant-directed investment options, is distributable in cash at employee specified dates or upon retirement, death, disability or termination from the plan.

Realized and unrealized gains and losses on these securities are recorded in the accompanying consolidated statements of operations and offset changes in deferred compensation liabilities to participants. There was no impact to the accompanying consolidated statements of operations for the years ended December 31, 2023, December 25, 2022 and December 26, 2021. The assets of the plan were $1,169 and $1,096 as of December 31, 2023 and December 25, 2022, respectively, are included in noncurrent assets in the accompanying consolidated balance sheets.

15. Share-Based Compensation Plan

Under the Incentive Unit Award Agreement (the "Plan"), the board of managers of Walker Holdings, LLC ("WHLLC") has granted Class B Share-Based Unit awards ("Unit Awards") to officers, directors, employees, and consultants of the Company and its subsidiaries. These Unit Awards are held at the WHLLC entity level. There are up to 432,628 Class B Partnership Units available for issuance under the Plan. At December 31, 2023, there were 26,401 additional Unit Awards available for grant under the Plan. The term of each Unit Award is determined by the board of directors or committee designated by the board at the time of grant, subject to the approval of WHLLC. Vested

(dollars in thousands, except par values and per unit values)

Unit Awards can be converted to Class A-2 share-based units upon payment of a per unit conversion price. The per unit conversion price is determined by the board of directors or committee designated by the board on the date of grant.

The fair value of each Unit Award is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. No dividends are expected to be paid over the contractual term of the award, resulting in the use of a zero expected dividend rate. Volatility was estimated based on the average historical volatility of similar entities with publicly traded shares. The expected term for Unit Awards granted is derived using the "simplified" method, in accordance with SEC guidance.

The risk-free rate for the expected term of the option is based on the U.S. Treasury yield curve at the date of grant.

The assumptions used for grants made during the years ended December 31, 2023 and December 25, 2022 are as follows:

	Years Ended	
	December 31, 2023	**December 25, 2022**
Weighted-average valuation assumptions		
Expected dividend yield	0 %	0 %
Expected volatility	50.0 %	50.0 %
Expected term	3.0 years	3.0 years
Risk-free interest rate	3.8% - 4.7%	1.8% - 2.8%

Class B Share-based Unit Award activity during the years ended December 31, 2023 and December 25, 2022 is as follows:

	Time Based Awards	**Performance Based Awards**	**Total Awards**
December 25, 2022	169,085	228,979	398,064
Granted	28,320	42,480	70,800
Forfeited	(21,945)	(40,692)	(62,637)
December 31, 2023	175,460	230,767	406,227
Vested as of December 31, 2023	111,140	-	111,140

(dollars in thousands, except par values and per unit values)

	Time Based Awards	Performance Based Awards	Total Awards
December 26, 2021	163,557	244,310	407,867
Granted	23,480	35,220	58,700
Forfeited	(17,952)	(50,551)	(68,503)
December 25, 2022	169,085	228,979	398,064
Vested as of December 25, 2022	89,265	-	89,265

Based on their terms, the Unit Awards vest 40% in equal annual installments over four to five years (the "Time-based Awards") and 60% upon the achievement of certain performance objectives (the "Performance-based Awards"), all subject to the employees' continued service to the Company. Vested Unit Awards, if any, can be converted to Class A-2 share-based units upon payment of the unit conversion price.

The weighted-average fair value of the Time-based Awards on the dates of the grant ranged in value from $30.14 to $60.40. The weighted-average fair value of the Performance-based Awards on the date of grant ranged from $6.13 to $59.63 depending on the outcome of the performance objectives.

As of December 31, 2023, there was $2,406 of total unrecognized compensation cost related to Time-based Awards, which is expected to be recognized over a remaining weighted average period of approximately 3.1 years. As of December 31, 2023, there was approximately $5,098 of total unrecognized compensation cost related to Performance-based Awards. These Performance- based Awards will vest and become exercisable only upon the achievement of certain market and performance conditions indicated in the share-based unit award grant.

Share-based compensation expense related to Unit Awards was included in general and administrative expense in the accompanying statements of operations as follows:

	Years Ended		
	December 31, 2023	December 25, 2022	December 26, 2021
Time-based Awards	$ 662	$ 1,255	$ 1,188
Performance-based Awards	-	-	-
Share-based compensation	$ 662	$ 1,255	$ 1,188

16. Related-Party Transactions

The Sasha Group, LLC ("TSG") is owned by a member of the Company's board of directors. The Company obtained certain consulting services from TSG totaling $132, $167 and $1,734 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively. No amounts were due to TSG as of December 31, 2023 and December 25, 2022.

(dollars in thousands, except par values and per unit values)

Vayner Consulting, LLC ("VC") is owned by a member of the Company's board of directors. The Company obtained certain consulting services from VC totaling $10, $113 and $0 for the years ended December 31, 2023, December 25, 2022 and December 26, 2021, respectively. No amounts were due to VC as of December 31, 2023 and December 25, 2022.

17. Supplemental Disclosures of Cash Flows

The supplemental disclosures of cash flow are as follows:

(dollars in thousands)	December 31, 2023	December 25, 2022	December 26, 2021
Supplemental cash flow disclosures			
Cash paid for interest	$ 17,543	$ 16,742	$ 17,487
Cash (refunded) paid for income taxes	(1,227)	(141)	16,808
Noncash investing and financing activities			
Purchased property and equipment not yet paid for	$ 574	$ 1,375	$ 9,294
Assets acquired under finance leases	652	1,065	999
Assets acquired under operating leases, including modifications	23,461	34,136	18,001
Reduction of finance lease obligations upon return of assets	172	302	230
Reduction of finance lease obligations upon early termination of lease	-	-	398

18. Subsequent Events

In preparing its consolidated financial statements, the Company evaluated all subsequent events through April 18, 2024, which is the date the consolidated financial statements were available to be issued. All subsequent events requiring recognition and disclosure have been incorporated into these consolidated financial statements.

EXHIBIT O
DISCLOSURE VERIFICATION FORM

DISCLOSURE VERIFICATION FORM

You are preparing to enter into a Franchise Agreement and/or Development Agreement with Bojangles Opco, LLC. Please review each of the following questions and statements carefully and provide honest and complete responses to each.

Franchisee Applicant _____

1. Have we provided you with a Franchise Disclosure Document at least 14 calendar days (or the earlier of the first personal meeting or 10 business days if you are a prospect based in or will operate in New York; the earlier of the first personal meeting or 14 days if you are a prospect based in or will operate in Iowa; or 10 business days if you are a prospect based in or will operate in Michigan) before you signed any agreements or paid any money or other consideration to us or our affiliates?

   Yes __ No __

2. Did you sign a Receipt indicating the date on which you received the Franchise Disclosure Document?

   Yes __ No __

3. Please list any questions you have regarding the franchise opportunity that you would like to discuss prior to signing the Agreement. (Attach additional pages, if necessary.)

   _____

   _____

   _____

   _____

4. Please list or attach any information provided to you by any employee or other person speaking on our behalf concerning the sales, revenue, profits, or operating costs of one or more Bojangles restaurants operated by us, our affiliates, or our franchisees or that you may earn or experience that is in addition to the information contained in the Franchise Disclosure Document:

   _____

   _____

   _____

   _____

   _____

This form is not for use in the state of Maryland or Washington.

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the California Franchise Investment Law or any other state franchise registration and disclosure law.

FRANCHISEE APPLICANT:

_____

Print Name:_____

Date:_____

EXHIBIT P
DEVELOPMENT INCENTIVE PROGRAM ADDENDA

P.1. DEVELOPMENT INCENTIVE PROGRAM ADDENDUM FOR MINORITIES, WOMEN AND VETERANS

P.2. EQUIPMENT REIMBURSEMENT INCENTIVE PROGRAM ADDENDUM

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO THE BOJANGLES OPCO, LLC DEVELOPMENT AGREEMENT

FOR MINORITIES, WOMEN AND VETERANS

This Development Incentive Program Addendum (this "Addendum") to the Bojangles Opco, LLC Development Agreement dated as of _____ (the "Development Agreement") is made as of _____, by and between BOJANGLES OPCO, LLC, a Delaware limited liability company ("Franchisor"), and _____, a [State] [Entity Type] ("Developer").

RECITALS

In order to encourage the development of franchised Bojangles restaurants ("Restaurants") by persons who are part of certain historically underrepresented groups, Franchisor has implemented a development incentive program (the "Program").

Pursuant to the Development Agreement, Developer has agreed to develop and open three (3) or more Restaurants in the Assigned Area in accordance with the Development Schedule.

Franchisor and Developer are entering into this Addendum to modify the Development Agreement and to provide for Developer's receipt of the Program benefits offered by Franchisor pursuant to the Program.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Defined Terms. As used in this Addendum, the following terms shall have the applicable meanings:

A. "Eligible Person" shall mean an individual who is: (i) a URM; (ii) a woman; and/or (iii) a Veteran.

B. "Qualifying Restaurant" shall mean a new Restaurant developed by Developer on a site approved by Franchisor within the deadlines set forth on the Development Schedule.

C. "URM" shall mean a United States citizen presenting documentation from a federal or state certification body to establish at least twenty-five percent (25%) minimum origins as follows:

(1) African-American – origins in any of the black racial groups of Africa;

(2) Hispanic – origins in Mexico, Puerto Rico, Cuba, Central and South American, or other Spanish or Portuguese cultures;

(3) Native American – American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part.

Additionally, Native Americans must be documented members of a North American tribe, band or otherwise organized group of native people who are indigenous to the continental United States for which proof can be provided through a Native American Blood Degree Certificate (i.e., tribal registry letter and/or tribal roll register number);

(4) Asian Pacific: origins in the Pacific Islands, China, Taiwan, Korea, Japan, Thailand, Burma, Cambodia, Vietnam, Malaysia, Indonesia, Singapore or Philippines; and

(5) Subcontinent Asian: origins in India, Pakistan, Bangladesh, Bhutan, the Maldives Islands, Nepal or Sri Lanka.

D. "Veteran" shall mean a person who has provided Franchisor with a DD Form 214 or other adequate documentation, as determined by Franchisor, demonstrating honorable discharge from the United States military.

2. Program Eligibility. In order to be eligible to receive, and continue receiving, the development incentive benefits of the Program, Developer acknowledges and agrees that it must satisfy the following conditions:

A. Holders of at least a fifty-one percent (51%) ownership interest in Developer must be Eligible Persons;

B. Developer must have signed the Development Agreement no later than ~~December 31, 2024~~April 30, 2025; and

C. Developer may not participate in any other incentive programs under the Development Agreement;

D. Developer and/or its affiliates must be in full compliance with the terms of the Development Agreement, any Franchise Agreement and any other agreement with Franchisor and/or its affiliates.

3. Program Benefits

A. Franchise Fee Reduction. Notwithstanding the provisions of Section II.B. of the Development Agreement, for the first two (2) Qualifying Restaurants Developer develops pursuant to the Development Agreement and the Program, Franchisor shall reduce the franchise fee payable under the applicable Franchise Agreement by fifty percent (50%) (the "Franchise Fee Reduction").

B. Royalty Fee Reduction. Following the opening date of each Qualifying Restaurant that Developer develops pursuant to the Development Agreement and the Program, Developer shall pay a reduced royalty fee for that Qualifying Restaurant (the "Royalty Fee Reduction") for a period of three (3) years according to the following rate schedule:

Year Following Opening Date of Qualifying Restaurant	Applicable Royalty Fee Reduction (to be subtracted from the standard royalty fee)
Year One	3% of Gross Sales of the Restaurant
Year Two	2% of Gross Sales of the Restaurant
Year Three	1% of Gross Sales of the Restaurant
Year Four and Onward	Standard royalty fee rate set forth in the Franchise Agreement

By way of example, if the royalty fee due under the Franchise Agreement for the Qualifying Restaurant is 4% of Gross Sales, in Year One, the royalty fee due would be 1% of Gross Sales; in Year Two, the royalty fee due would be 2% of Gross Sales; in Year Three, the royalty fee due would be 3% of Gross Sales; and in Year Four and onward, the royalty fee due would be 4% of Gross Sales.

4. Compliance with Development Procedures. With respect to each Qualifying Restaurant developed pursuant to the Program, Developer agrees to: (A) comply with Franchisor's then current site submittal review and approval process; and (B) execute Franchisor's standard form of Development Incentive Program Addendum to the Bojangles Opco, LLC Franchise Agreement to reflect the Program incentives in the form attached as Exhibit A to this Addendum.

5. Termination of Addendum.

A. Grounds for Termination. This Addendum, and the development incentives offered pursuant to this Addendum, shall terminate without notice to Developer, and without any opportunity to cure, if:

(1) Any Eligible Person transfers their ownership interests in Developer and, as a result, holders of less than a fifty-one percent (51%) ownership interest in Developer remain as Eligible Persons;

(2) Developer fails to open any Restaurant on or before the applicable date set forth in the Development Schedule;

(3) Developer and/or any of Developer's affiliates receive a written notice of default under the Development Agreement, any Franchise Agreement or any other agreement with Franchisor or its affiliates and fail to cure the default within the applicable cure period, if any.

B. Effect of Termination. If this Addendum is terminated, then:

(1) Developer will not be entitled to receive any further development incentives under the Program, including the Franchise Fee Reduction and the Royalty Fee Reduction for future Restaurants that Developer develops;

(2) The Developer must immediately pay Franchisor an amount equal to the Franchise Fee Reduction Developer received for any Qualifying Restaurant; and

(3) The Royalty Fee Reduction for any Qualifying Restaurant will immediately terminate and Developer must immediately begin paying Franchisor a royalty fee at the standard rate specified in the Franchise Agreement for the Qualifying Restaurant.

6. Miscellaneous.

A. Advice of Counsel. Each party represents and warrants to the other party that it had the full and complete opportunity to review this document with an attorney of its own choosing in connection with considering the terms of this Addendum, and in evaluating whether or not to enter into this Addendum**.**

B. Captions. The captions in this Addendum are for the sake of convenience only, and shall neither amend nor modify the terms of this Addendum.

C. Capitalized Terms. Any capitalized term that is not defined in this Addendum shall have the meaning given it in the Development Agreement.

D. Limited Modification. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

E. Counterparts and Electronic Signature. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[*Signatures follow on next page*.]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EXHIBIT A

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM TO BOJANGLES OPCO, LLC FRANCHISE AGREEMENT

FOR MINORITIES, WOMEN AND VETERANS

DEVELOPMENT INCENTIVE PROGRAM ADDENDUM
TO BOJANGLES OPCO, LLC [FRANCHISE AGREEMENT]
[EXPRESS FRANCHISE AGREEMENT]

FOR MINORITIES, WOMEN AND VETERANS

This Development Incentive Program Addendum (this "Addendum") to the Bojangles Opco, LLC [Franchise Agreement] [Express Franchise Agreement] dated as of _____ ("Franchise Agreement") is made as of _____, by and between BOJANGLES OPCO, LLC, a Delaware limited liability company ("Franchisor"), and _____, a [State] [Entity Type] ("Franchisee").

RECITALS

Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to operate a franchised Bojangles Restaurant located at _____ (the "Restaurant").

Franchisee developed the Restaurant pursuant to a Bojangles Opco, LLC Development Agreement dated as of _____ between Franchisor and Franchisee or its affiliate ("Development Agreement").

In order to encourage the development of franchised Bojangles restaurants by persons who are part of certain historically underrepresented groups, Franchisor has implemented a development incentive program (the "Program").

Since the development of the Restaurant meets the criteria for the Program as outlined in the _____ Development Incentive Program Addendum to the Development Agreement ("DIP Addendum") and the Restaurant is not the subject of another incentive program, the parties are entering into this Addendum to provide the Program benefits to Franchisee and to modify certain provisions of the Franchise Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Development Incentives

A. [For First Two Qualifying Restaurants Under the Development Agreement for this Program Only] Franchise Fee Reduction. Notwithstanding the provisions of Section [IV.A.] of the Franchise Agreement, Franchisee shall pay Franchisor a reduced franchise fee in an amount equal to **[*Franchise Agreement:*** SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS ($17,500.00)] **[*Express Franchise Agreement:*** TEN THOUSAND AND NO/100 DOLLARS ($10,000.00)**]**, which reflects a waiver of **[*Franchise Agreement:*** SEVENTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS ($17,500.00)] **[*Express Franchise Agreement:*** TEN THOUSAND AND NO/100 DOLLARS ($10,000.00) (the "Franchise Fee Reduction").

B. Royalty Fee Reduction. Notwithstanding the provisions of Section [IV.B] of the Franchise Agreement, Franchisee shall pay a reduced royalty fee to Franchisor for the Restaurant (the "Reduced Royalty Fee") for a period of three (3) years according to the following schedule:

Year Following Opening Date of the Restaurant	**Applicable Royalty Fee Reduction (to be subtracted from the standard royalty fee)**	**Applicable Royalty Fee Due**
Year One	3% of Gross Sales	1% of Gross Sales
Year Two	2% of Gross Sales	2% of Gross Sales
Year Three	1% of Gross Sales	3% of Gross Sales
Year Four and onward	No reduction	4% of Gross Sales

2. Termination of Addendum.

A. Grounds for Termination. This Addendum, and the development incentives offered pursuant to this Addendum, shall terminate without notice to Franchisee, and without any opportunity to cure, if:

(1) Franchisor determines that Franchisee is no longer eligible to participate in the Program under the terms of the DIP Addendum;

(2) Any Eligible Person, as defined below, transfers their ownership interests in Franchisee and, as a result, holders of less than a fifty-one percent (51%) ownership interest in Franchisee remain as Eligible Persons; or

(3) Franchisee and/or any of Franchisees' affiliates receive a written notice of default under the Development Agreement, the Franchise Agreement or any other agreement with Franchisor or its affiliates and fail to cure the default within the applicable cure period, if any.

(4) "Eligible Person" shall mean an individual who is: (i) a URM, as defined below; (ii) a woman; and/or (iii) a Veteran, as defined below.

(a) "URM" shall mean a United States citizen presenting documentation from a federal or state certification body to establish at least twenty-five percent (25%) minimum origins as follows: (1) African-American – origins in any of the black racial groups of Africa; (2) Hispanic – origins in Mexico, Puerto Rico, Cuba, Central and South American, or other Spanish or Portuguese cultures; (3) Native American – American Indian, Eskimo, Aleut or Native Hawaiian, and regarded as such by the community of which the person claims to be a part. Additionally, Native Americans must be documented members of a North American tribe, band or otherwise organized group of native people who are indigenous to the continental United States for which proof can be provided through a Native American Blood Degree Certificate (i.e., tribal registry letter and/or tribal

roll register number); (4) Asian Pacific: origins in the Pacific Islands, China, Taiwan, Korea, Japan, Thailand, Burma, Cambodia, Vietnam, Malaysia, Indonesia, Singapore or Philippines; and (5) Subcontinent Asian: origins in India, Pakistan, Bangladesh, Bhutan, the Maldives Islands, Nepal or Sri Lanka.

(b) "Veteran" shall mean a person who has provided Franchisor with a DD Form 214 or other adequate documentation, as determined by Franchisor, demonstrating honorable discharge from the United States military.

B. Effect of Termination. If this Addendum is terminated, then:

(1) [Add if the Restaurant is one of the first two Qualifying Restaurants under the Program: Franchisee must immediately pay Franchisor an amount equal to the Franchise Fee Reduction that Franchisee received under the Program.]

(2) The Royalty Fee Reduction will immediately terminate and Franchisee must immediately begin paying franchisor a royalty fee at the standard rate set forth in the Franchise Agreement.

3. General Release. In order to induce Franchisor to provide the Program and enter into this Addendum, Franchisee (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any of them (collectively, "Franchisee Releasors") hereby freely and without any influence, forever release and discharge Franchisor and its parents, subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "Franchisor Parties") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Franchisee Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date (collectively, the "Claims"). Franchisee represents and warrants that: (1) they are aware that they may in the future learn of facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of this paragraph, but that nonetheless, it is their intention to fully, finally, and forever settle and release all Claims; and (2) they have not assigned any Claims released by this paragraph. Franchisee, on behalf of itself and the Franchisee Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Franchisee agrees that fair consideration has been given by Franchisor for this release and Franchisee fully understands that this is a negotiated, complete, and final release of all Claims.

[Add for California Franchisees; delete otherwise] Franchisee expressly waives and relinquishes all rights and benefits which either Franchisee may now have or may in the future have under and by virtue of California Civil Code Section 1542. Franchisee does so

understanding the significance and consequence of such specific waiver. Section 1542 provides that "[a] general release does not extend to claims which the creditor does not know or suspect exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."]

4. Miscellaneous.

A. Advice of Counsel. Each party represents and warrants to the other party that it had the full and complete opportunity to review this document with an attorney of its own choosing in connection with considering the terms of this Addendum, and in evaluating whether or not to enter into this Addendum**.**

B. Captions. The captions in this Addendum are for the sake of convenience only, and shall neither amend nor modify the terms of this Addendum.

C. Capitalized Terms**.** Any capitalized term that is not defined in this Addendum shall have the meaning given it in the Franchise Agreement.

D. Limited Modification. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

E. Counterparts and Electronic Signature. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[*Signatures follow on next page*.]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EQUIPMENT REIMBURSEMENT INCENTIVE PROGRAM ADDENDUM TO THE BOJANGLES DEVELOPMENT AGREEMENT

This Equipment Reimbursement Incentive Program Addendum (this "Addendum") to the Bojangles Development Agreement dated as of _____ (the "Development Agreement") is made as of _____, by and between BOJANGLES OPCO, LLC, a Delaware limited liability company ("Franchisor"), and _____, a [State] [Entity Type] ("Developer").

RECITALS

In order to encourage the development of franchised Bojangles restaurants ("Restaurants"), Franchisor has implemented an equipment reimbursement incentive program (the "Program").

Pursuant to the Development Agreement, Developer has agreed to develop and open three (3) or more Restaurants in the Assigned Area in accordance with the Development Schedule.

Franchisor and Developer are entering into this Addendum to modify the Development Agreement and to provide for Developer's receipt of the Program benefits offered by Franchisor pursuant to the Program.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Program Eligibility. In order to be eligible to receive, and continue receiving, the benefits of the Program, Developer acknowledges and agrees that it must satisfy the following conditions:

A. Developer must have signed the Development Agreement no later than ~~December 31, 2024~~April 30, 2025 to develop at least three (3) new Restaurants;

B. Developer may not participate in any other incentive programs under any other development agreements with Franchisor or its affiliates nor receive any other monetary concessions from Franchisor or its affiliates;

C. If Developer executes multiple new development agreements with Franchisor simultaneously or in the same year, the Program will only apply to Developer's development agreement that has the most store commitments listed therein; and

D. Developer and/or its affiliates must be in full compliance with the terms of the Development Agreement, any Franchise Agreement and any other agreement with Franchisor and/or its affiliates.

2. Program Benefits

A. [***Drafting Note: if the DA is for three or four restaurants***] A "*Qualifying Restaurant*" is the first and second new Bojangles restaurants: (1) opened by Developer in the Assigned Area within four (4) years after the effective date of the Development

Agreement; (2) that is located on a site approved by Franchisor; (3) that is in compliance with the deadlines set forth on the Development Schedule attached to the Development Agreement and opened within the timelines set forth therein; and (4) for which a signed Franchise Agreement has been fully executed by Franchisor, on Franchisor's approved form.

A. [***Drafting Note: if the DA is for five or more restaurants***] A "*Qualifying Restaurant*" is the first, second and fifth new Bojangles restaurants: (1) opened by Developer in the Assigned Area within five (5) years after the effective date of the Development Agreement; (2) that is located on a site approved by Franchisor; (3) that is in compliance with the deadlines set forth on the Development Schedule attached to the Development Agreement and opened within the timelines set forth therein; and (4) for which a signed Franchise Agreement has been fully executed by Franchisor, on Franchisor's approved form.

B. Franchisor will reimburse Developer for up to Three Hundred Thousand and 00/100 Dollars ($300,000.00) of the equipment costs for each eligible Qualifying Restaurant within thirty (30) days after (i) the opening of the Qualifying Restaurant; and (ii) Franchisor's receipt of supporting invoice(s) from Developer, satisfactory to Franchisor, confirming the total equipment cost that Developer paid for the equipment required to be installed in the Qualifying Restaurant.

3. Compliance with Development Procedures. With respect to each Qualifying Restaurant developed pursuant to the Program, Developer agrees to: (A) comply with Franchisor's then current site submittal review and approval process; and (B) execute Franchisor's standard form of Equipment Reimbursement Incentive Program Addendum to the Bojangles Franchise Agreement to reflect the Program incentives in the form attached as Exhibit A to this Addendum.

4. Termination of Addendum.

A. Grounds for Termination. This Addendum, and the equipment reimbursement incentives offered pursuant to this Addendum, shall terminate without notice to Developer, and without any opportunity to cure, if:

(1) Developer fails to open any Restaurant on or before the applicable date set forth in the Development Schedule; or

(2) Developer and/or any of Developer's affiliates receive a written notice of default under the Development Agreement, any Franchise Agreement or any other agreement with Franchisor or its affiliates and fail to cure the default within the applicable cure period, if any.

B. Effect of Termination. If this Addendum is terminated, then Developer will not be entitled to receive any further equipment reimbursement incentives under the Program for future Qualifying Restaurants that Developer develops.

5. Miscellaneous.

A. Advice of Counsel. Each party represents and warrants to the other party that it had the full and complete opportunity to review this document with an attorney of its own choosing in connection with considering the terms of this Addendum, and in evaluating whether or not to enter into this Addendum**.**

B. Captions. The captions in this Addendum are for the sake of convenience only, and shall neither amend nor modify the terms of this Addendum.

C. Capitalized Terms. Any capitalized term that is not defined in this Addendum shall have the meaning given it in the Development Agreement.

D. Limited Modification. Except as expressly modified by this Addendum, the Development Agreement remains unmodified and in full force and effect.

E. Counterparts and Electronic Signature**.** This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[*Signatures follow on next page*.]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

DEVELOPER:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EXHIBIT A

EQUIPMENT REIMBURSEMENT INCENTIVE PROGRAM ADDENDUM TO BOJANGLES FRANCHISE AGREEMENT

EQUIPMENT REIMBURSEMENT INCENTIVE PROGRAM ADDENDUM TO BOJANGLES [FRANCHISE AGREEMENT] [EXPRESS FRANCHISE AGREEMENT]

This Equipment Reimbursement Incentive Program Addendum (this "Addendum") to the Bojangles [Franchise Agreement] [Express Franchise Agreement] dated as of _____ ("Franchise Agreement") is made as of _____, by and between BOJANGLES OPCO, LLC, a Delaware limited liability company ("Franchisor"), and _____, a [State] [Entity Type] ("Franchisee").

RECITALS

Pursuant to the Franchise Agreement, Franchisor granted Franchisee the right to operate a franchised Bojangles Restaurant located at _____ (the "Restaurant").

Franchisee developed the Restaurant pursuant to a Bojangles Development Agreement dated as of _____ between Franchisor and Franchisee or its affiliate ("Development Agreement").

In order to encourage the development of franchised Bojangles restaurants, Franchisor has implemented an equipment reimbursement incentive program (the "Program").

Since the development of the Restaurant meets the criteria for the Program as outlined in the Equipment Reimbursement Incentive Program Addendum to the Development Agreement ("ERP Addendum") between the parties and the Restaurant is not the subject of another incentive program, the parties are entering into this Addendum to provide the Program benefits to Franchisee.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and obligations set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Equipment Reimbursement. Franchisor will reimburse Franchisee for up to Three Hundred Thousand and 00/100 Dollars ($300,000.00) of the equipment costs for the Restaurant within thirty (30) days after (i) the opening of the Restaurant; and (ii) Franchisor's receipt of supporting invoice(s) from Franchisee, satisfactory to Franchisor, confirming the total equipment cost that Franchisee paid for the equipment required to be installed in the Restaurant

2. Termination of Addendum.

A. Grounds for Termination. This Addendum, and the equipment reimbursement incentives offered pursuant to this Addendum, shall terminate without notice to Franchisee, and without any opportunity to cure, if:

(1) Franchisor determines that Franchisee is no longer eligible to participate in the Program under the terms of the ERP Addendum;

(2) Franchisee and/or any of Franchisees' affiliates receive a written notice of default under the Development Agreement, the Franchise Agreement or any other agreement with Franchisor or its affiliates and fail to cure the default within the applicable cure period, if any.

B. Effect of Termination. If this Addendum is terminated, then Franchisee shall not receive any equipment reimbursement from Franchisor under the Program.

3. General Release. In order to induce Franchisor to provide the Program and enter into this Addendum, Franchisee (on behalf of itself and its parents, subsidiaries, affiliates and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), and all other persons or entities acting on their behalf or claiming under any of them (collectively, "Franchisee Releasors") hereby freely and without any influence, forever release and discharge Franchisor and its parents, subsidiaries, and affiliates, and their respective past and present members, managers, officers, directors, shareholders, partners, agents, employees, successors, and assigns (in their corporate and individual capacities), individually, together and in any combination (collectively, the "Franchisor Parties") from any and all claims, demands, liabilities, and causes of action of whatever kind or nature, vested or contingent, known or unknown, suspected or unsuspected, which any or all of the Franchisee Releasors now own or hold, or have at any time owned or held, or may at any time own or hold against the Franchisor Parties, arising prior to and including the Effective Date (collectively, the "Claims"). Franchisee represents and warrants that: (1) Franchisee is aware that it may in the future learn of facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this paragraph, but that nonetheless, it is Franchisee's intention to fully, finally, and forever settle and release all Claims; and (2) Franchisee has not assigned any Claims released by this paragraph. Franchisee, on behalf of itself and the Franchisee Releasors, further covenants not to sue any of the Franchisor Parties on any of the Claims released by this paragraph. Franchisee agrees that fair consideration has been given by Franchisor for this release and Franchisee fully understands that this is a negotiated, complete, and final release of all Claims.

[Add for California Franchisees; delete otherwise] Franchisee expressly waives and relinquishes all rights and benefits which either Franchisee may now have or may in the future have under and by virtue of California Civil Code Section 1542. Franchisee does so understanding the significance and consequence of such specific waiver. Section 1542 provides that "[a] general release does not extend to claims which the creditor does not know or suspect exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."]

4. Miscellaneous.

A. Advice of Counsel. Each party represents and warrants to the other party that it had the full and complete opportunity to review this document with an attorney of its own choosing in connection with considering the terms of this Addendum, and in evaluating whether or not to enter into this Addendum**.**

B. Captions. The captions in this Addendum are for the sake of convenience only, and shall neither amend nor modify the terms of this Addendum.

C. Capitalized Terms. Any capitalized term that is not defined in this Addendum shall have the meaning given it in the Franchise Agreement.

D. Limited Modification. Except as expressly modified by this Addendum, the Franchise Agreement remains unmodified and in full force and effect.

E. Counterparts and Electronic Signature. This Addendum may be executed in multiple counterparts, each of which when executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Addendum by electronic transmission (including an electronic signature platform such as DocuSign or the transmission of a scanned PDF document) shall be effective as delivery of a manually executed counterpart of this Addendum.

[*Signatures follow on next page*.]

IN WITNESS WHEREOF, the parties have duly executed, sealed and delivered this Addendum as of the day and year first above written.

ATTEST:

By:_____
[Name]
Secretary

FRANCHISOR:
BOJANGLES OPCO, LLC,
a Delaware limited liability company

By:_____
[Name]
[Title]

FRANCHISEE:
[ENTITY NAME],
a [State] [Type of Entity]

By:_____
[Name]
[Title]

EXHIBIT Q
STATE EFFECTIVE DATES

STATE EFFECTIVE DATES

The following states require that the 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 disclosure document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

California:	April 22, 2024
~~Hawaii:~~	~~July 15, 2024~~
Illinois:	April 22, 2024
Indiana:	April 22, 2024
Maryland:	June 3, 2024, as amended
Michigan:	April 22, 2024
Minnesota:	May 17, 2024, as amended
New York:	April 22, 2024
North Dakota:	April 24, 2024, as amended
Rhode Island:	May 6, 2024, as amended
South Dakota:	April 22, 2024
Virginia:	April 26, 2024, as amended
Washington:	May 3, 2024
Wisconsin:	April 22, 2024, as amended

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

EXHIBIT R
RECEIPTS

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 Bojangles Opco, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York requires that Bojangles Opco, LLC give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Iowa requires that Bojangles Opco, LLC give you this disclosure document at the earliest of the first personal meeting or 14 calendar days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first. Michigan requires that Bojangles Opco, LLC give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If Bojangles Opco, LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit I.

The franchisor is Bojangles Opco, LLC, located at 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273. Its telephone number is (704) 527-2675.

Issuance date: April 22, 2024, as amended February 21, 2025

The franchise sellers for this offering are Bojangles' Restaurants, Inc., Jim Cannon, Chief Development Officer, Brooks Speirs, Vice President, Franchise Sales, George Begovich, Senior Director, Franchise Sales, Robert Cook, Senior Director, Franchise Sales, ~~Lisa Racine~~Trevor Robinson, Senior Director, Franchise Sales, Ursula Lane, Director, Franchise Growth, and ~~Robin Weiner~~Crystal Stegall Jones, Manager, Franchise Sales, 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273, (704) 527-2675.

Bojangles Opco, LLC authorizes the respective state agencies identified on Exhibit J to receive service of process for it in the particular state.

I received a disclosure document dated April 22, 2024, as amended February 21, 2025 that included the following Exhibits:

A. Development Agreement
B. Franchise Agreement
C. Individual Franchise Agreement
D. Express Franchise Agreement
E. Renewal Franchise Agreement
F. Advertising Expense Sharing Agreement
G. Confidentiality Agreements
H. Letter Of Intent (Standard Program)
I. Affidavit Of Ownership
J. List Of State Administrators And Agents For Service Of Process
K. State Specific Addenda
L. List Of Franchisees
M. Manual Table Of Contents
N. Financial Statements
O. Disclosure Verification Form
P. Development Incentive Program Addenda
Q. State Effective Dates
R. Receipt

_____
Date

_____
Signature of Franchisee

_____
Print Name

(THIS COPY IS TO BE RETAINED BY YOU)

RECEIPT

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K. State Specific Addenda
L. List Of Franchisees
M. Manual Table Of Contents
N. Financial Statements
O. Disclosure Verification Form
P. Development Incentive Program Addenda
Q. State Effective Dates
R. Receipt

_____
Date

_____
Signature of Franchisee

_____
Print Name

This copy is to be returned to Bojangles Opco, LLC's Legal Department at 9432 Southern Pine Boulevard, Charlotte, North Carolina 28273, by faxing a copy to (704) 529-3921 or by emailing a copy to fdd.legal@bojangles.com.