



FRANCHISE DISCLOSURE DOCUMENT

Citadel Panda Express, Inc.,
a California corporation
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Citadel Panda Express, Inc. offers licenses to qualified applicants to develop and operate a Panda Express restaurant featuring on-premises dining and carry-out of gourmet Chinese and other Asian food items, beverages and other related menu items.

The total investment necessary to begin operation of a Panda Express® restaurant franchise ranges from \$514,500 to \$3,275,500. This includes an initial franchise fee of \$25,000 that must be paid to Citadel Panda Express, Inc. or its affiliate.

This Franchise Disclosure Document ("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.**

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

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

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must begin your site selection process, you are not obligated under the Agreement to open your Restaurant until you identify a proposed location and receive our authorization to establish your Restaurant there. We may permit you to operate one or more of your Restaurants under the Agreement, but we are not obligated to provide any authorization to any proposed Restaurant.

For each Restaurant we authorize, you are licensed to use our distinctive format and method of doing business developed and used for the operation of a Panda Express Restaurant. This distinctive format and method include Panda Express Restaurant design, other trade dress features, equipment, fixtures, and apparel specifications, specified Product (as defined in the Agreement) offerings and preparation methods, standard operating and administrative procedures, and management and technical training programs (the “Panda Express System”). A “Panda Express Restaurant” is a “brick and mortar” premises using our Marks and Panda Express System at a location approved by us for the retail distribution of Products and Services (as defined in the Agreement) to the general public. You must operate each Restaurant in compliance with the then-current Panda Express System, System Standards and the Manuals (each as defined in the Agreement). Operating and maintaining each Restaurant according to System Standards and the Manuals is important to the preservation of the goodwill associated with the Marks and the System.

We do business under the names “Citadel Panda Express” and “Panda Express.” PRG owns the Panda Express mark and all other trademarks and service marks licensed to you under the License Agreement (the “Marks”), as well as the Panda Express System. PRG has licensed us to use and to sublicense the use of the Marks and Panda Express System.

We offered and registered Panda Express Franchises in various states since 1995. In 2004 we began granting franchises under license agreements similar to the one attached to this Disclosure Document. We also grant licenses to develop Panda Express restaurant internationally in select jurisdictions.

Although we have not conducted a business of the type to be operated by you, our Affiliates PEI and PRG own and operate businesses similar to a Panda Express Restaurant. PEI owns and operates Panda Express Restaurants, as discussed in more detail below. Hibachi-San, Inc., a wholly-owned subsidiary of PEI and our Affiliate, owns and operates (through its parents, PEI and PRG) restaurants trading under the name “Hibachi-San.”

The first Panda Express Restaurant was opened in 1983 in Glendale, California by Galleria Panda Express, Inc., a California corporation, a majority of whose stock was owned by Andrew and Peggy Cherng, the principal indirect owners of PRG. Galleria Panda Express, Inc. was merged into PEI on February 18, 1994.

PEI has owned and operated Panda Express® Restaurants since November 1990. As of December 28, 2024, it owned and operated 2,329 Panda Express Restaurants.

PEI occasionally sells a Panda Express Restaurant it operates to a prospective Panda Express licensee. In that case, you and PEI would sign an asset purchase agreement for the purchase of the Panda Express Restaurant. Price, lease related provisions and other terms would be negotiated between you and PEI on a case -by -case basis. A sample asset purchase agreement is attached to this Disclosure Document as Exhibit F. You also would sign a License Agreement with us if you bought a Panda Express Restaurant from PEI.

~~Many states and cities also regulate foodware and foodservice packaging items. Some cities ban plastic straws and other single-use items. Some states also now require a certain amount of post-consumer recycled content or restrict or prohibit the use of certain types of Styrofoam and plastic. Additionally, state extended producer responsibility laws could ultimately place reporting and other obligations on restaurant chains that distribute branded items.~~

Some states also have extended producer responsibility (EPR) laws in place that encompass food service ware and/or food packaging materials. Franchisees may be responsible for payments due to fees and other costs that we or our affiliates incur directly or indirectly in connection with these laws, either on behalf of franchisees, licensees, or other entities. There are also reporting obligations and other obligations imposed by EPR laws that may impact franchisees. Additionally, as part of an EPR law, a companion law, or a separate law, some states now impose, or may in the future impose, other obligations in connection with food service ware and/or food packaging materials, including, but not limited to, recyclability, composability, and/or minimum post-consumer recycled content requirements that may impact franchisees.

~~Additionally, in January 2026, many restaurants will be required to keep certain key data elements when such restaurants receive food that is on the FDA's food traceability list. If a restaurant must keep such key data elements, it must keep the specific data required by FDA and must be able to make such information available to FDA via an electronic sortable spreadsheet.~~

The Food and Drug Administration finalized a rule in late 2022 that would impose traceability requirements on a wide range of food establishments, including some restaurants. The rule was originally set to go into effect on January 1, 2026. However, the FDA delayed enforcement of the rule until July 20, 2028. As currently drafted, the rule would impose significant recordkeeping requirements on regulated entities, and such entities will need to train employees to understand how to comply with the new requirements.

You should investigate whether there are regulations and requirements that apply in the geographic area in which you want to locate your licensed business. You also should consider both their effect and the cost of compliance.

Your Restaurant will compete with other restaurants, which may include Panda Express Restaurants operated or developed by our Affiliates, as noted above. The market for your services is developed and will be the general public. However, since your Restaurant is likely to be located in a "captive facility," such as an airport, military base, university, mall or other similar facility, your market will likely be limited to those persons using or frequenting your facility, which may house competing food concepts.

This Panda Express license offering is made exclusively by Citadel Panda Express, Inc. It is not being made by PEI, PRG, or any other Affiliate, person or entity. No person or entity other than us will have any licensing relationship with you or any responsibility for our obligations under the License Agreement.

This Disclosure Document describes some of the terms and conditions on which we currently offer licenses in this state. The actual provisions of the Agreement and related documents will control and you should refer to the Agreement and the other documents for more complete information. You are urged to review carefully all documents, including this

Disclosure Document, with independent advisors, such as an attorney and accountant. They can provide legal, business or economic guidance.

Any business venture, whether licensed or not, necessarily involves risk of loss or failure. The purchase of a Panda Express Restaurant license is a speculative investment and significant investment beyond that outlined in this Disclosure Document may be required to succeed. There exists no guaranty against loss or failure in this or any other business, and the most important factors in the success of your Panda Express business are your business, marketing, judgment and other skills. We do not guarantee your success or any sales or profits or otherwise, and you may lose all of your investment.

ITEM 2: BUSINESS EXPERIENCE.

Andrew Jin-Chan Cherng – Co-Chairman of the Board of Directors and Co-Chief Executive Officer

Mr. Cherng has been our Chairman of the Board of Directors since our inception in 1990 and was our President until January, 1995. He has also served as the Chairman of the Board of Directors of PRG since 1986, and as the President and Chairman of the Board of our other Affiliates since their respective dates of incorporation. In October, 2009, Mr. Cherng assumed the position of our Co-Chief Executive Officer. [All positions based in Rosemead, California.](#)

Peggy Tsiang Cherng - Co-Chairman of the Board of Directors, Co-Chief Executive Officer and Treasurer

Mrs. Cherng has been a Director and Treasurer since our inception in 1990. She also served as PRG's Chief Executive Officer from April, 1998 until January, 2005. In October, 2009, Mrs. Cherng assumed the positions of our Co-Chairman of the Board of Directors and Co-Chief Executive officer. She has been a director and Treasurer of our other Affiliates since their respective dates of incorporation. [All positions based in Rosemead, California.](#)

David Landsberg – Chief Financial Officer

Mr. Landsberg joined PRG in October, 1997 as Director, Business Planning and was promoted to Vice President, Business Planning in March, 1999. In September, 2005, Mr. Landsberg was then promoted to Vice President, Real Estate-West, which he served until December 31, 2010. On January 1, 2011, Mr. Landsberg was promoted to Chief Financial Officer of PRG and also serves in that capacity for us. [All positions based in Rosemead, California.](#)

Andrea Cherng – Chief Brand Officer

[Ms. Cherng joined Panda Restaurant Group in October 2011 as head of the Digital Business team. Since June 2013, Ms. Cherng has served as Chief Brand Officer for us and for Panda Restaurant Group. All positions based in Rosemead, California.](#)

James Ku – Chief Development Officer

Mr. Ku worked for Walmart as Senior Vice President of China Realty since March 2018 and promoted to Chief Operating Officer in August 2020. Mr. Ku was promoted to Vice

President of Facility in December 2021. In January 2023, Mr. Ku joined PRG as Chief Development Officer. He also serves in the same capacity for us. [All positions based in Rosemead, California.](#)

Jeff Wang – Chief Operating Officer

[Mr. Wang joined Panda Express in 1995 as a counter help. He was promoted to Senior Vice President from June 2014 to February 2024. In February 2024, Mr. Wang was promoted to Chief Operating Officer. He also serves in the same capacity for us. All positions based in Rosemead, California.](#)

Monte H. Baier – Senior Vice President, General Counsel and Secretary

Mr. Baier joined PRG in September, 2007 as Senior Vice President and General Counsel and became our Secretary in May, 2016. ~~He has responsibility for all legal and regulatory affairs~~ [All positions based in Rosemead, California.](#)

Douglas Stalgren – Vice President, Panda Express International

Mr. Stalgren joined Panda Restaurant Group in August 2004. In October 2006 he was promoted to Director of Real Estate Legal for Panda Restaurant Group. In April 2007, Mr. Stalgren was promoted to Executive Director/Director, Legal for Cherng Family Trust, which he served until May 2011. In May 2011, Mr. Stalgren was promoted to Executive Director for Panda Express International. In May 2016, Mr. Stalgren was promoted once more to Vice President, Panda Express International and continues to serve in that capacity for us. [All positions based in Rosemead, California.](#)

~~Andrew Chan – Director, Domestic and International Licensing Operations~~

~~Mr. Chan started working at Panda Inn, Pasadena in July 1978 as a waiter. He was later promoted to be the Manager of Panda Inn in 1983. In August of 1989, he was promoted to be the Director of Panda Inn. In 1990, he became the Regional Director of Panda Express Operations overseeing and developing the markets of San Diego, Hawaii and Orange County, in charge of financial, people development and operation excellence results. In 2010, he was promoted to Zone Vice President, Director of Operations overseeing Nevada, Kansas, Nebraska, and Southern California Regions. In February of 2012, he decided to retire after 35 years of service. In February 2019, he returned and joined PRG as Director, Domestic and International Licensing Operations and also serves in the same capacity for us.~~

Donna Wanser – Vice President, Real Estate Legal and Property Management

Ms. Wanser joined PRG in November, 2000 as Executive Director, Real Estate Legal/Lease Administration and was promoted to Vice President, Legal in November, 2004, where she currently serves and has full responsibility for all Real Estate Legal, Property Management, Legal Licensing and various PRG corporate functions. She also serves the same capacity for us. [All positions based in Rosemead, California.](#)

Brian Jarvis – Executive Director of Business Development, Non-Traditional, Licensing & International

Mr. Jarvis joined PRG in May 2006 as Real Estate Manager [based in Rosemead, California.](#) He also worked as a financial analyst forecasting system wide sales and as a

portfolio manager overseeing Panda's real estate assets and served as Senior Real Estate Manager from July 2014 to June 2018 based in Rosemead, California. He became Director of Non-Traditional and Licensing in June 2018 based in Rosemead, California. As Director of Non-Traditional and Licensing at PRG, Mr. Jarvis is responsible for non-traditional real estate development in the United States and Canada. He leads new restaurant growth for airports, universities, military bases, stadiums, theme parks, hospitals, and casinos. He was promoted to Executive Director of Business Development, Non-Traditional, Licensing & International in August 2022 based in San Antonio, Texas. He also serves in the same capacity for us.

William Liu – Director of U.S. License Operations

Mr. Liu joined Panda Restaurant Group in January 2002. He served as Regional Director of Operations for the Pacific South Region from October 2020 to December 2023 based in San Diego, California. From January 2024 to October 2024, he served as Regional Director of Operations for the Inland Empire Region based in San Diego, California. He then held the position of Director, International Operations from November 2024 through November 2025 based in San Diego, California. Since December 2025, Mr. Liu has served as Director of U.S. License Operations at Panda Restaurant Group based in San Diego, California. He also serves in the same capacity for us.

ITEM 3: LITIGATION

Pending

Oscar Lopez Benavidez v. Panda Restaurant Group, Inc., et al. (Los Angeles County Superior Court of CA, Case No. 25STCV16297) On 6/5/2025, former associate Oscar Francisco Lopez Benevidez filed a putative class action lawsuit against Panda Express, Inc. and Panda Restaurant Group, Inc. alleging California Labor Code claims for: (1) unpaid overtime; (2) unpaid meal period premiums; (3) unpaid rest period premiums; (4) unpaid minimum wages; (5) untimely final wage payments; (6) untimely wage payments during employment; (7) failure to provide accurate wage statements; (8) failure to pay accrued vacation pay; and (9) violation of Cal. Bus. & Prof. Code sec. 17200. On 12/22/2025, the Court granted the Company's Motion to Compel Arbitration. The Company intends to vigorously defend against the claims in the action in arbitration.

Mark Contreras v. Panda Restaurant Group, Inc. et al. (Los Angeles County Superior Court of CA, Case No. 25STCV11153) On 4/16/2025, former associate Mark Contreras filed an employment lawsuit in his individual capacity against Panda Express, Inc. and Panda Restaurant Group, Inc. alleging: (1) failure to provide meal breaks; (2) failure to provide rest breaks; (3) failure to pay wages; (4) failure to pay overtime; (5) failure to provide accurate itemized wage statements; (6) violation of Cal. Bus. & Prof. Code sec. 17200; (7) retaliation in violation of the FEHA; (8) hostile work environment in violation of the FEHA; (9) failure to prevent retaliation, discrimination, and/or harassment in violation of the FEHA; and (10) wrongful termination in violation of public policy. The Court granted the parties' stipulation to submit the dispute to arbitration. The Company intends to vigorously defend against the claims in the action.

Salvador Celio v. Panda Express, Inc. (Chelan County Superior Court of WA, Case No. 25-2-00749-04). On 8/18/2025, former associate Salvador Celio filed a putative class action

lawsuit against Panda Express, Inc. alleging: (1) failure to provide rest periods in violation of Washington law; (2) failure to provide meal periods in violation of Washington law; (3) failure to pay overtime wages in violation of Washington law; (4) payment of wages less than entitled in violation of Washington law; (5) failure to accrue and allow use of paid sick leave in violation of Washington law; (6) unlawful deductions and rebates in violation of Washington law; (7) failure to pay all wages due at termination in violation of Washington law; and (8) willful refusal to pay wages in violation of Washington law. The summons and complaint has not yet been served. The Company intends to vigorously defend against the claims in the action.

Nymael Harvey v. Panda Express, Inc. (Cabarrus County Superior Court of NC, Case No. 25CV007681-120, removed to USDC, Middle District of North Carolina). On 10/6/2025 former associate Nymael Harvey, representing himself in *pro se*, filed a lawsuit in his individual capacity against Panda Express, Inc. alleging: (1) defamation *per se*; and (2) intentional infliction of emotional distress. The Company filed a Motion to Dismiss for failure to state a claim upon which relief may be granted. The Court has not ruled on the pending Motion. The Company intends to vigorously defend against the claims in the action.

Jeff Thorne v. Panda Restaurant Group, Inc. et al. (USDC, Western District of PA, Case No. 2:25-cv-01650). On 10/21/2025 former associate Jeff Thorne filed a putative class action against Panda Restaurant Group, Inc., Panda Express, Inc., Andrew J.C. Cherng, and Peggy Tsiang Cherng alleging: (1) violation of the Fair Labor Standards Act (FLSA) for failure to pay overtime; (2) violation of the Racketeer Influenced and Corrupt Organizations Act (RICO); (3) RICO Conspiracy; (4) RICO use or investment of income derived from racketeering activity; (5) violation of the Pennsylvania Minimum Wage Act; (6) violation of the Pennsylvania Wage Payment and Collection Law (WPCL); (7) breach of contract; (8) breach of contract; (9) quantum meruit / unjust enrichment; and (10) quantum meruit / unjust enrichment. The Company filed a Motion to Compel Arbitration. The Court has not ruled on the pending Motion. The Company intends to vigorously defend against the claims in the action.

Andrew Fenn and Jonnymar Salvador, et al. v. Panda Restaurant Group, Inc. (USDC, Central District of CA, Case No. 2:25-cv-11157). On 11/20/2025, former associates Andrew Fenn and Jonnymar Salvador filed a putative class action lawsuit against Panda Restaurant Group, Inc. alleging: (1) failure to pay overtime under FLSA; (2) failure to pay overtime under Oregon law; (3) unlawful deductions under Oregon law; (4) failure to provide meal periods under Oregon law; (5) failure to pay all wages owed under California law; (6) failure to pay overtime and double time under California law; (7) failure to authorize, permit and/or make available rest periods under California law; (8) failure to provide accurate wage statements under California law; (9) waiting time penalties under California law; (10) unreimbursed business expenses under California law; and (11) violation of Cal. Bus. & Prof. Code sec. 17200. The parties have agreed to submit the matter to arbitration. Plaintiffs dismissed the lawsuit and will refile an arbitration before the AAA. The Company intends to vigorously defend against the claims in the action.

Diana Alvarado De Amaya v. Panda Express, Inc. and Alexis Bouaphako (Polk County, District Court of IA, Case No. LACL16424). On 12/3/2025, former associate Diana Alvarado De Amaya filed a lawsuit in her individual capacity against Panda Express, Inc. and her former supervisor, Alexis Bouaphako, alleging: (1) denied benefits, discipline, harassment, discrimination, reduced hours leading to reduced pay, retaliation – reduced hours, suspension and unequal pay; (2) discrimination / constructive discharge; and (3) defamation (*per se* and

per quad). The parties have agreed to submit the matter to arbitration. The Company intends to vigorously defend against the claims in the action.

Vanessa Castellanos v. Panda Restaurant Group, Inc. and Panda Express, Inc. (Riverside County Superior Court of CA, Case No. TBD) On or about 1/7/2026, former associate Vanessa Castellanos filed a lawsuit in her individual capacity against Panda Express, Inc. alleging: (1) sexual harassment in violation of the FEHA; (2) retaliation in violation of the FEHA; (3) failure to prevent harassment and retaliation; and (4) wrongful termination in violation of public policy. The summons has not been served. The Company intends to vigorously defend against the claims in the action.

Lisa Campbell v. Panda Restaurant Group, Inc. (Kern County Superior Court of CA, Case No. 25CUB00704). On or about 11/21/2025, Lisa Campbell, a guest of Panda Express, filed a putative class action lawsuit against Panda Restaurant Group, Inc. alleging: (1) violation of the California Gift Card Law (Cal. Civil Code sec. 1749.5); (2) violation of the California Consumers Legal Remedies Act (Cal. Civil Code sec. 1750, et seq.); and (3) violation of Cal. Bus. & Prof. Code sec. 17200. The parties have agreed to participate in early mediation to explore resolution. This case is likely to be resolved on a class-wide basis in mediation, subject to court approval. In the interim, the Company intends to vigorously defend against the claims in the action.

Nearby Systems LLC v. Panda Restaurant Group, Inc., et al. (USDC, Eastern District of TX, Case No. 2:25-cv-00455). On or about 5/1/2025, Nearby Systems LLC filed a patent infringement lawsuit against Panda Restaurant Group, Inc. and Panda Express, Inc. alleging infringement of four U.S. patents; (1) infringement of U.S. Patent No.9532164; (2) infringement of U.S. Patent No.10469980; (3) infringement of U.S. Patent No.11937145; and (4) infringement of U.S. Patent No.12185177. The Company intends to vigorously defend against the claims in the action.

Near Field Electronics LLC v. Panda Restaurant Group, Inc., et al. (USDC, Eastern District of TX, Case No. 4:25-cv-715). On or about 7/3/2025, Near Field Electronics LLC filed a patent infringement lawsuit against Panda Express, Inc. alleging infringement of five (5) U.S. patents. The Company intends to vigorously defend against the claims in the action

Darryl Richardson v. Panda Express, Inc. (AAA Case No. 01-25-0002-8390). On or about 6/10/2025, associate Darryl Richardson initiated arbitration against Panda Express, Inc. before the American Arbitration Association (AAA) in Michigan alleging: (1) race discrimination; and (2) weight discrimination in violation of the Michigan Elliot-Larsen Civil Rights Act. An Arbitrator has been appointed, and the arbitration hearing is scheduled for 11/11/2026 through 11/13/2026. The Company intends to vigorously defend against the claims in the action.

Erik Cooper v. Panda Express, Inc., et al (USDC, Eastern District of TN, Case No. 3:25-CV-00080-KAC-DCP) On 2/26/25, a disabled guest Erik Cooper filed a lawsuit, representing himself in *pro se*, against Panda Express, Inc., Panda's general manager Jessica Romero, and three police officers from the Sevierville Police Department in Tennessee alleging violations of his constitutional and statutory rights following a customer service dispute at a Panda Express store. The Company intends to vigorously defend against the claims in the action.

Cecilia Santistevan v. Panda Restaurant Group Inc. and Panda Express Inc. (Riverside Superior Court of CA, Case No. TBD). On or about 1/21/26, associate Cecilia Santistevan filed a lawsuit in her individual capacity against Panda Restaurant Group Inc. and Panda Express, Inc. alleging: (1) Medical Condition Discrimination; (2) Protected Activity Retaliation; (3) Harassment and Hostile Work Environment; (4) Failure to Prevent Discrimination, Harassment and Retaliation; (5) Whistleblower Retaliation; (6) Retaliation for Exercising Labor Code Rights; (7) Retaliation for Using or Requesting Paid Sick Leave; (8) Negligent Hiring, Supervision, and Retention; (9) Failure to Provide Meal Periods; (10) Failure to Provide Rest Periods; (11) Violation of Paid Sick Leave Requirements; (12) Failure to Provide Accurate Itemized Wage Statements; (13) Failure to Maintain Required Payroll and Employment Records; and (14) Unfair Business Practices. The summons has not been served. The Company intends to vigorously defend against the claims in the action.

Aveon Goosby v. Panda Restaurant Group, Inc./Panda Express, Inc. (California Superior Court, County of Los Angeles, Case No. 23STCV15228). On ~~5/23/23~~5/18/2023 we received Plaintiff's written PAGA notice for claims against Panda. The notice alleges Panda violated Labor Code Section 1391 by employing Plaintiff and other similarly situated associates for hours beyond what is legally allowed. ~~Specifically, by~~ requiring minors under 18 years old, ~~to work more than four hours on school days and/or after 10pm~~10 pm on days that precede a school day. ~~We have filed a motion for judgment on the pleadings due to the defective nature of the PAGA letter.~~ PRG On 6/30/2023, Plaintiff filed a putative class action lawsuit against Panda alleging: (1) Whistleblower Retaliation (individual claim); (2) Wrongful Termination in violation of public policy (individual claim); (3) Intentional Infliction of Emotional Distress ("IIED") (individual claim); (4) Unfair or Unlawful Business Practices related minors working hours; and (5) Violation of Labor Code, under section 1391 regarding minor violations. The parties participated in a private mediation on 1/21/2026. The mediation involved a joint mediation of this case, the Goosby individual case (discussed below) and the Pena matter (discussed below). On 2/4/2026, the parties agreed to a mediated settlement subject to court approval. In the interim, the Company intends to vigorously defend against the claims in the action.

Aveon Goosby v. Panda Restaurant Group, Inc./Panda Express, Inc. (California Superior Court, County of Los Angeles, Case No. 23STCV31730). In a separate individual action, on ~~December 28, 2023~~12/28/2023, former associate, Aveon Goosby filed a complaint against PRG alleging: (i) Whistleblower Retaliation; (ii) Wrongful Termination and (iii) Intentional Infliction of Emotional Distress. We are vigorously defending against the claims in the action and will be filing a demurrer to the complaint shortly. ~~PRG~~The parties participated in a private mediation on 1/21/2026. The mediation involved a joint mediation of this case, the Goosby class action case (discussed above) and the Pena matter (discussed below). On 2/4/2026, the parties agreed to a mediated settlement subject to court approval. In the interim, the Company intends to vigorously defend against the claims in the action.

Marc-Antony Halliday v. Panda Restaurant Group, Inc. (Superior Court of the State of California, County of Los Angeles, Case No. 24STCV12667). On 5/16/2024, former associate Marc-Antony Halliday filed class action lawsuit against PRG alleging claims for: (1) negligence; (2) negligence per se; (3) declaratory judgment; (4) violation of California Consumer Privacy Act; (5) violation of California Consumer Rights Act; (6) violation of California's Unfair Competition Law; and (7) invasion of privacy. The Halliday lawsuit is one of nine class action lawsuits filed against PRG arising out of a data security incident which occurred between ~~March 7, 2024, and March 10, 2024.~~ On October 1, 20243/7/2024, and 3/10/2024. On 10/1/2024, the parties agreed to a conditional global settlement of all the

lawsuits. As part of the conditional settlement, the plaintiffs dismissed the related lawsuits, and all claims related to the Data Breach will be combined and resolved in the *Halliday* case. The parties are in the process of finalizing the settlement approval paperwork. The court set April 28, 2025, as the deadline for the plaintiffs to file their motion for Court granted preliminary approval of the settlement. The Court set a hearing for final approval which will be held on 4/20/2026.

Americo Pena, as an individual and on behalf of all others similarly situated v. Panda Restaurant Group, Inc., Panda Express, Inc., and Does 1 - 50 (Superior Court of the State of California, County of Los Angeles, Case No. 24STCV15775). On June 24, 2024/6/24/2024 Plaintiff filed a class action asserting: (1) Unpaid Wages; (2) Inaccurate Wage Statements; (3) Unfair or Unlawful Business Practices; and (4) Violation of the California Labor Code. The suit alleges Panda violated Labor Code Section 1391 by employing Plaintiff and other similarly situated associates for hours beyond what is legally allowed, including, but not limited to, requiring minors, under 18 years old, to work more than four hours on school days and/or after 10pm/10 pm on days that precede a school day. PRG The parties participated in a private mediation on 1/21/2026. The mediation involved a joint mediation of this case and the Goosby matters (discussed above). On 2/4/26, the parties agreed to a mediated settlement subject to court approval. In the interim, the Company intends to vigorously defend against the claims in the action.

Concluded

Khan Kudo, individually and on behalf of all persons similarly situated v. Panda Express, Inc. and Panda Restaurant Group, Inc. (United States District Court, Southern District of New York, Case No.: 09 CV 0712-CS). On January 26, 2009, Khan Kudo, a former General Manager, filed a lawsuit against PRG and PEI on behalf of himself and current and former General Managers of Panda Express outside of California, alleging that they were entitled to unpaid overtime wages and liquidated damages under the Fair Labor Standards Act (the "FLSA"). He alleged that since January 26, 2006, Plaintiffs had been misclassified as "exempt", but were actually "non-exempt" employees within the meaning of the FLSA. He alleged that these General Managers were required to be compensated for overtime compensation at rates no less than 1.5 times the regular rate of pay for hours worked in excess of 40 hours per week. He also alleged that PRG and PEI violated New York Labor Law, were unjustly enriched as a result of this practice, and retaliated against him in violation of 29 USC § 215(a)(3). The relief sought included an injunction against PRG and PEI from engaging in the alleged unlawful practices; unpaid wages for hours actually worked as well as overtime compensation due; compensatory and punitive damages in a sum to be determined at trial; interest; and costs and reasonable attorneys' and expert fees. PRG and PEI defended the action, but to manage risk, elected to settle the matter (on a claims-made basis) with the entire class, in an aggregate amount equal to approximately \$2.98 million, which was approved by the court on June 26, 2015. After the claims process, the settlement amount was reduced to approximately \$2.86 million.

Carmelo Trujillo v. Panda Restaurant Group, Inc., Panda Express, LLC, Panda Express, Inc., Panda Express (P.R.), Inc., and Does 1 through 50. (California Superior Court, County of San Diego, Case No. 37-2015-00034660-CU-WT-CTL). On October 14, 2015, Carmelo Trujillo, a former associate working as kitchen help at a Panda Inn, located in San Diego, California, filed a suit against PRG, PEI, PE (PR) and PEL (together "Panda") alleging: (i) harassment and hostile work environment; (ii) failure to take all reasonable steps to prevent harassment, hostile work environment and retaliation; (iii) unlawful retaliation; (iv) discrimination

approved a settlement of \$2,752,965.

NovaDine, Inc. v. Panda Restaurant Group, Inc. (JAMS Arbitration), On 2/10/23, Plaintiff, PRGs former online ordering vendor filed its amended Arbitration demand against Panda Restaurant Group, Inc. ("PRG"), alleging: (i) Breach of Contract; (ii) Fraudulent Inducement; and (iii) Unlawful Disclosure of Trade Secrets. PRG prevailed on defending against the claims of Fraudulent Inducement but not on Breach of Contract and Unlawful Disclosure of Trade Secrets. Novadine was awarded \$1.7MM for the breach of contract, \$0 for unlawful disclosure of trade secrets, but was also ordered to pay PRG \$5.3MM in attorney's fees. The award was finalized by the arbitrator on April 22, 2024.

Except for the actions disclosed above, no other litigation or action is required to be disclosed in this Item.

ITEM 4: BANKRUPTCY.

No bankruptcies are required to be disclosed in this Item.

ITEM 5: INITIAL FEES.

The Initial License Fee (as defined in the Agreement) offered for new licensees is \$25,000, including for captive venue locations. All licensees must pay an Initial License Fee, even if the licensee is a joint venture company formed with our Affiliate.

We may negotiate different fee amounts and other terms as we consider appropriate, subject to applicable law. Initial License Fees received in the U.S. in 2024⁵ ranged from \$12,500 to \$25,000, with the \$12,500 amount having been previously negotiated with multi-restaurant licensees opening new restaurants under existing agreement terms (which provide for a generally shorter term than our current 10-year initial term).

Your Initial License Fee is fully earned and payable within 5 days of your receipt of our written authorization for your Restaurant you propose. No Initial License Fee is due until we give you a written authorization for your Restaurant, regardless of when the License Agreement is executed. The fee is entirely non-refundable.

We may negotiate different fee amounts and other terms as we consider appropriate, subject to applicable law. Initial License Fees received from licensees will be included in our general operating funds. In addition to the Initial License Fees, we or any Affiliate of ours may receive as reimbursement, payments for goods such as initial inventory or furniture, fixtures, equipment and supplies before your Restaurant opens.

ITEM 6: OTHER FEES.

FEE ¹	AMOUNT	WHEN PAYABLE	REMARKS
Royalty	Each Royalty Period you pay us 8% or as otherwise established, unless it is less than the minimum Royalty amount, which is currently \$4,000 ² . If the percentage royalty amount is	The 15 th day of each month for all Royalty Periods completed in the preceding calendar month.	Payments for each Restaurant start with the Royalty Period in which operations first begin. No minimum Royalty is due for a specific Restaurant in any Royalty period in which your Restaurant is closed due to a force

FEE ¹	AMOUNT	WHEN PAYABLE	REMARKS
Opening Operational Assistance	\$500 ² per whole or partial 8-hour day.	Before training or as incurred.	If we believe it necessary, we will provide you with opening operational assistance for the opening of your Restaurant, including on-site opening assistance for a time period we determine based on your experience and availability of trained personnel. You are responsible for our personnel's expenses, including travel, lodging, food and incidental expenses.
Remedial Training Fees & Fees for On Site Consultations Requested by You	\$500 ² per whole or partial 8-hour day.	Before training or as incurred.	We charge a fee for remedial training provided to you and/or your personnel. You are responsible for our personnel's expenses, including travel, lodging, food and incidental expenses. We can adjust the amount of the remedial training fee once a year according to changes in the prior year's Consumer Price Index.
Online Training/ Continuous Education	Range between \$250.00 - \$500.00.	Before training or as incurred.	Amount varies by the number of people being trained.
Inspections/ Quality Control Programs	The current program(s) are identified at Section 10.8 of the License Agreement and in Item 8. The current charge is \$177.24 per quarterly food safety inspection, subject to 4 % annual increase. Refused Entry Fee \$177.24 will be charged if you refuse the above inspection. Current charges for customer service satisfaction surveys range from \$20-\$22 per store per month. The current charges for Mystery Shopper services range from \$19.75-~~\$55~~<u>100</u>, in addition to \$11-~~\$12~~<u>14</u> meal reimbursement per service.	As incurred	The current inspection program(s) are currently conducted by a third- party company described in Item 8, subject to change. We or PRG are billed by the third party for charges for all Panda Express Restaurants, and licensees reimburse us or PRG as applicable for their portion of the related cost. The cost is the same for your Restaurant(s) as for Panda Express Restaurants owned by us or our Affiliate. The cost of customer satisfaction surveys is subject to change by the vendor. You will be responsible for cost of food you provide to guests that redeem a coupon for completing a survey. We can add new inspection programs and quality control measures at a future date.
Transfer Fee	A non-refundable transfer fee of \$10,000 ² per transferred Restaurant, plus our <u>actual</u> out of	Payable upon application for transfer.	If you own multiple locations, the cumulative transfer fee will not exceed \$30,000 ² per transfer transaction.

FEE ¹	AMOUNT	WHEN PAYABLE	REMARKS
	pocket costs associated with the transfer, including attorneys' fees. This amount is due even if transfer is not completed for any reason.		We can adjust the Restaurant transfer fee and the cumulative transfer fee once a year according to changes in the prior year's Consumer Price Index.
Inspection or Audit Costs	The Royalties on the understated amount, with interest, plus the cost of the inspection or audit, if applicable.	On demand.	Reasonable audit/inspection costs are payable if the amount of the understatement exceeds 3%.
Interest on Late Payments; Bank Charges	10% per annum, or, if lower, the maximum lawful rate. <u>Actual</u> Amount of any bank fees/charges for dishonored payments.	On demand.	
Successor Restaurant Fee	\$10,000 ² per Restaurant.	When you elect a successor operating term for a specific Restaurant.	We can adjust the successor Restaurant fee amount once a year according to changes in the prior year's Consumer Price Index.
Management Fees and Costs	7% of Gross Volume, per Restaurant managed by us, plus our <u>actual</u> costs.	If you do not cure an operating default, and we elect to manage your Restaurant(s).	We can discontinue providing management services on no less than 10 days' notice.
Gift Card Program Participation Fees (Optional)	Currently participants pay a card cost of between \$0.09 and \$0.535 per card, and a transaction fee of between \$0.0199 and \$0.032 per transaction, depending on volume, plus their share of technical support, set-up, packing costs, fulfillment costs, and administrative costs.	As incurred, if you elect to participate in the gift card program.	There could be additional item fees, such as card carriers or promotional materials that are not covered in this amount. You are not required to participate in this program as of the date of this Disclosure Document.
Tax Payments	Unknown	On demand	You reimburse us for any gross receipts taxes, value added taxes, sales taxes, use taxes, personal property taxes or any other taxes we pay on your behalf or we incur because of payments you make. You also pay withholding tax if required under law.
Early	An amount equal to the	On demand.	Payable if you exercise your early termination

FEE ¹	AMOUNT	WHEN PAYABLE	REMARKS
Termination Fee	anticipated amount of royalties you would have paid to us had you operated for the full required eight (8) month notice period (based on the average daily Gross Revenues and related royalty fee during the full prior calendar month times the number of days to reach the required eight (8) month notice period).		right without providing a full eight months' prior notice.
Quarterly Promotional and Marketing Campaign Materials	\$300-\$1,000 per year.	As incurred	You must purchase approved campaign materials from our marketing department.
<u>Extended Producer Responsibility (EPR) Fees</u>	<u>Actual costs, as established by state law or regulation, a producer responsibility plan, and/or a producer responsibility or stewardship organization, plus any applicable administrative charges and other fees.</u>	<u>Upon demand</u>	<u>Payable to us or an affiliate.</u>

NOTES:

¹ All fees are non-refundable and payable to Citadel Panda Express, Inc., unless otherwise noted. You are not required to pay us or any affiliate of ours any other fees or any fees that we or an affiliate collect for a third party in connection with your franchise. We reserve the right to waive or prorate any fees.

Amounts due to us are payable by wire transfer, ACH (Automated Clearing House), or another method or in another manner as stated in the Manuals. Payments must be received by us or credited to our account, as applicable, by end of business on the date due. We can apply any payments owed by you to any debt of yours that we choose. We also can set off any amounts we owe to you against any amount you owe to us or our Affiliates. We can keep amounts received on your account for debts you owe us. We may elect to waive and/or credit, reduce or defer payment of any and all fees and charges of any kind related to a license and/or licensee on a case-by-case basis as we consider appropriate and as permitted by law. We may negotiate different fee amounts and other terms with you as we consider appropriate. You should understand that other licensees and other Panda Express Restaurants may operate under more favorable fee and Proprietary Product markup terms than you will have.

² This amount is current as of the date of this Disclosure Document. We can opt to adjust it once a year in proportion to the changes in the Consumer Price Index (U.S. Average, all items), maintained by the U.S. Department of Labor (or any successor index) as compared to the previous year. We will notify you of any percentage adjustment we make in any year.

³ "Gross Volume" includes the amount of sales of all products and services sold in, on, about or from your Restaurant, whether for cash or on a charge, credit or time basis, without

reserve or deduction for inability to collect, including, but not limited to all charges and/or revenues that are received or earned by you and/or your Affiliate:

A. by, at or in connection with any Restaurant operated by you including beverage sales, whether they are (i) a part of a Panda Express combination plate, or (ii) being purchased through a Panda Express register and sold under Panda Express Marks or Trade Dress;

B. from sales of Panda Express products in violation of the License Agreement at locations outside a Restaurant;

C. from proceeds of any business interruption insurance, less the actually paid deductible amount;

D. from mail, fax, telephone orders, third-party delivery services and/or any orders received through other electronic or other means and filled on or from a Restaurant;

E. from all deposits not refunded to purchasers;

F. from orders sold under Panda Express Marks or Trade Dress though filled outside a Restaurant; and

G. in connection with any Similar Business operated in violation of the License Agreement.

All sales and/or billings, whether collected or not, will be included in Gross Volume, with no deduction for credit card, third-party delivery service charges or fees, or other charges. Gross Volume does not include sales tax collected and paid when due to the appropriate taxing authority and actual customer refunds, adjustments, credits, and employee discounts given. If all Royalty payments to us are paid on time and the cumulative amount of Royalty payments for a particular Restaurant exceed the applicable Royalty percentage rate on Gross Volume earned or received at that Restaurant for any calendar year, we will credit the excess amount against future Royalties you owe for that particular Restaurant.

We can adjust the percentage Royalties and the minimum Royalty amount for future Restaurants. We will notify you of any modification to the Royalty percentage and/or Minimum Royalty amount to be applied to a future Restaurant when we send you our written authorization for a proposed location. No adjustment would apply retroactively to any Restaurant authorized or operating at the time of the adjustment (except for any applicable inflation adjustment), unless you and we mutually amend the License Agreement. The current Royalty period is a four-week period. If we change the time period, any amounts that are paid based on that period will be appropriately adjusted, as will the due dates of any reports or other matters impacted by the change to the time period.

Before opening or operating any Restaurant, your Head of Operations, Operations Training Leader, Store Manager, Assistant Manager(s), ~~Head Chef~~ Kitchen Manager(s), ~~Shift Lead(s)~~, Cook(s), Kitchen Help, and Counter Help for that Restaurant must attend and successfully complete the applicable initial training program.

limited circumstances, from us. The cost of the equipment, and the low-high range given, depends on financing terms available, the size of your Restaurant, brands purchased and other factors.

6. **Initial Inventory.** Your initial inventory will be purchased by you from designated or approved third party product suppliers and, in limited circumstances, from us. Initial inventory includes various food products, certain proprietary spice mixes, seasonings, flavorings, menu items, sauces and marinades, beverages, paper products, cleaning supplies and miscellaneous items used in the operation of your Restaurant. The initial inventory expenditure will vary, and the low-high range given was factored according to varying anticipated sales volume and current market prices for supplies.

7. **Computer Hardware and Software.** The cost of the computer equipment and software, including point of sale systems, needed to operate a Panda Express Restaurant varies, and the low-high range given is based on the manufacturer, the operating features, whether the equipment is already owned by you, whether the equipment is new or used, and whether you purchase or lease the equipment. This also includes the prepaid cost for the first year of required maintenance. We estimate it will cost \$14,000 to \$21,000 to purchase the computer hardware with an additional \$2,000 to \$4,000 for subscription fees and then additional \$500 to \$2,000 per year for maintenance fees. Computer hardware must include a stateful inspection or Next-Gen firewall and related switches. If you purchase a wireless access point it must be on a separate firewall segment from your point of sale. It is possible to subscribe to POS services that are fully cloud POS systems, in which case the recurring costs will increase while the initial costs will decrease.

8. **Insurance.** You must maintain in force at all times policies of insurance covering various risks and issued by carriers we approve. Policies must name us and our Affiliates as additional insured for Liability policies and meet other coverage criteria as specified by us in the Manual or otherwise. We specify the types and amounts of coverage required under these policies and ~~can require commercially reasonable adjustments from time to time~~may require different or additional insurance coverages at any time to reflect industry trends, inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes in circumstances. Each such policy shall be underwritten by insurers rated "A-" or better, with minimum financial rating of VII, by A.M. Best Company.

Current insurance requirements include the following:

1. commercial general liability insurance with limits not less than \$10,000,000 per occurrence for bodily injury and property damage, products/completed operations, personal and advertising injury (which policy shall contain a contractual liability endorsement specifically deleting any contractual liability exclusion for personal injury and shall not have a deductible in excess of \$10,000). These requirements can be met with a combination of general liability and umbrella/excess liability policies. Terms and Conditions of umbrella/excess insurance must be as broad as underlying policies or greater. The insurance must be written on an occurrence basis; a claims made basis will not be accepted as compliance with the terms of the License Agreement.

2. automobile liability insurance with a limit of not less than \$3,000,000 per accident, bodily injury and property damage, for any owned, hired or non-owned vehicle used by you for the business (the auto liability shall also be scheduled as underlying on the umbrella/excess policy referenced above for additional limits);

3. cyber insurance coverage with an aggregate minimum limit of \$10,000,000. This insurance coverage shall include network security liability, employee privacy liability and electronic media liability. This insurance coverage shall be a worldwide coverage;

4. Property All Risk Insurance valued at replacement cost, including business interruption insurance providing for continued payment of all amounts due us and/or our Affiliate under this Agreement; and

5. worker's compensation insurance with a carrier and in amounts established under local law for each Restaurant and a policy of employer's liability insurance with limits of liability not less than \$1,000,000 per accident or disease.

If you are self-insured you may, with our prior written consent, self-insure the obligations described above, as long as you give us satisfactory evidence of comparable coverage, maintain a minimum net worth of ~~\$150~~200 Million, and submit annual audited financial statements which verify the minimum net worth requirement is met. We reserve the right to increase the minimum net worth requirement at any time in our sole discretion.

You must provide evidence of insurance in place on an annual basis and prior to signing the License Agreement. We must be specifically named as Certificate Holder and Additional Insured status granted for commercial general liability, automobile liability, and umbrella/excess insurance. Your insurance in place must be primary and our insurance shall be non-contributory. You shall waive all your rights of subrogation against us and notify your insurer of such.

The cost of insurance provided herein is only an estimated amount. The actual cost of insurance for you shall be evaluated by your insurance broker as it encompasses many variables, including but not limited to market conditions and your portfolios, that cannot be determined by us.

9. Initial Training Expenses. The Initial License Fee covers an initial training program per Restaurant. All costs related to training for you and any of your personnel attending the initial training program, including any travel, living, incidental and other expenses, are your sole responsibility. The amount expended will depend, in part, on the distance you must travel and whether lodging is required. We also can charge a fee for training of additional and/or subsequent personnel.

10 Licenses and Permits. You are solely responsible for identifying and complying with all applicable laws, regulations and ordinances. We make no representations or assurances about the type of licenses, permits, or other authorizations that are required for your particular Restaurant, whether for build out or for any legal compliance matters. You should investigate the requirements in your area and the related costs before acquiring a license.

11 Payroll and Related Taxes. This category is an estimate amount for a month. The amounts may vary depending on how much you pay to your employees, the required staffing and the sales amounts.

12 Additional Funds. Additional Funds is an estimate of the funds needed to cover certain business expenses during the first three months of operation of your Restaurant

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must purchase, use and offer the types, brands and quality of equipment, products and services that we specify. We have the right to develop new items for sale at your Restaurant. We give you approved suppliers to contact for equipment, products and services that your business must use or provide and which meet Panda Express standards. We also have a right to designate a single supplier or multiple suppliers for any given item or service and may concentrate purchases with one or more suppliers. Except as noted below, there are presently no required or other material products or services for which we or our Affiliates are approved sources or exclusive suppliers. The only products you must buy from us are the Quarterly Promotional and Marketing Campaign Materials and the uniforms for training described in Item 6, but we and our affiliates may also from time to time be a direct or pass through vendor of certain smallwares for your Restaurant. As of the date of this Disclosure Document, you pay our cost plus shipping for the promotional materials. We also have the option of charging you a markup in the future for our processing, handling and other expenses in connection with the promotional materials. In the future, we or our Affiliates may also become approved sources or exclusive suppliers for other products or services.

We designate exclusive suppliers for a variety of products and services that we consider essential to maintain uniform and consistent Panda Express quality and image. You must purchase Proprietary Products and Panda Express custom designed Equipment exclusively from our designated distributors or direct suppliers of these items. Proprietary Products generally consist of food items made according to our recipes and formulas and branded items. A list of Equipment requirements and Proprietary Products are available to you upon request, respectively, current as of the date of this Disclosure Document, and/or as we may specify in the Manuals from time to time. All other required food, beverages, Equipment and supplies must meet our specifications. These items can be purchased through our designated distributors/direct suppliers under our designated program or agreement. If the lessor or the operations manager of the facility at which a Restaurant is established restricts access for purposes of inspection, product delivery or other business purpose, you must use best efforts to obtain the third party's consent to immediate access, including access for approved suppliers/distributors. You are responsible for ensuring the timely and efficient delivery of approved products to your Restaurant and for coordinating arrangements of the same between the lessor or operations manager and the distributor/supplier.

The list of Proprietary Products and custom-designed Equipment can be changed in the future. You also are required to pay for and participate in our current programs for evaluation and improvement in Safety/Cleanliness and Customer Satisfaction. Food Safety audits are conducted by Ecosure, an independent food safety audit division of Ecolab Inc. Customer Satisfaction is evaluated by Service Management Group, LLC. (through customer surveys) and Ipsos-Insight, LLC. (through mystery shopper services). Current charges for these programs are included in Item 6 of this Disclosure Document, but they can change.

You must notify us in writing if you wish to buy or use any not yet approved items or suppliers. You will submit to us the information, specifications, and samples we request and pre-pay any reasonable charges connected with our review and evaluation of any proposal. We are not required to reveal recipes, specifications and/or formulas for Proprietary Products or specifications for custom-designed Equipment. We will notify you within a reasonable time (generally within 8 weeks) whether or not you are authorized to purchase or use the proposed items or deal with the proposed supplier. We can condition and/or revoke our approval of

particular items or suppliers. Our criteria for supplier approval are available to you. We consider factors such as product safety, availability, quality, and brand equity.

We require you to purchase a temperature probe from ~~any supplier of your choosing, as long as it meets the~~ then current vendor because it satisfies our specifications ~~we provide to you~~. Other than that item, we do not currently require specific hardware or software, although we have the right to do so. If we establish those requirements and generally require other Panda Express Restaurants in your geographic region to meet them, then you also will be required to buy and use the hardware, software or other system at each of your Restaurants. Currently, you must maintain a POS system that includes a “non-resettable grand total.” The cost of any optional or required maintenance and any support contracts, upgrades and updates will be determined by the suppliers of the systems you choose. While the following combination of hardware and software is not specifically required, it has been approved by us: Xenial POS software on NCR RealPOS CX7 or Posiflex XT8315 hardware. An acceptable system is available from numerous manufacturers.

We and our Affiliates don’t sell any products to licensees, other than a small amount of quarterly promotional material and uniforms, as described above. However, if we or our Affiliates were to sell any other products or services to you, we or our Affiliates would make a profit on the sales comparable to other suppliers in the industry. You would have to follow our then current order, delivery and payment policies and procedures. We and our Affiliates have a right to keep all rebates, discounts, allowances or other benefits earned as a result of your purchases of any required or other supplier’s products or services. Certain of our officers hold ownership interests in two of our required suppliers: (1) Stampede Holdings, LLC., which supplies beef to Panda Express Restaurants; and (2) I/O Controls Corporation, which supplies certain equipment such as warmers and LED light strips to Panda Express Restaurants.

We occasionally negotiate prices with 3rd party vendors for various designated equipment and other items, but we don’t have to do so. We and our Affiliates sometimes enter into agreements with the third -party suppliers and food service distributors that provide us or Affiliates marketing or promotional rebates or allowances, volume discounts or other economic benefits based on supplier sales to Panda Express Restaurants. For example, we have negotiated purchase supply agreements with nationally recognized food service distributors to supply food and paper goods to Affiliate-owned Panda Express Restaurants and, if geographically feasible, to our licensees. You are not required to use the services of these suppliers for non-proprietary items.

As of the effective date of this Disclosure Document, we will charge you a surcharge of 10% on sales of Proprietary Products for your Restaurants in casinos, universities, military bases, airports and other captive venues. Some licensees operating as of the date of this Disclosure Document will not pay a surcharge or will pay a surcharge in a different amount. We’ve negotiated with some licensees in the past and have sometimes adjusted or eliminated the surcharge for them on a case-by-case basis, as we considered appropriate, and may do so in the future. We also may negotiate in the future with different suppliers or for different surcharge amounts. You must sign a consent form authorizing suppliers to release to us information about your purchases of products or services for your Restaurant when you sign the Agreement. We do not currently have any purchasing or distribution cooperatives.

During our fiscal year ended December ~~28~~27, 2024~~5~~5, our total revenue was ~~\$28,262,859,~~ \$31,595,555 of which ~~\$22,332,786—~~ \$22,739,467 was considered our total

domestic revenue. Our revenue related to all licensee purchases or leases of required products and services was \$~~2,378,044~~2,348,944, and is included in the preceding total domestic revenue figure. The \$~~2,378,044~~ (~~10.65%~~ 2,348,944 (10.33% of our total domestic revenue) represents the surcharges received by us in connection with licensee purchases of required products, as noted in the preceding paragraphs.

We also received approximately \$~~716,516~~690,892 from U.S. licensees for quarterly promotional materials as well as “pass through” licensee supply purchases and payroll expenses. The \$~~716,516~~ 690,892 is not included as revenue for purposes of our audited statements, which are prepared according to GAAP. These revenues just cover our actual reimbursements, costs, and shipping expenses, as applicable, and we do not make a profit on them. During the same fiscal year, our Affiliate, PRG, received a rebate in the amount of \$~~612,286~~ 736,237 from a soda beverage supplier, 100% of which was then paid in 20256 directly to the licensees that made the soda purchases. Our Affiliates retained no revenue from sales or leases of required products and services during 20245.

We do not provide you with any material benefit (such as renewals or additional licenses) if you use our recommended or approved suppliers. However, the continuation of the License Agreement depends on your compliance with product and supplier requirements, as well as other terms of the Agreement.

We estimate that substantially all expenditures for products and services used in operating a Restaurant will be for goods and services that must meet our standards or specifications and be obtained from designated suppliers. We estimate that your costs for purchasing goods and services that must meet our standards or specifications and be obtained from designated suppliers will represent at least 85% to 90% of your total purchases in the establishment and operation of your Restaurant.

If any Affiliate of ours sells its existing Panda Express Restaurant to a licensee the Affiliate will receive revenues from the sale as provided in the purchase agreement signed between the Affiliate and the buyer. The buyer will also sign a License Agreement as a condition to the purchase.

Typical Length of Time to Open your Restaurant

We estimate the typical length of time from our approval of a proposed site to the opening of your Restaurant to be not more than 365 days. Factors affecting this length of time, and which might extend it beyond 365 days, can include availability of leasable space, inventory, equipment and supplies and obtaining all required permits, licenses, authorizations and insurance coverage. Unless you and we have identified a Site Search Implementation Date on Exhibit 2.1 of the License Agreement, there is no time limit for you to submit a written request for a site consideration or for opening of your Restaurant, but the initial term under the Agreement expires if no site is authorized by the second anniversary of the Agreement. You are required to give us an opportunity to review the lease before signing it and also must sign the collateral assignment of lease attached as Exhibit 3.1 of the License Agreement, which gives us the option to take over your lease if you default or your license for that Restaurant is terminated. Either party can cancel the License Agreement before a site is authorized under the Agreement.

Training

The Store Manager(s), Assistant Manager(s), ~~Shift Lead~~Kitchen Manager(s), ~~Head Chef(s)~~, Cook(s), Counter Help(s), and Kitchen Help(s) for each Restaurant must participate in and complete initial training applicable to their positions to our satisfaction. Store Manager(s), Assistant Manager(s) and ~~Head Chef~~Kitchen Manager(s)/Cook(s) are required to earn cooking certifications for their respective positions, which requires that testing requirements be met to our satisfaction. Failure to satisfactorily complete initial training can result in termination of your License Agreement without refund.

Licensees shall always maintain on payroll, staffing and training certifications for at least: one (1) certified Store Manager/Assistant Manager, six (6) certified ~~Panda Express Chefs~~/Cooks regardless of weekly sales (and 1 more for each increment of \$8,000.00 weekly sales in excess of \$7,000.00 per week), and ~~34 to 6~~ 34 to 6 certified service Associates, regardless of weekly sales (and 1 more for each increment of \$8,000.00 weekly sales in excess of \$7,000.00 per week.(though these numbers can go even higher as a function of rising sales and customer activity or location). Refer to Exhibit D of this Disclosure Document for current recommended daily staffing levels based on customer activity, which are subject to change.

If/when you have 5 or more open Restaurants, we recommend you hire an Operations Training Leader to oversee training. Each Operations Training leader must complete at least 4 weeks of training in a company-owned Panda Express Restaurant. This training is comparable to a Store Manager training process.

You must schedule your training session no less than three months before your opening and complete your training at least 1 week before your opening. All initial training must be completed before your Restaurant may open. The Initial License Fee covers your initial training program, though we can choose to charge up to \$1,000 per attendee if you have more than 8 attendees per Restaurant, subject to inflation adjustment. As of the date of this Disclosure Document our general practice is not to charge you for additional attendees, but we can modify this practice as we think appropriate. We can also require your Designated Individual to complete Store Manager training and obtain related certifications.

Our current initial training program is typically as described below, but all elements of initial training, ongoing requirements and certification programs/criteria are subject to change by us. Currently a Store Manager, Assistant Manager, and ~~Head Chef~~Kitchen Manager each must be certified to successfully complete the program. A “Licensee’s Certified Training Unit” as described in the charts below is an existing Panda Express Restaurant managed by one of our certified and designated trainers. We expect your designated Licensee’s Certified Training Unit or other training location to be in your state, and try to conduct the training at a location within reasonable driving distance from your Restaurant.

The length and content of required training programs are flexible so we can vary them as we find appropriate, but are generally as follows. A “Week” is 5 consecutive, 8 hour business days, but we can adjust this on a case by case basis.

TRAINING PROGRAM
~~Head of Business*~~ and Head of Operations*
 (~~11~~1Weeks)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
~~Orientation & Safety~~ <u>Culture</u>	~~16~~ <u>4</u>	0	Panda’s company-owned Panda Express Restaurant(s), Licensee’s Certified Training Unit, or at some other location Panda designates.
~~Guest Service~~ <u>Cooking</u>	~~8~~ <u>2</u>	~~24~~ <u>8</u>	Panda’s company-owned Panda Express Restaurant(s), Licensee’s Certified Training Unit, or at some other location Panda designates.
~~Cooking & Guest Service~~ <u>Serving</u>	~~40~~ <u>2</u>	~~110~~ <u>8</u>	Panda’s company-owned Panda Express Restaurant(s), Licensee’s Certified Training Unit, or at some other location Panda designates.
Operations Management	~~30~~ <u>2</u>	~~400~~ <u>8</u>	Panda’s company-owned Panda Express Restaurant(s), Licensee’s Certified Training Unit, or at some other location Panda designates.
~~Fundamental Business Skills~~ <u>Cleanliness/Organization</u>	~~24~~ <u>2</u>	~~56~~ <u>4</u>	Panda’s company-owned Panda Express Restaurant(s), Licensee’s Certified Training Unit, or at some other location

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
~~Professional & Personal Development**~~	~~30~~	~~0~~	~~Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.~~

~~* Head of Business training only applies to International Licensees located outside the U.S.~~

~~** Head of Business may be exempt from attending Panda recommended Professional and Personal Development program.~~

TRAINING PROGRAM
Certified Operations Training Leader
(4 weeks; ~~The training program is subject to change~~)

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON-THE-JOB TRAINING	LOCATION
~~"Pre-Work" Videos, E-Modules and Reading~~	~~40~~	~~0~~	~~Online~~
Orientation & Safety	4	8	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Training Skills	0	100	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Training administrative and evaluation	10	10	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Operation standard Management and Panda Culture, Mission and Value	9	9	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.

TRAINING PROGRAM
Store Manager
(8 Weeks ~~in addition to Pre-Work online study noted below~~)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
~~"Pre-Work" Videos, E-Modules and Reading~~	~~40~~	~~0~~	~~Online~~
Orientation & Safety	<u>48</u>	<u>80</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Cooking	~~40~~ <u>4</u>	~~400~~ <u>160</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Operations Management	4	~~400~~ <u>96</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Practice & Demonstration	0	~~420~~ <u>48</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.

TRAINING PROGRAM
Assistant Managers & Head Chefs/Cooks
(6 Weeks ~~in addition to "Pre-Work" online study noted below~~)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
~~"Pre-Work" Videos, E-Modules and Reading~~ <u>Orientation</u>	~~40~~ <u>8</u>	0	~~Online~~ <u>Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.</u>
~~Orientation & Safety~~ <u>Cooking</u>	4	~~8~~ <u>120</u>	Panda's company-owned Panda

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
			Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Preparing & Cleaning~~ <u>Operations Management</u>	~~8~~ <u>4</u>	~~30~~ <u>80</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Cooking~~ <u>Practice & Demonstration</u>	~~40~~ <u>0</u>	~~40~~ <u>24</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.

TRAINING PROGRAM
Kitchen Manager
(6 Weeks)

<u>Subject</u>	<u>Hours of Classroom Training</u>	<u>Hours of On-The-Job Training</u>	<u>Location</u>
<u>Orientation</u>	<u>8</u>	<u>0</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Store Operation</u>	<u>4</u>	<u>38</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Guest Service</u>	<u>4</u>	<u>38</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Practice & Demonstration~~ <u>Cooking</u>	~~0~~ <u>4</u>	~~40~~ <u>120</u>	Panda's company-owned Panda Express Restaurant(s),

<u>Subject</u>	<u>Hours of Classroom Training</u>	<u>Hours of On-The-Job Training</u>	<u>Location</u>
			Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Practice & Demonstration</u>	<u>0</u>	<u>24</u>	<u>Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.</u>

TRAINING PROGRAM

~~Kitchen Help~~Cook
(26 Weeks)

<u>Subject</u>	<u>Hours of Classroom Training</u>	<u>Hours of On-The-Job Training</u>	<u>Location</u>
~~Orientation & Safety~~	~~08~~	<u>40</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Preparing & Cleaning Store Operations~~	~~82~~	24	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Practice & Demonstration~~ <u>Workplace Safety</u>	~~02~~	~~50~~ <u>24</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Food Safety</u>	<u>2</u>	<u>24</u>	<u>Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.</u>
<u>Back of House Equipment</u>	<u>2</u>	<u>0</u>	<u>Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location</u>

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
<u>Cooking</u>	<u>4</u>	<u>124</u>	Panda designates. Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Practice & Demonstration</u>	<u>0</u>	<u>24</u>	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.

TRAINING PROGRAM

~~Shift Lead~~Kitchen Help
(2 Weeks)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Orientation ~~& Safety~~	4	~~80~~	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Guest Service~~ <u>Workplace Safety</u>	~~32~~	~~204~~	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Food ~~Flow~~ <u>Safety</u>	~~32~~	~~464~~	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Cleaning~~ <u>Back of House Equipment</u>	~~32~~	~~80~~	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Food Preparation</u>	~~02~~	~~4540~~	Panda's

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
~~Practice and Demonstration~~ and <u>Cooking</u>			company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
<u>Practice & Demonstration</u>	<u>0</u>	<u>20</u>	<u>Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.</u>

TRAINING PROGRAM
Counter Help
(1 Week)

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
~~Orientation & Safety~~	~~24~~	0	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Guest Service~~ <u>Workplace Safety</u>	~~42~~	~~404~~	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
Food ~~Flow~~ <u>Safety</u>	~~42~~	~~84~~	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Cleaning~~ <u>Guest Service</u>	~~42~~	4	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.
~~Practice and Demonstration~~ <u>Steam Table Management</u>	~~02~~	~~438~~	Panda's company-owned Panda Express Restaurant(s),

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
			Licensee's Certified Training Unit, or at some other location Panda designates.
Practice and Demonstration	0	8	Panda's company-owned Panda Express Restaurant(s), Licensee's Certified Training Unit, or at some other location Panda designates.

As mentioned above, initial training requires Store Manager(s), Assistant Manager(s) and ~~Head Chef~~[Kitchen Manager](#)(s)/Cook(s) to pass applicable certification tests. Going forward, on an annual basis, at least 6 ~~Head Chefs~~[Kitchen Managers](#) and/or Cooks, in any combination, for your Restaurant will be required to obtain updated cooking certifications.

Training programs are offered periodically as needed to meet demand, but not at any specific intervals. You will be responsible for all travel, living, salary, incidental and other expenses for personnel attending the initial training program and any other training programs, seminars or meetings. Classes will be taught by our designated trainers who have had at least 15 months' experience in the field and as Panda Restaurant Store Managers, ~~except that the "Pre-Work" videos, e-modules and reading will be self-guided.~~ These trainers may be assisted by other Panda Express staff members, depending on the class needs and subject matter. Instructional materials include Manuals along with handouts.

All of your Restaurant employees must have a skill level, training and experience commensurate with the requirements of the position, and consistent with the Panda Express standards for quality products, service and cleanliness.

You are responsible for hiring a sufficient crew to enable crew performance to remain consistent with Panda Express specifications and standards. You are solely responsible for any associated costs including the cost of uniforms for each associate who attends any of our training programs and also for any travel, accommodation and other incidental expenses for all associates while attending training.

Following the opening of each of your Restaurants, you are responsible for crew training. You must maintain proficiency for all positions and maintain on payroll at all times staffing and training certifications meeting our above requirements.

We can require that remedial training be taken if we think it is necessary because System Standards are not sufficiently maintained. Remedial training can involve any combination of training relating to the Designated Individual, Store Manager(s), Assistant Manager(s), ~~Head Chef~~[Kitchen Manager](#)(s), Cook(s), ~~Shift Lead(s)~~, Counter Help, and Kitchen Help for the applicable Restaurant. Applicable staff will attend the remedial training at times and places we select. We charge a fee for remedial training, which is currently \$500 per each service and travel day for each of our staff members engaged in the remedial training. The charge applies for each whole/partial 8 hour day. You are responsible for our personnel's

expenses incurred in delivering the training, including travel, lodging, food and incidental expenses.

We can require that your staff members sign an approved form of confidentiality and non-disclosure agreement as a condition to participation in any training program or receipt of any materials. You provide us [with](#) copies on request.

Additional guidance can be furnished in whatever manner we consider appropriate, including electronically, in writing or orally. Assistance can be made available through our selected methods, which can include web-based and other training programs and on-site consultations. We may provide at your request on-site consultations at your Restaurant, if we have advance notice and available personnel. If we do, we require payment of reasonable travel, food, incidental and lodging expenses, as well as our current training fee. The fee is currently \$500 per whole/partial 8-hour day and is applicable to service days and travel days for personnel of ours engaged in the training.

ITEM 12. TERRITORY

You are not obligated under the License Agreement to open a Restaurant. If you want to establish a Restaurant, you have to obtain our advance written authorization for a specific location. We have the option of whether or not to authorize you to operate one or more your Restaurants under the License Agreement. You are not given any options or rights of refusal on any additional location. When a location is authorized, you will not be awarded any “protected” or “reserved” territorial or other rights. 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 or our Affiliates control.

We can locate or consent to the location and operation anywhere of other Panda Express (or any other brand) restaurants or other distribution channels of any type, including grocery outlets. We reserve the right to use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales, and to make sales of any products or services anywhere using the Marks or other trademarks. We and our Affiliates can develop or become associated with other concepts, including dual branding and other license systems, for any kind of products or services. You do not have any rights with respect to other or related business operations, concepts, products or services in which we or our Affiliates may be involved, now or in the future. We do not have to compensate you for any sales we or our Affiliates may make.

We and our Affiliates can acquire, be acquired by, merge, affiliate with or engage in any transaction with other businesses. These other businesses can compete with Panda Express Restaurants, including your Restaurants, and can have restaurants located anywhere. One of these transactions could require that brand conversions to or from the Marks and System be made by your Restaurants. If this type of conversion occurs, you agree to participate promptly at your expense, including all costs associated with re-branding.

Under our current policy, there are no restrictions on the location of customers you may solicit to patronize your Restaurant. Neither we, nor our Affiliates, nor our licensees are restricted from soliciting customers anywhere.

You are not permitted to market or sell through the Internet, World Wide Web, and other electronic or other means of marketing and distribution of Products and Services, or any channel of distribution other than your Restaurant.

Some of our Affiliates operate Panda Express Restaurants and other restaurant and food service businesses under other names, including Hibachi-San. In addition to the companies noted in Item 1 of this Disclosure Document, Hibachi-San, Inc., is a wholly-owned subsidiary of PEI and has owned and operated “Hibachi-San” restaurants since August 11, 1992. Its principal business address is the same as ours. Hibachi-San restaurants are a chain of limited service, restaurants that offer Japanese menu items similar to those offered by Panda Express Restaurants. As of December 28²⁷, 2024⁴⁵, there were 87 “Hibachi-San” restaurants, all of which are owned and operated by Hibachi San, Inc. (through PEI and PRG). As noted in Item 1, we began to license Hibachi-San licensees on a limited basis in 2015 and the first licensed Hibachi-San restaurant was opened in January 2017.

As described above, we and our Affiliates have established, franchised, licensed, and/or own restaurant outlets and can continue to do so anywhere. These outlets can sell products or services similar to or the same as your Restaurant. These outlets also can sell to customers located anywhere, whether under the Panda Express Marks or a different trade name or trademark, regardless of proximity to your Restaurant.

Performance Standards

You must comply at your sole expense with requirements, standards and operating procedures related to Panda Express Restaurants and the Panda Express brand image. These standards include use of specified Equipment, Products and Services, approved supplier programs and operating systems, signs, logos, designs and advertising/marketing materials and forms, Product preparation and presentation, Product promotion, training and certification programs, and customer service and quality control/assessment programs. We have the right to inspect your Restaurant at any time for purposes of protecting the brand and you have to cooperate with us in permitting entry.

Under the License Agreement, we can choose to implement a correction process described in the License Agreement for a particular Restaurant if it scores less on a Systems Standards evaluation than the then-current average score or less than 90% of the corresponding score achieved by Panda Express Restaurants owned or operated by our Affiliates. However, we have not established a correction process as of the date of this Disclosure Document.

Relocation

You must obtain our written consent before you relocate any Restaurant. We can withhold or provide our written consent in our sole discretion. You may terminate the Operating Term for a specific Restaurant following 90 days’ written notice to us if your contract to provide food service at the facility in which your Restaurant is established expires without renewal or is terminated without your default. You can also terminate the Operating Term for a specific Restaurant following 90 days’ written notice to us if your food service contractor for that Restaurant requires you to discontinue the operations there, and the discontinuation is not caused by you. If we request it, you must first try to arrange a meeting between the food service contractor and us to discuss the continued operation of your Restaurant. If you

REGISTRATION NUMBER	MARK	PRINCIPAL OR SUPPLEMENTAL REGISTER	REGISTRATION DATE
1516769	PANDA EXPRESS	Principal	December 13, 1988 (last renewed August 2, 2018)
1991081	PANDA EXPRESS	Principal	August 6, 1996 (last renewed October 14, 2016)
2501422	PANDA	Principal	October 30, 2001 (last renewed April 26, 2011)
3875490	WOK SMART	Principal	November 16, 2010 (last renewed September 21, 2020)
3757531	SWEETFIRE CHICKEN BREAST	Principal	March 9, 2010 (last renewed on May 18, 2020)
3757558	ORANGE CHICKEN & Design	Principal	March 9, 2010 (last renewed on November 4, 2020)
4177201	BEIJING BEEF	Supplemental	July 17, 2012 (last renewed on January 30, 2023)
3186489	Cropped Bear Design	Principal	December 19, 2006 (last renewed on July 26, 2017)
3340884	PANDA CARD	Principal	November 20, 2007 (last renewed on December 1, 2017)
2661675	PANDA KIDS	Principal	December 17, 2002 (last renewed on January 9, 2024)
4632546	THE BEST OF BOTH WOKS	Principal	November 4, 2014 (last renewed on March 11, 2025)
4729407	~~FIRECRACKER CHICKEN BREAST~~	Supplemental	April 28, 2015
4793470	PANDA EXPRESS CHINESE KITCHEN & Design	Principal	August 18, 2015 (last renewed on November 28, 2025)

4919042	PANDA EXPRESS CHINESE KITCHEN & Design	Principal	March 15, 2016
4876079	PANDA EXPRESS & Design (Stacked)	Principal	December 22, 2015
4919308	WHERE GOOD FORTUNE SMILES	Principal	March 15, 2016
4886115	MAKE HAPPY HAPPEN	Principal	January 12, 2016
5078409	LOVE YOUR PLANET	Principal	November 8, 2016
5005155	PANDA EXPRESS & Design (Centered)	Principal	July 19, 2016
5005166	PANDA EXPRESS & Design (Horizontal)	Principal	July 19, 2016
5141868	INSPIRING BETTER LIVES	Principal	February 14, 2017
5146748	PANDA EXPRESS CHINESE KITCHEN FAMILY OWNED EST 1983	Principal	February 21, 2017
54346606	PANDA EXPRESS & Design (Centered)	Principal	November 28, 2017
5262728	THE ORIGINAL ORANGE CHICKEN	Supplemental	August 8, 2017
5375577	PANDA KITCHEN	Principal	January 9, 2018
5905905	PANDA EXPRESS & Design (Horizontal)	Principal	October 30, 2018
5492446	PANDA EXPRESS & Design (Stacked)	Principal	June 12, 2018
5508128	PANDA EXPRESS	Principal	July 3, 2018
5695304	CHINESE INSPIRED. AMERICAN MADE	Principal	March 12, 2019
5741513	GOOD FORTUNE- AWAITS	Principal	April 30, 2019
5893121	WOK ON	Principal	October 22, 2019
5937298	PANDA	Principal	December 17, 2019

7159376	PANDA POINTS	Principal	September 5, 2023
7225705	GOOD FORTUNE GIFT	Principal	November 21, 2023
7495844	PANDA CUB MEAL	Principal	September 3, 2024
7495845	PANDA CUB MEAL (and Design)	Principal	September 3, 2024
7590596	PANDA CRAFTED BEVERAGES	Principal	December 3, 2024
7615313	PANDA CRAFTED BEVERAGES (and Design)	Principal	December 17, 2024
7519606	THE ORIGINAL ORANGE CHICKEN	Principal	October 1, 2024

All required affidavits and/or renewals have been filed.

SERIAL NUMBER	MARK	PRINCIPAL OR SUPPLEMENTAL REGISTER	APPLICATION DATE
~~98384898~~ 99567035	~~PANDA PAI~~ TREAT SHARE LOVE	Principal	~~January 31, 2024~~ December 26, 2024
99611348	GOOD FORTUNE AWAITS	Principal	January 23, 2026

PRG has granted us, through a license agreement, the right to use and to grant licensees for the right to use the above Marks and the System (the “Licensed Assets”), in the United States. The licensing agreement is dated December 26, 1999 (the “IP Licensing Agreement”). The IP Licensing Agreement has a term of 20 years and renews automatically, unless either party gives notice of its desire to terminate the IP Licensing Agreement. We are required to comply with all standards, specifications and instructions of PRG regarding the use of the Licensed Assets. PRG is allowed to enter onto any premises owned, leased or controlled by us to inspect the premises and the operations conducted there. If PRG determines that it is appropriate to change or cease use of any of the Licensed Assets, or to substitute or add additional Licensed Assets, then our license is changed accordingly. We are obligated to pay PRG a percentage of our gross revenues as a royalty under the IP Licensing Agreement. The IP Licensing Agreement can be terminated by PRG if we, misuse any of the Licensed Assets or use them in a way that threatens their validity or goodwill, attempt an unauthorized transfer, become insolvent or fail to comply with any other provision of the IP Licensing Agreement.

You must follow our rules when you use these Marks. You cannot use a name or Mark as part of a corporate name or with modifying words, designs or symbols except for those

ITEM 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISED BUSINESS

You must meet the minimum staff training and certification requirements for each Restaurant. We recommend you have on payroll at all times at least the minimum number of employees discussed in Item 11 of this Disclosure Document, subject to updated recommendations in the Manuals from time to time. In addition to initial certification, at least 6 of the ~~Head-Chefs~~Kitchen Managers/Cooks must be re-certified annually. A Store Manager must be on site at each Restaurant at all times during operating hours to supervise food preparation and safety at your Restaurant. Any change in Store Manager or Designated Individual requires our prior written approval. Our approval is conditioned on completion of initial training and certification requirements to our satisfaction. You authorize us to deal with the Designated Individual and/or Store Manager regarding routine operations and reporting requirements and the Designated Individual must participate in bi-weekly project updates during the 6 months before opening of your Restaurant. You must ensure we are given, and kept current regarding, the identities of each Store Manager, ~~Head-Chef~~Kitchen Manager, and Assistant Manager for each Restaurant.

We also recommend that you have one or more Certified Operations Training Leaders if/when you have 5 or more locations to support growth and accommodate the continuous learning and training of associates in a high turn-over environment. Certified Operations Training Leaders are expected to train for 4 weeks in a company-owned Panda Express Restaurant before starting work.

You are solely responsible for the hiring and management of your Restaurant employees, for the terms and conditions of their employment, including scheduling, wages, discipline, their safety and security and termination, and for ensuring their compliance with any training or other employment related requirements. You and your employees will wear then current Panda Express uniforms at your sole cost and expense at all times during your business operations. We may require that your Store Manager(s) be solely dedicated to Panda Express Restaurants and not work in any other food service business you own or operate. All of your employees, must wear a Panda Express uniform while working in your Restaurant and at no time shall the Panda Uniform be worn while your employees work in any other business. You are responsible for paying all taxes on payments received under the License Agreement. We are not a contractor or subcontractor, agent, or employee of yours in any way. You direct and control your subcontractors and are responsible for them and their performance.

You must operate your Restaurant ethically and in compliance with all applicable laws, including privacy and data protection laws, rules and requirements, the Fair Labor Standards Act, the Occupational Safety and Health Act, any state wage and hour or workers compensation act, any state unemployment compensation benefit law or regulation, or any other federal, state or local employment-related or employee benefit requirement. It is your responsibility to identify and obtain all authorizations necessary to your operation. You must notify us immediately of any action taken or proceeding initiated by a government/public agency or department about any Restaurant, including any inspection reports, warnings and citations. You also have to comply with the Payment Card Industry Data Security Standard for merchants accepting payment by credit or debit card and any revision to it adapted by the PCI Security Standards Council, LLC (the "PCI Council").

Each of your managers must sign a confidentiality and non-disclosure agreement as a condition to participation in any training program or meeting. Any member of your staff enrolled in any of the above initial training activities has to satisfactorily complete any required testing.

If Licensee is a business entity, we have the right to require that any or all owners having a legal or beneficial interest, directly or indirectly, in the Licensee sign a personal guaranty. We also have the right to require any guarantor's spouse or domestic partner under local law to co-sign the guaranty. Additionally, you must provide us within 30 days of our request updated information regarding shareholders, members, officers, directors and other key persons, as described in Exhibit 2.1 E to the License Agreement.

ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer and sell only for retail consumption and not for wholesale, bulk or other unauthorized purposes, only those Products and Services expressly authorized by us and obtained from suppliers expressly approved by us. You may not advertise, offer for sale or sell any products or services that we have not approved. You cannot offer or sell any food items through or under any other food service operations/restaurants you may own or manage. We have core and regional menu items that you must offer, some of which are proprietary to us or our Affiliates. You must offer only beverages that we specify or approve. We can add, delete and change menu items that you may or must offer occasionally. We occasionally may choose to permit individual Panda Express Restaurant menu variations or restrict certain menu changes to certain types of captive venue locations, as we consider appropriate. Any changes we permit or specify can require you to purchase additional Equipment or Products. ~~You have the right to set your own prices~~We recommend adhering to the maximum pricing set forth in Brand Standards.

You may not use your License for any purpose other than the operation of a Panda Express Restaurant. You may not, without our prior written consent, operate your Restaurant from any location other than the approved site. You must comply with all products and services purchasing guidelines, specifications and procedures and remain current with suppliers. We can condition your participation in any program, receipt of products and services from us or our Affiliates, or receipt of any other benefits on your being in good standing.

You and your Affiliates must not offer, sell or provide any competing Asian-style food items (including, Chinese, Japanese, Thai, and Korean-style food items) at the facility in which your Restaurant is located (other than at another licensed Panda Express Restaurant or another concept we license to you, if any.) The facility is most likely to be a captive location like an airport, a theme park, a supermarket, a stadium or forum, a military base, a casino, a shopping mall or a university. You and your Affiliates also must not authorize another, or sublicense the right, to offer, sell or provide any competing Asian-style food items at the facility in which your Restaurant is located.

You must perform ongoing store maintenance activities at your expense to keep your physical Restaurant premises at a "like new" level of cosmetic appearance and in a sound, clean and attractive condition and maintain your Restaurant assets in good repair and operating condition, and as otherwise specified consistent with System Standards. In the 5th year of the Operating Term for each Restaurant you will need to perform at your expense a Brand Refresh, which will require your Restaurant to be upgraded to then current Panda Express design, trade dress, color schemes and brand image requirements. In the 10th year of the Operating Term, in

addition to the Brand Refresh, we may condition the grant of a successor term for, or our consent to a transfer of, any Restaurant on a complete update, which can require major remodeling, reconstruction, and renovations. You are not required to perform improvements disapproved by your landlord, if the activity requires landlord approval. However, you will use your best efforts to obtain the approval. Timing requirements for accomplishing any specific facility or Restaurant premises change or upgrade may vary with the applicable landlord's timing restraints and with the anticipated cost of the refurbishment activity.

If your proposed Restaurant is to be located in a shared concept site where multiple brands may use common facilities, such as beverage fountains, we can require that you sign an addendum to the License Agreement before we approve the site. The addendum appears as Schedule 1 to the License Agreement and includes terms for operating and handling your Panda Express activities on a shared concept site. For example, you are required to ensure that Products are not commingled with or held in common storage with another concept's items. You must provide dedicated Equipment to allow for separation. The ~~head-chef~~[Kitchen Manager](#) of another concept cannot have any access to the back of the house operations for your Restaurant. Additionally, Section 21 of the License Agreement promotes licensing additional Panda Express Restaurants if the licensee has an opportunity to do so.

You must comply with the Client contract's rules and must sign and comply with any code of conduct or similar form we or the Client contract might provide for your Restaurant. You must do your best to resolve any inconsistency between our System Standards and a Client contract's rules, so that there is as little deviation from System Standards as possible.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists important provisions of the franchise and related agreements. You should carefully read these provisions in the agreements attached to this Disclosure Document.

THE FRANCHISE RELATIONSHIP

LICENSE AGREEMENT PROVISION	SECTION	SUMMARY
a. Length of the franchise term	Section 2.1	Overall license is for an unlimited term, subject to termination rights. The License Agreement expires after 2 years if no Restaurant location has been authorized, subject to parties' rights to terminate earlier. Operating term for a specific Restaurant is 10 years from the date on which you open your Restaurant to serve food to the public.
b. Renewal or extension of the term	Section 15.1	When the operating term for your Restaurant expires, you may be eligible for a successor operating term for, a single 5-year period, without any further term.
c. Requirements for	Sections 15.2	For the applicable Restaurant, a) you must provide

You cannot assume that the information provided is necessarily directly relevant to your market or any location from which you intend to operate a Panda Express franchise. You should independently verify whether the relevant factors and conditions in your intended area of operation are comparable to those in the areas of the reporting Panda Express Restaurants. You should also research the prices charged by competitors in your prospective market to determine the degree of price competition you will face.

We used information reported to us by our Licensees to prepare this document. We assume the information as supplied by them and their respective operations and Panda Express Restaurant managers to be accurate. The information has not been audited and should be read in conjunction with this document and the notes following the charts below (which form an integral part of the presentation). The information presented is not presented in accordance with generally accepted accounting principles.

Written substantiation for these financial performance representations will be made available to the prospective franchisee upon reasonable request.

Captive Venues - Licensed Panda Express Restaurants Only
Financial Performance Representations for the Full Fiscal Year 2024⁴⁵
Occurring December 31, 2023 to December 28²⁹, 2024 to December 27, 2025

	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
Total Gross Sales	<u>85,875,528⁹</u> <u>5,611,179</u>	<u>1,826,193¹</u> <u>873,189</u>	<u>75,940,332⁹</u> <u>0,823,106</u>	<u>64,053,798⁷</u> <u>0,474,165</u>	<u>7,538,285⁷</u> <u>999,329</u>	<u>12,035,89</u> <u>619,777.4</u> <u>43</u>	<u>247,270,032</u> <u>286,558,411</u>
Average Gross Sales	<u>3,903,433⁴</u> <u>157,008</u>	<u>608,731⁶²</u> <u>4,396</u>	<u>1,489,026¹</u> <u>651,329</u>	<u>889,636⁹⁵²</u> <u>354</u>	<u>1,884,571¹</u> <u>999,832</u>	<u>3,008,974</u> <u>2,472,180</u>	<u>1,585,064^{1,7}</u> <u>15,919</u>
Minimum Gross Sales	<u>767,490^{1,79}</u> <u>9,101</u>	<u>512,872⁵⁰</u> <u>3,688</u>	<u>400,353³⁴³</u> <u>737</u>	<u>246,547²¹⁶</u> <u>661</u>	<u>1,146,308¹</u> <u>218,729</u>	<u>246,547¹</u> <u>693,924</u>	<u>246,547²¹⁶</u> <u>661</u>
Median Gross Sales	<u>3,580,050⁴</u> <u>064,585</u>	<u>514,206⁵³</u> <u>9,339</u>	<u>1,370,147¹</u> <u>550,464</u>	<u>824,825⁸⁷⁷</u> <u>833</u>	<u>1,747,508¹</u> <u>881,242</u>	<u>824,825²</u> <u>278,489</u>	<u>1,186,865^{1,3}</u> <u>28,594</u>
Maximum Gross Sales	<u>9,233,961¹⁰</u> <u>748,193</u>	<u>799,115⁸³</u> <u>0,162</u>	<u>2,984,075²</u> <u>967,967</u>	<u>2,514,523²</u> <u>921,293</u>	<u>2,896,962³</u> <u>018,116</u>	<u>2,514,523</u> <u>3,936,050</u>	<u>9,233,961¹⁰</u> <u>748,193</u>
Number of Units Exceeding Average Gross Sales	<u>8⁹</u>	1	<u>23²⁶</u>	<u>30³³</u>	1	<u>2⁴</u>	<u>65⁶³</u>
Percent of Units Exceeding Average Gross Sales	<u>36³⁹%</u>	33%	<u>45⁴⁷%</u>	<u>42⁴⁵%</u>	25%	50%	<u>42³⁸%</u>
Average Age of Units in Years	<u>5-8⁹⁶</u> <u>6.64</u>	<u>8⁹</u> <u>8.7</u>	<u>7-3⁹</u> <u>7.78</u>	<u>7-0⁶</u> <u>7.47</u>	<u>6-5⁷⁷</u> <u>7.56</u>	<u>2-7⁴²</u> <u>2.66</u>	<u>6-9¹⁷</u> <u>7.27</u>
Number of Units Exceeding Average Age in Years	10	2	<u>23²⁶</u>	32	1	<u>4⁴</u>	<u>69⁸¹</u>
Percent of Units Exceeding Average Age in Years	<u>45⁴³%</u>	67%	<u>45⁴⁷%</u>	<u>44⁴³%</u>	25%	<u>25⁵⁰%</u>	<u>44⁴⁹%</u>
Median Age of Units in Years	<u>5-2⁶</u> <u>6.19</u>	<u>9¹⁰</u> <u>8.6</u>	<u>6-8¹</u> <u>7.47</u>	<u>6-3⁹</u> <u>7.34</u>	<u>5⁶</u> <u>8.3</u>	<u>2-5⁴</u> <u>2.62</u>	<u>6-3⁸⁷</u> <u>7.19</u>
Total Number of Units	<u>22²³</u>	3	<u>54⁵⁵</u>	<u>72⁷⁴</u>	4	<u>4⁸</u>	<u>156¹⁶⁷</u>

Some outlets have earned these amounts. Your individual results may differ. There is no assurance that you will earn as much.

Count of Venue

State	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
AL	0	0	0	2	0	0	2
AR	0	0	0	~~4~~ <u>2</u>	0	0	~~4~~ <u>2</u>
AZ	1	0	0	1	2	0	4
CA	4	1	10	~~5~~ <u>6</u>	0	0	~~20~~ <u>21</u>
CO	1	0	~~0~~ <u>1</u>	0	0	0	~~1~~ <u>2</u>
CT	0	0	0	0	0	1	1
DC	0	0	2	0	0	0	2
DE	0	0	0	0	0	1	1
FL	2	1	~~3~~ <u>4</u>	~~7~~ <u>6</u>	0	0	13
GA	1	0	~~5~~ <u>4</u>	2	0	0	~~8~~ <u>7</u>
GU	0	0	1	0	0	0	1
HI	0	0	3	0	0	0	3
ID	0	0	0	1	0	0	1
IL	0	0	2	~~0~~ <u>1</u>	0	0	~~2~~ <u>3</u>
IN	0	0	0	1	0	0	1
KS	0	0	1	1	0	0	2
KY	0	0	0	4	0	0	4
LA	1	0	1	2	0	0	4
MA	0	0	0	1	0	0	1
MD	0	0	5	1	0	0	6
MI	0	0	0	~~4~~ <u>3</u>	0	0	~~4~~ <u>3</u>
MN	2	0	0	3	0	0	5
MO	0	0	1	2	0	0	3
MS	0	0	0	~~1~~ <u>2</u>	0	0	~~1~~ <u>2</u>
NC	1	0	3	~~6~~ <u>5</u>	1	0	~~11~~ <u>10</u>
ND	0	0	0	1	0	0	1
NJ	1	0	0	1	0	2	4
NM	~~0~~ <u>1</u>	0	0	0	1	0	~~1~~ <u>2</u>
NY	0	0	1	1	0	~~0~~ <u>2</u>	~~2~~ <u>4</u>
OH	0	0	0	3	0	~~0~~ <u>2</u>	~~3~~ <u>5</u>
PA	0	0	0	1	0	0	1
SC	0	0	2	2	0	0	4
TN	0	0	0	4	0	0	4
TX	7	0	~~1~~ <u>4</u>	~~9~~ <u>10</u>	0	0	~~17~~ <u>21</u>
UT	1	0	0	0	0	0	1
VA	0	1	9	2	0	0	12
WA	0	0	1	2	0	0	3
WY	0	0	0	1	0	0	1
Grand	~~22~~ <u>23</u>	3	~~51~~ <u>55</u>	~~72~~ <u>74</u>	4	~~48~~	~~156~~ <u>167</u>

State	Airport	Hospital	Military	University	Casino	Travel Plaza	Total
Total							

NOTES TO CHARTS:

1. The charts above contain unaudited historical gross sales data for calendar year 2024⁴⁵ reported by Panda Express Restaurants operated by Licensees and located exclusively in airports, military facilities, hospitals, universities, casinos, and travel plaza (the “captive venues”). The information relates only to ~~456~~¹⁶⁷ Panda Express Restaurants operating in captive venue locations for a minimum of 52 weeks (although some were subject to seasonal closures specific to the venue, such as for universities and theme parks). 59 of these Panda Express Restaurants are licensed as joint ventures in which an Affiliate of ours is a minority owner. Refer to Exhibit G for information on joint venture licensed Panda Express Restaurants.
2. Excluded from this chart is data for ~~45~~¹¹ licensed Panda Express Restaurants that were open less than a year, ~~and for 7 licensed Panda Express Restaurants that closed~~ in 2024⁴⁵ and which had been operating more than a year before closing. We also excluded data for 2 Panda Express Restaurants located in a theme park and a corporate campus, respectively, due to privacy considerations because they are the only licensed Panda Express Restaurants in these kinds of venues and their data could not be cumulated with other similarly situated licensees.
3. “Gross Sales” is defined as all charges and/or revenues that are received or earned by you (and/or any Affiliate of yours):
 - A. by, at or in connection with any Panda Express Restaurant operated by you including beverage sales, whether they are (i) part of a Panda Express combination plate offering, or (ii) being purchased through a Panda Express register and sold under Panda Express Marks or Trade Dress;
 - B. from sales of Panda Express Products in contravention of this Agreement at locations outside a Restaurant;
 - C. from proceeds of any business interruption insurance, less the deductible amount;
 - D. from mail, fax, and telephone orders and/or any orders received through other electronic or other means and filled on or from a Restaurant;
 - E. from all deposits not refunded to purchasers;
 - F. from orders sold under Panda Express Marks or Trade Dress though filled outside a Restaurant;
 - G. in connection with any Similar Business operated in violation of this Agreement.

All sales and/or billings, whether collected or not, will be included in Gross Sales, with no deduction for credit card or other charges. Gross Sales does not include sales tax collected and paid when due to the appropriate taxing authority and actual customer refunds, adjustments, credits and employee discounts actually given.

4. Panda Express Restaurants located in geographical areas with multiple operating Panda Express Restaurants and stronger brand recognition tend to outperform Panda Express Restaurants located in less developed areas.

5. Panda Express Restaurants for which results are reported here have limited geographic diversity, with captive venue Panda Express Restaurants being located in 38 states. Climate, local demographics, cultural and other differences in geographical areas can significantly affect results.

A new Licensee's results may be materially different from those described here due to factors such as operating experience.

The financial performance figures shown do not reflect costs of sales, operating expenses or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your Licensed Business. Franchisees or former franchisees listed in the disclosure document may be one source of this information. A list of current licensees in the U.S. is attached as Exhibit G to this Disclosure Document. We recommend that you talk to professional advisors along with other persons in this industry and industry associations to collect information and to compare their experiences with the information that we provide.

Other than the preceding financial performance representations, Citadel Panda Express, Inc. does 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 Monte H. Baier, 1683 Walnut Grove Avenue, Rosemead, California 91770, Telephone: (626) 799-9898, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

TABLE 1
Systemwide Outlet Summary
For Years 202~~23~~ to 202~~45~~

Outlet Type	Year	Outlets at Start of the Year	Outlets at End of the Year	Net Change
~~Franchised*~~	~~2022~~	~~146~~	~~157~~	~~+11~~
~~Franchised*~~	2023	157	165	+8
	2024	165	173	+8
~~Company Owned**~~	202 ~~25~~	~~2153~~ ~~173~~	~~2195~~ ~~184~~	~~+42~~ ~~+11~~
~~Company Owned**~~	2023	2195	2248	+54
	2024	2248	2329	+81
~~Total~~	202 ~~25~~	~~2230~~ ~~2329~~	~~2353~~ ~~2423~~	~~+53~~ ~~+94~~
~~Total~~	2023	2353	2413	+61
	2024	2413	2502	+89

Outlet Type	Year	Outlets at Start of the Year	Outlets at End of the Year	Net Change
	2025	2502	2607	+105

*Of these Panda Express Restaurants, ~~59~~63 are licensed as joint ventures in which an Affiliate of ours is a minority owner. Refer to Exhibit G for the location of these Panda Express Restaurants.

**We do not own or operate any Panda Express Restaurants, but our Affiliates do. For purposes of this Item 20, "Company-Owned", refers to Panda Express Units owned and operated by an Affiliate of ours.

TABLE 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For Years 202~~23~~ to 2024~~5~~

State	Year	Number of Transfers
~~Arkansas~~	2022	~~0~~
<u>Arkansas</u>	2023	0
	2024	1
~~Florida~~	202 ~~25~~	~~20~~
<u>Florida</u>	2023	0
	2024	0
~~Idaho~~	202 ~~25~~	1
<u>Illinois</u>	2023	0
	2024	~~0~~
~~Illinois~~	2022	~~0~~
	2023	~~0~~
	2024	1
~~Maryland~~	202 ~~25~~	0
<u>Maryland</u>	2023	1
	2024	0
~~Minnesota~~	202 ~~25~~	~~20~~
<u>Michigan</u>	2023	0
	2024	0
~~Texas~~	202 ~~25~~	~~0~~ 1
<u>Texas</u>	2023	4
	2024	1
~~Total~~	202 ~~25~~	~~50~~
<u>Total</u>	2023	5
	2024	3
	2025	2

TABLE 3
Status of Franchised Outlets
For Years 202~~23~~5 to 202~~45~~6

State	Year	Outlets at Start of the Year	Outlets Opened	Terminations	Non-Renewal	Reacquired by Franchisor	Ceased Operations - Other Reasons	Outlets at End of the Year
~~AL~~	202 ~~22~~ <u>5</u>	~~2~~	~~0~~	~~0~~	~~0~~	~~0~~	~~0~~	~~2~~
~~AL~~	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
~~AR~~	202 ~~2~~ <u>5</u>	2	0	0	0	0	0	2
~~AR~~	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
~~AZ~~	202 ~~2~~ <u>5</u>	~~4~~ <u>2</u>	0	0	0	0	0	~~4~~ <u>2</u>
~~AZ~~	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~CA*~~	202 ~~2~~ <u>5</u>	~~20~~ <u>4</u>	~~4~~ <u>0</u>	0	0	0	0	~~24~~ <u>4</u>
~~CA~~	2023	21	0	0	0	0	0	21
	2024	21	1	0	0	0	0	22
~~CO~~	202 ~~2~~ <u>5</u>	~~4~~ <u>2</u>	~~0~~ <u>1</u>	0	0	~~4~~ <u>0</u>	0	~~0~~ <u>2</u> <u>3</u>
~~CO~~	2023	0	1	0	0	0	0	1
	2024	1	1	0	0	0	0	2
~~CT~~	202 ~~2~~ <u>5</u>	~~0~~ <u>2</u>	~~4~~ <u>0</u>	0	0	0	0	~~4~~ <u>2</u>
~~CT~~	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~DE~~	202 ~~2~~ <u>5</u>	1	0	0	0	0	0	1
~~DE~~	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~DC~~	202 ~~2~~ <u>5</u>	~~2~~ <u>1</u>	0	0	0	0	0	~~2~~ <u>1</u>
~~DC~~	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
~~FL~~	202 ~~2~~ <u>5</u>	~~4~~ <u>1</u> <u>2</u>	~~0~~ <u>1</u>	0	0	0	0	~~4~~ <u>1</u> <u>3</u>
~~FL~~	2023	11	2	0	0	0	0	13
	2024	13	1	0	0	0	0	14
~~GA**~~	202 ~~2~~ <u>5</u>	~~7~~ <u>1</u> <u>4</u>	~~4~~ <u>0</u>	0	0	0	0	~~8~~ <u>1</u> <u>4</u>
~~GA~~	2023	8	1	0	0	0	0	9

	2024	9	0	0	0	1	0	8
~~GU~~	202 ~~2~~ <u>5</u>	~~4~~ <u>8</u>	0	0	0	0	0	~~4~~ <u>8</u>
<u>GU</u>	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~HI~~	202 ~~2~~ <u>5</u>	~~2~~ <u>1</u>	~~4~~ <u>0</u>	0	0	0	0	~~3~~ <u>1</u>
<u>HI</u>	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
~~ID~~	202 ~~2~~ <u>5</u>	~~4~~ <u>3</u>	~~0~~ <u>2</u>	0	0	0	0	~~4~~ <u>5</u>
<u>ID</u>	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~IL~~	202 ~~2~~ <u>5</u>	~~4~~ <u>1</u>	0	0	0	0	0	~~4~~ <u>1</u>
<u>IL</u>	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~IN~~	202 ~~2~~ <u>5</u>	~~4~~ <u>4</u>	0	0	0	0	0	~~4~~ <u>4</u>
<u>IN</u>	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~KS~~	202 ~~2~~ <u>5</u>	1	~~0~~ <u>1</u>	0	0	0	0	~~4~~ <u>2</u>
<u>KS</u>	2023	1	1	0	0	0	0	2
	2024	2	0	0	0	0	0	2
~~KY~~	202 ~~2~~ <u>5</u>	~~3~~ <u>2</u>	~~4~~ <u>0</u>	0	0	0	0	~~4~~ <u>2</u>
<u>KY</u>	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~LA~~	202 ~~2~~ <u>5</u>	4	~~0~~ <u>1</u>	0	0	0	0	~~4~~ <u>5</u>
<u>LA</u>	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~MD~~	202 ~~2~~ <u>5</u>	~~6~~ <u>4</u>	0	0	0	0	0	~~6~~ <u>4</u>
<u>MD</u>	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
~~MA~~	202 ~~2~~ <u>5</u>	~~4~~ <u>6</u>	0	0	0	0	0	~~4~~ <u>6</u>
<u>MA</u>	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~MI~~	202 ~~2~~ <u>5</u>	~~4~~ <u>1</u>	0	0	0	0	0	~~4~~ <u>1</u>
<u>MI</u>	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~MN~~	202 ~~2~~ <u>5</u>	~~5~~ <u>4</u>	0	0	0	0	0	~~5~~ <u>4</u>
<u>MN</u>	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5

~~MS~~	2022 ~~2~~ 5	~~4~~ 5	0	0	0	0	0	~~4~~ 5
	2023	1	0	0	0	0	0	1
~~MS~~	2024	1	1	0	0	0	0	2
~~MO~~	2022 ~~2~~ 5	2	~~4~~ 0	0	0	0	0	~~3~~ 2
~~MO~~	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
~~NJ~~	2022 ~~2~~ 5	~~2~~ 3	~~2~~ 0	0	0	0	0	~~4~~ 3
~~NJ~~	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~NM~~	2022 ~~2~~ 5	~~2~~ 4	~~0~~ 1	0	0	0	0	~~2~~ 5
~~NM~~	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
~~NY~~	2022 ~~2~~ 5	2	0	0	0	0	0	2
~~NY~~	2023	2	0	0	0	0	0	2
	2024	2	2	0	0	0	0	4
~~NC~~	2022 ~~2~~ 5	~~8~~ 4	2	0	0	0	0	~~4~~ 06
~~NC~~	2023	10	1	0	0	0	0	11
	2024	11	0	0	0	0	0	11
~~ND~~	2022 ~~2~~ 5	~~4~~ 12	~~0~~ 1	0	0	0	0	~~4~~ 13
~~ND~~	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~OH~~	2022 ~~2~~ 5	~~3~~ 1	0	0	0	0	0	~~3~~ 1
~~OH~~	2023	3	1	0	0	0	0	4
	2024	4	2	1	0	0	0	5
~~PA~~	2022 ~~2~~ 5	~~4~~ 5	0	0	0	0	0	~~4~~ 5
~~PA~~	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~SC~~	2022 ~~2~~ 5	~~2~~ 1	~~3~~ 0	0	0	0	~~4~~ 0	~~4~~ 1
~~SC~~	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
~~SD~~	2022	1	0	0	0	0	1	0
	2023 ~~3~~ 5	~~0~~ 4	0	0	0	0	0	~~0~~ 4
	2024	0	0	0	0	0	0	0
~~TN~~	2022	5	0	0	0	0	0	5
~~TN~~	2023	5	0	0	0	0	0	5
	2024	5	1	0	0	0	0	4
~~TX~~	2022 ~~2~~ 5	~~4~~ 84	~~2~~ 0	0	0	0	~~2~~ 0	~~4~~ 84

<u>TX</u>	2023	18	0	0	0	0	0	18
	2024	18	3	0	0	0	0	21
~~UT~~	202 ~~2~~ <u>5</u>	~~421~~ <u>421</u>	~~01~~ <u>01</u>	0	0	0	0	~~422~~ <u>422</u>
<u>UT</u>	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
~~VA~~	202 ~~2~~ <u>5</u>	~~401~~ <u>401</u>	0	0	0	0	0	~~401~~ <u>401</u>
<u>VA</u>	2023	10	2	0	0	0	0	12
	2024	12	0	0	0	0	0	12
~~WA~~	202 ~~2~~ <u>5</u>	~~412~~ <u>412</u>	0	0	0	0	0	~~412~~ <u>412</u>
<u>WA</u>	2023	4	0	0	0	0	1	3
	2024	3	0	0	0	0	0	3
~~WY~~	202 ~~2~~ <u>4</u>	~~43~~ <u>43</u>	0	0	0	0	0	~~43~~ <u>43</u>
<u>WY</u>	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Total	202 ~~2~~ <u>5</u>	~~4461~~ <u>4461</u>	~~450~~ <u>450</u>	0	0	0	~~40~~ <u>40</u>	~~4571~~ <u>4571</u>
<u>Total</u>	2023	157	9	0	0	0	1	165
	2024	165	11	2	0	1	0	173
	<u>2025</u>	<u>173</u>	<u>11</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>184</u>

~~*This is an existing non-licensed restaurant in California that transitioned to a licensed restaurant in 2024.~~

~~**This is an existing licensed restaurant that transitioned to a company-owned restaurant in 2024.~~

TABLE 4
Status of Company-Owned* Outlets
For Years 202~~3~~3 to 202~~4~~5

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
~~AL~~	202 ~~2~~ <u>3</u>	~~25~~ <u>25</u>	~~2~~ <u>2</u>	~~0~~ <u>0</u>	~~0~~ <u>0</u>	~~0~~ <u>0</u>	~~27~~ <u>27</u>
<u>AL</u>	2023	27	0	0	0	0	27
	2024	27	0	0	0	0	27
~~AK~~	202 ~~2~~ <u>5</u>	~~527~~ <u>527</u>	0	0	0	0	~~527~~ <u>527</u>
<u>AK</u>	2023	5	1	0	0	0	6
	2024	6	0	0	0	0	6
~~AZ~~	202 ~~2~~ <u>5</u>	~~1086~~ <u>1086</u>	0	0	0	0	~~1086~~ <u>1086</u>
<u>AZ</u>	2023	108	3	0	0	0	111
	2024	111	2	0	0	0	113
~~AR~~	202 ~~2~~ <u>5</u>	~~8113~~ <u>8113</u>	~~43~~ <u>43</u>	0	0	0	~~9116~~ <u>9116</u>

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
AR	2023	9	0	0	0	0	9
	2024	9	1	0	0	0	10
CA	2022 ~~25~~	~~568~~ 10	~~42~~ 3	0	~~3~~ 0	0	~~577~~ 13
CA	2023	577	16	0	7	0	586
	2024	586	14	0	3	0	597
~~CO~~	2022 ~~25~~	~~54~~ 597	~~0~~ 7	0	~~0~~ 1	0	~~54~~ 603
CO	2023	51	3	0	0	0	54
	2024	54	1	0	0	0	55
~~CT~~	2022 ~~25~~	~~2~~ 55	~~0~~ 2	0	~~4~~ 0	0	~~4~~ 57
CT	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
~~DE~~	2022 ~~25~~	~~5~~ 1	0	0	0	0	~~5~~ 1
DE	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5
~~DG~~	2022 ~~25~~	~~3~~ 5	0	0	0	0	~~3~~ 5
DC	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
~~FL~~	2022 ~~25~~	~~93~~ 3	~~8~~ 0	0	0	0	~~104~~ 3
FL	2023	101	5	0	0	0	106
	2024	106	7	0	0	0	113
~~GA~~	2022 ~~25~~	~~64~~ 113	~~3~~ 13	0	~~2~~ 0	0	~~62~~ 126
GA	2023	62	0	0	0	0	62
	2024	62	3	0	0	0	65
~~GU~~	2022 ~~25~~	~~3~~ 65	~~0~~ 6	0	0	0	~~3~~ 71
GU	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
~~HI~~	2022 ~~25~~	~~32~~ 3	0	0	0	0	~~32~~ 3
HI	2023	32	0	0	0	0	32
	2024	32	0	0	0	0	32
~~ID~~	2022 ~~25~~	~~32~~ 3	0	0	0	0	~~32~~ 3
ID	2023	23	0	0	0	0	23
	2024	23	0	0	0	0	23
~~IL~~	2022 ~~25~~	~~108~~ 23	~~2~~ 1	0	~~4~~ 0	0	~~109~~ 24
IL	2023	109	3	0	4	0	108
	2024	108	3	0	0	0	111
~~IN~~	2022 ~~25~~	~~40~~ 111	~~1~~ 5	0	~~0~~ 1	0	~~44~~ 115
IN	2023	41	1	0	1	0	41
	2024	41	5	0	0	0	46
~~IA~~	2022 ~~25~~	~~17~~ 46	0	0	~~4~~ 0	0	~~16~~ 46
IA	2023	16	0	0	0	0	16

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
	2024	16	0	0	0	0	16
~~KS~~	202 ~~25~~	~~48~~ <u>16</u>	1	0	0	0	~~49~~ <u>17</u>
<u>KS</u>	2023	19	2	0	0	0	21
	2024	21	1	0	0	0	22
~~KY~~	202 ~~25~~	~~42~~ <u>22</u>	~~0~~ <u>1</u>	0	0	0	~~42~~ <u>23</u>
<u>KY</u>	2023	12	0	0	0	0	12
	2024	12	0	0	0	0	12
~~LA~~	202 ~~25~~	~~40~~ <u>12</u>	~~13~~	0	0	0	~~41~~ <u>15</u>
<u>LA</u>	2023	11	0	0	0	0	11
	2024	11	2	0	0	0	13
~~ME~~	202 ~~25~~	~~4~~ <u>13</u>	~~0~~ <u>3</u>	0	0	0	~~4~~ <u>16</u>
<u>ME</u>	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
~~MD~~	202 ~~24~~	~~30~~ <u>1</u>	~~40~~	0	0	0	~~34~~ <u>1</u>
<u>MD</u>	2023	34	2	0	0	0	36
	2024	36	0	0	0	0	36
~~MA~~	202 ~~25~~	~~53~~ <u>6</u>	~~0~~ <u>1</u>	0	0	0	~~53~~ <u>7</u>
<u>MA</u>	2023	5	0	0	0	0	5
	2024	5	0	0	1	0	4
~~MI~~	202 ~~25~~	~~39~~ <u>4</u>	~~40~~	0	0	0	~~40~~ <u>4</u>
<u>MI</u>	2023	40	2	0	0	0	42
	2024	42	3	0	0	0	45
~~MN~~	202 ~~25~~	~~48~~ <u>45</u>	1	0	0	0	~~49~~ <u>46</u>
<u>MN</u>	2023	19	2	0	0	0	21
	2024	21	0	0	0	0	21
~~MS~~	202 ~~25~~	~~62~~ <u>1</u>	0	0	0	0	~~62~~ <u>2</u>
<u>MS</u>	2023	6	0	0	0	0	6
	2024	6	0	0	0	0	6
~~MO*~~	202 ~~25~~	~~42~~ <u>6</u>	~~30~~	0	~~40~~	0	~~44~~ <u>6</u>
<u>MO</u>	2023	44	1	0	2	0	43
	2024	43	0	0	0	0	43
~~MT~~	202 ~~25~~	~~74~~ <u>3</u>	0	0	0	0	~~74~~ <u>3</u>
<u>MT</u>	2023	7	0	0	0	0	7
	2024	7	2	0	0	0	9
~~NE~~	202 ~~25~~	~~43~~ <u>9</u>	0	0	~~40~~	0	~~42~~ <u>9</u>
<u>NE</u>	2023	12	0	0	0	0	12
	2024	12	2	0	0	0	14
~~NV~~	202 ~~25~~	~~74~~ <u>14</u>	0	0	~~20~~	0	~~72~~ <u>14</u>
<u>NV</u>	2023	72	0	0	4	0	68
	2024	68	1	0	1	0	68

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
~~NH~~	2022 ~~5~~	~~468~~	~~03~~	0	0	0	~~471~~
<u>NH</u>	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
~~NJ~~	2022 ~~5~~	~~441~~	0	0	0	0	~~441~~
<u>NJ</u>	2023	14	4	0	0	0	18
	2024	18	3	0	0	0	21
~~NM~~	2022 ~~4~~	21	~~02~~	0	0	0	~~21~~ ~~23~~
<u>NM</u>	2023	21	0	0	0	0	21
	2024	21	1	0	0	0	22
~~NY~~	2022 ~~5~~	~~4322~~	~~02~~	0	~~01~~	0	~~4323~~
<u>NY</u>	2023	13	3	0	0	0	16
	2024	16	2	0	0	0	18
~~NC~~	2022 ~~5~~	~~4518~~	1	0	~~40~~	0	~~4519~~
<u>NC</u>	2023	15	2	0	1	0	16
	2024	16	3	0	0	0	19
~~ND~~	2022 ~~5~~	~~319~~	~~44~~	0	0	0	~~423~~
<u>ND</u>	2023	4	0	0	0	0	4
	2024	4	0	0	0	0	4
~~OH~~	2022 ~~5~~	~~434~~	0	0	0	0	~~434~~
<u>OH</u>	2023	43	5	0	0	0	48
	2024	48	7	0	0	0	55
~~OK~~	2022 ~~5~~	~~2855~~	~~01~~	0	0	0	~~2856~~
<u>OK</u>	2023	28	0	0	0	0	28
	2024	28	4	0	0	0	32
	<u>2025</u>	<u>32</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34</u>
~~OR~~	2022	47	0	0	0	0	47
<u>OR</u>	2023	47	1	0	0	0	48
	2024	48	2	0	0	0	50
~~PA~~	2022 ~~5~~	~~4650~~	0	0	~~40~~	0	~~4550~~
<u>PA</u>	2023	15	1	0	0	0	16
	2024	16	0	0	1	0	15
~~PR- Puerto Rico~~	2022 ~~5~~	~~4915~~	~~04~~	0	~~40~~	0	~~4819~~
<u>PR Puerto Rico</u>	2023	18	0	0	0	0	18
	2024	18	0	0	0	0	18
~~RI~~	2022 ~~5~~	~~418~~	0	0	~~01~~	0	~~417~~
<u>RI</u>	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
~~SG~~	2022 ~~5~~	~~91~~	~~20~~	0	0	0	~~411~~

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets Sold to Franchisees	Outlets at End of the Year
<u>SC</u>	2023	11	1	0	0	0	12
	2024	12	3	0	0	0	15
~~SD~~	~~2022~~ <u>25</u>	~~215~~ <u>215</u>	~~93~~ <u>93</u>	0	0	0	~~218~~ <u>218</u>
<u>SD</u>	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
~~TN~~	~~2022~~ <u>25</u>	~~392~~ <u>392</u>	~~40~~ <u>40</u>	0	0	0	~~402~~ <u>402</u>
<u>TN</u>	2023	40	3	0	1	0	42
	2024	42	2	0	0	0	44
~~TX~~	~~2022~~ <u>25</u>	~~280~~ <u>44</u>	~~65~~ <u>65</u>	0	0	0	~~286~~ <u>49</u>
<u>TX</u>	2023	286	9	0	0	0	295
	2024	295	6	0	0	0	301
	<u>2025</u>	<u>301</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>313</u>
~~UT~~	2022	44	1	0	0	0	45
<u>UT</u>	2023	45	1	0	0	0	46
	2024	46	1	0	0	0	47
~~VA~~	~~2022~~ <u>25</u>	~~40~~ <u>47</u>	~~40~~ <u>40</u>	0	0	0	~~44~~ <u>47</u>
<u>VA</u>	2023	44	1	0	1	0	44
	2024	44	1	0	0	0	45
~~WA~~	~~2022~~ <u>25</u>	~~64~~ <u>45</u>	~~15~~ <u>15</u>	0	~~9~~ <u>1</u>	0	~~65~~ <u>49</u>
<u>WA</u>	2023	65	2	0	1	0	66
	2024	66	4	0	0	0	70
~~WV~~	~~2022~~ <u>25</u>	~~370~~ <u>370</u>	~~93~~ <u>93</u>	0	0	0	~~373~~ <u>373</u>
<u>WV</u>	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
~~WI~~	~~2022~~ <u>25</u>	~~233~~ <u>233</u>	0	0	0	0	~~233~~ <u>233</u>
<u>WI</u>	2023	23	1	0	0	0	24
	2024	24	1	0	0	0	25
~~WY~~	~~2022~~ <u>25</u>	~~425~~ <u>425</u>	~~91~~ <u>91</u>	0	0	0	~~426~~ <u>426</u>
<u>WY</u>	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
TOTAL	~~2021~~ <u>25</u>	~~2099~~ <u>1</u>	~~680~~ <u>680</u>	0	~~140~~ <u>140</u>	0	~~2153~~ <u>1</u>
	~~2022~~	~~2153~~	~~57~~	~~9~~	~~15~~	~~9~~	~~2195~~
<u>TOTAL</u>	2023	2195	75	0	21	0	2248
	2024	2248	87	0	6	0	2329
	<u>2025</u>	<u>2329</u>	<u>99</u>	<u>0</u>	<u>5</u>	<u>0</u>	<u>2423</u>

* There is 1 store that stopped operating in 2023 and were later officially closed in 2024.

TABLE 5
Projected Openings as of December ~~28~~²⁷, 202~~4~~⁵, for 202~~5~~⁶
(United States)

State	Franchise Agreements Signed but Outlets Not Opened (as of ~~12/28/24~~^{12/27/25})	Projected New Franchised Outlets in Next Fiscal Year (202~~5~~⁶)	Projected New Company-Owned Outlets in the Next Fiscal Year (202~~5~~⁶)
AK	0	0	1
AL	0	0	0
AR	0	0	~~3~~ ¹
AZ	0	0	~~3~~ ⁵
CA	~~4~~ ⁰	~~4~~ ⁰	~~4~~ ⁰ ~~14~~
CO	1	~~4~~ ²	~~2~~ ⁵
CT	0	0	0
DC	~~4~~ ⁰	~~4~~ ⁰	~~0~~ ¹
DE	0	0	0
FL	0	0	~~4~~ ⁵ ~~10~~
GA	~~4~~ ⁰	0	~~6~~ ³
GUAM	0	0	0
HI	~~2~~ ⁰	~~2~~ ⁰	0
IA	0	~~0~~ ¹	1
ID	0	0	~~4~~ ⁰
IL	0	0	~~7~~ ¹⁰
IN	~~4~~ ⁰	~~4~~ ⁰	~~4~~ ²
KA	0	0	0
KS	0	0	~~4~~ ⁰
KY	~~4~~ ⁰	~~4~~ ⁰	~~3~~ ¹
LA	0	0	~~5~~ ²
MA	0	0	~~0~~ ²
MD	0	0	~~2~~ ³
MI	0	0	~~2~~ ⁴
MN	0	0	~~4~~ ⁰
MO	0	0	~~0~~ ¹
MS	0	0	~~4~~ ²
MT	0	0	~~0~~ ¹
NC	~~2~~ ⁰	2	~~4~~ ⁸
ND	0	0	0
NE	0	0	~~4~~ ²
NJ	~~4~~ ⁰	~~4~~ ⁰	2
NM	0	0	~~2~~ ⁰
NV	~~4~~ ⁰	~~4~~ ⁰	~~3~~ ²
NY	~~2~~ ⁰	~~2~~ ⁰	~~4~~ ²
OH	0	0	~~3~~ ⁸
OK	~~0~~ ¹	~~0~~ ¹	~~2~~ ¹
OR	0	0	~~0~~ ¹
PA	0	0	4
SC	0	0	3
SD	0	0	0
TN	0	0	~~5~~ ²
TX	~~4~~ ²	~~4~~ ⁴	~~4~~ ⁵ ~~12~~

State	Franchise Agreements Signed but Outlets Not Opened (as of ~~12/28/24~~ 12/27/25)	Projected New Franchised Outlets in Next Fiscal Year (202 ~~56~~)	Projected New Company-Owned Outlets in the Next Fiscal Year (202 ~~56~~)
UT	0	0	~~0~~ 4
VA	0	0	~~8~~ 10
WA	0	0	~~4~~ 1
WI	0	0	1
WV	0	0	0
TOTAL	~~15~~ 4	~~14~~ 10	~~123~~ 132

Attached to this Disclosure Document as Exhibit G is a list of our U.S. licensees and their Panda Express Restaurants as of the fiscal year ending December ~~28~~27, 202~~45~~.

Exhibit G lists the contact information for U.S. licensees whose licenses have been terminated, canceled, or not renewed, or who otherwise voluntarily or involuntarily ceased to do business during the most recently completed fiscal year, or who have not communicated with us within 10 weeks of the date of this Disclosure Document, if any.

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

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Panda Express franchise system. You may wish to speak with current and former licensees, but be aware that not all of those licensees will be able to communicate with you.

There are no trademark-specific licensee organizations associated with the Panda Express franchise system that have been created, sponsored or endorsed by us, or that have been incorporated under state law and have asked to be included in this Disclosure Document.

ITEM 21. FINANCIAL STATEMENTS

Attached as Exhibit B are the audited Citadel Panda Express, Inc. financial statements as of December ~~31, 2022, December~~ 30, 2023, ~~and December 28, 2024,~~ and December 27, 2025.

ITEM 22. CONTRACTS

The following agreements and other documents are attached as exhibits to this Disclosure Document:

Exhibit A	License Agreement and Exhibits
Exhibit C	Statement of Prospective Licensee
Exhibit F	Sample Asset Purchase Agreement
Exhibit H	Prospective Licensee Confidentiality and Non-Disclosure Agreement
Exhibit I	Sample Affiliate Joint Venture Limited Liability Company Operating Agreement
Exhibit J	State Addenda

(Deleted graphics)

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**EXHIBIT E TO THE
CITADEL PANDA EXPRESS, INC.
DISCLOSURE DOCUMENT**

**LIST OF STATE ADMINISTRATORS
AND AGENTS FOR SERVICE OF PROCESS
STATE FRANCHISE LAW ADMINISTRATORS**

California:

Commissioner of Financial Protection and
Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
(213) 576-7505 or (866) 275-2677
Website: <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

Hawaii:

Department of Commerce and
Consumer Affairs
Business Registration Division
335 Merchant Street, Room 203
Honolulu, HI 96813

Illinois:

Office of the Attorney General
500 South Second Street
Springfield, IL 62706

Indiana:

Indiana Securities Division
Secretary of State
302 West Washington Street, Room E-111
Indianapolis, IN 46204

Maryland:

Office of the Attorney General
Division of Securities
200 Saint Paul Place
Baltimore, MD 21202-2020

Michigan:

Michigan Attorney General's Office
Consumer Protection Division
Franchise Section
525 W. Ottawa Street
G. Mennen Williams Building, 1st Floor
Lansing, MI 48913

Minnesota:

Minnesota Department of Commerce
85 7th Place East, Suite 280

New York:

~~Office of the New York Attorney General~~ [State
Department of Law](#)
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, NY 10005
~~(212) 416-8236 (phone)~~
(212) ~~416-6042 (fax)~~ [416-8222](#)

North Dakota:

North Dakota [Insurance & Securities Department](#)
600 East Boulevard Avenue, [Dept. 401](#)
~~State Capitol, 14th Floor, Dept 414~~
Bismarck, ~~ND~~ [North Dakota](#) 58505-~~0510~~
[Phone](#) 701-328-~~4712~~ [2910](#)

Oregon

Director
Department of Consumer & Business Services
Division of Finance & Corporate Securities
P.O. Box 14480
Salem, Oregon 97309-0405
(503) 378-4140

Rhode Island:

Division of Securities
1511 Pontiac Avenue
John O. Pastore Complex, Building 69-1
Cranston, RI 02920-4407

South Dakota:

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, SD 57501-3185
(605) 773-3563

Virginia:

State Corporation Commission
Division of Securities and
Retail Franchising
1300 East Main Street, 9th Floor
Richmond, VA 23219

Washington:

St. Paul, MN 55101

Securities Division,
Department of Financial Institutions
PO Box 41200
Olympia, WA 98504-1200

Wisconsin:

State of Wisconsin
Office of the Commissioner of Securities
4822 Madison Yards Way, North Tower
Madison, WI 53705

AGENTS FOR SERVICE OF PROCESS

The Franchisor has not appointed the agent identified below unless it has registered in that state, as noted on the page following the State Cover page.

California:

Monte H. Baier
Citadel Panda Express, Inc.
1683 Walnut Grove Avenue
Rosemead, California 91770-3711

Commissioner of Financial Protection and Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
(213) 576-7505 or (866) 275-2677
Website: <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

Hawaii:

Commissioner of Securities
Department of Commerce and Consumer Affairs
Business Registration Division
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

Illinois:

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706

Indiana:

Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204

Maryland:

Securities Commissioner
200 Saint Paul Place
Baltimore, Maryland 21202-2020

Michigan:

Department of Attorney General's Office
Consumer Protection Division
670 Law Building
Lansing, Michigan 48913

Minnesota:

Commissioner of Commerce

New York:

[Secretary of State of New York](#) ~~Department of State~~
~~One Commerce Plaza~~
99 Washington Avenue, ~~6th Floor~~
Albany, ~~New York NY~~ 12231-0004
(518) 473-2492

North Dakota:

~~Securities~~[Insurance](#) Commissioner
North Dakota [Insurance & Securities](#) Department
600 East Boulevard Avenue, [Dept. 401](#)
~~State Capitol, 14th Floor, Dept 414~~
Bismarck, ~~ND North Dakota~~ 58505-0510
[Phone](#) 701-328-~~4742~~[2910](#)

Rhode Island:

Director of Business Regulation
Division of Securities
John O. Pastore Complex 69-1
1511 Pontiac Avenue
Cranston, RI 02920

South Dakota:

Director
Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, South Dakota 57501
(605) 773-3563

Virginia:

Clerk of the State Corporation Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219

Washington:

Director
Department of Financial Institutions
Securities Division
150 Israel Road SW
Tumwater, Washington 98501

Wisconsin:

Administrator
Department of Financial Institutions
Division of Securities

85 7th Place E.
St. Paul, MN 55101

4822 Madison Yards, North Tower
Madison, Wisconsin 53705

List of Current and Former Licensees as of 12/28/2024

These 114 Restaurants are owned by independent licensees.

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
Aramark	University of Alabama Tuscaloosa PX	751 Campus Drive	Tuscaloosa	AL	35401	
Aramark	University of South Alabama PX	350 Campus Drive	Mobile	AL	36688	
Aramark	Southern Arkansas University	100 East University	Magnolia	AR	71753	
Aramark	Harding University PX	915 E Market Ave	Searcy	AR	72149	
Gila River Gaming Enterprises, Inc.	Lone Butte Casino PX	1077 S. Kyrene Road	Chandler	AZ	85226	
Gila River Gaming Enterprises, Inc.	Vee Quiva Hotel & Casino PX	15091 South Komatke Lane	Leveene	AZ	85339	
Aramark	Arizona State University- Downtown Phoenix Campus	120 E. Taylor Street	Phoenix	AZ	85004	
Aramark	CSU Bakersfield	9001 Stockdale Highway	Bakersfield	CA	93311	
Compass Group USA, Inc.	CSU East Bay PX	25800 Carlos Bee Blvd.	Hayward	CA	94542	510-885-4733
Aramark	University of California Irvine PX	A232 Student Center	Irvine	CA	92697	949-824-0659
USC	University of Southern California PX	3607 Trousdale Pkwy	Los Angeles	CA	90089	213-740-9904
USC	USC Health Science Center PX	1969 Zonal Ave.	Los Angeles	CA	90006	323-442-1943
Host International Inc.	Los Angeles International Airport	Tom Bradley Terminal West- 1 World Way	Los Angeles	CA	90044	
Host International Inc.	Los Angeles International Airport (Terminal 8)	Terminal 8- 1 World Way	Los Angeles	CA	90045	
SSP	San Diego International Airport PX	3225 North Harbor Drive	San Diego	CA	92101	
Compass Group USA, Inc.	San Jose State University PX	1 Washington Square	San Jose	CA	95192	408-924-1754
Universal Studios LLP	Universal Studio PX	100 Universal City Plaza	Universal City	CA	91608	818-622-3775
Concord Collective Partners, LLC.	LAX Terminal 1 PX	1 World Way	Los Angeles	CA	90045	
Cal Poly Corporation	Cal Poly San Luis Obispo PX	1 Grand Avenue, Building 19	San Luis Obispo	CA	93407	
IOC Design and Consulting, LLC	San Francisco International Airport (SFO)	SFO Airport Int'l Terminal A	San Francisco	CA	94128	
Concessions International, LLC	Denver International Airport II PX	8500 Pena Blvd	Denver	CO	80249	
Compass Group USA Inc	George Washington University	800 22nd Street Northwest	Washington	DC	20052	
Applegreen USA Welcome Centres, LLC	Delaware House Travel Plaza PX	530 JFK Memorial Hwy	Newark	DE	19702	
Compass Group USA, Inc.	University of North Florida	I UNF Drive	Jacksonville	FL	32224	
Compass Group USA, Inc	University of Florida (Reitz Union) PX	686 Museum Road	Gainesville	FL	32611	352-846-1970

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
Compass Group USA, Inc	University of Florida Health Science PX	1600 SW Archer Road	Gainesville	FL	32611	352-273-6187
Compass Group USA, Inc.	University Of Miami PX	University of Miami	Miami	FL	33124	
Compass Group USA, Inc.	Florida International University PX	11200 SW 8th Street	Miami	FL	33174	
Lee Wesley Group, Inc.	Orlando Airport Main Terminal PX L	9333 Airport Blvd	Orlando	FL	32827	407-825-3180
Aramark	University of Central Florida	12715 Pegasus Drive	Orlando	FL	92826	
~~Aramark~~ Compass Group USA, Inc.	University of South Florida	4103 USF Cedar Circle	Tampa	FL	33620	
Delaware North	Tampa International Airport	4100 George J. Bean Parkway, Terminal E	Tampa	FL	33607	
Compass Group USA Inc	Florida Atlantic University PX	777 Glades Rd	Boca Raton	FL	33431	
Aramark	Mercer University PX	Student Center	Macon	GA	31207	
Aladdin Food Management Services, LLC	Georgia Gwinnett College PX	1000 University Center Ln	Lawrenceville	GA	30043	
Host International, Inc.	Honolulu Int'l Airport, Interisland Terminal	300 Rodgers Blvd Terminal 1	Honolulu	HI	96819	
Host International, Inc.	Honolulu Int'l Airport, Main Terminal	300 Rodgers Blvd	Honolulu	HI	96819	
Compass Group USA,	Boise State University	1515 West University Drive	Boise	ID	83706	208-426-1007
Compass Group USA, Inc.	State Farm South Campus Building H PX	3 State Farm Plaza South	Bloomington	IL	61791	309-763-2426
JDDA Concession Management Inc.	University of Illinois at Chicago	750 Halstead Street	Chicago	IL	60607	
Compass Group USA, Inc.	Indiana University- Purdue University Indianapolis	420 University Blvd.	Indianapolis	IN	46202	
Applegreen	Knute Rockne Travel Plaza	1 South Knute Rockne Plaza	Rolling Prairie	IN	46371	
Compass Group USA, Inc.	Wichita State University	1845 Fairmount Street	Wichita	KS	67260	
Aramark	University of Kentucky	101 Main Building	Lexington	KY	40506	
Aramark	University of Louisville	2301 S 3 rd Street	Louisville	KY	40292	
Aramark	Eastern Kentucky University	521 Lancaster Avenue	Richmond	KY	40475	
Aramark	Western Kentucky University (Relocation) PX	1509 Hilltop Dr	Bowling Green	KY	42101	
Compass Group USA, Inc.	Louisiana State University	Louisiana State University	Baton Rouge	LA	70803	225-578-5772
Aramark	Southeastern Louisiana University PX	Southeastern Louisiana University	Hammond	LA	70402	
Host International, Inc.	Louis Armstrong New Orleans Int. Airport	900 Airline Dr.	Kenner	LA	70062	
Aramark	Boston University	775 Commonwealth Ave	Boston	MA	02215	617-353-2000
Aramark	Towson University	8000 York Road	Towson	MD	21252	

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
Aramark	Grand Valley State University PX	10670 S Campus Drive	Allendale	MI	49401	
~~Aramark~~ JDDA Concession Management Inc.	Wayne State University PX	5211 Gullen Mall	Detroit	MI	48202	
Compass Group USA, Inc.	Oakland University PX	2200 North Squirrel Road	Rochester	MI	48309	
Aramark	Saginaw Valley State University	7400 Bay Road	University Center	MI	48710	
Compass Group USA	University of Minnesota Coffman Union	321 19th Ave S	Minneapolis	MN	55455	612-625-2037
Compass Group USA	University of Minnesota - West Bank Campus PX	300 Washington Avenue Southeast	Minneapolis	MN	55455	612-625-1631
Compass Group USA, Inc.	Winona State University	250 W. Howard Street	Winona	MN	55987	
Areas Aero MSP JV, LLC	Minneapolis-Saint Paul Int. Airport	4300 Glumack Dr.	Minneapolis	MN	55450	
AREAS CREWS LAX	Minneapolis Airport Terminal 1- F Gates PX	7150 Humphrey Drive	Minneapolis	MN	55450	
Compass Group USA, Inc.	Southeast Missouri State University PX	One University Plaza	Cape Girardeau	MO	63701	
Compass Group USA, Inc.	Missouri State University PX	Plaster Student Union	Springfield	MO	65807	417-836-8390
Aramark	University of Mississippi	218 Student Union Drive	Oxford	MS	38677	
Aramark	University of Southern Mississippi PX	6553 U.s. 49	Hattiesburg	MS	39401	
Compass Group USA, Inc.	University of North Carolina - Charlotte PX	~~Gene~~ 9201 University Center City Boulevard	Charlotte	NC	28223	
Host	Charlotte Douglas International Airport	Concourse E/Gate 7	Charlotte	NC	28208	
Aramark	W. Carolina University PX	160 University Way #112	Cullowhee	NC	28723	828-227-7177
Aramark	East Carolina University PX	501 East 10 th Street	Greenville	NC	27858	252-902-5451
Harrah's	Harrah's Casino - Murphy PX	777 Casino Parkway	Murphy	NC	28906	
Aramark	University of North Carolina Wilmington	601 S. College Rd.	Wilmington	NC	28403	
Aramark	North Carolina Central University PX	500 Nelson St	Durham	NC	27707	
Compass Group USA, Inc.	University of North Carolina Greensboro PX	1400 Spring Garden St	Greensboro	NC	27412	
University of North Dakota	University of North Dakota PX	2901 University Avenue	Grand Forks	ND	58202	
AREAS DFB EWR JV, LLC	Newark Liberty International Airport Terminal B PX	3 Brewster Rd., Space Byb	Newark	NJ	07114	
*Gourmet Dining LLC	Montclair State University PX	Student Center/1 Normal Avenue	Montclair	NJ	07043	
Applegreen ~~USA>Welcome-Centres, LLC~~	Woodrow Wilson Travel Plaza PX	Mile Marker 57.8 North	Hamilton Township	NJ	08691	
Applegreen ~~USA>Welcome-Centres, LLC~~	Molly Pitcher Travel Plaza PX	Mile Marker 71.9	Cranbury	NJ	08512	
Fresquez Concessions, Inc.	Albuquerque In't Airport PX	2200 Sunport Loop Southeast	Albuquerque	NM	87106	
Virtual Hospitality Group-West,	Isleta Resort and Casino PX	11000 Broadway Southeast	Albuquerque	NM	87105	

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
LLC						
Syracuse University	Syracuse University PX	200 Waverly Ave	Syracuse	NY	13210	
Applegreen	Ramapo Service Area PX	Milepost 33 Southbound,	Sloatsburg	NY	10974	
Applegreen	Sloatsburg Travel Plaza PX	Mile Maker, New York State Thruway, 33 North	Sloatsburg	NY	10974	
Applegreen	Ulster Service Area PX	Mile Post 96 Southbound, New York State Thruway	Ruby	NY	12475	
Applegreen	Angola Service Area	447 Interstate 90	Angola	NY	14006	
Aramark	University of Akron PX	303 Carroll Street	Akron	OH	44325	
Compass Group USA, Inc.	Bowling Green State University PX	806 Ridge St	Bowling Green	OH	43403	419-372-2641
Applegreen	Erie Islands Travel Plaza PX	1012 North County Road 260	Clyde	OH	43410	
Applegreen	Commodore Perry Travel Plaza PX	1012 Ohio Turnpike	Vickery	OH	43464	
Pioneer College Catering	Cedarville University PX	251 North Main Street	Cedarville	OH	45314	
Aramark	Temple University PX	1620 North Park Avenue	Philadelphia	PA	19122	
Aramark	University of South Carolina PX	1400 Green St	Columbia	SC	29208	803-348-3270
Aramark	Clemson University PX	105 Sikes Hall, Clemson, Sc	Clemson	SC	29634	864-656-3663
Aramark	University of Tennessee	615 McCallie Avenue	Chattanooga	TN	37403	
Aramark	University of Tennessee II PX	915 Volunteer Boulevard	Knoxville	TN	37996	
Compass Group USA, Inc.	University of Memphis	University of Memphis	Memphis	TN	38111	
Aramark	Middle Tennessee State University	1301 E. Main Street	Murfreesboro	TN	37132	
Compass Group USA, Inc.	University of Texas at Arlington	300 W 1st Street	Arlington	TX	76019	215-238-6127
Compass Group USA, Inc.	Lamar University PX	Setzer Student Center	Beaumont	TX	77710	
Four Leaf Ventures	Dallas/Fort Worth International Airport - Terminal B	2141 International Pkwy	Dallas	TX	75261	
Concessions International, Inc.	Dallas/Fort Worth International Airport	2400 Aviation Dr	Dallas	TX	75261	
Compass Group USA, Inc.	Texas A&M - Corpus Christi PX	6300 Ocean Drive	Corpus Christi	TX	78412	
Aramark	University of Houston PX	4455 University Dr Ste 150	Houston	TX	77204	
Aramark	Sam Houston State University PX	1802 Avenue I	Huntsville	TX	77340	
*Compass Group USA, Inc.	Stephen F. Austin State University	222 Vista Dr	Nacogdoches	TX	75962	936-468-5208
Compass Group USA, Inc.	University of Texas - Dallas PX	Student Union Building, 800 W Campbell Road	Richardson	TX	75080	
Compass Group USA, Inc.	Texas State University PX	100 W. Woods Street	San Marcos	TX	78666	
Compass Group USA Inc.	Baylor University PX	1311 S 5th Street	Waco	TX	76706	254-710-4269
Cediel Concession Management	George Bush Intercontinental Airport	3950 S. Terminal Road	Houston	TX	77032	832-504-8665

These ~~15~~ proposed Panda Express Restaurants are not yet open, but a license agreement has been signed.

LICENSEE NAME	PROPOSED STORE NAME	CITY	STATE
IOC Design and Consulting, LLC	San Francisco International Airport (SFO)	San Francisco	CA
Concessions International, LLC	Denver International Airport	Denver	CO
Compass Group Usa Inc	George Washington University	Washington	DC
ELPX, LLC	Fort Stewart <u>Bliss Freedom Crossing PX</u>	Fort Stewart <u>Bliss</u>	<u>GATX</u>
HMSHost Corporation	Honolulu International Airport PX	Honolulu	HI
HMSHost Corporation	Honolulu International Airport PX	Honolulu	HI
Applegreen	Knute Rockne Travel Plaza	Rolling Prairie	IN
KWPX <u>ELPX</u> , LLC	Fort Campbell <u>Bliss Global Reach</u>	Fort Campbell <u>Bliss</u>	<u>KYTX</u>
Compass Group Usa Inc	University of North Carolina at Charlotte	Charlotte	NC
ELPX, LLC	MCAS New River	Jacksonville	NC
Focus Group Services LLC	Fort Dix	Joint Base MDL	NJ
HMSHost Corporation	Harry Reid International Airport (Las Vegas Airport)	Las Vegas	NV
Applegreen	Ulster Service Area	Ruby	NY
Applegreen	Angola Service Area PX	Angola	NY
FOCUS GROUP SERVICES, LLC	Fort Cavazos <u>Sill</u>	Fort Cavazos <u>Sill</u>	<u>TXOK</u>

These ~~59~~63 Panda Express Restaurants are owned by joint venture licensees.

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
ELPX, LLC	PHOENIX INTERNATIONAL AIRPORT PX	3400 Sky Harbor Blvd., Terminal 4, Space N2-f36	Phoenix	AZ	85034	602-267-9880
ELPX, LLC	PORT HUENEME	130 23 rd Ave., Building 2	Port Hueneme	CA	93053	805-985-8818
ELPX, LLC	NAVAL AIR STATION - LEMOORE	796 Reeves Blvd., Building 295-B	Lemoore	CA	93246	559-998-9963
ELPX, LLC	EDWARDS AIR FORCE BASE	203 W. Popson Ave Building #2500	Edwards	CA	93524	661-258-0755
ELPX, LLC	Camp Pendleton II PX	Mainside Center, Marine Mart, Building 15102	Camp Pendleton North	CA	92058	760-512-6000
ELPX, LLC	CAMP PENDLETON PX	20845 Pacific Plaza #106	Camp Pendleton	CA	92055	760-430-7981
ELPX, LLC	32ND STREET NAVAL BASE PX	2260 Callagan Hwy	San Diego	CA	92136	619-236-8718
ELPX, LLC	NAVAL AMPHIBIOUS BASE PX	3238 Guadalcanal Road	San Diego	CA	92155	619-522-2903
ELPX, LLC	NORTH ISLAND NAVAL BASE PX	Building 2017, NAS North Island	San Diego	CA	92155	619-522-2966

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
ELPX, LLC	MCAS MIRAMAR PX	Building 2260, Suite C, MCAS Miramar Exchange	San Diego	CA	92145	858-693-3033
ELPX, LLC	Travis Air Force Base PX	461 Skymaster Dr. Bldg 648	Travis AFB	CA	94535	707-673-2485
FOCUS GROUP SERVICES, LLC.	Fort Carson PX	6110 Martinez St	Colorado Springs	CO	80913	
FOCUS GROUP SERVICES, LLC.	CT Turnpike Milford SB PX	2 Connecticut Turnpike West	Milford	CT	06460	860-937-9828
ELPX, LLC	PENTAGON	1400 Defense Pentagon	Washington	DC	20301	703-271-4628
ELPX, LLC	Navy Yard	1244 Patterson Ave., Building 22	Washington	DC	20374	202-889-0514
ELPX, LLC	Naval Station Mayport PX	1596 Maine Street	Jacksonville	FL	32228	904-404-9982
ELPX, LLC	PENSACOLA NAVAL AIR STATION PX	250 Saufley St	Pensacola	FL	32508	850-455-7707
ELPX, LLC	Naval Air Station Jacksonville PX	6801 Roosevelt Blvd	Jacksonville	FL	32212	
FOCUS GROUP SERVICES, LLC.	MacDill Air Force Base PX	3108 N Boundry Blvd, Bldg 926	Tampa	FL	33608	
ELPX, LLC	Fort Eisenhower PX	407 B Street, Building 29722	Augusta	GA	30905	760-305-9555
FOCUS GROUP SERVICES, LLC.	Fort Benning	9220 Mame Road	Fort Benning	GA	31905	706-683-0085
FOCUS GROUP SERVICES, LLC.	Fort Benning II	103 Wold Ave., Bldg. 103	Fort Benning	GA	31905	706-641-2951
ELPX, LLC	Fort Stewart PX	Building 419, Vilseck 71345 Lindquist Road	Fort Stewart	GA	31314	912-332-5095
FOCUS GROUP SERVICES, LLC.	Robins Air Force Base PX	982 Macon St	Warner Robins	GA	31098	478-442-7389
HJAIA Concessions, LLC	Atlanta Airport PX	12700 Spine Road Sw	Atlanta	GA	30320	
ELPX, LLC	Naval Base Guam PX	Exchange Road Building 258	Santa Rita	GU	96915	617-564-9887
ELPX, LLC	Pearl Harbor	810 Williamette St., Building 1786, Space 42	Pearl City	HI	96860	808-376-0279
ELPX, LLC	MCAS Kaneohe Bay (MCBH PX)	Building 6919, Unit #118, Selden St.	Mcbh Kaneohe Bay	HI	96863	808-223-7091
ELPX, LLC	Schofield Barracks PX	694 Mccornack Rd.	Schofield Barracks	HI	96857	808-744-0143
ELPX, LLC	Naval Station Great Lakes PX	2601 E Paul Jones St, Building 400	Great Lakes	IL	60088	224-637-8655
ELPX, LLC	Scott AFB PX	207 W Winters Street	Scott Air Force Base	IL	62225	618-825-9288
FOCUS GROUP SERVICES, LLC.	Fort Riley PX	6914 Warren Rd	Fort Riley	KS	66442	
KWPX, LLC	Fort Campbell	71001 Market Garden Road	Fort Campbell	KY	42223	270-777-2093
ELPX, LLC	Fort Johnson PX	7742 Colorado Avenue	Fort Polk	LA	71459	337-283-5388
ELPX, LLC	NSA PX	NSA	Annapolis	MD	21402	410-571-5951
ELPX, LLC	BETHESDA NAVAL MEDICAL CENTER PX	8901 Wisconsin Avenue	Bethesda	MD	20889	240-396-6522
ELPX, LLC	NAS Patuxent River PX	22099 Cuddihy Rd, Building 2369	Patuxent River	MD	20670	310-863-8880
ELPX, LLC	Joint Base Andrews PX	Building 1811 G Street	Andrews AFB	MD	20762	310-909-0008
ELPX, LLC	Fort Meade PX	2799 Rose Street, Suite 17	Fort George Meade	MD	20755	410-874-3111
FOCUS GROUP SERVICES, LLC.	Fort Leonard Wood PX	Missouri Avenue	Fort Leonard Wood	MO	65473	
ELPX, LLC	Fort Drum PX	10730 Enduring Freedom Drive	Fort Drum	NY	13603	315-777-8201
ELPX, LLC	CAMP LEJEUNE PX	Bldg 1231, Mcx Complex	Camp Lejeune	NC	28547	910-451-8901
ELPX, LLC	Fort Bragg PX	2171 Reilly Rd	Fort Bragg	NC	28307	910-436-3085

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
ELPX, LLC	Fort Bragg II PX	1017 Canopy Lane	Fort Bragg	NC	28307	
ELPE, LLC	Marine Corps Air Stn New River	Bldg. AD-4052, Curtis Road	Jacksonville	NC	28540	910-750-4792
FOCUS GROUP SERVICES, LLC	JB McGuire-Dix-Lakehurst Main Exchange PX	3452 Broidy Rd McGuire AFB	Joint Base Mdl	NJ	08640	
ELPX, LLC	Joint Base Charleston PX	140 Fletcher St, Space #113	Goose Creek	SC	29445	843-990-9974
FOCUS GROUP SERVICES, LLC.	Fort Jackson PX	4110 Moseby St.	Columbia	SC	29207	803-883-9452
ELPX, LLC	Corpus Christi PX	Naval Air Station, Building 335	Corpus Christi	TX	78418	361-353-0947
ELPX, LLC	GEORGE BUSH INTL. AIRPORT - TERM. B	3100 N. Terminal Road, #24	Houston	TX	77032	281-230-3188
FOCUS GROUP SERVICES, LLC.	Sheppard Air force Base PX	Bldg 740, Avenue H	Sheppard Afb	TX	76311	
FOCUS GROUP SERVICES, LLC.	Lackland AFB PX	2180 Reese	San Antonio	TX	78236	
FOCUS GROUP SERVICES, LLC.	Fort Sam Houston PX	3390 William Hardee Road	Fort Sam Houston	TX	78234	
FOCUS GROUP SERVICES, LLC.	Fort Hood TJ Mills	118 761st Tank Battalion Avenue	Fort Cavazos	TX	76544	
ELPX, LLC	Ft. Myer-Henderson Hall Base PX	Fort Myer - Henderson Hall 931 Pershing Drive, Building 441	Fort Myer	VA	22211	571-312-2712
ELPX, LLC	Fort Lee PX	300 A Avenue 1605 Building	Fort Lee	VA	23801	804-431-5106
ELPX, LLC	PORTSMOUTH NAVAL HOSPITAL PX	620 John Paul Jones Circle	Portsmouth	VA	23708	757-967-8950
KWPX, LLC	NAS OCEANA	1449 Tomcat Blvd	Virginia Beach	VA	23460	747-422-0333
KWPX, LLC	Joint Base Little Creek Fort Story PX	1170 Amphibious Drive, Bldg. 3443	Virginia Beach	VA	23459	757-802-9998
FOCUS GROUP SERVICES, LLC.	Langley Air Force Base PX	61 Spaatz Dr # 290	Hampton	VA	23665	
ELPX, LLC	Joint Base Lewis-McChord PX	11566 41 st Division Way	Tacoma	WA	98433	253-964-6088
FOCUS GROUP SERVICES, LLC.	Fort Eustis PX	1386 Washington Blvd, Fort Eustis,	Fort Eustis	VA	23604	
ELPX, LLC	Fort Belvoir PX	8651 John J Kingman Rd Bldg 2321	Fort Belvoir	VA	22060	

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

~~The following~~No Panda Express Restaurants owned by licensees were closed in the fiscal year ended 12/287/20245.

LICENSEE NAME	STORE NAME	ADDRESS	CITY	STATE	ZIP	PHONE
University of Georgia Department of Food Services	University of Georgia PX	Tate Student Center, 3rd Floor Room 362c, 45 Baxter Street	Athens	GA	31602	
Aramark	University of Cincinnati PX	2600 Clifton Ave, Cincinnati, Oh	Cincinnati	OH	45221	
Aramark	University of Tennessee PX	1659 Cumberland Avenue	Knoxville	TN	37916	

(NOTE: WE HAVE NOT REGISTERED TO SELL FRANCHISES IN THIS STATE UNLESS A REGISTRATION IS NOTED ON THE LIST OF STATE REGISTRATIONS FOLLOWING THE COVER PAGE TO THIS DOCUMENT. WE MAY AWARD A FRANCHISE IN THIS STATE IF WE ARE REGISTERED IN THIS STATE OR A TRANSACTION IS QUALIFIED UNDER AN AVAILABLE EXEMPTION FROM REGISTRATION)

**MINNESOTA ADDENDUM
TO THE CITADEL PANDA EXPRESS, INC.
FRANCHISE DISCLOSURE DOCUMENT AND LICENSE AGREEMENT**

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

1. Minnesota Statutes §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 Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of jurisdiction.
2. With respect to franchises governed by Minnesota law, the franchisor will comply with Minnesota Statutes Section 80C.14, Subdivisions 3, 4 and 5 which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the License Agreement.
3. Item 13 of the Franchise Disclosure Document and Article 7 of the License Agreement are modified with respect to Minnesota Franchisees as follows: The Minnesota Department of Commerce requires that the Franchisor indemnify Minnesota Franchisees against liability to third parties resulting from claims by third parties that the Franchisee's use of the Franchisor's trademarks or service marks infringes trademark rights of some third party. The Franchisor does not indemnify against the consequences of the Franchisee's use of the Franchisor's trademark except in accordance with the requirements of the franchise (and to the extent validly required as a condition to registration), and, as a condition to indemnification, the Franchisee must provide notice to the Franchisor of any such claim within 10 business days and tender the defense of claim to the Franchisor. If the Franchisor accepts the tender of defense, the Franchisor has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim.

Neither franchisor nor any person identified in Item 2 above has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ten-year period immediately preceding the application for registration, has been convicted of a misdemeanor or pleaded nolo contendere to a misdemeanor charge or been held liable in a civil action by final judgment or been the subject of a material complaint or other legal proceeding if such misdemeanor conviction or charge or civil action, complaint or other legal proceeding involved violation of any franchise law, securities law, fraud, embezzlement, fraudulent conversion, restraint of trade, unfair or deceptive practices, misappropriation of property or comparable allegations.

Neither franchisor nor any person identified in Item 2 above is subject to any injunctive or restrictive order or decree relating to franchises or under any federal, state or Canadian franchise, securities, anti-trust, trade regulation or trade practice law as a result of a concluded or pending action or proceeding brought by a public agency. Neither franchisor nor any person identified in Item 2 above is subject to any currently effective order of any national securities association (as defined in the Securities and Exchange Act of 1934) suspending or expelling such persons from membership in such association or exchange.

3. Item 4 of the Franchise Disclosure Document is amended to include the following:

Neither franchisor nor any predecessor, officer or general partner of franchisor, nor any of the persons listed in Item 2 above has, during the 10 years prior to the date of this disclosure document, ever been adjudged bankrupt or reorganized due to insolvency nor has any of them ever been a principal officer of any company or a general partner in any partnership that was adjudged bankrupt or reorganized due to insolvency during or within 1 year after the period that such officer or general partner of the franchisor held such a position in such company or partnership, or is otherwise subject to any pending bankruptcy or reorganization proceeding.

4. Item 17 of the Franchise Disclosure Document is amended to read as follows:

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists certain important provisions of the franchise and related agreements pertaining to renewal, termination, transfer and dispute resolution. You should read these provisions in the agreement attached to this disclosure document.

5. The following is added to Item 17 in the Summary column opposite provision D: "You may terminate the Franchise Agreement on any grounds available to you by law."

6. The following is added to Item 17 in the Summary Column opposite provision W: "The foregoing choice of law should not be considered a waiver of any right conferred upon you by the GBL of the State of New York, Article 33."

7. No statement, questionnaire, or acknowledgment signed or agreed to by Franchisor 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 Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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NORTH DAKOTA ADDENDUM
TO THE FRANCHISE DISCLOSURE DOCUMENT AND LICENSE AGREEMENT
OF CITADEL PANDA EXPRESS, INC.

~~Item 17 (c) of the Disclosure Document and Section 15.3 of the License Agreement require the franchisee to sign a general release upon renewal of the franchise agreement. The Commissioner has determined this to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. These provisions are unenforceable in North Dakota.~~

~~Item 17 (i) of the Disclosure Document and Section 17.4 of the License Agreement require the franchisee to consent to liquidated damages. The Commissioner has determined this to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. This provision is unenforceable in the State of North Dakota.~~

~~Section 19.3 of the License Agreement requires the franchisee to consent to a waiver of trial by jury. The Commissioner has determined this to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. This provision is unenforceable in the State of North Dakota.~~

~~Section 19.4 of the License Agreement requires the franchisee to consent to a limitation of damages. The Commissioner has determined this to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. This provision is unenforceable in the State of North Dakota.~~

~~Items 17 (u) and 17 (v) of the Disclosure Document and Section 19.1 of the License Agreement provide that the franchisee must agree to the arbitration of disputes in Los Angeles County, California. The Commissioner has determined this to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. This provision is unenforceable in the State of North Dakota, and therefore Item 17 (u) of the Disclosure Document and Section 19.1 of the Franchise Agreement are amended to provide the site of arbitration or mediation be agreeable to all parties.~~

~~Item 17 (w) of the Disclosure Document and Section 19.11 of the License Agreement provides that the agreement shall be construed according to the laws of the State of California. The Commissioner has held that franchise agreements, which specify that they are to be governed by the laws of a state other than North Dakota, are unfair, unjust, or inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. The Franchise Agreement shall be construed according to the laws of the State of North Dakota.~~

~~No statement, questionnaire, or acknowledgment signed or agreed to by Franchisor 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 Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.~~

Dated: _____

LICENSOR:

Citadel Panda Express, Inc.
a California corporation

By: _____

Title: _____

LICENSEE (Corp., LLC or Partnership)

Legal Name of Licensee Entity

a _____

(Corporation, LLC or Partnership)

Organized under the laws of:

(Jurisdiction of Formation)

By: _____

____ Name

____ Signature

____ Title

~~(NOTE: WE HAVE NOT REGISTERED TO SELL FRANCHISES IN THIS STATE UNLESS A REGISTRATION IS NOTED ON THE LIST OF STATE REGISTRATIONS FOLLOWING THE COVER PAGE TO THIS DOCUMENT. WE MAY AWARD A FRANCHISE IN THIS STATE IF WE ARE REGISTERED IN THIS STATE OR A TRANSACTION IS QUALIFIED UNDER AN AVAILABLE EXEMPTION FROM REGISTRATION)~~

**VIRGINIA ADDENDUM
TO THE CITADEL PANDA EXPRESS, INC.
FRANCHISE DISCLOSURE DOCUMENT**

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for use in the Commonwealth of Virginia shall be amended as follows:

Additional Disclosure:

The following statements are 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.

No statement, questionnaire, or acknowledgment signed or agreed to by Franchisor 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 Franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

State Effective Dates

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

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

STATE	EFFECTIVE DATE
CALIFORNIA	(EXEMPT)
HAWAII	~~APRIL 30, 2025~~ PENDING
ILLINOIS	(EXEMPT)
INDIANA	(EXEMPT)
MARYLAND	(EXEMPT)
MINNESOTA	~~MAY 9, 2025~~ PENDING
NEW YORK	(EXEMPT)
NORTH DAKOTA	~~APRIL 21, 2025~~ PENDING
RHODE ISLAND	(EXEMPT)
SOUTH DAKOTA	~~APRIL 21, 2025~~ PENDING
VIRGINIA	(EXEMPT)
WASHINGTON	~~APRIL 18, 2025~~ PENDING
WISCONSIN	~~APRIL 21, 2025~~ PENDING

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

**ITEM 23
RECEIPT
(KEEP THIS COPY FOR YOUR RECORDS)**

This Disclosure Document summarizes certain provisions of the license agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Citadel Panda Express, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York requires that Citadel Panda Express, Inc. 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 make any consideration that relates to the franchise relationship. Connecticut and Michigan requires that Citadel Panda Express, Inc. 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. Iowa and Maine require that Citadel Panda Express, Inc. give you the disclosure document at the earlier of the first personal meeting or 14 days before you sign a binding agreement with, or make a payment to, us in connection with the proposed franchise sale.

If Citadel Panda Express, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state authority listed in Exhibit E.

The franchisor is Citadel Panda Express, Inc., located at 1683 Walnut Grove Avenue, Rosemead, California 91770-3711. Its telephone number is 626-799-9898.

Date of Issuance: April ~~18~~17, 202~~5~~6.

Franchise Seller Information: David Landsberg, James Ku, Douglas Stalgren, Andrew Chan, Hector Coronel, Brian Jarvis, Gavin O'Connor, Yan Wen, Regan Jeric, and Brandon Evans, at Panda Restaurant Group, Inc., 1683 Walnut Grove Ave., Rosemead, CA 91770; (626) 799-9898.

Citadel Panda Express, Inc. authorizes the respective state agencies identified in Exhibit E to receive service of process for it in the particular state.

I received a Franchise Disclosure Document dated April ~~18~~17, 202~~5~~6* that included the following Exhibits:

Exhibit A.	License Agreement
Exhibit B.	Financial Statements
Exhibit C.	Statement of Prospective Licensee
Exhibit D.	Table of Contents of Manual
Exhibit E.	List of State Administrators and Agents for Service of Process
Exhibit F.	Sample Asset Purchase Agreement
Exhibit G.	List of Current and Former Licensees
Exhibit H.	Prospective Licensee Confidentiality and Non-Disclosure Agreement
Exhibit I.	Sample Affiliate Joint Venture Limited Liability Company Operating Agreement
Exhibit J.	State Addenda
Exhibit K.	Sample Loan Agreements

RECEIPT
(RETURN THIS COPY TO US)

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Exhibit H.	Prospective Licensee Confidentiality and Non-Disclosure Agreement
Exhibit I.	Sample Affiliate Joint Venture Limited Liability Company Operating Agreement
Exhibit J.	State Addenda
Exhibit K.	Sample Loan Agreements
Exhibit L.	Sample Gift Card Participation Agreement

the right to require the Designated Individual to complete Store Manager training and obtain related certifications.

B. The length and content of required training programs shall be flexible to enable us to vary them as we find appropriate, but we may set minimum days of training at one or more company-owned Panda Express Restaurant(s), Licensee's Certified Training Restaurant, or at some other location we designate, for your Designated Individual, Head of Operations, Store Manager, Assistant Manager, ~~Head-Chefs~~Kitchen Managers and Cooks, ~~Shift Lead and~~ Kitchen Help and Counter Help. Each trainee must be fully engaged and attend all the assigned training. Each staff member must meet any then current certification requirements applicable to the position held.

C. Each employee shall have a skill level, training and experience commensurate with the requirements of the position, and consistent with the Panda Express standards for quality products, service and cleanliness. If you or any member of your staff enrolled in any of the above initial training activities fails to complete the applicable program to our satisfaction or to satisfactorily complete any required testing, we may terminate this License Agreement or require additional or remedial training at your expense, in our sole discretion. You are not entitled to any refund if we terminate this License Agreement in accordance with this provision.

D. We will provide the initial training programs at one or more company-owned Restaurant(s) and/or a training site and/or other location designated by us. We will not charge a fee for the first 8 (eight) attendees for each Restaurant, but reserve the right to charge a fee for materials and participation for all other attendees. Any such initial training fee will not exceed One Thousand Dollars (\$1,000), per attendee, subject to inflation adjustment as provided in Section 9.6, below. You will be required to purchase uniforms from us for each attendee and must pay all salaries and all travel, living and other expenses incurred by each of your employees while attending the training.

E. Following the opening of each of your Restaurants, you will be responsible for ongoing training. You will utilize Panda's training tools and processes to sustain capability at all positions. You shall maintain proficiency for all positions at all times. You shall maintain on payroll at all times staffing and training certifications meeting our then current requirements. As of the Effective Date of this Agreement, at least six (6) of your ~~Head-Chefs~~Kitchen Managers and/or Cooks, in any combination, must obtain an updated cooking certification on an annual basis, but we can change this policy in our discretion.

F. You are solely responsible for hiring sufficient numbers of employees to adequately staff each Restaurant and to provide training on an ongoing basis such as may be required to enable crew performance to remain consistent with Panda Express specifications and standards. Subject to the terms of Section 5.1 D., above, we reserve the right to charge a training fee for any training programs we sponsor or conduct, and you agree to pay to us any such training fees, as well as any training costs, materials fees and related expenses for each employee who attends.

G. If you are not in Good Standing and/or are engaged in a Correction Process pursuant to Section 16.6, or if any Restaurant is not performing according to System Standards, we reserve the right to require that remedial training be performed to the extent we deem necessary. We can require any combination of remedial training activities involving the Designated Individual, Store Manager and other staff members for that Restaurant to correct, improve, update and/or enhance your operations. We charge a fee for remedial training, which is currently Five Hundred Dollars (\$500) per whole/partial 8-hour day, subject to adjustment under Section 9.6, below, and which is applicable to service days and travel days for our staff engaged in such remedial training. You shall be responsible for any expenses incurred by our personnel in delivering such training, including travel, lodging, food and incidental expenses.

H. We have the right to require that any staff member of yours execute a confidentiality and non-disclosure agreement as a condition to participation in any training program or meeting and/or receipt of any materials. Any such agreement shall be in a form approved in advance by us. You shall deliver a copy of each such signed agreement to us upon request.

I. You must send a Store Manager, a ~~Head Chef~~Kitchen Manager, and an Assistant Manager for each new Restaurant to the next available semi-annual Panda leadership conference ("PLC"). If you have more than one Restaurant, you agree (i) to have semi-annual Restaurant portfolio reviews; one at your headquarters and one at our headquarters at such times as we determine to be mutually convenient, and (ii) you agree to designate the person in charge of your Asian dining segment to promote the Panda Express concept and to uphold Panda Express quality standards and brand image.

J. If you have more than five (5) Restaurants, you may elect to create and develop a certified training facility at your sole cost and expense and based upon a schedule and set of conditions as approved by us within our reasonable discretion (the "**Certified Training Unit**"). We will support you with assistance in the design, coordination of obtaining signage and marketing elements in order to support the establishment of the Certified Training Unit. On an annual basis, the Certified Training Unit must pass certain recertification requirements related to the quality of the Certified Training Unit and a review of your employees that have been trained at the Certified Training Unit.

K. If the Certified Training Unit has been established and approved by us, you may obtain certification from us to train subsequent Store Managers, other managers and associates yourself at the Certified Training Unit and to provide opening assistance with respect to new Restaurants. Except for instructors and materials, you will be responsible for all of our reasonable costs in certifying you and your trainers to perform initial training and opening assistance for the Restaurants.

5.2 Guidance and Assistance.

A. We will provide guidance regarding the operation of your Restaurant. This guidance can be furnished in whatever manner we consider appropriate, including electronically, in writing or telephonically, through web-based and other training programs, and/or on-site consultations, among other methods. Each Panda Express will receive an evaluation every four (4) or five (5) weeks, at our discretion, and subject to temporary delays due to resource availability and other factors such as opening schedules, academic calendars and seasonal closures. We may provide at your request on-site consultations at your Restaurant, based on notice, availability of our personnel and your payment of reasonable travel, food, incidental and lodging expenses. We charge a fee for training provided to you and/or your personnel at your request. Such fee is currently Five Hundred Dollars (\$500) per whole/partial 8-hour day, subject to adjustment under Section 9.6, below. The fee is charged for service days and travel days for the persons engaged in such training.

B. Notwithstanding any training we may provide, we are not responsible for the quality of any products you give to your customers, except for Products we (or any Licensor-Related Person/Entity) manufacture and deliver to you, if any.

C. In addition to the required initial training as stated in Section 5.1, if we deem appropriate, we will provide you with opening operational assistance for the opening of your Restaurant, including on-site opening assistance for a time period to be determined by us based on your experience and availability of trained personnel. Should we determine that such opening assistance is required, you shall pay our then-current rate for any services provided and be responsible for payment of reasonable travel, food, incidental and lodging expenses of our personnel.

action has been instituted) ("Claim") which arises out of or is otherwise connected with and/or related to and/or based upon i) the business conducted by you as a Licensee, or ii) any act, error and/or omission of yours, including, but not limited to, your ownership, development and/or management of any Restaurant and/or any transfer of any interest in this Agreement, or iii) any negligent acts or breach ~~of contract, regulation or duty imposed by law~~ by you or any of your agents, servants, employees, contractors, partners, Affiliates or representatives, ~~or of this Agreement or any other contract between you and us, of contract, regulation or duty imposed by law or~~ (iv) any actual or alleged claim that we and you are joint employers of any of your employees or personnel, except to the extent of any injury to or death of persons or damage to or destruction of property is due solely to our gross negligence and/or our breach of the terms of this Agreement. You acknowledge that this obligation to indemnify, defend and hold harmless Licensor-Related Persons/Entities for costs and expenses, as described above, also expressly applies to any Claim from persons employed by or providing services to you involving allegations of a violation of the Fair Labor Standards Act or similar state law, the Occupational Safety and Health Act, any state workers compensation act, any state wage and hour or unemployment compensation benefit law or regulation, privacy violation or disclosure, or any other federal, state or local employment or employee benefit law or regulation, and regardless of the basis of alleged liability, whether joint employer, ostensible agency, vicarious liability or otherwise. We shall have the right, but not the obligation, to control all litigation, and select defense counsel and/or settle any claim, against and/or including us and/or the Licensor-Related Persons/Entities, or affecting our and/or their interests, in such manner as we deem appropriate in our sole and absolute discretion, without affecting indemnification rights under this Agreement. This indemnification obligation shall survive the Termination or expiration of this Agreement.

B. In the case where notice has been given solely to us, the above indemnification by you is predicated upon you being informed of any Claim after receipt of same by us and our providing reasonable assistance and cooperation to enable you to defend the Claim, subject to indemnification hereunder. Such indemnification includes all costs and fees incurred by us from the inception of the claim. At your sole but reasonable cost, we may undertake the defense of any Claim or demand, subject to indemnification hereunder, and supervise all settlement negotiations related thereto. If a proposed settlement were to result in liability or financial contribution by you, we shall not settle the Claim, demand or proceeding without your prior written approval, which approval will not be unreasonably withheld, delayed or conditioned. You acknowledge that our election to undertake the defense or settlement of a Claim or demand subject to indemnification hereunder will in no way be construed as diminishing or extinguishing your obligation to indemnify and hold us harmless. This obligation is in addition to your obligation to purchase insurance as provided in Section 10.5.

C. We shall have the right, in such manner as we deem appropriate in our sole and absolute discretion, to control all litigation, and defend and/or settle any claim, against and/or including you and/or your Affiliates which arises out of or is based upon any third party claim that your use of the Marks or System in accordance with the terms of the Agreement infringes, dilutes or misappropriates the intellectual property rights of such third party. You agree to give us prompt notice of any such claim and reasonably cooperate with us in responding to and resolving any such claim. You agree that our sole liability to you for such third party claim is that we shall indemnify, defend and hold harmless you, your Affiliates, successors and assigns and the respective directors, officers, employees, agents and representatives of each (collectively, the "Licensee-Related Persons/Entities"), from all losses and expenses, which shall include, without limitation, all losses, expenses, damages, costs, settlement amounts, judgments, and attorneys' fees, incurred in connection with any judgment in favor of a third party which arises out of or is based upon any third party claim that finds your use of the Marks or System in accordance with the terms of the Agreement infringes, dilutes or misappropriates the intellectual property rights of such third party. We shall have the right to control all litigation, and defend and/or settle any claim, against and/or including you and/or your Affiliates and for which we indemnify you under this paragraph, in such manner as we deem appropriate in our sole and absolute discretion. The foregoing notwithstanding, if any such judgment is due to your willful acts or

misappropriation or unapproved use of the Marks or Systems, our defense shall be at your sole cost and expense and we shall have no indemnification obligations to you under this Section 7.4 C.

D. Regardless of whether the defense of any Claim is being undertaken by the parties jointly or by either of them alone as provided in Section 7.4 B. and Section 7.4 C., the parties each agree with the other to aid in the conduct of such defense to any reasonable extent, including furnishing each other with records or documents related to the Claim, permitting employees connected with the Claim to testify at depositions or in court, and complying with any other reasonable request made by the other party in furtherance of the defense of the Claim, as long as this Agreement to jointly participate in the defense does not prejudice either party's rights under the law.

E. Unless a specific written warranty is expressly provided to you in connection with a particular good or service, any goods and/or services we and/or the Licensor-Related Persons/Entities provide are without any warranties, express or implied, **THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE BEING EXPRESSLY DISCLAIMED.**

8. CONFIDENTIAL INFORMATION; EXCLUSIVE RELATIONSHIP.

8.1 Confidential Information - Non-Disclosure and Non-Use.

A. "Confidential Information" includes in any form current and future:

- 1) Manuals, training, techniques, processes, policies, procedures, systems, data, equipment designs and specifications, and know how regarding the development, marketing, operation and licensing of Panda Express Restaurants;
- 2) Panda Express designs, recipes and specifications, and information about Products and Services; and
- 3) all information regarding the System, costing, potential locations, statistics, pricing, profits, financial data and lists, and other operating data.

"Confidential Information" is not intended to include any information that:

- 1) is or subsequently becomes publicly available other than by breach of any obligation owed to us;
- 2) became known to you prior to our disclosure of such information to you;
- 3) became known to you from a source other than through a breach by you of an obligation of confidentiality owed to us; or
- 4) is independently developed by you.

Your only interest in any of our, or of any Licensor-Related Person/Entity's, Confidential Information or in any Trade Secret, as defined in 8.1 B., below, is the right to use it pursuant to this Agreement.

B. "Trade Secret" is information that is proprietary to us and/or our Affiliates, including a formula, procedure, pattern, compilation, program, device, discovery, invention, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to

and operating systems; signs, logos, designs and advertising/marketing materials and forms; Product preparation and presentation; Product promotion, training and certification programs; and customer service and quality control programs, all subject to the terms and conditions of this Agreement. You acknowledge and agree that operating and maintaining each Restaurant according to System Standards and the mandatory provisions of the Manuals, as they may sometimes be modified and/or supplemented, is important to you and to us and to the preservation of the good will associated with the Marks. Without limiting the System Standards and other contents of the Manuals, you agree as follows:

1) to maintain at your expense the physical facilities at each Restaurant at a “like new” level of cosmetic appearance and in a sound, clean, attractive condition and the Restaurant assets in good repair and consistent with the System (collectively, “Store Maintenance Activities”). You shall replace all worn, obsolete or unrepairable assets with those meeting any then current System Standards. We shall have the right to notify you that, in our judgment, a Restaurant’s general appearance, Equipment or other assets do not meet System Standards and to require you to correct the deficiency(s). You shall take all steps needed to correct each deficiency within the timeframe(s) then required by us;

a) in addition to such ongoing Store Maintenance Activities and at your expense, you shall renovate, update, remodel and otherwise conform each Restaurant to meet then current Restaurant Trade Dress, design, appearance and other image standards, as we require (collectively, a “Brand Refresh”) in the fifth (5th) year of the Operating Term of each Restaurant; and

b) in addition to Store Maintenance Activities and a Brand Refresh and at your expense, we can require you to perform a complete Restaurant update (a “Complete Update”) as a condition to our award of a successor term for a Restaurant or our consent to a transfer of a Restaurant, as provided in Sections 15.3 and 14.3, respectively, such that the Restaurant and its operations meet all specifications and standards then-applicable for new Panda Express Restaurants and as provided in the Manuals, which can involve major remodeling, renovations and improvements to each applicable Restaurant, as we may require.

We will give you written notice of Brand Refresh and Complete Update requirement(s) and of the time period in which they must be met, which will be reasonably established by us. ~~You shall have no more than a ten (10) day period to replace items costing Ten Thousand Dollars (\$10,000) or less, a twenty (20) day period to replace items costing One Hundred Thousand Dollars (\$100,000) or less, and, for items costing more than One Hundred Thousand Dollars (\$100,000), we and you shall mutually agree upon a replacement time period, which shall in no event be more than forty five (45) days.~~ Drawings and plans for the completion of major remodeling updates must be approved by us in writing prior to start of work and we may require you to use our preferred contractor to perform any Brand Refresh and/or a Complete Update. You will not alter your Restaurant or its appearance as originally approved by us without our prior written approval. Notwithstanding the foregoing, we acknowledge that the timing of remodeling, renovations, maintenance and repairs may be subject to Client restraints, including the possible necessity of scheduling such activities in accordance with venue specific timeframes, such as semester breaks on school campuses.

If your Restaurant is damaged or destroyed by an event of Force Majeure, which shall include but not be limited to damage and destruction due to fire and water, you must initiate within sixty (60) days (and continue diligently until completion) all repairs or reconstruction necessary to restore your Restaurant to its original condition. If necessary, you may request approval to relocate your Restaurant to another location; however, any request to relocate and the time period for such relocation will be subject to our reasonable approval.

9) to comply with any applicable Client's rules and to sign and comply with any code of conduct or other such form provided by the Client or us in connection with the Restaurant. If there is any inconsistency or conflict between the Panda Express System Standards and requirements and a Client's rules, you shall use your best efforts to coordinate and cooperate with us to fashion a resolution of such conflict/inconsistency with the Client which requires as little deviation from System Standards and requirements as possible.

B. We shall have the right, but not an obligation, to permit in our sole and absolute discretion and without liability variations in System Standards, the Manuals and other requirements regarding any Restaurant, whether or not operated by you, due to particular site characteristics, building configuration, existing business practices, testing programs or other relevant details.

C. You agree not to implement any gift card, gift certificate, customer loyalty or similar rewards program or any mobile or other payment capability/app/program without our prior written approval or as may be authorized in any Manual. We may elect to implement from time to time gift card, gift certificate or customer loyalty programs or a mobile or other payment capability/app/program. In such an event, we may offer you an opportunity or require you to participate in such programs. In that event, you agree to comply at your expense with the terms of any gift card, gift certificate or loyalty or other rewards program and any mobile or other payment capability/app/program, including without limitation all policies and procedures relating to sales, issuance and redemption and payment of related fees and costs. You will honor all gift cards in the form we provide or approve, if so required by us and regardless of whether issued directly or indirectly by you, us or another Panda Express Restaurant, and will timely make any payments due to us or a designee for gift cards you have sold. You must comply with processes for requests for reimbursement for goods and services sold in exchange for gift cards, and you may be required to sign a participation agreement as a condition to your involvement in any gift card, gift certificate or customer loyalty programs. You are solely responsible for and agree to indemnify us and Licensor-Related Persons/Entities in connection with any and all claims, losses, costs, expenses, liabilities, compliance costs, and damages incurred by or resulting from any breach of electronic personal information caused by you, your system or your processes in connection with any gift card, gift certificate or customer loyalty programs or by any mobile or other payment capability/app/program used in connection with your Restaurant(s).

D. You acknowledge the importance of operating the Restaurant in full compliance with this Agreement and the System Standards, and that any deviation from any contractual requirement, including any **BrandSystem** Standard, is a violation of this Agreement and will trigger incalculable administrative and management costs for us to address the violation (separate and apart from any damages your violation might cause to the System, Franchisor's business opportunities, or the goodwill associated with the Marks). Therefore, you agree to be pay Non-Compliance Fees to us as and when applicable, which Non-Compliance Fees are a reasonable estimate of our administrative and management costs and not a penalty. We need not give you a cure opportunity before charging the Non-Compliance Fees, and charging the Non-Compliance Fee does not prevent us from seeking to recover damages to the System, our business opportunities, or the goodwill associated with the Marks due to your violation, seeking injunctive relief to restrain any subsequent or continuing violation, and/or formally defaulting you and terminating this Agreement in accordance with its terms.

10.2 Designated Equipment, Products, Services and/or Suppliers.

A. You agree to purchase, use and offer such Designated Equipment, Products and Services, as are specified by us in the System Standards from time to time, but is subject to change.

or promotional rebates or allowances, volume discounts or other economic benefits. All rebates, discounts, allowances or other benefits earned under these agreements as a result of your purchases of that supplier's products or otherwise may be kept and used by us or an Affiliate of ours in our/their sole discretion.

G. Neither we nor our Affiliates shall be liable for any delays in shipment, receipt, delivery, or otherwise in connection with Products and Services, including but not limited to Proprietary Products.

H. Licensee agrees that we and our Affiliates and each of our respective personnel and agents will have the right to enter the Restaurant for reasonable business purposes. Licensee hereby agrees not to interfere with or prevent such entry by Licensor or a Licensor Affiliate or by their respective personnel and agents. Further, if the lessor or the operations manager of the Facility at which a Restaurant is established restricts access for purposes of such inspection, product delivery or other business purpose, you shall diligently and with best efforts attempt to obtain such third party's consent to immediate access, including without limitation access for approved suppliers/distributors. You are solely responsible for ensuring the timely and efficient delivery of approved products to the Restaurant and for coordinating arrangements of the same between the lessor or operations manager and the distributor/supplier.

I. You are solely responsible for any extended producer responsibility (EPR) fees for any EPR program established by state law or regulation, as well as any producer responsibility plan, and/or a producer responsibility or stewardship organization, plus any applicable administrative charges and other fees that may be applicable to you or the Restaurants.

10.3 Compliance with Laws and Ethical Business Practices.

A. It is your sole responsibility to identify and obtain all authorizations necessary to your Restaurant operation. While we may from time to time provide information about various laws, regulations and ordinances, and safety or legal guidelines, you are solely responsible for identifying and complying with all those laws, regulations and ordinances applicable to the Restaurants and the Licensed Business, including without limitation and to the extent applicable, privacy and data protection laws, rules and requirements, the Fair Labor Standards Act, the Occupational Safety and Health Act, any state wage and hour or workers compensation act, any state unemployment compensation benefit law or regulation, or any other federal, state or local employment-related or employee benefit requirement. You agree to obtain and to maintain all licenses, permits, certificates, registrations and other authorizations required in connection with each Restaurant and to operate in compliance with all applicable laws, ordinances and regulations. You agree to conduct your Restaurant operations in an ethical manner. You shall notify us in writing within five (5) days of the commencement of any action or proceeding and/or of the issuance of any governmental or public agency or department order, decree or other action pertaining to your Restaurant(s), and of any notice of violation of any law, ordinance or regulation relating to a Restaurant, including without limitation any inspection reports, warnings, notices and citations. In addition to any reporting requirements otherwise required in this Agreement, you agree to provide us information we reasonably request relating to your compliance with any applicable data and cybersecurity requirements.

B. You agree to comply and/or assist us in our compliance efforts, as applicable, with any and all laws, regulations, Executive Orders or otherwise relating to antiterrorist activities, including without limitation the U.S. Patriot Act, Executive Order 13224, and related U.S. Treasury and/or other regulations. In connection with such compliance efforts, you agree not to enter into any prohibited transactions and to properly perform any currency reporting and other activities relating to your Licensed Business as may be required by us or by law. You are solely responsible for ascertaining what actions must be taken by you to comply with all such laws, orders and/or regulations, and specifically acknowledge and agree that your indemnification responsibilities as provided in Section 7.4 pertain to your obligations hereunder. You agree

to sign and deliver to us along with a signed copy of this Agreement the attached Exhibit 10.3, "EXECUTIVE ORDER 13224 AND RELATED CERTIFICATIONS".

C. You must comply with the then-current Payment Card Industry Data Security Standard and any revision to it adapted by the PCI Security Standards Council, LLC (the "PCI Council") or any successor organization and any standards we may specify. You shall implement enhancements and security requirements and other requirements established by the PCI Council for merchants accepting payment by credit or debit cards.

10.4 Management and Personnel of Your Restaurant, Training.

A. A Store Manager who has successfully completed initial training and met then-current standards will be exclusively designated to manage each of your Restaurants and must be on site at each Restaurant during all operating hours. Any change in the Store Manager or Designated Individual requires the proposed individual to attend and successfully complete the next available, initial training program for Store Managers, including certification requirements. You shall notify us of such change in the Store Manager or Designated Individual.

B. You are solely responsible for the hiring and management of your Restaurant employees, for the terms of their employment and for ensuring their compliance with any training or other System requirements established by us from time to time in our sole and absolute discretion. We may require that a Store Manager, Assistant Manager and/or ~~Head Chef~~Kitchen Manager working in your Restaurants be solely dedicated to Panda Express Restaurants and not work in any other business owned or operated by you.

C. We are authorized by you to deal with the Designated Individual and your Store Manager(s) regarding routine operations and reporting requirements. You will use commercially reasonable measures to ensure that we are given, and kept current regarding, the identities of each Store Manager, ~~Head Chef~~Kitchen Manager, and/or Assistant Manager for each Restaurant.

D. Excluding any training services provided under Sections 5.1 and 5.2, above, if any agent or employee of ours works at any of your Restaurants on your behalf, whether as a management or a crew member, you agree to compensate such person at our then current compensation rate for comparable employees/agents of ours. You shall also be responsible for any related out of pocket expenses incurred by any such person, including, but not limited to, any applicable travel, lodging, and food costs.

E. All employees, including managers, must wear the Panda Uniform while working in a Restaurant and at no time shall the Panda Uniform be worn while working in any other business.

F. In order to maintain compliance with System Standards and customer satisfaction, Licensee must obtain and maintain a sufficient number of fully-trained staff members to operate the Restaurant at all times in accordance with System Standards. Licensor reserves the right to notify Licensee that Licensee's compliance with System Standards and/or customer satisfaction, and in such case Licensee will timely act to cure such deficiencies. Licensee must notify Licensor within 10 days of any departure or any new hire with respect to the Store Manager or ~~Head Chef~~Kitchen Manager for the Location. Failure to timely notify Licensor of any such departure or hiring may be deemed a default for purposes of Section 16.3 of the Agreement, which provides that for a formal default if Licensee had caused two or more defaults to occur in any consecutive 12 month period. If Licensee fails to have an Assistant Manager and a Store Manager on the payroll to manage the Restaurant on a daily basis,

Licensor, at its sole discretion, may place its manager at the Licensee's Restaurant to ensure compliance of the System Standards temporarily until Licensee is able to hire a substitute Store Manager.

G. We recommend that you have Operations Training Leader(s) if you have five (5) or more locations to support growth and accommodate the continuous learning and training of associates in a high turn-over environment. The Operations Training Leader(s) is responsible for providing the necessary training to the new and existing Licensee's associates including Store Managers, Assistant Managers In Training and/or Store Managers In Training and to keep the pipeline of future quality store managers filled.

H. Each Operations Training Leader (if Licensee elects to have this position) must be working with you as a Store Manager for your Panda Express Restaurant at least two (2) years and must successfully complete the Operations Training Leader training in a company-owned Panda Express Restaurant as required under the [BrandSystem](#) Standards. The Operations Training Leaders are expected to know and be able to train other associates in the Panda Express System Standards. The Operations Training Leader's ability to train others will be measured by the success of the associates they train in the existing stores and new store openings. If three (3) trained associates consecutively fail our certification process or the Operations Training Leader has three (3) associates who failed the certification process in one (1) year, then that Operations Training Leader will be deemed ineffective and will be required to attend remedial training as further detailed in the System Standards, at the Licensee's sole cost and expense.

I. If you have more than five (5) Unit Locations, we may require you to have a Head of Operations to oversee the Restaurants. The Head of Operations is accountable for ensuring that operations of the stores meet or exceed Panda Express Restaurant [BrandSystem](#) Standards including ensuring compliance with Panda Express' team composition and structure necessary to operate all existing and new stores at [BrandSystem](#) Standards. The Head of Operations works on strengthening the connection between operations, support team and Licensor in propelling the development of your Panda Express Restaurants. The Head of Operations must complete the necessary training as required by our Standards to our satisfactory prior to the opening of your sixth (6) Restaurants. We may condition our authorization to allow the opening of your sixth (6) Restaurant based on successful completion of the training of your Head of Operations.

J. Your Restaurant must reflect the team composition and structure as identified in the Manuals to the extent appropriate for your size and developments and must be approved by us prior to your implementation or making any modifications to the structure. We may require you to reasonably modify your team composition and structure from time to time to reflect our then-current team composition and structure. Our current team composition and structure, as identified in the Manuals, is subject to change from time to time.

10.5 Insurance.

A. You agree to maintain in force throughout the term of this Agreement and the Operating Term of each of your Restaurants, policies of insurance issued by carriers with ratings of at least A- and category VII in Best's Insurance Reports and licensed to do business in the jurisdiction in which the covered Restaurant is located. Such insurance shall meet the terms of any applicable lease or occupancy agreement covering a Restaurant and as required by law and the types and amounts of coverage required by us. We may require different ~~and/or additional kinds of insurance from time to time, with commercially reasonable adjustments made by us in the Manuals or otherwise~~ insurance coverages at any time to reflect industry trends, inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes in circumstances. We will give to you at least thirty (30) days

5) Property All Risk Insurance valued at replacement cost, including business interruption insurance providing for continued payment of all amounts due us and/or any Affiliate of ours under this Agreement.

6) In the event that we and you shall have duplicate insurance coverage, your insurance coverage shall be considered as the primary coverage and there shall be no right of subrogation against our insurance.

7) You shall be responsible for all Occupational Safety and Health Administration (OSHA) training required of your employees and you shall only utilize your tools and equipment in performing the Services.

8) In addition to the above, you will also satisfy any insurance requirements required by the applicable laws.

If you fail to maintain required insurance coverage, we may, but are not required to, obtain such insurance coverage on your behalf. You will pay us on demand any costs and premiums we incur. We may also elect, at our option, to secure such insurance as will satisfy the requirements and withhold an amount equal to the cost of that insurance and the cost of obtaining that insurance from any and all sums due you. We will notify you of any insurance default and you will have fifteen (15) days to cure. We may require you to immediately cease all operations at the applicable Restaurant until any such default is fully cured.

D. If you have and maintain a self-insurance program you may, with our prior written consent, self-insure the obligations described in this Section 10, provided that you give us evidence reasonably satisfactory to us of comparable coverage and such other related documentation as we may request from time to time. Any such consent by us will not be unreasonably withheld, provided that you maintain a minimum net worth of ~~One~~Two Hundred ~~and Fifty~~ Million Dollars (~~\$152~~200,000,000), which shall be verified by audited financial statements that you must submit to us annually. We reserve the right to increase the minimum net worth requirement at any time in our sole discretion. Notwithstanding anything to the contrary contained herein, you shall comply with all relevant insurance legislation and have the necessary financial reserves to meet statutory requirements.

E. You must provide evidence of insurance in place, or written consent for self insurance, on an annual basis and prior to signing the License Agreement. Except for self insurance, we must be specifically named as Certificate Holder and Additional Insured status granted for commercial general liability, automobile liability, and umbrella/excess insurance. Your insurance in place must be primary and our insurance shall be non-contributory. You shall waive all your rights of subrogation against us and notify your insurer of such.

F. All contractors and agents acting on your behalf shall maintain the same insurance requirements required hereinabove or you shall assume the risk.

G. The cost of insurance provided herein is only an estimated amount. The actual cost of insurance for you shall be evaluated by your insurance broker as it encompasses many variables, including but not limited to market conditions and your portfolios, that cannot be determined by us.

10.6 Program Participation.

We may condition your participation in any program, receipt of any Products or Services, or receipt of any other Panda Express System benefits on your being in Good Standing.

to approve any particular third-party ordering and delivery service, and to the extent permissible under then applicable law, we will have the right to designate a single approved third-party food service or limit the number of approved third-party food service for Panda Express Restaurants, as we deem appropriate, and contract for rebates, discounts, allowances or other benefits with any such sole third-party ordering and delivery service or other approved third-party delivery service.

11. MARKETING.

11.1 In-Store Promotional Materials.

A. You agree to purchase before the opening of any Restaurant from us and/or our designated supplier(s) an initial supply of Panda Express promotional materials customarily used/displayed in a Restaurant and specified by us, including but not limited to banners, sneeze guard slats/bursts, counter cards, menu boards, display cases and windows, and translights, subject to any required Client approval. You and we will mutually agree to a signage package prior to commencement of operations. Subject to any applicable Client's required approval, you agree to maintain a supply of promotional materials for prominent display on site as are then customarily displayed in Panda Express Restaurants we or an Affiliate of ours own and as may be required by us to be consistent with Panda Express brand image. If we or an Affiliate of ours supply any of these materials, we can require you to purchase them at cost, plus shipping expenses, and reserve the right to charge a commercially reasonable markup to cover processing, handling and other related expenses.

B. Neither party is required to honor any coupon, discount or similar promotion undertaken by the other party or the other party's Affiliates and/or Restaurant(s), subject to our rights reserved under Section 11.2, below.

11.2 Advertising by You.

All advertising for your Restaurants must be conducted by you in a professional manner and must conform to the highest ethical advertising standards and to policies prescribed by us. All advertising, promotional, or marketing plans and materials that you use in connection with the Restaurants shall be developed by us or require our prior written approval before use, which we may grant or withhold in our sole discretion. You have the right to establish prices independently, subject to our rights to require you to honor promotional, coupon and discount programs that we may implement from time to time and to follow ~~minimum and maximum~~ recommended pricing policies we may establish, to the fullest extent permitted under applicable law. You agree not to use any materials or programs disapproved by us. You agree that you shall not use or display the Marks in connection with any use of the Internet, World Wide Web or other electronic media without obtaining our prior written consent and complying with any System standards and/or specifications established from time to time in connection therewith, whether in the Manuals or otherwise.

12. RESTAURANT RECORDS, REPORTING AND ANNUAL REVIEW.

12.1 Accounting and Records.

A. You agree to establish and maintain record keeping and accounting systems, and to furnish us reports and provide us financial, accounting and/or other records related to the operation of your Restaurants, including bank statements, cash register tapes and general ledger sales reports as may be required by us to verify Gross Volume. You further agree to preserve such records for five (5) years from the dates of their preparation and for such additional time period as required by law, all as specified by us in the Manuals or other written instruction, or as reasonably requested by us. Duplicate copies of all

Large Investment Exemption (Federal Trade Commission Rule Exemption Only)

- At least one individual in the franchise investor group is going to invest a minimum of \$1,233,000 towards the franchise build out and development and in the first 3 months of operation (exclusive of financing received from Panda Express and any unimproved land costs).
- If applicable, you acknowledge the following:
 - "The franchise sale is for more than \$1,233,000 - excluding the cost of unimproved land and any financing received from the franchisor or an affiliate - and thus is exempted from the Federal Trade Commission's Franchise Rule disclosure requirements, pursuant to 16 CFR 436.8(a)(5)(i)"

Initial: _____

Other Statutory Exemption: _____
 _____ (if applicable, identify type and specify State)

Initial: _____

If No Exemption Is Applicable, Initial Below.

No Exemption:

Initial: _____

23. DEFINITIONS.

"Affiliate" - Any legal entity that controls, is controlled by or is under common control with another legal entity.

"Agreement" or "License Agreement" - This License Agreement and any amendments to it.

"Artificial Intelligence" or "AI" means a field of science concerned with building computers and machines that can reason, learn, and act in such a way that would normally require human intelligence or that involves data whose scale exceeds what humans can analyze.

"Assistant Manager" – A person who provides operations expertise and supervises day-to-day performance of Restaurant support staff under the guidance of the Store Manager and administers and executes policies and procedures that typically affect subordinate staff members. The Assistant Manager is responsible for supervising and training all FOH Staff on food quality, portion control, proper cash handling, cleaning of all dining room areas, and salesmanship. They maintain quality of food on the serving line as well as efficiency of Counter Help, tight cash controls, and cleanliness of all dining areas.

"Attorneys' Fees" - Includes, without limitation, legal fees, whether incurred in preparation of the filing of any written demand or claim, action, hearing, arbitration, plus all costs incurred in connection therewith.

"Back of House (BOH) Staff" – Includes ~~Head Chef~~ Kitchen Manager, Cooks and Kitchen Help. BOH Staff are responsible for activities relating to the preparation of food according to Panda Express recipes, adherence to all System Standards and relevant health regulations, and maintenance of kitchen cleanliness. They ensure compliance with all safety and sanitation requirements of the Back of House of

“Designated Purchaser” – As defined in Section 14.5.

“Effective Date” – Defined in the opening of this Agreement.

“Facility” - The larger physical business location in which you operate a single Restaurant, such as, but not necessarily limited to, a mall, a university, a hospital or a terminal in an airport.

“Force Majeure” - An event which is caused by fire, water, weather, natural disaster of any kind, riot, an act of God, governmental restriction, judicial orders or governmental executive orders, pestilence/plague/epidemic/pandemic, quarantines, relevant travel bans, government ordered lockdowns, or a force or event beyond the reasonable control of a party other than a financial inability to perform; the time for performance of an obligation (other than the payment of money required herein) or the satisfaction of any contingency under this Agreement shall be extended for the period during which a party is prevented from performing by the act or omission of the other party or a Force Majeure.

“Front of House (FOH) Staff” – Includes ~~Shift Lead and~~ Counter Help. FOH Staff provide quality service to guests at the food counter. They greet guests, provide requested information regarding the menu and serve accurate portions, according to System Standards while monitoring food quality and compliance with all safety and sanitation requirements of the Front of House area of the Restaurant which area includes the dining room, register, steam/induction table and soda fountain.

“General Release” - A general release by you and your Affiliates and each of your and their respective officers, agents, representatives, directors, partners, managers, shareholders, successors and assigns in the then-current form prescribed by us at the time such release is to be delivered, of any and all claims, liabilities and/or obligations, of any nature whatsoever, including those existing as of, and/or arising before, the date of any such release, however arising, known or unknown, whether against us and/or any or all of the Licensor-Related Persons/Entities. The form of General Release in use as of the Effective Date is attached as Exhibit 23.2 and is subject to change by us.

“Good Standing” - You are in “Good Standing” if you are not in default of any obligation to us and/or any of the Licensor-Related Persons/Entities, whether arising under this Agreement, the Manuals or other System requirements.

“Gross Volume” - Gross Volume includes amount of sales of all products and services sold in, on, about or from your Restaurant, whether for cash or on a charge, credit or time basis, without reserve or deduction for inability to collect, including, but not limited to all charges and/or revenues that are received or earned by you (and/or any Affiliate):

A. by, at or in connection with any Restaurant operated by you including beverage sales, whether they are (i) part of a Panda Express combination plate offering, or (ii) being purchased through a Panda Express register and sold under Panda Express Marks or Trade Dress;

B. from sales of Panda Express Products in contravention of this Agreement at locations outside a Restaurant;

C. from proceeds of any business interruption insurance, less the deductible amount;

D. from mail, fax, and telephone orders and/or any orders received through other electronic or other means and filled on or from a Restaurant;

- E. from all deposits not refunded to purchasers;
- F. from orders sold under Panda Express Marks or Trade Dress though filled outside a Restaurant;
- G. in connection with any Similar Business operated in violation of this Agreement.

All sales and/or billings, whether collected or not, will be included in Gross Volume, with no deduction for credit card, third-party delivery service charges or fees, or other charges. Gross Volume does not include sales tax collected and paid when due to the appropriate taxing authority and actual customer refunds, adjustments, credits and employee discounts actually given.

"Head-ChefKitchen Manager" – A certified cook who is exclusively designated as a ~~Head-Chef~~Kitchen Manager of a Panda Express Restaurant and cannot be shared with other non-Panda Express concepts. Head Chef is responsible for managing the kitchen, including: mastering all Panda Express entrée and side dish recipes, demonstrating the ability to train and supervise others, cooking, cleaning, food preparation and food safety management. ~~Head-Chefs~~Kitchen Managers are also utilized as shift supervisors with the ability to recommend BOH Staff scheduling and to supervise shifts, open to close.

"Head of Operations" – A person who is accountable for ensuring that operations of the Restaurant meet or exceed the Systems and Standards, including ensuring compliance with Panda Express' team composition and structure necessary to operate all existing and new Restaurant. The Head of Operations works on strengthening the connection between operations, support team and Licensor in propelling the development of your Restaurants.

"Intellectual Property" - Includes, regardless of the form or medium involved, i) any Panda Express Software; ii) the Manuals and all other directives, policies or information we issue from time to time; iii) all customer relationships and information; iv) the Marks; v) all Confidential Information and Panda Express Trade Secrets; vi) Panda Express recipes, food and food preparation specifications and supplier information and vi) all other proprietary, copyrightable and/or Trade Secret information and materials developed, acquired, licensed or used by us in our operation of the System.

"Kitchen Help" - Kitchen Help is responsible for cooking fried rice and chow mein, preparing steamed rice, marinating the meat, grilling, washing and cutting the vegetables, preparing the sauces and condiments, maintaining cleanliness of the utensils and kitchen, supporting Cooks on deep fry items and other BOH Staff duties.

"License" - The right to develop and operate a Restaurant(s) at any site authorized by us under the terms of this Agreement.

"Licensed Business" - The business operations conducted by, at or in connection with your Restaurant(s).

"Licensee's Certified Training Restaurant" – a Panda Express Restaurant owned and operated by a Licensee that has been approved by us to serve as a site for our training programs, as we may authorize and designate from time to time.

"Licensor-Related Persons/Entities" - Citadel Panda Express, Inc. and its Affiliates, including without limitation Panda Restaurant Group, Inc., Panda Express, Inc. and Hibachi San, Inc., and each of their respective shareholders, partners, officers, members, directors, agents, representatives, successors and assigns.

“Restaurant” – Your specific Panda Express Restaurant(s) licensed under this Agreement and offering and selling Panda Express Products and Services on a retail basis and using the Marks and Panda Express System within the Facility.

“Royalty” or “Royalties” – Ongoing fees payable by you to us as provided in Section 9.2.

“Royalty Period” – As defined in Section 9.2.

“Service Associate” - A person responsible for tasks in the front of the Restaurant, such as serving the guest, tending to any of the guest needs in and around the Restaurant, and charging the guests for their food purchase during all hours of operation.

“Services” and “Products” - Goods, menu items, products and services we designate from time to time for use, sale or distribution at or from your Restaurant(s).

~~**“Shift Lead”** – Shift Leads are responsible for assisting Store Manager and/or Assistant Manager by supervising and training all FOH Staff on food quality, portion control, proper cash handling, cleaning of all dining room areas, and salesmanship. They maintain quality of food on the serving line as well as efficiency of Counter Help, tight cash controls, and cleanliness of all dining areas.~~

“Similar Business” - Any wholesale, retail or other business or enterprise involved in the food service industry offering, marketing, selling or otherwise providing Asian-style food items (including without limitation, Chinese, Japanese, Thai, and Korean-style food items), including any enterprise and/or entity awarding franchises or licenses to operate or be involved with any such business.

“Site Search Implementation Date” – As defined in Section 2.1.

“Store Maintenance Activities” – As defined in Section 10.1.

“Store Manager” - A person who is exclusively designated to manage a Panda Express Restaurant and is responsible for the overall performance of a Panda Express Restaurant, including, without limitation, the following: guest experience, food quality, safety and security, planning and control, business growth and cost control.

“System” - The distinctive format and method of doing business developed and used for the operation of a Panda Express Restaurant as specified in the Manual or as otherwise directed by us, including, but not limited to, Restaurant design; other Trade Dress features; Designated Equipment, fixtures, and apparel specifications; specified Product offerings, recipes and preparation methods; standard operating and administrative procedures; and management and technical training programs and Intellectual Property, all as may be changed by us at any time in our sole and absolute discretion as specified in the Manual or as otherwise directed by us.

“System Standard(s)” - Standards, specifications, operating procedures and rules prescribed by us in our sole and absolute discretion from time to time, in the Manuals or elsewhere, for the operation, marketing and other aspects of Panda Express Restaurants and brand. System standards do not, and are not intended to, control the day to day operations of your business, but are established to protect the good will associated with the Marks and the quality and consistency of the Restaurants’ Products and Services. Neither System Standards nor the Manuals shall mandate personnel policies or procedures for you to implement in your Licensed Business, including those related to hiring, firing, discipline, wages, scheduling and other terms and conditions of employment relating to your employees and contractors.

CITADEL PANDA EXPRESS, INC.
LICENSE AGREEMENT

EXHIBIT 23.1

WE AND LICENSOR-RELATED PERSONS/ENTITIES, AS APPLICABLE, HAVE AN UNRESTRICTED RIGHT TO MODIFY THIS LIST IN ANY MANNER WITHOUT NEED OF LICENSEE CONSENT OR AN AMENDMENT TO THIS AGREEMENT

Trademark Federally Registered by Panda Restaurant Group			
MARK	REGISTRATION NUMBER	REGISTRATION DATE	PRINCIPAL OR SUPPLEMENTAL REGISTER
PANDA EXPRESS	1516769	December 13, 1988 (last renewed August 2, 2018)	Principal
PANDA EXPRESS	1991081	August 6, 1996 (last renewed October 14, 2016)	Principal
PANDA	2501422	October 30, 2001 (last renewed April 26, 2011)	Principal
WOK SMART	3875490	November 16, 2010 (last renewed September 21, 2020)	Principal
SWEETFIRE CHICKEN BREAST	3757531	March 9, 2010 (last renewed on May 18, 2020)	Principal
ORANGE CHICKEN & Design	3757558	March 9, 2010 (last renewed on November 4, 2020)	Principal
BEIJING BEEF	4177201	July 17, 2012 (last renewed on January 30, 2023)	Supplemental
Cropped Bear Design	3186489	December 19, 2006 (last renewed on July 26, 2017)	Principal
PANDA CARD	3340884	November 20, 2007 (last renewed on December 1, 2017)	Principal
PANDA KIDS	2661675	December 17, 2002 (last renewed on January 9, 2024)	Principal
THE BEST OF BOTH WOKS	4632546	November 4, 2014 (last renewed on March 11, 2025)	Principal
~~FIRECRACKER CHICKEN BREAST~~	~~4729407~~	~~April 28, 2015~~	~~Supplemental~~
PANDA EXPRESS CHINESE KITCHEN & Design	4793470	August 18, 2015 (last renewed on November 28,	Principal

		2025)	
PANDA EXPRESS CHINESE KITCHEN & Design	4919042	March 15, 2016	Principal
PANDA EXPRESS & Design (Stacked)	4876079	December 22, 2015	Principal
WHERE GOOD FORTUNE SMILES	4919308	March 15, 2016	Principal
MAKE HAPPY HAPPEN	4886115	January 12, 2016	Principal
LOVE YOUR PLANET	5078409	November 8, 2016	Principal
PANDA EXPRESS & Design (Centered)	5005155	July 19, 2016	Principal
PANDA EXPRESS & Design (Horizontal)	5005166	July 19, 2016	Principal
INSPIRING BETTER LIVES	5141868	February 14, 2017	Principal
PANDA EXPRESS CHINESE KITCHEN FAMILY OWNED EST 1983	5146748	February 21, 2017	Principal
PANDA EXPRESS & Design (Centered)	54346606	November 28, 2017	Principal
THE ORIGINAL ORANGE CHICKEN	5262728	August 8, 2017	Supplemental
PANDA KITCHEN	5375577	January 9, 2018	Principal
PANDA EXPRESS & Design (Horizontal)	5905905	October 30, 2018	Principal
PANDA EXPRESS & Design (Stacked)	5492446	June 12, 2018	Principal
PANDA EXPRESS	5508128	July 3, 2018	Principal
CHINESE INSPIRED. AMERICAN MADE	5695304	March 12, 2019	Principal
~~GOOD FORTUNE AWAITS-~~	~~5741513-~~	~~April 30, 2019-~~	~~Principal-~~
WOK ON	5893121	October 22, 2019	Principal
PANDA	5937298	December 17, 2019	Principal
PANDA EXPRESS & Design (Broad Logo)	5944199	December 24, 2019	Principal
PANDA (red circle)	5950241	December 31, 2019	Principal
WE WOK THE TALK	5997214	February 25, 2020	Principal
PANDA (Chinese Characters Vertical)	6001744	March 3, 2020	Principal
BEIJING BEEF	6011051	March 17, 2020	Principal
HOW TO PANDA	6136162	August 25, 2020	Principal
PANDA EXPRESS	6163840	September 29, 2020	Principal
WE WOK FOR YOU	6227972	December 22, 2020	Principal
PANDA EXPRESS	6227662	December 22, 2020	Principal
MAKE SOMEONE SMILE TODAY AND FEEL YOUR HEART SMILE TOO	6381935	June 8, 2021	Principal
GIVE GOOD FORTUNE	6412404	July 6, 2021	Principal
THE ORIGINAL ORANGE CHICKEN	6445872	August 10, 2021	Principal
THE ORIGINAL ORANGE	6513848	October 12, 2021	Principal

CHICKEN (Design)			
CUB MEAL	7044279	May 2, 2023	Principal
GOOD FORTUNE AWAITS (and Design)	7243555	December 12, 2023	Principal
PANDA REWARDS	7146510	August 22, 2023	Principal
PANDA REWARDS (and Design)	7146511	August 22, 2023	Principal
MAKE MEMORIES WITH WIDE SMILES AND FULL STOMACHS	7244001	December 12, 2023	Principal
PANDA CUB MEAL BEAR (and Design)	7012336	March 28, 2023	Principal
PANDA EXPRESS (and Design)	7030951	April 18, 2023	Principal
PANDA POINTS	7159376	September 5, 2023	Principal
GOOD FORTUNE GIFT	7225705	November 21, 2023	Principal
PANDA CUB MEAL	7495844	September 3, 2024	Principal
PANDA CUB MEAL (and Design)	7495845	September 3, 2024	Principal
PANDA CRAFTED BEVERAGES	7590596	December 3, 2024	Principal
PANDA CRAFTED BEVERAGES (and Design)	7615313	December 17, 2024	Principal
THE ORIGINAL ORANGE CHICKEN	7519606	October 1, 2024	Principal

All required affidavits and/or renewals have been filed.

Federal Trademark Applications Owned by Panda Restaurant Group			
MARK	SERIAL NUMBER	APPLICATION DATE	PRINCIPAL OR SUPPLEMENTAL REGISTER
~~PANDA~~ GOOD FORTUNE AWAITS PANDA PAIL	99611348 98384898	January ~~31~~ 23, 2026 31, 2024	Principal
TREAT SHARE LOVE	99567035	December 26, 2025	Principal

We have the right under the License Agreement to change the above lists and to claim and/or license additional Marks as we choose.

CITADEL PANDA EXPRESS, INC.
LICENSE AGREEMENT

SCHEDULE 1

ADDENDUM FOR MULTIPLE CONCEPTS IN THE SAME FACILITY

ATTACH ONLY IF LICENSEE IS OPERATING MULTIPLE CONCEPTS IN THE SAME FACILITY

Addendum to License Agreement dated _____

1. You agree to not commingle products and or staff of Panda Express with any other concept. In addition to maintaining physical separation of each of the Restaurants designated for Panda Express and other concepts, you shall further ensure separation by maintaining operating practices that include but are not limited to:
 - A. ensuring that products which are Panda Express products are not commingled with that of any other concept in the common remote storage facility, by the centralized delivery system, and in the commissary. You shall maintain a separately indicated space(s) within the common remote storage facility designated solely for us. We shall have our own walk-in cooler, walk-in freezer, and dry storage. If you are not permitted or able to provide separate equipment, you can cage our supplies separately, if in a common storage area with capacity sufficient to support quality operations of a Panda Express. You shall maintain a formal documented order placement and fulfillment process for deliveries from the common remote storage facility by the centralized delivery system. We shall have the right to audit delivery records. You shall ensure that products prepared in the commissary for use in the Panda Express be clearly labeled for such use and kept separate from those of other concepts.
 - B. You shall use best efforts to ensure separation of the concept employees and the Panda Express's back of house employees. In no case may the ~~head-~~
~~chef~~Kitchen Manager of another concept be permitted access to Panda Express's back-of-house.