FRANCHISE DISCLOSURE DOCUMENT

Wetzel's Pretzels, LLC
dba *Wetzel's Pretzels*
a California limited liability company
35 Hugus Alley, Suite 300
Pasadena, California 91103
Telephone (626) 432 6900
Website: www.wetzels.com
www.wetzelsfranchising.com
www.kahalamgmt.com
Facebook: www.facebook.com/WetzelsPretzels

The franchised business is the operation of one or more bakeries specializing in hand-rolled soft fresh-baked pretzels, hot dogs and beverages. We offer 2 franchise programs:

1. A single WETZEL'S PRETZELS® Bakery. The total investment necessary to begin operation of a WETZEL'S PRETZELS® Bakery ranges from $188~~3~~,5~~0~~00 to $7235~~10~~,450. This includes between $23,500 and $52~~47~~,00~~75~~0 that must be paid to the franchisor. If Wetzel's Pretzels grants you a license to operate a Remote Mobile Unit under a Remote Mobile Unit Addendum to your Franchise Agreement, the total investment necessary to begin a Remote Mobile Unit ranges from $73~~62~~,3~~0~~00 and $147~~4~~,0~~5~~00. This includes a fee of $5,000 for a Remote Mobile Unit that must be paid to the franchisor.

2. A single WETZEL'S PRETZELS® Concession Truck or Trailer. The total investment necessary to begin operation of a WETZEL'S PRETZELS® Concession Truck or Trailer ranges from $172,125 to $327,900~~32517,4900~~. This includes approximately between $10~~5~~,625 and $12~~8~~,50~~25~~0 that must be paid to franchisor.

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

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Wetzel's Pretzels, LLC, Attn: Legal Department, 9311 E. Via De Ventura, Scottsdale, Arizona 85258 and (480) 362-4800~~ at 35 Hugus Alley, Suite 300, Pasadena, CA 91103, Telephone (626) 4326900~~.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, such as 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 may contact the FTC at 1-877- FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You may also visit the FTC's home page at http://www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

ISSUANCE DATE: March 27~~8~~, 2026~~5~~

WETZEL'S PRETZELS®
FRANCHISE DISCLOSURE DOCUMENT

ITEM 1: THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The purpose of this disclosure document is to give you important information about Wetzel's Pretzels, LLC, a franchisor, and the franchise it offers. To simplify the language, we will refer to the franchisor as "Wetzel's Pretzels," "we" or "us," and the person or company that buys a franchise from us as "you." "You" does not include your owners or partners. We will call them "Related Parties." Any email addresses and website URLs referenced in this Disclosure Document, including its exhibits, are current as of the effective date of this Disclosure Document. We may update these email addresses and/or website URLs from time to time.

We have no predecessors that must be disclosed. We were organized in California on August 7, 1995. A principal business office of ours is at 35 Hugus Alley, Suite 300, Pasadena, CA 91103. In 2007, by means of a merger into us of a subsidiary of our purchaser, we were acquired by Pretzel Holding Corporation, which was a wholly owned subsidiary of Pretzel Parent Holding Corporation, both Delaware corporations. On or about August 31, 2016, Pretzel Parent Holding Corporation was acquired by COP WP Holding, Inc., a Delaware corporation. COP WP Holding, Inc., was a wholly owned subsidiary of COP WP Parent, Inc., a Delaware corporation, in which MTY Franchising USA, Inc. ("MTY USA"), a Tennessee corporation, purchased the controlling shareholder rights from CenterOak Equity Fund I, L.P., a private equity firm, in connection with the WP Merger detailed below. MTYF USA, our parent, is now our sole member. The principal address of our parent company is 9311 E Via De Ventura, Scottsdale, AZ 85258.

On November 2, 2022, COP WP Parent, Inc., MTY USA, and a wholly-owned subsidiary of MTY USA created for the purposes of the merger, called Twisted Merger Sub, Inc. ("Merger Sub") entered into an agreement, providing for the acquisition of the WETZEL'S PRETZELS® brand by MTY USA, via a merger of Merger Sub with and into COP WP Parent, Inc. (the "WP Merger"), with COP WP Parent, Inc. surviving the WP Merger as a wholly-owned subsidiary of MTY USA. This transaction included the rights to franchise and operate the Wetzel's Pretzels brand, and closed on December 8, 2022. Upon the WP Merger closing, MTY USA became the parent company of COP WP Parent, Inc. As of the Effective Date, COP WP Parent, Inc. has been dissolved, making MTY USA our parent.

MTY USA's parent corporation is MTY Franchising Inc. ("MTY Canada"), a Canada corporation formerly known as MTY Tiki Ming Enterprises Inc., having an address at 8150 Route Transcanadienne, Suite 200, Ville Saint-Laurent, Quebec, H4S 1M5, Canada. MTY Canada was initially incorporated under the Canada Business Corporations Act on February 13, 1979, under the name "Matoyee Enterprises Inc." MTY Canada is a wholly owned subsidiary of MTY Food Group, Inc. ("MTY"), a public corporation listed on the Toronto Stock Exchange. MTY's principal place of business is also 8150 Route Transcanadienne, Suite 200, Ville Saint-Laurent, Quebec, H4S 1M5, Canada.

MTY or one or more of its Canadian-based subsidiaries franchises over (55) different restaurant concepts and has over 2,~~500~~ 400 units under the following trademarks in Canada primarily, and other international countries: Allo Mon Coco, Baton Rouge Steakhouse & Bar, Ben & Florentine, Big Smoke Burger, BO[W]LD, Café Depot, Casa Grecque, Country Style, Cultures, Dagwoods, Extreme Pita, Giorgio, Jugo Juice, Kim Chi, Koryo, Koya, Kuto Comptoir A Tartares, La Crémière, La Diperie (and Cakes and Shakes by La Dip), Madisons, Manchu Wok, Toujours Mikes, ~~mmmuffins,~~ Mr. Souvlaki, Mr. Sub, Mucho Burrito, Muffin Plus, ~~O'Burger,~~ Papa Murphy's, Pizza Delight, Poke by Sushi Shop, Scores, South St. Burger, Spice Bros, Steak & Frites St. Paul Sukiyaki, ~~Sushi Go,~~ Sushiman, Sushi Shop, Thai Express, Thaïzone, The Works, Tiki Ming, Timothy's World Coffee, The COOP Wicked Chicken, Tosto, Turtle Jack's, Tutti Frutti, Valentine, Van Houtte, Vanellis, Vie & Nam, Villa Madina, Spice Brothers, Steak Frites, Wasabi, Wetzel's Pretzels and YUZU trademarks. MTY also sub-franchises two (2) other different restaurant concepts: TCBY and TacoTime.

Through common ownership by MTY, we have the following affiliates that also offer franchises: (1) MTY USA, a Tennessee corporation having an address of 9311 E. Via De Ventura, Scottsdale, Arizona 85258; (2) MTY Canada, a Canada corporation having an address at 8210, route Transcanadienne, Suite 200, Saint-Laurent, Québec, H4S 1M5, Canada; (3) Kahala Franchising, LLC ("Kahala Franchising"), an Arizona limited liability company with a principal address at 9311 E. Via De Ventura, Scottsdale, Arizona 85258; (4) BF Acquisition Holdings, LLC ("BFAH"), a Delaware limited liability company with a principal address at 9311 E. Via De Ventura, Scottsdale, Arizona 85258; (5) La Salsa Franchise, LLC, a Delaware limited liability company with a principal address at 9311 E. Via De Ventura, Scottsdale, Arizona 85258; (6) Imvescor Restaurant Group Inc. ("IRG") a Canada corporation having an address at 8210, route Transcanadienne, Suite 200, Saint-Laurent, Québec, H4S 1M5, Canada; (7) Papa Murphy's International, LLC ("Papa Murphy's"), a Delaware limited liability company having a principal address at 8000 NE Parkway Drive, Suite 350, Vancouver, Washington 98662; (8) VI BrandCo, LLC ("Village Inn"), a Delaware limited liability company having a principal address at 12701 Whitewater Drive, Suite 100, Minnetonka, Minnesota 55343-4164; (9) BQ Concepts, LLC, an Arizona limited liability company having a principal address at 12701 Whitewater Drive, Suite 100, Minnetonka, Minnesota 55343-4164; (10) Wetzel's Pretzels, LLC, a California limited liability company with a principal business office at 35 Hugus Alley, Suite 300, Pasadena, CA 91103; and (11~~0~~) Famous Dave's of America, Inc. ("FDA"), a ~~Delaware limited liability company~~Minnesota corporation having a principal address at 12701 Whitewater Drive, Suite 100, Minnetonka, Minnesota 55343-4164. These affiliates franchise over 50 different brands.

The following chart summarizes the franchised brands offered in the United States by MTY USA or its affiliates as of November 30, ~~2024~~ 2025 (or the date following November 30, ~~2024~~2025, when MTY USA or its affiliate acquired the rights to such franchised brand), including the type of business, number of franchised units in operation as of November 30, ~~2024~~2025, and the date MTY USA or its current or former affiliates offered franchises in those brands:

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Blimpie	Restaurants serving submarine sandwiches and salads	~~100~~ 87 franchised units (~~97~~ 84 in the United States and 3 internationally) (plus 4 company-owned units in the United States)	From 2006 until 2010 by Kahala Franchise Corp. and since August 2010 under Kahala Franchising
Chicken Strips and Dips	Ghost kitchen concept serving primarily chicken tenders.	~~3~~ 1 franchised unit~~s~~	March 2022, Kahala Franchising.
Cold Stone Creamery	Restaurants serving super-premium freshly made ice cream, cakes, pies, smoothies, shakes, and other frozen dessert products	1,~~427~~ 501 franchised units (~~992~~ 1052 in the United States and ~~435~~ 449 internationally) (plus 2 company-owned units). ~~105~~ 103 Cold Stone Creamery franchises also sell Rocky Mountain Chocolate Factory® products and 1 Cold Stone Creamery franchise also sells Tim Hortons® products. Additionally, ~~13~~ 8 licensed units.	From May 2007 until March 2008 by Cold Stone Creamery, Inc., from March 2008 until March 2010 by Kahala Franchise Corp., and since August 2010 under Kahala Franchising
Frullati Cafe & Bakery	Restaurants serving sandwiches, salads, smoothies and baked goods	~~11~~ 10 franchised units	From 1999 until 2004 by Frullati Franchise Systems, Inc., from 2004 until March 2010 by Kahala Franchise Corp., and since August 2010 under Kahala Franchising
Great Steak	Restaurants serving Philadelphia cheesesteak sandwiches, chicken sandwiches and French fries	~~34~~ 32 franchised units (~~24~~ 23 in the United States and ~~10~~ 9 internationally) .	From 2004 until March 2010 by Kahala Franchise Corp. and since August 2010 under Kahala Franchising

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Johnnie's New York Pizzeria	Restaurants serving New York style pizza, calzones, salads, and related Italian cuisine menu items	2 franchised units	From 2006 until March 2010 by Kahala Franchise Corp. and since August 2010 under Kahala Franchising
Kahala Coffee Traders	Restaurants serving coffee and espresso, tea, baked goods, parfaits, sandwiches and merchandise	~~5~~ 6 franchised units. 1 licensed unit.	November 2011 under Kahala Franchising
Maui Wowi	Store fronts or portable units serving fruit smoothies, ~~Hawaiian~~ coffee and espresso, and other beverage and food items	~~88~~ 83 franchised units (~~80~~ 75 in the United States and 8 internationally)	Since November 2015 under Kahala Franchising
NrGize Lifestyle Cafe	Cafes serving smoothies, fruit drinks and nutritional supplements	57 franchised units	From 2006 until March 2010 by Kahala Franchise Corp. and since August 2010 under Kahala Franchising
Pinkberry	Restaurants serving frozen yogurt, yogurt drinks, smoothies and frozen desserts	~~59~~ 62 franchised units. 30 licensed units.	From July 2008 until April 2016 under Pinkberry Ventures, Inc. and since June 2016 under Kahala Franchising
Planet Smoothie	Restaurants serving smoothies, smoothie bowls, juices ~~and~~, nutritional supplements, baked goods, parfaits, sandwiches, and salads	~~162~~ 167 franchised units (~~154~~ 160 in the United States and ~~8~~ 7 internationally) Additionally, 2 Tasti D-Lite outlets	Since June 2016 under Kahala Franchising
Ranch One	Restaurants specializing in grilled and crispy breaded chicken sandwiches	2 franchised units	From 2001 until 2004 by Ranch *1 Group, Inc., from 2004 until March 2010 by Kahala Franchise Corp., and since August 2010 under Kahala Franchising

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Samurai Sam's Teriyaki Grill	Restaurants serving Japanese rice bowls and noodle bowls	~~12~~ 10 franchised units	From 2003 until 2004 by SP Franchising, Inc., from 2004 until March 2010 by Kahala Franchise Corp., and since August 2010 under Kahala Franchising
Surf City Squeeze	Juice bars serving smoothies, fruit drinks and nutritional supplements	62 franchised units (59 in the United States and 3 internationally) (plus ~~1~~ 2 company-owned units)	From 1994 until 2004 by Malibu Smoothie Franchise Corp. and Surf City Squeeze Franchise Corp., from 2004 until March 2010 by Kahala Franchise Corp., and since August 2010 under Kahala Franchising
TacoTime	Restaurants serving ~~freshly-prepared~~ Mexican food including burritos, tacos, quesadillas and nachos	~~222~~ 212 franchised units (~~97~~ 87 franchised in the United States and 125 internationally) (plus 2 company-owned units) Additionally, there are 78 licensed units.	From 2003 until 2004 by Taco Time International, Inc., from 2004 until March 2010 by Kahala Franchise Corp., and since August 2010 under Kahala Franchising

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Extreme Pita	Restaurants serving wrap-style hot and cold pita and wrap sandwiches	1 franchised unit	From March 2001 to July 2014: The Extreme Pita Franchising USA, Inc.; since July 2014: MTY USA
Grabbagreen	Restaurants serving healthy food, juice, smoothies and related products	~~4~~ 3 franchised units	Since February 2018 under MTY USA
Ginger Sushi Boutique + Poke Shop	Restaurant serving a variety of sushi menu items and drinks	0 franchised units	From September 2015 under MTY USA
Mucho Burrito	Restaurants offering burritos, quesadillas, tacos, nachos, and other assorted food and drinks	~~1~~ 0 franchised units	From January 2010 under Mucho Burrito Franchising USA, Inc.; from March 2019 under MTY USA
Thai Express	Restaurant serving "Thai-style" foods and drinks	7 franchised units (~~5~~ 4 in the United States and ~~2~~ 3 internationally) (plus ~~2~~ 1 company-owned)	From February 2015 under MTY USA
La Diperie	Restaurant serving retail sale of an ice cream product and various dips and toppings	~~1~~ 2 franchised units	From April 2019 under MTY USA

Baja Fresh	Restaurant offering a limited menu featuring fresh high quality Mexican-style food products	~~69~~ 70 franchised units (67 in the United States and ~~2~~ 3 internationally) (plus ~~6~~ 1 company-owned unit~~s~~)	October 2016 until July 2017 under Triune, LLC and since then under BFAH
La Salsa	Restaurant offering a limited menu featuring fresh high quality Mexican-style food products	~~5~~ 4 franchised units	October 2016 under La Salsa Franchise, LLC
The Counter	Full service restaurant featuring build-your-own burgers, signature burgers, side dishes, sandwiches, and salads	~~9~~ 7 franchised units (~~8~~ 6 in the United States and 1 internationally) (plus ~~3~~ 2 company-owned units)	December 2017 under CB Franchise Systems, LLC. Then from March 2019 under MTY USA
Built Custom Burgers	Fast casual restaurant featuring build-your-own burgers, signature burgers, side dishes, sandwiches, and salads	~~7~~ 6 franchised units (~~3~~ 2 in the United States and 4 internationally)	December 2017 under Built Franchise Systems, LLC. Then from March 2019 under MTY USA
sweetFrog	Restaurant offering frozen yogurt using a self-serve delivery format	~~216~~ 213 franchised units (~~206~~ 203 in the United States which include ~~9~~ 7 licensed franchisees plus 10 internationally)	September 2018 under MTY USA
Manchu WOK	Quick service restaurant serving fast and fresh Chinese cuisine	15 franchised units	March 2015 under MTY USA
Ben & Florentine	Restaurant serving a superior breakfast & lunch experience	0 franchised units	December 2018 under MTY USA

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Papa Murphy's	Retail food outlet serving primarily take and bake pizza	1,000~~36~~ franchised units (~~1,001~~965 in the United States and 35 internationally) plus 49~~3~~ company-owned units	From May 2019 under Papa Murphy's International LLC

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Famous Dave's	Restaurants specializing in authentic, down-home, genuine smoked barbecue	~~85~~ 80 franchised units (~~77~~ 70 in the United States and ~~8~~ 10 internationally) plus ~~32~~ 30 company-owned units	From March 1994 under Famous Dave's of America, Inc.
Village Inn	Restaurant specializing in pancakes, omelets, skillets, eggs, and other popular breakfast items	~~88~~ 84 franchised units plus ~~26~~ 25 company-owned units	From August 2020 under VI BrandCo, LLC
Barrio Queen	Restaurants specializing in authentic Southern Mexican	8 company-owned units	From March 2023 under BQ Concepts, LLC
Champps Kitchen + Bar	Sports theme restaurants that provide the public with high-quality food and beverage	~~2~~ 1 franchised unit~~s~~ plus 1 company-owned unit	From September 1999 to October 2008 under Champps Entertainment, Inc. and From August 2023 under BQ Concepts, LLC
Sauce Pizza / Wine	Restaurants serving wood-fired pizzas, a variety of pasta dishes, and salads	13 company-owned units	March 2024

Brand Name	Type of Restaurant Business	Number of Units as of November 30, ~~2024~~2025	Dates unit franchises began being offered by us or our affiliate
Wetzel's Pretzels	Restaurant specializing in hand-rolled fresh-baked soft pretzels	~~406~~ 455 franchised units (~~389~~ 423 in the United States and ~~17~~ 32 internationally) plus ~~36~~ 35 company-owned units	From April 1996 under Wetzel's Pretzels, LLC

The name and address of our agent for service of process in this State is stated in Exhibit A-2 to this disclosure document. None of these entities offers franchises in any line of business or supplies any of our franchisees with any products or services.

We have been offering franchises since April 1996. Our management began operating a business similar to the franchised business in November 1994. In 2022, we began offering a WETZEL'S PRETZELS® franchise with an expanded menu of offerings. We also may sell frozen products at wholesale to selected food service accounts for on-site consumption and/or license the sale of frozen pretzels. In some instances, we may also sublease premises to WETZEL'S PRETZELS franchisees. We have never sold another type of franchise.

The business you will operate under the Franchise Agreement (attached as Exhibit C) is either a Bakery (defined in the Franchise Agreement) or a Concession Truck or Trailer (defined in the Franchise Agreement). A "Bakery" may be designated as a Non-Street-Front Bakery or a Street-Front Bakery, each as defined in the Franchise Agreement. ~~The term "Bakery" includes locations that operate as a WETZEL'S PRETZELS bakery including those that operate as a streetside bakery.~~ Unless we specify otherwise, we will use the term "Franchised Business" to refer to your Bakery or Concession Truck or Trailer. Your Franchised Business will sell hand-rolled fresh-baked soft pretzels to the public through a ~~retail outlet~~ Bakery~~)~~ or through a self-contained mobile truck or trailer in which you produce a limited menu of hand-rolled fresh- baked soft pretzels (a Concession Truck or Trailer).

You may be required to offer products for sale on a delivery and take-out basis. You may not engage in delivery and/or off-premises sales of products or services to customers, either directly or through third parties, except as expressly permitted by us in writing. We have the right to prescribe all rules relating to delivery of products to customers ("Delivery"), including the boundaries of delivery areas, any related marketing materials, and the manner in which Delivery orders are placed. We may require you to provide Delivery services. We may also require you to participate in Delivery programs, either through or in partnership with third parties, us or independently. We can change the delivery area or make other adjustments to a franchisee's Delivery services for any reason, and we can revoke a franchisee's right to provide Delivery at any time.

If you operate a WETZEL'S PRETZELS Bakery within a mall, then with your lessor's consent, you may also sign an addendum allowing you to operate a Remote Mobile Unit within your Protected Area.

The market for a WETZEL'S PRETZELS Non-Street-Front Bakery will consist of shoppers in ~~in shopping malls or other busy pedestrian magnets~~ center-based retail shopping centers, malls, and other multi-tenant retail properties designed to function as a single shopping destination, encompassing both enclosed and open-air retail formats, with shared parking fields or structures, common walkways, plazas, or interior corridors, and may include food courts, seating areas, restrooms, event spaces, and non-traditional foodservice venues, including, without limitation, Walmart®, Target®, or other types of big box stores, lifestyle centers, airports, amusement parks, sports or entertainment venues, train stations, travel plazas, toll roads, cafeterias, convenience stores, military bases, hospitals, office buildings, gas stations, movie theaters, hotels, casinos, and high school or college campuses, with anticipated high foot traffic. The market for a WETZEL'S PRETZELS Street-Front Bakery may include locations in freestanding buildings or inline or end-cap spaces within retail, mixed-use, or commercial developments or strip malls, or drive-through-only locations, that are directly accessible to the general public from a public or private right-of-way, sidewalk, parking area, or common pedestrian area, and that are not determined by us, in our sole and absolute discretion, to be a Non-Street-Front Bakery. The market for quick service restaurants and bakeries is highly competitive and fragmented. A Bakery that is co-branded into another brand restaurant or store of one of our affiliates may be designated as a Non-Street-Front Bakery or Street-Front Bakery at our sole and absolute discretion. In addition to the competitors described above, a WETZEL'S PRETZELS Bakery, whether a Non-Street-Front Bakery or Street-Front Bakery, will compete with national, regional, and local competitors ~~encompassingwith anticipated high foot traffic. The market for WETZEL'S PRETZELS Bakery may also include streetside locations in Power Centers, Shopping Centers or Strip Centers,locations, and that are not determined by us, in our sole and absolute discretion, to be Non-Street-Front Bakeries. typically anchored by retailers such as Target, Walmart, Lowe's, Kohls, Ross, TJ Maxx, Old Navy, regional grocers, movie theaters and accompanied by other quick service restaurants and businesses Many of these off-mall locations are typically not driven by on-site pedestrian foot traffic, but by vehicular traffic. The market for quick service restaurants and bakeries is highly competitive and fragmented. In addition to the competitors described above, a WETZEL'S PRETZELS Bakery, including the off-mall or streetside locations, will compete with national, regional and local competition~~ including company owned and franchised chains as well as independently owned restaurants. Your business will be largely dependent upon foot traffic generated by other retail outlets in the place where your Bakery is located. If you operate a Concession Truck or Trailer, your Concession Truck or Trailer will operate within a specified area (referred to as a Mobile Area or a Protected Area). Your Concession Truck or Trailer will be largely dependent upon foot traffic generated near your Concession Truck or Trailer. Your primary competitors will be members of other national, regional or local competition including company owned and franchised chains that specialize in soft pretzels. Some competition is also presented by frozen soft pretzel dough sold in supermarkets.

Your Bakery may be impacted by many factors including the local economic and market conditions, your experience and restaurant knowledge, the geographic location of your business, your market competition, the sales level you reach and your ability to retain customers.

Affiliates of franchisor may provide administrative, legal, IT and accounting services to franchisor.

You must comply with all federal, state, and local laws that regulate commerce in general, and the food service industry in particular. In addition to laws and regulations that apply to businesses and restaurant operations generally, your franchised business is subject to: (i) federal, state, and local health codes regarding health, sanitation, and food safety; and (ii) menu labeling and nutrition laws.

ITEM 2: BUSINESS EXPERIENCE

References to titles and positions for the persons listed in this Item 2 may be assigned to MTY, MTY Canada, MTY USA, or any one or more affiliated companies.

Chief Executive Officer: Eric Lefebvre

Mr. Lefebvre was promoted and became the Chief Executive Officer of MTY effective November 2018. Prior to that, Mr. Lefebvre was the Chief Financial Officer of MTY since June 2012, and was Vice President of Finance of MTY from November 2009 until June 2012.

Chief Financial Officer: Renee St-Onge

Ms. St-Onge was promoted to Chief Financial Officer of MTY effective November 2018. Prior to that, Ms. St-Onge was with MTY as Controller since 2012.

Chief Operating Officer: Jeff Smit

Mr. Smit has been the Chief Operating Officer of Kahala Brands since June 2009 and has been a Director of MTY USA since November 2018. Prior to that, Mr. Smit was the Blimpie Brand President from November 2007 until December 2010 and the Sr. Vice President of Operations for Cold Stone Creamery from February 2005 to December 2007.

Chief Legal Officer: Jenny Moody

Ms. Moody has been with the Kahala Brands' Legal department since June 2010. In August 2012 she was named Corporate Counsel, in September 2013 International Counsel, in September 2016 Deputy General Counsel, and in November 2019 General Counsel. In August 2023, Ms. Moody assumed her current role.

Franchise Sales

Senior Vice President of Development: John Wuycheck

Mr. Wuycheck has served as Kahala Brands' Senior Vice President of Development since September 2014. In this role, Mr. Wuycheck oversees franchise development for Kahala Brands' portfolio, including Wetzel's Pretzels.

Head of Development – Wetzel's Pretzels: Jon Fischer

Mr. Fischer serves as our Head of Development at Wetzel's Pretzels as of March 2023. Previously, Mr. Fischer served as the Wetzel's Pretzels' Chief Development Officer from October 2019. In his role, Mr. Fischer ~~is responsible for~~ helps oversee Wetzel's Pretzels franchise development.~~, including real estate development for franchised outlets.~~ Prior to that, Mr. Fischer held a variety of Vice-President positions, including in real estate and development, at Papa Murphy's International from August 2014 to October 2019. Mr. Fischer plans to retire in 2026.

Sr. Director of Franchise Sales: Adam Lueras

Mr. Lueras became the Director of Franchise Sales for Wetzel's Pretzels effective March 2020 and was promoted to Sr. Director of Franchise Sales in February 2023. Mr. Lueras previously served as a Franchise Development Director with Jackson Hewitt Tax Service in Jersey City, New Jersey from March 2019 through November 2019. Prior to that Mr. Lueras served as a Franchise Development Director with Wyndham Hotel Group in Parsippany, New Jersey from March 2016 through July 2018. Prior to that, Mr. Lueras served as a National Sales Manager with Avalara Software in Seattle, Washington from February 2014 through March 2016.

Director of Franchise Sales – Non-Traditional: Ross Duggal

Mr. Duggal became the Director of Franchise Sales – Non-Traditional for Wetzel's Pretzels effective July 2022. Mr. Duggal previously served as the Senior Director of Business Development for OLM Foods served as Office Manager and Executive Assistant for Extreme Pita from April 2011 until October 2016.

Manager of Franchise Development: Marilyn Bower

Ms. Bower joined Kahala Brands as a Franchise Development Manager in February 2025. Previously, she held similar roles at Gold Spectrum and SunMed from 2022 through 2024. Prior to that, Ms. Bower was a Customer Service Representative with Farmers Insurance Agency in Bradenton, Florida from 2020 through 2022.

Vice President of Non-Trad Franchise Development US and International: Sam Arif

Mr. Arif has held this current role since November 1, 2025. Prior to this, he co-founded the La Diperie brand in 2014 and served as VP of La Diperie from 2016 until October 31, 2025.

ITEM 3: LITIGATION

LITIGATION INVOLVING FRANCHISOR, PREDECESSORS, AND AFFILIATES

Concluded Arbitration and Litigation Involving The Extreme Pita Franchising USA, Inc. predecessor in interest to MTY Franchising USA, Inc.

Purav Enterprises, L.L.C., Balwant Bahia, and Paramjit Samra v. The Extreme Pita Franchising USA, Inc., EP Development, Inc., and Feisal Ramjee; Superior Court of the State of Washington for King County; Case No. 15-2-15120-7.

On June 22, 2015, Purav Enterprises, L.L.C., Balwant Bahia, and Paramjit Samra (collectively "Plaintiffs"), filed a complaint against The Extreme Pita Franchising USA, Inc., EP Development, Inc., and Feisal Ramjee (collectively "Defendants"). Plaintiffs alleged: (i) violations under the Franchise Investment Protection Act in the State of Washington ("FIPA"); (ii) misrepresentation by the Area Developer of the financial performance of the franchise, omissions of mandatory and material information and inherently misleading information that were material factors in the Plaintiff's purchase of the franchise; and (iii) the Area Developer was not a registered broker in the State of Washington. Plaintiffs sought: (i) rescission of the franchise agreement, the corresponding personal guarantee and related agreements; (ii) treble damages under FIPA; and (iii) costs and attorney's fees. The parties entered into a settlement agreement on March 11, 2016, in which Defendants paid Plaintiffs the sum of $20,000. The matter was dismissed on March 16, 2016.

Concluded Arbitration and Litigation Involving Kahala Franchising, L.L.C.

KOHO, Inc. v. Kahala Franchising, L.L.C.; Superior Court of the State of California for the County of Los Angeles; Case No.: BC572565.

On or about February 17, 2015, Koho, Inc. ("Koho") filed a Complaint against Kahala Franchising, L.L.C. ("Kahala") alleging: (i) breach of contract; (ii) unjust enrichment; and (iii) declaratory relief. Koho sought: (i) no less than $540,000 in special and general damages; (ii) litigation costs; (iii) prejudgment interest;

(iv) reasonable attorney's fees; and (v) declaratory relief. On or about May 5, 2015, Kahala filed a Cross-Complaint against Koho; Heeyong Kyle Chung; and Hannah Kim; alleging: (i) breach of contract; (ii) unjust enrichment; (iii) disgorgement and restitution; (iv) fraud-deceit and concealment; (v) negligent misrepresentation; (vi) conversion; (vii) negligence; and (viii) declaratory relief. Kahala sought: (i) breach of contract damages in amount according to proof; (ii) disgorgement and restitution on Unjust Enrichment cause of action; (iii) judicial determination that Kahala is permitted and entitled to set off amounts owed to it by Koho with funds in its possession which would otherwise have been due Koho; (iv) costs; (v) attorneys' fees; (vi) punitive damages; and (vii) prejudgment interest; (viii) any other relief the Court deems just and proper. On or about June 15, 2015, Koho filed a Notice of Hearing on Demurrer and Demurrer to Kahala's Cross-Complaint; Memorandum of Points and Authorities; Declaration of Daniel D. Hoffman and Exhibits in Support Thereof. Koho filed its Notice of Motion and Motion to Strike Certain Portions of Kahala's Cross Complaint; Memorandum of Points and Authorities on June 17, 2015. On October 16, 2015, the Court overruled Koho's Demurrer to Kahala's Cross Complaint in its entirety and denied their motion to strike Kahala's punitive damages claims; the Court sustained the Demurrer as to Hannah Kim. Mediation was held on May 3, 2016, which failed to yield a settlement between the two parties. On May 5, 2016, Kahala dismissed the claims against Koho and Kyle Chung because they satisfied the debts owed to Kahala, and, therefore, the claims were moot. Hannah Kim was subsequently awarded attorney's fees on June 15, 2016, in the amount of $10,233. A bench trial commenced on June 15, 2016, and ended on June 16, 2016. Upon the conclusion of Koho's case, Kahala presented its case–in-chief and moved for judgment pursuant to Code of Civil Procedure section 631.8. The Court granted Kahala's Judgment as Koho failed to establish the requisite elements of "breach" and "damages" on the three causes of action asserted in the Complaint. On July 18, 2016, the Court awarded Kahala attorneys' fees in the amount of $205,000. On September 22, 2016, Koho filed a Notice of Filing of Notice of Appeal and requested that Kahala participate in a mediation to resolve the outstanding award to Kahala. Koho failed to post an appeal bond. On February 13, 2017, Kahala commenced its self-help pursuant to Section 8(i) and (j) of the ARA and began withholding 100% of the Area Representative fees to which Koho would have otherwise been entitled. On June 19, 2017, the parties entered into a settlement agreement whereby Kahala repurchased Koho's Area Developer territory for the sum of $75,000 and forgave the remaining damages owed in the amount of $130,000.

~~*Texas Nrgize #1, Inc. v. Kahala Franchising, L.L.C. and Kahala Holdings, L.L.C.*; 67th Judicial District Court, Tarrant County, Texas; Civil Action No.: 067-272652-14 subsequently removed to United States District Court for the Northern District of Texas; Case No.: 4:14-cv-544-Y.~~

~~On or about June 18, 2014, Texas Nrgize #1, Inc., an Nrgize franchisee ("Plaintiff"), filed a Petition and Request for Disclosure against Kahala Franchise Corp and Kahala Holdings, L.L.C. (collectively "Defendants") alleging (i) violations of the Texas Business Opportunities Act, Tex. Bus. & Comm. Code §§ 51.001 and the Texas Deceptive Trade Practices Consumer Protection Act, Tex. Bus. & Comm. Code §17.46, and (ii) Breach of Contract and Warranties. Plaintiff sought: (i) economic damages in excess of $200,000, plus treble damages and pre- and post-judgment interest at the maximum rates allowed by law; (ii) attorneys' fees and costs; and (iii) such other relief to which the Plaintiff may be justly entitled. On July 16, 2014, Defendants filed a Notice of Removal to the United States District Court for the Northern District of Texas. On July 24, 2014, the judge executed the Order Granting the Unopposed Motion to Substitute Parties and Changing Case Style. Kahala Franchising, L.L.C. ("Defendant") was substituted~~

~~in as a defendant instead of Kahala Franchise Corp. On July 28, 2014, Defendant filed a Motion to Transfer Pursuant to 28 U.S.C. §1404(A) and Brief in Support. This motion sought an order to transfer the litigation to the United States District Court for the District of Arizona pursuant to the parties' forum selection clause contained in the franchise agreement. On August 1, 2014, Defendant filed its Answer, Counterclaim and Third Party Claim. The Counterclaim was against Plaintiff and the Third Party Claim was filed against Duane W. Martin, Argentina Saldivar, and Margena Wood ("Third Party Defendants"). Defendant alleged: (i) Breach of Franchise Agreement against Plaintiff, and (ii) Breach of Guaranty against Third Party Defendants. Defendant sought: (i) judgment against Plaintiff and the Third Party Defendants in an amount to be proven at trial; (ii) attorneys' fees; (iii) costs pursuant to A.R.S. §§12-341 and 12-341.01 and the parties' contractual agreements; and (iv) any other relief the Court deemed fit. Plaintiff filed its Response to Defendant's Motion to Transfer Pursuant to 28 U.S. C. §1404 (A) and Brief in Support on August 18, 2014, then filed its Answer to Defendant's Counterclaim on August 22, 2014. On August 28, 2014, Defendant filed its Reply in Support of Motion to Transfer Pursuant to 28 U.S. C. § 1404(A) and Brief in Support. On September 24, 2014, the United States District Court for the Northern District of Texas Court requested that each party submit a supplemental brief to benefit the Court in resolving the Defendant's Motion to Transfer. Mediation was held on September 29, 2014, but the parties failed to come to an agreement. On October 17, 2014, Third Party Defendants filed their Answer and Counterclaim. Third Party Defendants alleged: (i) violations of the Texas Business Opportunities Act, Tex. Bus. & Comm. Code §§ 51.001 and the Texas Deceptive Trade Practices Consumer Protection Act, Tex. Bus. & Comm. Code §17.46, and (ii) breach of contract and warranties. Third Party Defendants sought: (i) economic damages in excess of $200,000, plus treble damages under the Code and pre- and post judgment interest at the maximum rates allowed by law; (ii) attorney's fees; (iii) costs; and (iv) any other general or special relief that the Court deemed fit. On October 24, 2014, Defendant filed its Supplemental Briefing In Support of Its Motion to Transfer Pursuant to 28 U.S.C. §1404(A). On November 10, 2014, Defendant filed its Answer to the Third Party Counterclaims. On November 13, 2014, Defendant filed its Notice of Dismissal Without Prejudice as to Third Party Defendant Argentina Saldivar only. On November 14, 2014, Plaintiff filed its Response to Defendant's Supplemental Briefing In Support of Their Motion to Transfer Pursuant to 28 U.S.C. §1404(A). On November 26, 2014, Defendant filed its Reply to Plaintiff's Response to Defendant's Supplemental Briefing in Support of Its Motion to Transfer Pursuant to 28 U.S.C. §1404(A). On February 24, 2015, the Court granted Defendant's Motion to Transfer the case to the United States District Court of the District of Arizona; Phoenix Division; Case No.: CV15-0337 PHX DGC. In April 2015, Plaintiff moved to compel arbitration which was ultimately denied by the Court. The parties participated in a mediation in August 2015 which was unsuccessful. In December 2015, the parties executed a settlement agreement in which Defendant paid Plaintiff the sum of $35,000. The parties filed a Stipulation to Dismiss With Prejudice on December 18, 2015.~~

Concluded Arbitration and Litigation Involving SFF, L.L.C., successor in interest to SweetFrog Enterprises, L.L.C.

~~*Urquieta Sweet Frog, L.L.C. and Ana Urquieta v. SweetFrog Enterprises, L.L.C. d/b/a SFF, L.L.C.*, American Arbitration Association; Case No. 01 14 0001 8086.~~

~~On December 23, 2014, Urquieta Sweet Frog, L.L.C. and Ana Urquieta, a former sweetFrog franchisee~~

~~and its owner (collectively "Plaintiffs"), filed a Demand for Arbitration against SweetFrog Enterprises, LLC ("Defendant"). Plaintiffs alleged: (i) Defendant engaged in fraud; (ii) unfair practices; and (iii) deceptive actions. On February 2, 2015, Defendant timely filed an Answer and Counterclaim and denied all allegations, and further asserted a counterclaim against Plaintiffs for unpaid royalties. This matter was settled in December of 2015. Under the settlement, Defendant agreed to pay Plaintiffs $300,000 and the parties executed mutual releases.~~

SFF, L.L.C. v. Carmel Village Yogurt Company L.L.C.; City of Richmond, Virginia Circuit Court; Case No. CL16-3927.

On August 29, 2016, SFF, L.L.C. ("Plaintiff") filed a lawsuit against three sweetFrog franchisee entities, Carmel Village Yogurt Company L.L.C. ("Defendant Carmel YC"), Huntersville Yogurt Company, L.L.C. ("Defendant Huntersville YC"), and Mooresville Yogurt Co, L.L.C. ("Defendant Mooresville YC"), and their main member, Steve Anto ("Defendant Anto"); (all named Defendants collectively referred to as, "Anto Defendants"). Plaintiff alleged: (i) Defendant Carmel YC breached its franchise agreement through its unauthorized closure of its franchised shop; and (ii) as a result of the breach, Plaintiff had the contractual right to terminate Defendant Carmel YC's franchise agreement and cross terminate the franchise agreements of Defendant Huntersville YC and Defendant Mooresville YC. Plaintiff sought: (i) declaratory judgment that the three franchise agreements had terminated; (ii) specific performance of the Anto Defendants' post-termination obligations; (iii) damages for past due fees; (iv) lost future royalties in excess of $116,000; and (v) recovery of its attorneys' fees. In response to Plaintiff's complaint, Anto Defendants denied Plaintiff's claims and asserted counterclaims against Plaintiff and alleged: (i) Defendant Carmel YC's franchise agreement was unenforceable and, alternatively, that Plaintiff was in breach of Defendant Carmel YC's franchise agreement due to Plaintiff's allowance of another franchisee to open a shop within three miles of Defendant Carmel YC's shop. Anto Defendants sought: (i) a declaratory judgment that they were not in default of their franchise agreements; (ii) damages of not less than $425,000; and (iii) recovery of their attorneys' fees. Plaintiff denied Anto Defendants' claims and filed a demurrer and pleas in bar seeking to have those claims dismissed. Prior to the court hearing and ruling on Plaintiff's motion, the parties entered into an agreement pursuant to which: (i) the parties acknowledged the valid termination of Defendant Carmel YC's franchise agreement; (ii) Defendant Carmel YC transferred the assets of its business to Plaintiff and Plaintiff paid Defendant Carmel YC $25,000; (iii) Plaintiff reinstated Defendant Huntersville YC's and Defendant Mooresville YC's terminated franchise agreements; and (iv) Plaintiff granted Defendant Anto the right to develop a new sweetFrog shop at a mutually acceptable location on or before November 8, 2018. The case was dismissed with prejudice on December 15, 2016.

~~Concluded Arbitration and Litigation Involving Fresh Enterprises, L.L.C. successor in interest to BF Acquisition, L.L.C.~~

~~*Fresh Enterprises, L.L.C. v. Ledang Investment Group, L.L.C., Vincent Tienn Le, Ho Tien Le and Hue This Dang* Superior Court of the State of California, County of Santa Clara, Case No. 1-13-CV-257219.~~

~~On July 2, 2013, Fresh Enterprises, L.L.C., as successor-in-interest to Baja Fresh Westlake Village, Inc. ("Plaintiff"), filed a complaint against Ledang Investment Group, L.L.C.; Vincent Tien Le, Ho Tien Le and Hue Thi Dang (collectively "Defendants Ledang" or "Cross Claimants Ledang") for: (i) implied~~

~~indemnity; (ii) equitable indemnity; (iii) express indemnity; (iv) breach of contract; (v) declaratory relief seeking unspecified damages; (vi) indemnification; (viii) a judgment of unlawful detainer; and (ix) declaration that Defendants Ladang were obligated to reimburse Plaintiff for various expenses. On January 6, 2014, Cross Claimants Ledang filed a Cross-Complaint against Plaintiff, Baja Fresh Westlake Village, LLC, Triune Corporation and National Franchise Sales, Inc. (collectively "Counter Defendants") for: (i) breach of contract; (ii) breach of covenant of good faith and fair dealing; (iii) negligent misrepresentation; and (iv) intentional misrepresentation. On February 19, 2014, Counter Defendants filed a Motion to Compel Arbitration, which was granted. The disputes between the parties were then arbitrated before the American Arbitration Association (Case Number 72-20-1400-0126). On February 2, 2015, the Arbitrator issued an award in favor of Cross Claimants Ledang in the amount of $660,620.84. The parties entered into a Settlement and Release Agreement on July 20, 2015, under which Counter Defendants paid the Cross Claimants Ledang the sum of $585,000 and the matter was dismissed with prejudice.~~

Concluded Arbitration and Litigation Involving Famous Dave's of America, Inc.

Desert Ribs, L.L.C., Famous Gracie, L.L.C., Famous Freddie, L.L.C., Famous George, L.L.C. and Famous Charlie, L.L.C. v. Famous Dave's of America, Inc., American Arbitration Association, Minneapolis, Minnesota, Case No. 01 16 0000 8549.

On March 14, 2016, the franchisees for the Famous Dave's® Restaurants in Chandler, Peoria, Mesa and Gilbert, Arizona ("Claimants") filed a Demand for Arbitration against Famous Dave's alleging that Famous Dave's (1) violated the Minnesota Franchise Act ("MFA"), (2) breached the implied covenant of good faith and fair dealing under the Famous Dave's® Franchise Agreements with Claimants (the "Franchise Agreements"), and (3) breached certain express provisions of the Franchise Agreements. Claimants sought damages of $2,984,098, and a permanent injunction prohibiting Famous Dave's from engaging in discriminatory conduct in violation of the MFA. On July 20, 2016, the arbitrators ruled in partial favor of the pre-hearing motion filed by Famous Dave's by dismissing Claimants' MFA claims against Famous Dave's. Upon the dismissal of the MFA claims, Claimants voluntarily dismissed their remaining claims against Famous Dave's and entered into a confidential settlement agreement and mutual release (the "Settlement Agreement"), dated August 22, 2016, with Famous Dave's. The Settlement Agreement included the following material terms: (i) the territorial rights granted to Claimants in the Franchise Agreements were modified; (ii) the managing member of Claimants (the "Consultant") entered into a consulting agreement with Famous Dave's that provided for the design, development and build-out of a counter-service/line-service prototype barbecue restaurant concept (the "Prototype") and the payment of a consulting fee of $410,000 to the Consultant in installments over a three-year period; and (iii) Claimants entered into a right of first offer agreement with Famous Dave's granting to a Claimant the first right to enter into an area development agreement with Famous Dave's for the development of seven Prototype restaurants in a reserved territory in Arizona.

Famous Dave's of America, Inc. v. Allan Gantes; John Gantes; M Mart 1, LLC; Kurt Schneiter; Shoreline FD Investors, L.L.C.; SR El Centro FD , Inc. SR Long Beach FD, Inc.; SR Palmdale FD, Inc.; SR Restaurant Holdings Group, Inc.; SR Simi Valley FD, Inc.; SR Tracey FD, Inc.;, Superior Court of the State of California, County of Los Angeles, Central Division, Case No. BC589329.

On July 24, 2015, Famous Dave's of America, Inc. filed a lawsuit against Allan Gantes; John Gantes; M Mart 1, L.L.C.; Kurt Schneiter; Shoreline FD Investors, LLC; SR El Centro FD, Inc.; SR Long Beach FD, In February 2012, the State of Maryland alleged that during the period January 1, 2009 to November 26, 2009, Triune, LLC ("Triune"): (i) did not retain signed acknowledgements of receipt reflecting the dates that its Franchise Disclosure Document was delivered to certain Maryland residents and non-residents; (ii) sold franchises to certain Maryland residents and non-residents without providing them with a copy of a 2009 Franchise Disclosure Document; (iii) sold franchises to certain Maryland residents and non-residents without providing them with a copy of a 2009 Franchise Disclosure Document that contained its 2008 financial statements with a going concern note from its auditors resulting from the unfavorable financial condition of its parent company; and (iv) sold franchises to certain Maryland residents and non-residents without including, or abiding with, a deferral condition in their Franchise Agreements that was imposed upon it by the State of Maryland, all as required by the Maryland Franchise Registration and Disclosure Law (the "Maryland Law") and in violation of the Maryland Law. Without admitting or denying the allegations, in September 2012, Triune voluntarily entered into a Consent Order with the Office of the Attorney General of Maryland and agreed to: (i) not violate the Maryland Law in the future; (ii) pay the Office of the Attorney General the sum of $50,000 as a civil penalty; (iii) retain copies of all acknowledgments of receipt confirming dates that prospective Maryland franchisees received any Maryland Franchise Disclosure Documents; (iv) comply with the disclosure and antifraud provisions of the Maryland Franchise Law and the record keeping and escrow requirements of the Code of Maryland Regulations; and (v) send a copy of the Consent Order to certain Maryland franchisees.

State of Virginia Determination; Case Number SEC-2012-00027.

In February 2012, the Division of Securities and Retail Franchising of the State Corporation Commission (the "Commission") alleged that during 2009 Triune, LLC ("Triune"): (i) offered or sold franchises in Virginia in 2009 that were not registered under the Virginia Retail Franchising Act (the "Virginia Act"); (ii) offered or sold franchises in Virginia without disclosing that it was not registered to do so; (iii) failed to provide material information regarding the parent company's unfavorable financial condition and the potential impact that it could have on Triune as stated in a going concern note in its 2008 financial statements from its auditors; and (iv) failed to provide a prospective franchisee with a copy of its Franchise Disclosure Document as required by rule or order of the Commission at least 14 calendar days before the prospective franchisee signed a binding agreement or made any payment to it in connection with the sale or offer to sell a franchise in Virginia. Without admitting or denying the allegations, on November 26, 2012, Triune voluntarily entered into a Settlement Order with the Commission and agreed: (i) to not violate the Virginia Act in the future; (ii) to pay Virginia the sum of $25,000 as a penalty and the sum of $5,000 to defray the Commission's costs of investigation; (iii) to offer certain Virginia franchisees a refund of their initial franchise fees; and (iv) to send a copy of the Settlement Order to certain Virginia franchisees.

Lawsuits Filed by Franchisor Kahala Franchising, L.L.C. Against Franchisees During Fiscal Year December 1, 2024~~3~~ through November 30, 2025~~4~~

Suit for Breach of Contract

Kahala Franchising, L.L.C. v. Golden Enterprises, Inc.; DBH Associates, LP, Deseret Sales, Inc., Randy Herzog, Laurie Herzog, Amy Wilson, Rob Wilson, Clare Hunter, Deobrah Hunter; United States District Court in and for the Eastern District of Washington; Case No.: 2:25-cv-00426.~~*Kahala Franchising, L.L.C.*~~

~~*v. All About Food, Inc. and Chu Yup Lee a/k/a Michale Lee;* In the Circuit Court of the Nineteenth Judicial Circuit Lake County, Illinois; Case No.: 2024LA00000001.~~

Kahala Franchising, L.L.C. v. Mid Valley Foods, Inc., Candyce Dilbeck, Steve Hopkins, Gegory M. Hopkins; United States District Court in and for the District of Arizona; Case No.: 2:25-cv-04166-KML.

Suit for Federal Trademark Infringement, Lanham Act, 15 U.S.C. §1124; Common Law Trademark Infringement; Federal Unfair Competition, Lanham Act, 15 U.S. C. §1125; Common Law Unfair Competition; Breach of Contract; Unjust Enrichment; Audit Demand/Accounting

Kahala Franchising, L.L.C. v. Byron Washington and Bram Berg; United States District Court for the Southern District of New York; Case No.: 1:25-cv-06392.

~~Suit for Forcible Entry and Detainer~~

~~*Cold Stone Creamery Leasing Company, Inc. v. JRF, Inc.*; Iowa District Court for Dallas County; Case No.: SCSC050015.~~

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

ITEM 4: BANKRUPTCY

No bankruptcy is required to be disclosed in this franchise disclosure document.

ITEM 5: INITIAL FEES

Initial Franchise Fee – Bakeries

When you sign a franchise agreement for a Bakery, you will pay us the initial franchise fee in cash or other form of payment that will make the funds immediately available to us (such as wire transfer or cashier's check). The initial franchise fee for a WETZEL'S PRETZELS Bakery is $40,000.

The initial franchise fee is generally uniform to all franchisees, except that Wetzel's Pretzels may waive or reduce the initial franchise fee for appropriate business reasons, in our sole discretion, including based on location, format, adding it or cobranding with an affiliate location, or other circumstances of the Bakery. ~~for franchisees who operate their franchises in non-traditional locations such as convenience stores, travel plazas or Walmart locations. For example, Wetzel's Pretzels is testing the viability of Bakeries operating from colleges, military bases, universities and airports, where the franchise fee and~~In such cases, the fee and agreement terms may vary. We may change or withdraw these programs at any time. In the past, Wetzel's Pretzels has offered franchises at lower and varying initial fees and may continue to do so in the future. Typically, for ~~franchise bakeries~~ Bakeries where we approve a reduced initial franchise fee~~in non-traditional locations~~, the initial franchise fee has ~~been~~ ranged from $~~20~~15,000 to $25,000, depending on ~~the type of non-traditional~~location, format, and other circumstances.

Veteran's and Active-Duty Military Discount. If you provide acceptable documentation that you have received an honorable discharge from the U.S. Army, U.S. Navy, U.S. Marine Corps., U.S. Air Force or U.S. Coast Guard or if you are currently serving in any of the U.S. armed forces, and if you meet our program requirements, we offer a discount of 25% off of the initial franchise fee.

First Responder's Discount. If you are currently employed as a police officer, fire fighter or emergency medical technician/paramedic or was employed in that role and honorably discharged within the previous five years, and if you meet our program requirements and provide acceptable documentation, we offer a discount of 25% off of the initial franchise fee.

Existing Franchisee Discount. If you are a current franchisee of ours, are in good standing with us and meet our program requirements, we offer a discount of 25% off the initial franchise fee.

~~*Minority and Women's Ownership Discount*. For eligible women and minority owners, we offer a discount of 25% off the initial franchisee fee. To qualify for the discount, you must meet our then-current criteria, which currently include: being a U.S. Citizen; owning not less than 51% of the franchise entity; holding 100% of the voting interest in the franchise entity, and actively managing the day-to-day business of the franchise (see Item 15 for requirements on management).~~

The above discounts apply to certain purchases, as described above, and cannot be combined. If a discount applies, only one will applied to the initial franchise fee, even if you qualify for more than one discount (Veteran's and Active-Duty Military Discount, First Responder's Discount, and Existing Franchisee Discount~~ and Minority and Women's Ownership Discount~~).

Initial Franchise Fee – Concession Truck or Trailer

If you will operate your franchise from a Concession Truck or Trailer, then the initial franchise fee is $7,500 to be paid in cash or other form of payment that will make the funds immediately available to us (such as wire transfer or cashier's check). Currently, we do not offer discounts for subsequent Concession Trucks or Trailers. The initial franchise fee is generally uniform to all franchisees who will operate their franchises from Concession Trucks or Trailers, except that Wetzel's Pretzels may waive or reduce the initial franchise fee for appropriate business reasons, in our sole discretion.

If you wish to add an additional Concession Truck or Trailer to be operated within the Mobile Area assigned to you (see Item 12 for more information about Mobile Areas), which will require our consent, you will pay an additional Concession Truck or Trailer Fee of $5,000 per each additional Concession Truck or Trailer to be operated within the Mobile Area; there are no additional discounts on this fee.

Lease Review Fee (Bakeries Only)

When you sign a franchise agreement for a Bakery, you will pay us a fee ranging between $3,500 and $7,000 for the review of your lease; the fee will depend on the complexity of the lease and will be determined in our sole discretion. In the event that your lease is thereafter renewed or materially amended, you will pay us a fee of $5,000 for reviewing the renewal or amendment of your lease. The lease review fees (for an initial lease, renewal or amendment) must be paid to us prior to your execution of the same with the landlord. The review of your lease may be performed by us or a third-party vendor we hire. There is no lease review fee for a Concession Truck or Trailer. The review of your lease is not a guaranty that your Bakery will be successful at that location. The lease review is performed solely for the purpose of ensuring that your lease meets our minimum requirements for a lease for a Bakery. A copy of the Lease Review and/or Negotiation Agreement and Release is attached to the Franchise Agreement at Attachment 11.

Pre-Opening Purchases (Bakeries and Concession Trucks or Trailers)

Before opening your Franchised Business, you will purchase items such as grand opening banners and balloons, pan liners, name tags and job application forms from us. For WETZEL'S PRETZELS ~~Bakeries or~~ Concessions Trucks or Trailers, the total cost of all such items is unlikely to exceed $5,000. For WETZEL'S PRETZELS Bakeries you are required to pay a Grand Opening Advertising fee of $3,000 for a Non-Street-Front Bakery located in a mall, or $5,000 for a Street-Front Bakery, a Bakery co-branded into another brand restaurant or store of one of our affiliates, and all other Bakery locations; provided, however, that we may reduce the $5,000 Grand Opening Advertising fee to $3,000 in our sole discretion based on the location, format, or other circumstances of the Franchised Business, payable to us on the earlier of (i) prior to your executing a lease for the premises where the Franchised Business will be located, or (ii) prior to construction commencing at the premises where the Franchised Business will be located. We or our designated affiliate will create a marketing plan for (i) a grand opening event at your Franchised Business, and (ii) the initial advertising of your Franchised Business, and will work with you to obtain your input on the marketing plan. We or our designated affiliate will use the Grand Opening Advertising fee to pay for the grand opening and initial advertising, but may, in our sole discretion, reimburse you for some local store marketing expenses that you pay if you received our prior approval and we received your reimbursement request within six (6) months after the opening of your Franchised Business to the public. The Grand Opening Advertising fee should be used within six (6) months after the opening of your Franchised Business to the public. However, if a portion of the Grand Opening Advertising fee is not used within those six (6) months, we may, in our sole discretion and without prior notice, transfer the remaining portion of the Grand Opening Advertising fee after six (6) months from the opening of your Franchised Business to the public to the advertising fund.

Remote Mobile Unit Fee (Bakeries Only)

If you and your landlord agree that you may operate a Remote Mobile Unit within the shopping mall or shopping center where your Bakery is located, we will grant you a license to operate the Remote Mobile Unit under a Remote Mobile Unit Addendum, Attachment 4 to the Franchise Agreement. The Remote Mobile Unit Fee, payable when you sign the Addendum, is $5,000. This fee is not refundable, and is not necessarily uniform in all cases, as we may negotiate the amount of the fee in certain instances in our discretion. You may not operate a Remote Mobile Unit in connection with a Concession Truck or Trailer.

Deposit on Sublease (Bakeries Only)

Upon rare occasion, we must lease real property to secure a desirable location for a Bakery and sublease it to our franchisee because the landlord is reluctant to rent to the franchisee, with which the landlord is not familiar. Our policy is to obtain a fully refundable deposit equal to two (2) months' rent when a franchisee leases from us. The amount is not uniform and the average amount of two (2) months' rent is $8,000-25,000, but may vary depending on location. In some cases, we may also require you to obtain a letter of credit to secure your sublease, in an amount, on terms, and on a form we prescribe, from a bank acceptable to us. We will not lease real property to secure a location for a Concession Truck or Trailer.

ITEM 6: OTHER FEES

FEE[1]	AMOUNT	WHEN DUE	REMARKS
Royalties	For a Non-Street-Front Bakery, 7% of Adjusted Gross Revenue. For a Non-Street-Front Bakery located within a Walmart location, the Royalty Fee may be reduced to 6% of Adjusted Gross Revenue. For a Street-Front Bakery, 5% of Adjusted Gross Revenue.~~7% of Adjusted Gross Revenue, except for "streetside" Bakeries will have a royalty rate of 5% of Adjusted Gross Revenue~~	By Wednesday of each week, or any other day designated by us in the Manual.~~On Wednesday (or any other weekday designated by us) of each week~~	See note 2.
Advertising Fund Contributions	For a Non-Street-Front Bakery, 1% of Adjusted Gross Revenue. For a Non-Street-Front Bakery located within a Walmart location, 2% of Adjusted Gross Revenue. For a Street-Front Bakery, 3% of Adjusted Gross Revenue. We may increase this amount upon 30 days' prior written notice to you, but to not more than the following percentages of Adjusted Gross Revenue: 3% for a Non-Street-Front Bakery, 4% for a Non-Street-Front Bakery located within a Walmart, and 5% for a Street-Front Bakery.~~1% of Adjusted Gross Revenue except for "streetside" Bakeries will contribute 3% of Adjusted Gross Revenue~~	By Wednesday of each week, or any other day designated by us in the Manual.~~On Wednesday (or any other weekday designated by us) of each week~~	See note 2
Secret Shopper Fee	$~~50~~ 75 per shop	On invoice	Reimburses us for cost of service
Repeat Inspection Fee	$500	On invoice	Only assessed if previous inspection revealed material

			default
Bi-Annual Convention Registration	$1,500 plus incidental costs to attend	Before convention	We will debit your account for this fee whether or not you attend.
Ongoing Training Fees and Initial Training for New Managers	Cost plus 20%	When class begins	
Audit	All expenses of audit if underpayment exceeds 3% or if audit was undertaken because you did not submit annual financial statements in a timely manner	On invoice	See note 3. We may audit your records at your place of business or require you to send copies of specified records to us at your own expense.
Relocation Fee	$7,500	Before relocation	Not applicable for Concession Trucks or Trailers
Renewal Fee	For a Bakery, the renewal fee will be fifty percent (50%) of our then-current initial franchise fee for a single Bakery, without any applicable discount, for a renewal term of ten (10) years. For a Remote Mobile Unit, the renewal fee will be fifty percent (50%) of our then-current remote mobile unit fee for a renewal term of ten (10) years. A separate renewal fee will be charged for the Bakery and each Remote Mobile Unit, as applicable.~~For a renewal term between five and ten years, the renewal fee will be fifty percent (50%) of (a) our then- current initial franchise fee for a single Bakery (without any applicable discount) or (b) our then-current remote mobile fee for a Remote Mobile Unit, as applicable. For a Bakery or Remote Mobile Unit with a renewal term of less than five years, but at least one year, we will pro-rate the renewal fee by twenty percent (20%) each year. For example, for a three-year renewal term, you will pay sixty percent (60%) of the renewal fee.~~ For a Concession Truck or Trailer:	On signing new franchise agreement, or an amendment~~ in the case of a one-year extension~~, as applicable.	For each and all Franchised Businesses, including Remote Mobile Units. You will be required to remit to us a monthly fee of $500 per month until such time as you have entered into a new lease (or sublease) or a renewal of your lease (or sublease).

	~~$3,750~~Fifty percent (50%) of the then-current initial franchise fee for a Concession Truck or Trailer for a renewal term of five (5) years. Currently, $3,750.		

Transfer Fee	For a Bakery: $40,000 during the first twelve (12) months, $20,000 from then on. ~~For non-traditional location (including, but not limited to a convenience store): $20,000 during the first twelve (12) months, $10,000 from then on.~~ For a Concession Truck or Trailer: $3,750	With notice of intention to transfer	Will be partially refunded if Transfer is denied We may, in our sole and absolute discretion, reduce the transfer fee if the Bakery is located in a convenience store, gas station, or other similar location. A separate transfer fee shall be charged for each Bakery, Concession Truck or Trailer and remote mobile unit, as applicable. In the event of an Affiliate Transfer (as defined in Article 9 of the FA), the Document Administration Fee shall apply instead.
Remote Mobile Unit Transfer Fee	½ of current Remote Mobile Unit Fee	Before Transfer completes	Not applicable for Concession Trucks or Trailers In the event of an Affiliate Transfer (as defined in Article 9 of the FA), the Document Administration Fee shall apply instead.
Interest on Late Payments	Lower of 18% per year or highest rate allowed by law	As accrued	Compensation for loss of use of money
Base Rent	Monthly rent	Per your Sublease Agreement, if applicable, usually the first of each month	Upon occasion, we must lease real property to secure a desirable location and sublease it to our franchisee because the landlord is reluctant to rent to the franchisee. The amount of your rent is not uniform and generally it is a pass through of the rent we owe under the master lease, though we may mark-up the rent to account for our risks.

Sublease Fee	The initial Sublease Fee will be $200 monthly or as agreed by Parties, in addition to the Base Rent.	As incurred	The Sublease Fee compensates us for administrative expenses. We may increase the Sublease Fee, from time to time, upon written notice to you, but not by more than $100 per month in a 12-month period.
Late Fee for Financial Statements	$100 per week, per store	On invoice	For failure to submit year-end Financial Statements according to the timeline communicated
Lease Review Fee	$3,500 to $7,000, depending on complexity of lease, as determined by us	Due upon execution of a Franchise Agreement or upon lease review if reviewed thereafter.	We must review the terms of an initial lease, a renewal of a lease or a material amendment to a lease. In the event of a store sale or transfer, fee is responsibility of the buyer. The fee is also payable to us if we or a third-party we hire represents you in connection with negotiating an extension or renewal of your lease.
Site Evaluation Fee for	$750 after the first evaluation trip	As incurred	The Site Evaluation Fee is paid to us. This fee is not refundable. See note 4
Supplier Fee	You must reimburse us for our costs and expenses in inspecting a proposed supplier. We estimate that our costs and expenses are unlikely to exceed $500.	As incurred	
Private Offering Fee	$5,000	As incurred	
Technology Fees	Currently, $29.50 weekly but we may charge up to approximately $300 monthly and ~~, but~~ we may increase this fee as necessary	~~The technology fee may be charged monthly, or as incurred, in our discretion.~~currently, weekly	See note 5

Additional Concession Truck or Trailer Fee	$5,000 per each additional Concession Truck or Trailer	As incurred	The Additional Concession Truck or Trailer Fee is paid to us if we agree to you operating an additional Concession Truck or Trailer in the Mobile Area assigned to you
Document Administration Fee	$500 (Note 6)	As incurred	Applicable if an amendment must be prepared, including for an affiliate transfer.
Gift Card Redemption Fee	Currently 11% of the amount of the gift card redemption	On the 2nd business day of each month	Data processor will debit your Depository Account ~~on behalf of Kahala Management.~~
Lease Guarantee Fee (optional)	10% of the total amount guaranteed, up to a maximum payment of $10,000 (if applicable) (Note 7)	Signing of the lease guarantee agreement (if applicable)	See Note 7
Sublease Late Charge	5% of the late or unpaid amount plus any late charges and interest incurred under the Master Lease as a result of the late payment (where applicable).	As incurred	Payable to our affiliate if you are subleasing your bakery space from our affiliate.
Reimbursement of Taxes	We may seek reimbursement from you the cost of all taxes, assessments and similar charges we incur arising from your operation of the Franchised Business or our licensing of intellectual property to you in the state where your Franchised Business is located.	Payable monthly by electronic funds transfer at same time as royalty and service fee.	Only imposed if government authority collects these taxes or assessments

Non-Sufficient Funds Fee	$50 per returned electronic funds transfer	As incurred, each time an EFT attempted under Sections 6.5 or 6.19 of the Franchise Agreement is returned for non-sufficient funds	Applies when an electronic funds transfer from franchisee's depository account is returned for insufficient funds.
Collection Costs / Account Discrepancy Charges	Varies	As incurred	Franchisee must also reimburse franchisor for all other costs and expenses incurred in collecting or attempting to collect amounts due from the depository account, including charges for non-sufficient funds, uncollected funds, or other discrepancies in deposits or required account balance maintenance.

1. Unless otherwise noted, none of these fees are refundable. We impose and collect all fees described in the table. Unless otherwise noted, all fees are imposed on all Franchised Businesses (both Bakeries and Concession Trucks or Trailers). Generally, these fees are uniformly imposed however, we may negotiate a different fee in certain instances in our discretion. For example, we have on occasion agreed to accept reduced transfer fees, renewal fees and have granted partial royalty relief in exceptional cases. All may be debited from your bank account under the Authorization Agreement for Prearranged Payment attached to the franchise agreement. We do not impose or collect any fees in whole or in part for a third party.

2. "Adjusted Gross Revenue" means the total amount of income of any type or nature generated by you and your Related Parties, directly or indirectly, from, by or on account of the operation of the Franchised Business, including but not limited to for all goods (including gift cards) sold and services rendered from the Approved Location or in connection with the Trade Name or Marks, in whatever form and from whatever source (including revenues from special or promotional programs, delivery services and fees, other revenues associated with delivering and/or selling products or services off-premises or any other revenue-generating activity), including but not limited to cash, services, in kind from barter and/or exchange, on credit or otherwise as well as business interruption insurance proceeds, all without deduction for expenses including marketing expenses and taxes. However, the definition of Adjusted Gross Revenue does not include sales tax that is collected from customers and actually transmitted to the appropriate taxing authorities, proceeds from insurance with respect to your property damage or liability, proceeds from civil forfeiture, condemnation or seizure by governmental entities or the amount of any returns, discounts, credits, allowances, or adjustments, within an accounting period. Without limiting the foregoing, fees, charges, payments or other amounts remitted to or collected by delivery services, providers, platforms or aggregators shall not be deducted from Adjusted Gross Revenue.

3. Also, if the underpayment exceeds 3% of the money owed, we may require that from then on your annual financial statements be audited and certified at your own expense. Audit costs are not refundable.

4. We (or a designee) may conduct on-site evaluations of any proposed site for a Bakery. The first trip that we make to conduct site evaluations will be made without charge to you. For each additional trip that we make to your Territory to perform one or more site evaluations we will charge a site evaluation fee of $750.

5. We currently require you to pay certain technology fees to us directly in the amount of $29.50 weekly in addition to other technology fees that may be payable to our ~~or to~~ approved suppliers. Technology fees are intended to be used to cover the costs of operation, maintenance and upgrade of the point-of-sale ("POS") system used throughout the System as well as for the development, implementation, maintenance, support (including technological support), update and/or upgrade of certain web-based or mobile applications, which may include without limitation online ordering system(s), training applications, and loyalty applications. The technology fees may be used to develop, implement, use, maintain, support, update and/or upgrade other technologies within the System, including web-based and/or mobile applications, which may include online ordering system(s), training applications, and loyalty applications. This may include, but are not limited to, amounts paid to us or due to third-party delivery service platforms and aggregators. It may also be used to develop, implement, maintain, support, update and/or upgrade website(s) or webpage(s) for the System. We may, from time to time, and upon written notice to you, increase technology fees, either due to increased costs for existing technologies or due the introduction of new technologies for use in the System. Portions of the technology fee may be paid to us, our affiliates or to third parties. We may charge, collect for a third-party or require you to remit to a third-party, amounts used to develop and use technologies within the System. This may include amounts paid to third-party delivery service platforms and aggregators. Portions of the technology fees may be calculated, allocated, and/or charged based on a per unit basis, per transaction basis or other methodology determined by us in the exercise of our reasonable business judgment.

6. The Document Administration Fee in the amount of $500 will be charged to you if an amendment to your franchise documents must be prepared.

~~6.~~7. If, in order to obtain the lease agreement for the site of your Wetzel's Pretzels Bakery restaurant, the landlord requires you to obtain a third party lease guarantee, and we or one of our affiliates agrees to serve as such guarantor (with such determination to be made in our sole and absolute discretion), you will pay to us a lease guarantee fee in the amount of 10% of the total amount of the rental obligations being guaranteed under the lease during its term up to a maximum payment of $10,000.

ITEM 7: ESTIMATED INITIAL INVESTMENT

The following chart describes the estimated initial investment for a single WETZEL'S PRETZELS Bakery.

YOUR ESTIMATED INITIAL INVESTMENT WETZEL'S PRETZELS® BAKERY[14]					
TYPE OF EXPENDITURE[1]	**AMOUNT**		**METHOD OF PAYMENT**	**WHEN DUE**	**TO WHOM PAYMENT IS TO BE MADE**
	LOW	**HIGH**			
Initial Franchise Fee[2]	$20,000	$40,000	Single payment	At franchise agreement signing	Us
Lease Review Fee[3]	$3,500	$7,000	Single payment	Upon demand	Us or Suppliers
Business Premises[4]	$5,000	$25,000	Two payments	At lease signing	Lessor
Leasehold Improvements[5]	$50,000	$400,000	As arranged	Before opening	Contractor
Food Preparation Equipment[6]	$53,000	$99~~5~~,000	As incurred	Before opening	Suppliers
Utility Deposits, Licenses, Permits[7]	$1,000	$15,000	As incurred	Before opening	Equipment Lessors & Utilities
Insurance	$500	$3~~2~~,0~~5~~00	As incurred	Before opening	Insurance carriers
Signs & Menu Boards	$5,000	$20~~17~~,000	Single payment	Before opening	Suppliers
Digital Display Boards[8]	$5,000	$8~~7~~,0~~5~~00	Single payment	Before Opening	Suppliers
POS System	$500	$1,000	Single payment	Before opening	Suppliers
Initial Inventory & Smallwares	$7~~5~~,500	$12,000	Single payment	Before opening	Suppliers
Training Fee for Additional Trainee[9]	$0	$750	Single payment	Before training begins	Us
Training Expenses	$1,000	$54,000	As arranged	At training	Hotel, Restaurants
Grand Opening Advertising[13]	$500	$35~~2~~,0~~5~~00	Single payment	Earlier of; prior to execution of a lease or prior to construction of premise~~At~~	~~Suppliers~~Us or our affiliate

				~~opening~~	
Office Equipment & Supplies	$500	$2,500	As incurred	Before opening	Suppliers
Professional Fees[10]	$1,000	$3,200	As incurred	Before opening	Attorney & Accountant
Architect Engineers & Const. Manager	$9~~6~~,5~~0~~00	$23~~2~~,5~~0~~00	As incurred	Before opening	Architect Engineers & Const. Manager Or Us, if hiring our internal construction coordinator
Additional Funds - first 90 days[11]	$25,000	$55,500	As incurred	Varies	Employees, others
TOTAL[12]	$188~~3~~,5~~0~~00	$72~~3~~5~~12~~,450			

1. Except for the “additional funds” category described in note 10, below, this table shows expenses of a WETZEL’S PRETZELS Bakery through opening day. None of the expenses shown in this table are refundable, except for insurance, utility and security deposits, which may be partially refundable. Neither the franchisor nor any affiliate finances part of the initial investment. Also, we do not offer direct or indirect financing. We will not guarantee your note, lease, or obligation.

2. If you qualify, a discount may be applied to the initial franchise fee for a single WETZEL’S PRETZELS Bakery~~ to be operated in a traditional or non-traditional location~~. See Item 5 for more information. Unless expressly stated in Item 5, no discount will be applied to the initial franchise fee. The standard initial franchise fee is $40,000 for a ~~traditional~~ WETZEL’S PRETZELS ~~bakery~~ Bakery in a mall, outlet center, or street location. For a second or subsequent WETZEL’S PRETZELS Bakery in the same center, the fee is $~~22~~25,~~500~~000. Some ~~non-traditional locations may~~Bakeries have lower initial franchisee fees where we waive or reduce the initial franchise fee for appropriate business reasons, in our sole discretion, including based on the location, format, or other circumstances of the Bakery ranging from $20,000 - $25,000. ~~Bakeries located inside roadside plazas or inside retail outlets have an initial franchise fee of $25,000. Bakeries for other non-traditional locations such as convenience stores and military bases have an initial fee of $20,000.~~ The initial franchise fee must be paid as a lump sum by wire transfer within 5 business days of signing the Franchise Agreement and is fully earned by us when paid and is non-refundable.

3. You must pay us a fee for the review of your lease. The fee will depend on the complexity of the lease.

4. Figures are based on assumption that premises will be rented and that lessor will require an initial payment of one (1) month's rent and, in some cases, a security deposit of one (1) month's rent. The premises will probably be located in a mall or shopping center; and the typical size will range from 600 to 800 square feet, with 15 to 20 linear feet of frontage. If your WETZEL'S PRETZELS Bakery is larger than this, some of your costs may be higher than shown in the "High" column.

5. Leasehold improvements may vary substantially based on the layout and geographic location of your Bakery, local building codes and labor requirements. This estimate is for an inline location within a mall that is constructed without using union labor. The estimated low amount is for a location that was previously built out for food use and improvements are limited to cosmetic changes rather than structural ones. For a kiosk in a mall, the estimated high amount is likelier to be closer to $300,000. For a Bakery located within a store location (i.e., a Bakery located within a Walmart), the estimated high amount for leasehold improvements is likelier to be closer to $250,000 to $350,000 but may vary widely based on the physical characteristics and government jurisdiction requirements of the location. Additionally, the estimated high amount for other ~~non-traditional~~ locations, such as a location inside a convenience store is likelier to be closer to $50,000-$100,000 depending on the layout of store. Where a Bakery is included in the plans of a new convenience store being built from the ground up, the high amount for leasehold improvements is likelier to be closer to $50,000, depending on configuration and what incremental equipment is needed. While we do not require you to use union labor, the use of union labor may be required by the landlord. The use of union labor will typically increase your costs. This estimate does not take into any tenant's improvements or other forms of contribution by your landlord.

6. This category includes such items as food preparation equipment and janitorial equipment.

7. This category includes sales tax deposits or bonds, construction permit, sewer hookup charges, and utility deposits.

8. You will also incur monthly fees from suppliers for ongoing software and support, which is currently approximately $30.00 per month, and subject to inflationary increases at supplier discretion.

9. The fee for training the first four people is included in the initial franchisee fee. An additional training fee is assessed for each additional trainee. You and Your Designated Manager if you choose to employ one must attend the initial training program. Attendance by others is optional.

10. This figure includes the cost of setting up your books and attorney review of the franchise agreement.

11. This category includes 90 days' wages for 3 full-time and 6 part-time employees, opening cash, rent ranging from $4,000 to $12,500 per month for three months, technology fees and other miscellaneous expenses incurred during the first 90

days of the operations of the WETZEL'S PRETZELS Bakery. We relied on our own experience and review by our construction coordinator in estimating this figure. You should review these figures carefully in light of local conditions and the economy, consulting a business advisor if necessary.

12. This total amount is based upon on our historical experience in developing corporate and affiliated stores, information that franchisees have provided to us within the last fiscal year as well as on information obtained from architects and contractors. Your costs may vary based on a number of factors including but not limited to the geographic area in which you open, local market conditions, the location selected, the time it takes to build sales of the establishment and your skills at operating a business. We strongly recommend that you use these categories and estimates as a guide to develop your own business plan and budget and investigate specific costs in your area. For some convenience store locations, the total amount may be less than the aggregate minimum total above, such as those that only require incremental equipment and décor. We estimate total amount for C-store locations without considerable leasehold improvement work to be $70,000 to $150,000 and Travel Plazas to be $150,000 to $300,000, but costs may vary based on condition of space, location, etc.

13. ~~If~~ You are required to pay a Grand Opening Advertising fee of $3,000 for a Non-Street-Front Bakery located in a mall, or $5,000 for a Street-Front Bakery, a Bakery co-branded into another brand restaurant or store of one of our affiliates, and all other Bakery locations; provided, however, that we may reduce the $5,000 Grand Opening Advertising fee to $3,000 in our sole discretion based on the location, format, or other circumstances of the Franchised Business, payable to us on the earlier of (i) prior to your executing a lease for the premises where the Franchised Business will be located, or (ii) prior to construction commencing at the premises where the Franchised Business will be located. We or our designated affiliate will create a marketing plan for (i) a grand opening event at your Franchised Business, and (ii) the initial advertising of your Franchised Business, and will work with you to obtain your input on the marketing plan. We or our designated affiliate will use the Grand Opening Advertising fee to pay for the grand opening and initial advertising, but may, in our sole discretion, reimburse you for some local store marketing expenses that you pay if you received our prior approval and we received your reimbursement request within six (6) months after the opening of your Franchised Business to the public. The Grand Opening Advertising fee should be used within six (6) months after the opening of your Franchised Business to the public. However, if a portion of the Grand Opening Advertising fee is not used within those six (6) months, we may, in our sole discretion and without prior notice, transfer the remaining portion of the Grand Opening Advertising fee after six (6) months from the opening of your Franchised Business to the public to the Advertising Fund.~~you operate a streetside Bakery, you must spend at least three thousand dollars ($3,000) on a grand opening advertising program. Your grand opening advertising program must be conducted in accordance with the general guidelines in the Manual for an initial advertising program.~~

14. The following chart describes the estimated initial investment for a single WETZEL'S PRETZELS Bakery to be co-branded with one or more of our and/or

our affiliates' other restaurant concepts. These figures are based on the assumption that the existing location has an additional 400 square feet available for the addition of the co-branded WETZEL'S PRETZELS Bakery. The chart is subject to the notes set forth above.

YOUR ESTIMATED INITIAL INVESTMENT
WETZEL'S PRETZELS® BAKERY
COBRANDED WITH ONE OR MORE OF OUR OTHER RESTURANTS

TYPE OF EXPENDITURE[1]	AMOUNT		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	LOW	HIGH			
Initial Franchise Fee[2]	$12,000	$20,000	Single payment	At franchise agreement signing	Us
Leasehold Improvements[5]	$60,000	$80,000	As arranged	Before opening	Contractor
Food Preparation Equipment and Décor items[6]	$50,000	$74,000	As incurred	Before opening	Suppliers
Insurance	$500	$1,000	As incurred	Before opening	Insurance carriers
Signage	$5,000	$17,000	Single payment	Before opening	Suppliers
Digital Display Boards[8]	$5,000	$7,500	Single payment	Before Opening	Suppliers
POS System	$500	$1,000	Single payment	Before opening	Suppliers
Initial Inventory & Smallwares	$5,000	$11,000	Single payment	Before opening	Suppliers
Training Fee for Additional Trainee[9]	$0	$750	Single payment	Before training begins	Us
Training Expenses	$1,000	$4,000	As arranged	At training	Hotel, Restaurants
Grand Opening Advertising[13]	$5,000	$5,000	Single payment	Earlier of; prior to execution of a lease or prior to construction of premise	Us or our affiliate
Architect Engineers & Const. Manager	$9,500	$23,500	As incurred	Before opening	Architect Engineers & Const. Manager Or Us, if hiring our internal construction coordinator

TOTAL[12]	$147,000	$231,250			

Unless stated otherwise above, the fees described in this Item 7 must be paid in a lump sum, are fully-earned when paid and are not refundable.

YOUR ESTIMATED INITIAL INVESTMENT
WETZEL'S PRETZELS® BAKERY
COBRANDED WITH ONE OR MORE
OF OUR OTHER RESTURANTS[3]

TYPE OF EXPENDITURE[1]	AMOUNT		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	LOW	HIGH			
Initial Franchise Fee[2]	$12,000	$20,000	Single payment	At franchise agreement signing	Us
Leasehold Improvements[5]	$60,000	$80,000	As arranged	Before opening	Contractor
Food Preparation Equipment and Décor items[6]	$50,000	$74,000	As incurred	Before opening	Suppliers
Insurance	$500	$1,000	As incurred	Before opening	Insurance carriers
Signage	$5,000	$17,000	Single payment	Before opening	Suppliers
Digital Display Boards[8]	$5,000	$7,500	Single payment	Before Opening	Suppliers
POS System	$500	$1,000	Single payment	Before opening	Suppliers
Initial Inventory & Smallwares	$5,000	$11,000	Single payment	Before opening	Suppliers
Training Fee for Additional Trainee[9]	$0	$750	Single payment	Before training begins	Us
Training Expenses	$1,000	$4,000	As arranged	At training	Hotel, Restaurants
Grand Opening Advertising[13]	$5,000	$5,000	Single payment	Earlier of; prior to	Us or our affiliate

				execution of a lease or prior to construction of premise	
Architect Engineers & Const. Manager	$9,500	$23,500	As incurred	Before opening	Architect Engineers & Const. Manager Or Us, if hiring our internal construction coordinator
TOTAL[12]	$147,000	$231,250			

The following chart describes the estimated initial investment for a single WETZEL'S PRETZELS Remote Mobile Unit.

YOUR ESTIMATED INITIAL INVESTMENT REMOTE MOBILE UNIT					
TYPE OF EXPENDITURE	AMOUNT		METHOD OF PAYMENT	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
	LOW	HIGH			
Remote Mobile Unit Fee[1]	$5,000	$5,000	Single Payments	At signing of Retail unit Addendum	Us
Remote Mobile Unit Construction[2]	$50~~38~~,3~~0~~00	$113,500	As incurred	Varies	Cart Manufacturers, Lessor, Utilities
Remote Mobile Unit Equipment	$18~~9~~,000	$28~~6~~,5~~0~~00			
TOTAL[3]	$73~~62~~,3~~0~~00	$147~~4~~,0~~5~~00			

1. If you and your landlord agree that you will operate a Remote Mobile Unit in the same shopping center or mall where your Bakery is located and we grant you a license to do so, you will pay us a remote mobile unit fee of $5,000. The remote mobile unit fee must be paid as a lump sum by wire transfer and is fully earned by us when paid and is non-refundable.

2. If you and your landlord agree that you will operate a Remote Mobile Unit in the same shopping center or mall where your Bakery is located and we grant you a license to do so, you

will incur costs of between $50~~38~~,3~~0~~00 and $113,500 for manufacture, freight, and installation of the Remote Mobile Unit and for deposits required by utilities and the landlord. A remote mobile unit for indoor use typically costs between $50~~38~~,3~~0~~00 and $68~~3~~,500 to construct. A remote mobile unit for outdoor use typically costs between $81~~38~~,000 and $113,500 to construct.

3. This total amount is based upon on our historical experience in developing corporate and affiliated remote mobile unit, information that franchisees have provided to us within the last fiscal year as well as on information obtained from architects and contractors. Your costs may vary based on a number of factors including but not limited to the geographic area in which you open, local market conditions, the location selected, the time it takes to build sales of the establishment and your skills at operating a business. We strongly recommend that you use these categories and estimates as a guide to develop your own business plan and budget and investigate specific costs in your area.

   Unless stated otherwise above, the fees described in this Item 7 must be paid in a lump sum, are fully-earned when paid and are not refundable.

The following chart describes the estimated initial investment for a single WETZEL'S PRETZELS Concession Truck or Trailer.

YOUR ESTIMATED INITIAL INVESTMENT WETZEL'S PRETZELS CONCESSION TRUCK OR TRAILER					
TYPE OF EXPENDITURE[1]	**AMOUNT**		**METHOD OF PAYMENT**	**WHEN DUE**	**TO WHOM PAYMENT IS TO BE MADE**
	LOW	**HIGH**			
Initial Franchise Fee	$5,625	$7,500	Single payment	At franchise agreement signing	Us
Concession Truck or Trailer	$60,000	$98,000	As incurred	As require by supplier	Suppliers
Vehicle Improvements[2]	$86,000	$144,000	As incurred	As require by supplier	Suppliers
Insurance	$2,500	$124,0~~5~~00	As incurred	Before opening	Insurance carriers
Storage space / Commissary	$0	$2,550	As incurred	Before opening	Lessor
POS System	$500	$1,000	Single payment	Before opening	Suppliers
Initial Inventory & Smallwares	$4,000	$9,000	Single payment	Before opening	Suppliers

Training Fee for Additional Trainee[3]	$0	$750	Single payment	Before training begins	Us
Training Expenses	$1,000	$4,000	As arranged	At training	Hotel, Restaurants
Grand Opening Advertising	$500	$~~2~~5,~~5000~~000	Single payment	Earlier of; prior to execution of a lease or prior to construction of premise~~At opening~~	Us or our affiliate~~Suppliers~~
Professional Fees[4]	$1,000	$3,100	As incurred	Before opening	Attorney & Accountant
State Vehicle Registration	$1,000	$20,000	As incurred	Before opening	Governmental agencies
Additional Funds - first 90 days[5]	$10,000	$21,000	As incurred	Varies	Employees, others
TOTAL[6]	$172,125	$32~~5~~7~~17~~,49~~9~~00			

1. Except for the "additional funds" category described in note 6, below, this table shows expenses of a Concession Truck or Trailer through opening day. None of the expenses shown in this table are refundable, except for insurance, which may be partially refundable.

2. The low estimate represents the cost of vehicle improvements for a used (but in good shape) Concession Truck or Trailer with reasonable wear and tear. The high estimate represents the cost of vehicle improvements for a new Concession Truck or Trailer. This category also includes cost and installation of equipment (expected to range between $25,000 on the low side and $45,000 on the high side). Equipment may include refrigerators, ovens and other similar equipment. You may purchase only approved equipment only from approved suppliers. This figure also represents an estimate of the vehicle wrap that must be placed on your Concession Truck or Trailer ($4,000 on the low side and $6,000 on the high side). You must not place any non-Wetzel's Pretzels signage on or in your Concession Truck or Trailer. Costs are based on historical estimates with food truck fabricators that we have experience with, new fabricators could have higher costs.

3. The fee for training the first four people is included in the initial franchisee fee. An additional training fee is assessed for each additional trainee. You and y~~Y~~our Designated Manager, if applicable, must attend the initial training program. Attendance by others is optional.

4. This figure includes the cost of setting up your books and attorney review of the franchise agreement.

5. This category includes 90 days' wages for 3 full-time and 6 part-time employees,

have approved to oversee the buildout of your business premises. We may require you to employ a construction manager whom we have designated as the only supplier of construction management services.

If you operate a Concession Truck or Trailer, you must obtain the Concession Truck or Trailer from one of our approved suppliers. Your Concession Truck or Trailer must be constructed in accordance with our then-current designs, standards and specifications.

We supply to our franchisees miscellaneous items for both Bakeries and Concession Trucks or Trailers that meet our specifications, such as grand opening banners and balloons, pan liners, name tags and job application forms. ~~As a practical matter, you will probably wish to purchase these items from us because they are not readily available elsewhere and the cost is low.~~ If you operate a Street-Front Bakery, a Bakery co-branded into another brand restaurant or store of one of our affiliates, or any other Bakery location for which the required Grand Opening Advertising fee is $5,000, you must spend at least five thousand dollars ($5,000) on a grand opening advertising program. If you operate a Non-Street-Front Bakery located in a mall, you must spend at least three thousand dollars ($3,000) on a grand opening advertising program. Your grand opening advertising program must be conducted in accordance with the general guidelines in the Manual for an initial advertising program.

We have designated only one supplier of our proprietary pretzel dough mix which you are required to use exclusively in your Franchised Business. We are an approved supplier, but not the sole approved supplier, of required toppings and condiments. For your Franchised Business, you may purchase proprietary food items, of which a growing number are being developed, from our designated supplier only. In addition to requiring purchases from approved distributors or suppliers, we may, in our sole discretion, require that you purchase certain products or services through designated purchasing channels, programs, platforms, or contractual arrangements that we specify. At present, we are the sole approved supplier of hats, shirts, uniforms, cups, paper goods, and other items bearing the Marks. Although you may seek approval from us of other suppliers for these items, you will probably find that quantity production enables us to offer the best prices for many of these items.

You must buy one or two electronic cash registers from our designated supplier. Bakeries generally require two electronic cash registers while Concession Trucks or Trailers generally would need one electronic cash register. You must also buy an electronic receipt printer and a modem that meet our specifications.

You are required to accept all approved debit and credit cards, along with Wetzel's Pretzels or its affiliate's stored value gift cards, loyalty cards, frequency cards, and any other similar Wetzel's Pretzels or affiliate sponsored electronic card and/or payment program (collectively, the "Gift/Loyalty Card") from consumers at your *Wetzel's Pretzels* bakery. Prior to the opening of your bakery, you will be required to acquire an approved debit, credit and Gift/Loyalty card processing system to use during the operation of your *Wetzel's Pretzels* bakery and participate in any online ordering programs which Franchisor may require. The components and specifications of this system are specifically identified in the Manual. Additionally, you must utilize our approved third party payment card processor, as identified in the Manual, for processing all such debit, credit, rewards, and Gift/Loyalty card transactions. The Payment Processor will charge fees for credit card processing based on the applicable card brand and issuing bank. Network and interchange fees vary depending on card brand, card type, and method of acceptance. For certain required credit card brands, fees are assessed on an interchange-plus basis at the then-current interchange and network rates, plus a processor markup of $0.0175 per transaction, and are subject to future changes. Other required credit card brands may be assessed using a tiered discount rate structure, under which the applicable percentage rate varies based on card type and tier classification. All rates and fees are subject to change by the applicable network and other applicable third parties. In addition, the Payment Processor may assess additional charges for voice authorizations, chargebacks, and debit PIN transactions, as applicable.

We will give you, during the initial training program, a written list of names and addresses of suppliers of goods and services that currently meet our standards and specifications. In advising you of suppliers which meet our standards and specifications, **we expressly disclaim any warranties or representations as to the condition of the goods or services, including, but not limited to, expressed or implied warranties as to merchantability or fitness for any intended purpose.** You agree to look solely to the manufacturer of goods or the supplier of services for the remedy for any defect in the goods or services.

We cannot guarantee that any designated supplier will offer or continue any particular pricing, warranty or other terms of sale. Also, we cannot guarantee a continuing supply from any designated supplier. We are not under any obligation to you with respect to the terms negotiated or the terms of any supplier. We cannot guarantee that designated suppliers will offer or continue to offer you any trade credit terms as that is solely up to the supplier and their credit standards.

We evaluate and approve suppliers upon the basis of their ability to meet quality specifications and to replicate the products and services provided by currently approved suppliers. If you wish to use or sell any product not previously certified by us to meet our specifications or which is sold by a supplier not previously approved by us, you must give written notice to us of this fact and, upon our request, give us product specifications, sample products, and/or information about the supplier. We will communicate to you either our approval or our reasons for withholding our approval within a maximum of 14 days. Silence may not be construed as consent. If we do not approve the supplier within 14 days, the supplier is deemed disapproved. As a condition of approving a supplier or product, we will require you to reimburse us for any expenses we reasonably incur in inspecting the supplier's premises, checking the supplier's credentials, or testing the supplier's product. The cost is unlikely to exceed $500. As a condition of approving a supplier of any product that bears the Trade Name or Marks, we may require that the supplier sign our License Agreement. We may withdraw our approval of a supplier or a product if either or both no longer meet our standards or specifications. If this occurs, we will notify you in writing.

We may receive payments, discounts, or other advantages from approved suppliers based on the suppliers' sales to our franchisees. Aside from our proprietary products which you must buy from us or our designated supplier, you will not be required to purchase from any such suppliers. Instead, you may buy from another approved supplier or may obtain approval of another supplier whose products meet our specifications.

There are no suppliers to our franchisees in which any of our officers own an interest.

For the year ending November 30, 2025~~4~~, MTY USA and its subsidiaries, as of such date, derived revenues from the sales of products, services, and vendor allowances in the amount of $47,054,607~~51,714,322~~, which was approximately ~~8.5~~7.8% of MTY USA's total consolidated recognized revenue in the amount of $604,239,000~~597,538,000~~.

Various suppliers and vendors of MTY USA and its subsidiaries contribute marketing and other revenues to MTY USA and/or its subsidiaries based upon system-wide purchases from those suppliers and vendors. During our last fiscal year, MTY USA and its subsidiaries on a consolidated basis earned a total of $29,352,205~~30,372,764~~ of the $47,054,607~~51,714,322~~ from such vendors. Additional other revenues (for example, revenue from miscellaneous fees and expenses from franchisees) in the amount of $5,917,821~~5,680,438~~ were also received by MTY USA and its subsidiaries during the last fiscal year.

We estimate that your payments for purchases from us, from designated or approved suppliers or which must conform to our specifications will represent about 50% of your start-up costs and 95% of your ongoing costs.

We negotiate purchase arrangements with suppliers, including price terms, on behalf of franchisees and company-owned Bakeries. These include commodity forward contracts or system-wide quantity discounts.

There are currently no purchasing or distribution cooperatives. We do not provide benefits based on your use of approved sources.

You may be required to utilize our approved mobile application ("App") and online food ordering service (including any third-party delivery order integration) and may not be allowed to use any other store-specific App or online ordering service. Olo is a Franchisor-approved online ordering vendor, as of this Disclosure Document's issuance date. You may also be required to utilize third-party delivery services, through a provider of your choice, unless we require you to use a specific third-party(ies) and provided that if required and/or if you choose to participate in such third-party delivery services, you may be required to utilize a point-of-sale integration directed by us.

You must maintain one or more insurance policies that we specify. You must maintain the insurance coverages and amounts that we specify. We must be named as an additional insured on all of your policies. The coverage amounts that we specify are the minimum amounts that we require. We do not represent that these amounts are adequate. You should consult with your insurance advisors to determine that you have obtained all required coverages as well as any additional types of coverage or higher limits that they recommend.

ITEM 9: FRANCHISEE'S OBLIGATIONS

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

OBLIGATION	SECTION IN AGREEMENT	SECTION IN SUBLEASE	DISCLOSURE DOCUMENT ITEM
a. Site selection and acquisition/lease	7.3.1 of Franchise Agreement; 7.2 of the Concession Truck or Trailer Amendment	Not Applicable	8, 11
b. Pre-opening purchases/leases	7.3.1, 7.3.2 of Franchise Agreement, 7.2 and 7.3 of the Concession Truck or Trailer Amendment	Not Applicable	5, 8
c. Site development and other pre-opening requirements	7.3.1, 7.3.2 of Franchise Agreement; 7.2 and 7.3 of the Concession Truck or Trailer Amendment	8	11
d. Initial and ongoing training	5.2, 5.5, 6.8, 7.2 of Franchise Agreement	Not Applicable	11
e. Opening	7.3.3 of Franchise Agreement	Not Applicable	8, 11
f. Fees	Article 6 of Franchise Agreement, Remote Mobile Unit	4, 5	5, 6, 7, 11
	Addendum § 3.3; Article of 5 Multi-Unit Development Agreement; Article 6 of the Concession Truck or Trailer Amendment		
g. Compliance with standards and policies/operating manual	7.3.4, 7.9.1 of Franchise Agreement	Not Applicable	11

h. Trademarks and proprietary information	7.1., 8.1 of Franchise Agreement	Not Applicable	13, 14
i. Restrictions on products/services offered	5.4, 7.3.5, 7.3.10 of the Franchise Agreement	8	16
j. Warranty and customer service requirements	5.4, 7.3.6, 7.3.9, 7.5 of Franchise Agreement	Not Applicable	Not Applicable
k. Territorial development and sales quotas	Article 2 of Multi-Unit Development Agreement	Not Applicable	12
l. Ongoing product/service purchases	7.3.5, 7.3.8, 7.3.10 of Franchise Agreement	Not Applicable	8
m. Maintenance, appearance and remodeling requirements	5.1, 5.3, 7.1.2, 7.3.4, 7.3.8 of Franchise Agreement, Remote Mobile Unit Addendum § 3.5; 7.4 of the Concession Truck or Trailer Amendment	2, 6	17
n. Insurance	7.8 of Franchise Agreement, Remote Mobile Unit Addendum § 3.6; 7.7 of the Concession Truck or Trailer Amendment	7	8
o. Advertising	7.1.3, 7.6 of Franchise Agreement; 7.5 of the Concession Truck or Trailer Amendment	Not Applicable	11
p. Indemnification	8.5 of Franchise Agreement;	2, 12	Not Applicable
q. Owner's participation/management/staffing	7.5 of Franchise Agreement	Not Applicable	15
r. Records and reports	7.7 of Franchise Agreement	Not Applicable	11

s. Inspections and audits	6.6, 6.7, 7.3.7, 7.7 of Franchise Agreement	12	6
t. Transfer	Article 9 of Franchise Agreement; Article 9 of the Concession Truck or Trailer Amendment	9, 12	17
u. Renewal	4.5.2 of Franchise Agreement; 4.7 of the Concession Truck or Trailer Amendment	3	17
v. Post-termination obligations	10.3 of Franchise Agreement; Article 10 of the Concession Truck or Trailer Amendment	6, 8, 10	17
w. Non-competition covenants	8.6 of Franchise Agreement, Attachment 7; 8.2 of the Concession Truck or Trailer	Not applicable	17
x. Dispute resolution	11.7 - 11.11 of Franchise Agreement;	Not applicable	17

ITEM 10: FINANCING

We do not offer direct financing to franchisees. However, in limited circumstances and in our sole discretion, we or one of our affiliates may provide financing in connection with your purchase of a corporate-owned bakery sold on an "as-is" basis, or in other limited, one-off circumstances. In addition, we may, in our sole discretion, provide a lease guarantee for an approved bakery site.

Other than as described above, we do not guarantee franchisee obligations under any note or other obligation, except as specifically described below.

If you are an individual and married, your spouse must execute and deliver to us a Personal Guaranty and Subordination Agreement (See Attachment 9 of the Franchise Agreement: Personal Guaranty and Subordination Agreement) and a Non-Disclosure and Non-Competition Agreement (See Attachment 8 of the Franchise Agreement: Non-Disclosure and Non-Competition Agreement) at the same time that you sign the Franchise Agreement unless your spouse is also signing the agreement as an individual. If you are a corporation, limited liability company, or other business entity, each of your shareholders, members, or other owners (and their respective spouses, if married) must execute and deliver to us a Personal Guaranty and Subordination Agreement, and their respective spouses must execute and deliver to us a Non-Disclosure and Non-Competition Agreement, at the same time that you sign this Agreement. In the event any person who has not previously signed a Personal Guaranty and Subordination Agreement or a Non-Disclosure and Non-Competition Agreement becomes your spouse or the holder of any class of your stock or ownership interests or a spouse of such holder, at any time after the execution of such agreement, you must cause such person(s) to immediately execute and deliver a Personal Guaranty and Subordination Agreement and a Non-Disclosure and Non-Competition Agreement to us as appropriate.

Lease guarantee fees, if applicable, are disclosed in Item 6 (Other Fees) of this Disclosure Document. If the franchisee is an individual, the individual franchisee (and his/her spouse, if married) must personally guarantee the debt. If the franchisee is a corporation, limited liability company, partnership, or other entity, each of the principals of the entity (and each of their respective spouses, if married) must personally guarantee the debt. Once paid, the lease guarantee fee is non-refundable under all circumstances. We do not offer financing for the lease guarantee fee as it is payable in full upon the execution of the guarantee. Neither we, nor any of our affiliates, are required to serve as a guarantor of your lease for the site of your bakery. The decision of whether to serve as a guarantor of your lease shall be made at our sole and absolute discretion.

If you purchase a corporate bakery "as-is" that is owned and operated by one of our affiliates, we may finance up to 100% of the purchase price, at our sole discretion. When you purchase a corporate-owned bakery from one of our affiliates, you will enter into an "Asset Purchase Agreement" (see Exhibit D: Asset Purchase Agreement (For Sale of a Corporate Store to a Franchisee)). If you finance any portion of the purchase price of the corporate-owned bakery through Wetzel's Pretzels or one of our affiliates, you will also enter into a "Promissory Note and Security Agreement" and a "Guaranty," which are exhibits to the Asset Purchase Agreement (and also the form of agreement we would use in any other limited, one-off circumstance in which we or our affiliates, in our sole discretion, provide financing). The purchase price may include the initial franchise fee, any transferrable furniture, fixtures, and equipment, the leasehold, and/or any transferable leasehold improvements that are located in the bakery at the time of purchase, along with any inventory in the bakery at the time of purchase. The lender providing the financing is Wetzel's Pretzels or one of our affiliates, whichever entity owns the bakery. The annual rate of interest charged will be between 0% and 12% and will depend on the creditworthiness of the franchisee, the amount being financed, and the dollar amount being paid up-front by the franchisee.

There are no finance charges associated with the Promissory Note and Security Agreement. The amount being financed will be required to be re-paid in equal monthly installments and the period of repayment will be between 12 months and 60 months, depending on the amount being financed. The security interest required by us is a first position lien on all equipment. If the franchisee is an individual, the individual franchisee (and his/her spouse, if married) must personally guarantee the debt. If the franchisee is a corporation, limited liability company, partnership, or other entity, each of the principals of the entity (and their respective spouses, if married) must personally guarantee the debt. The Promissory Note and Security Agreement may be pre-paid in full or in part at any time and from time to time without penalty. The franchisee's potential liabilities upon default include: (i) an accelerated obligation to pay the entire amount due, including but not limited to all accrued and unpaid interest, if the default is not cured within seven calendar days; and the interest rate will be increased to an annual rate of 18%; (ii) obligation to pay costs and attorneys' fees incurred in collecting the debt; (iii) termination of the franchise; and (iv) liabilities from cross defaults resulting from non-payment or from the loss of business property on franchisee's other bakery(s) named in the Promissory Note and Security Agreement and granting either Wetzel's Pretzels or one of its affiliates the right to take back the bakery(s). Additional waiver provisions are set forth in the Promissory Note and Security Agreement attached in Exhibit D to this Disclosure Document. The Promissory Note and Security Agreement requires franchisees to waive the following legal rights: demand, notice, diligence, protest, presentment for payment, and notice of extension, dishonor, protest, demand and nonpayment of the promissory note; any release or discharge by reason of any release or substitution of, or other change in, any security given for the indebtedness or the obligation of any person or entity who may become directly or indirectly liable for the note or any extension or other modification of the note; and rights to contest or appeal our exercise of the take back rights and not receiving compensation for the bakery after the take back rights have been exercised. The Promissory Note and Security Agreement also bars the franchisee's right to contest the take back rights.

We require a first lien position in all equipment as a security interest to be given by the franchisee. We do not intend to sell, assign or discount to a third party any financing arrangement. We do not arrange financing from other sources; therefore, we do not receive direct or indirect payments from placing financing.

The lease for a corporate bakery is entered into by one of our affiliates. When you purchase the corporate bakery, you will enter into a Sublease with our affiliate using our standard form of Sublease where you pay all monies owing under the Master Lease directly to the property owner, or our standard form of Sublease in which you pay all monies owing under the Master Lease to our affiliate and the affiliate will pay the property owner, which are exhibits to the Asset Purchase Agreement. The Sublease will contain substantially the same terms as the Master Lease. The term of the Sublease will be for the entire term of the Master Lease, less one day.

If we determine that you do not have the financial capacity to perform your obligations with respect to the site or the Master Lease, we may deny approval of the site and/or Master Lease. That disapproval will be deemed to be reasonable. In that event, we or our affiliates or franchisees may operate a *Wetzel's Pretzels* bakery at that site.

We or our affiliates may, in our sole discretion, lease the site approved by us for your *Wetzel's Pretzels* bakery and sublease the site to you. In addition, if and when you sign the Sublease, you must pay to us your first month's rent in an amount equal to the current monthly gross rent due under the Master Lease, plus a security deposit in an amount equal to one month of gross rent due under the Master Lease. (We reserve the right, however, to require a greater security deposit, based upon your creditworthiness).

Please note, if you intend to lease the site of your Bakery, the lease must include certain lease provisions (See Attachment 7 of the Franchise Agreement: Lease Provisions; Exhibit E-1: Franchise Agreement – Section 7.3.1).

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

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

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

Pre-Opening Obligations

Before you open your Franchised Business, we will:

Buildout and Decor

For a Bakery, we will give you a construction manual to guide you in constructing tenant improvements to, furnishing, and equipping your Bakery. For a Concession Truck or Trailer, we will give you a construction manual that will indicate the layout, specifications and construction design requirements for your Concession Truck or Trailer. (Franchise Agreement § 5.1).

Initial Training

We will conduct an initial training program in the operation of the Franchised Business under our System (Franchise Agreement § 5.2).

Manual

We will lend you or make available to you on our intranet a Manual containing explicit instructions for use of the Marks, specifications for goods that will be used in or sold by the Franchised Business, sample business forms, information on marketing, management, and administrative methods developed by us for use in the Franchised Business, names of approved suppliers, and other information (Franchise Agreement § 5.3).

Approved or Designated Suppliers

We will give you, in the Manual or otherwise in writing, a list of names and addresses of approved or designated suppliers of specified goods and services that you may or must, respectively, use or sell in your Franchised Business (Franchise Agreement § 5.4). Site Selection (For WETZEL'S PRETZELS Bakeries).

For a WETZEL'S PRETZELS Bakery, you must have an approved site before we sign a franchise agreement with you. Usually, a prospective franchisee comes to us because we have identified a site and seek a franchisee to develop the location. We expect each prospective franchisee to independently evaluate the merits of any site before entering into a franchise agreement. On the rare occasions when a prospective franchisee proposes a site to us, it usually controls the site, either as owner of the real property or through a business relationship with the landlord, and has decided it wants to put a WETZEL'S PRETZELS Bakery at that location. We have no formal procedure for evaluating a site that a prospective franchisee presents to us.

Competition for tenant space is keen in the malls and shopping centers where our Bakeries are located. You must permit us to negotiate the lease and you must promptly sign it when it is presented to you. We do not refund the franchise fee if you do not sign a lease. You must have our prior written approval of any lease you sign and must use your best efforts to add the lease provisions listed in Attachment 6 to the Franchise Agreement to the lease. No later than 18 months before lease expiration, you must permit us to represent you in negotiating a renewal lease. You must sign the lease that we negotiate for you within thirty (30) days after we present it to you. Failure to sign a lease within the period allowed by the Franchise Agreement is an event of default and, if not cured within 30 days after notice of default, is grounds for our terminating the agreement.

Site Selection (Concession Trucks or Trailers)

We do not provide any site selection guidelines for Concession Trucks or Trailers.

Time Before Opening (for Bakeries Only)

We estimate that ~~the length of time between signing the Franchise Agreement and~~you will open~~ing~~ ~~of the~~your WETZEL'S PRETZELS Non-Street-Front Bakery~~Bakery~~ will be about six (6) to ~~nine~~ twelve (~~9~~12) months, after the Effective Date of your Franchise Agreement. ~~when you remain diligent in making timely payments to vendors and responding promptly throughout the process.~~ For~~We estimate that the length of time between signing the Franchise Agreement and opening~~ a Street-Front Bakery~~streetside~~ location that is not yet identified as of the Effective Date of your Franchise Agreement we estimate that you will open your WETZEL'S PRETZELS Street-Front Bakery ~~may take about~~between nine (9) to eighteen (18) months after the Effective Date. You may not open your Bakery to the public until we certify in writing that, in our view and for purposes of protecting brand standards, you and your employees are prepared to begin operation. By certifying that we believe your Bakery is prepared to open, we do not guarantee that your Bakery will be successful or that it complies with all laws or regulations. Success is dependent on several factors, including, but not limited to, your skill, your efforts, and general economic conditions, all of which are not within our control. You are required to open your WETZEL'S PRETZELS Bakery and begin business no later than twelve (12) months after the Effective Date, unless you obtain a written extension of this time period from us.

Notwithstanding the foregoing, for a Street-Front location that is not yet identified at the Effective Date, you are required to open your Bakery between nine (9) and eighteen (18) months after the Effective Date, unless you obtain a written extension of this time from us. Your Franchised Business must be open and operating for business for a minimum number of days per week and hours per week, as described in greater detail in the Manual. ~~real estate availability, format, and The Franchise Agreement requires you to open the WETZEL'S PRETZELS Bakery and begin business no later than nine (9) months after signing the Franchise Agreement, unless you obtain a written extension of this time period from us.Length may be increased above these estimated ranges depending on permit timing of local governmental jurisdictions.~~

For a WETZEL'S PRETZELS Bakery, you must employ a construction manager whom we have approved within ten (10) days after we sign the Franchise Agreement. You must submit all construction plans and designs to us for our prior written approval within thirty (30) days after we sign the Franchise Agreement.

Factors that may affect the length of time before you are ready to open your Bakery include obtaining government permits and construction delays. Additional time may be needed to complete construction or remodeling as it may be affected by adverse weather conditions, shortages, delivery schedules and other similar factors, to complete the interior and exterior of the Franchised Business including decorating, purchasing and installing fixtures, equipment and signs and to complete preparation for operating the Franchised Business including purchasing inventory and supplies.

~~Based on real estate availability, format and permitting times, we anticipate that a franchisee will open a streetside Bakery between nine (9) and eighteen (18) months after signing the Franchise Agreement. The Franchise Agreement requires you to open a Bakery and begin business no later than the lesser of eighteen (18) months after signing the Franchise Agreement or six (6) months from our approval of the site for the Bakery, unless you obtain a written extension of this time period from us.~~

If Franchisor and you cannot agree on a site, you do not obtain a site within the time period required, or if you fail to open within the time period required, we may terminate the Franchise Agreement.

In order to help you keep to the above timeframe to open your Bakery, you will be required to place equipment orders with suppliers not more than ten (10) days of the date the layout is approved for your Bakery. Suppliers may require deposits to be paid when placing equipment orders. If required by suppliers, you must pay these deposits when required by the suppliers.

Time Before Opening (for Concession Trucks and Trailers)

We estimate that the length of time between signing of the Franchise Agreement and opening of the WETZEL'S PRETZELS Concession Truck or Trailer will be about three (3) to six (6) months, but timing may vary due to truck availability, permitting and fabrication. You must obtain the Concession Truck or Trailer from one of our approved suppliers. You will be required to open your Concession Truck or Trailer for business by the earlier of (i) within six (6) months from the signing of your Franchise Agreement; or (ii) within thirty (30) days of the date you receive the built-out Concession Truck or Trailer. Factors that may affect the length of time before you are ready to open your Concession Truck or Trailer include obtaining government permits and construction delays.

Remote Mobile Unit Addendum (for Bakeries only)

You do not need our approval of the site of a Remote Mobile Unit operated under a Remote Mobile Unit addendum as long as the location is within your Bakery's Protected Area.

Post-Opening Obligations

During your operation of your Franchised Business, we will:

Continuing Education

We will offer continuing education programs at the Bi-Annual Convention (Franchise Agreement § 5.5).

Consultation

We will use our best efforts to make our personnel available to you for consultation throughout the term of the franchise in a timely manner for no additional charge except reimbursement of direct costs (Franchise Agreement § 5.6).

Advertising Fund

We will administer the advertising fund (Franchise Agreement § 5.7).

Proprietary Products Availability

We will use our best efforts to ensure that we or a designated supplier will at all times have a supply of Proprietary Products for sale to you (Franchise Agreement § 5.8).

Advertising Services

We will administer an advertising fund, which will be accounted for separately on the general ledger.

The purpose of the fund is to pool our advertising money and that of each of our franchisees so as to achieve greater benefits for all in promoting the Trade Name and Marks. Franchisees must contribute to the advertising fund at the following rates: for a Non-Street-Front Bakery, 1% of Adjusted Gross Revenue; for a Non-Street-Front Bakery located within a Walmart location, 2% of Adjusted Gross Revenue; and for a Street-Front Bakery, 3% of Adjusted Gross Revenue. We may, in our sole discretion, increase the advertising fund contribution upon 30 days' prior written notice to you, to not more than the following percentages of the Adjusted Gross Revenue of your Bakery during the previous week: 3% for a Non-Street-Front Bakery, 4% for a Non-Street-Front Bakery located within a Walmart location, and 5% for a Street-Front Bakery. ~~franchisees must contribute to the advertising fund at a rate of 3% of Adjusted Gross Revenue.~~ Company-owned Bakeries presently contribute to the respective fund in the same percentage of their Adjusted Gross Revenues as described above, although we are not obligated to continue to do so.

The advertising fund may be used to pay for market research (whether we or a third-party perform the market research), creative development and production of advertising materials (whether we or a third-party develop and/or produce the advertising materials) and develop and/or produce initiatives (whether we or a third-party develop and/or produce such initiatives). Salaries of our employees who are primarily tasked with performing advertising, marketing and/or promotional activities for franchisees, the advertising fund and/or the System as a whole may be charged to the advertising fund. In addition, the fund may be used to pay for point-of-purchase materials or public relations projects. Further, up to twenty percent (20%) of fund money will be paid to us as compensation for our administration of the advertising fund (Franchise Agreement § 5.7.1).

If requested in writing by a franchisee, we will distribute to that franchisee, once a year, an advertising fund report which will set out the total amounts of money collected and spent by the applicable fund during the past year and list, by general category, the manner in which the money was spent. The books of each advertising fund will be audited as part of the general annual audit of our books. We will give you a copy of our audited financial statements once a year upon request once the statements have been released by the auditor (Franchise Agreement § 5.7.1).

We reserve the unqualified right to determine, in our sole discretion, how advertising fund money may be spent. The only condition is that the money must be used in a manner that is reasonably related to the general promotion of the applicable Trade Name and Marks, which may include reimbursement to us, our affiliates or parent for salaries, benefits, overhead and other administrative expenses incurred in connection with administering the applicable advertising fund (Franchise Agreement § 5.7.2). Reimbursement of our expenses, if charged to the fund, would be in addition to the administration fee described above.

The advertising program will primarily use point-of-purchase materials. In addition, we may make use of event marketing, radio, and free-standing inserts (Franchise Agreement §5.7.1). In our fiscal year ending November 30, 2025~~4~~, ~~72.1~~68.9% of the expenditures of the advertising fund were for production and media placement and ~~27.9~~31.1% were for overhead and administration.

We may use an outside advertising agency to supplement the efforts of our marketing personnel. Each applicable advertising fund may be used to pay for the services of an outside advertising agency as well as the salaries of our personnel while they are conducting advertising fund business, which may include but is not limited to conducting market research, public relations, developing advertising materials or conducting other advertising activities.

On Wednesday of each week (or any other weekday we specify) during the Term of the Franchise Agreement, you will pay the advertising fund contribution (for a Non-Street-Front Bakery,1% of the Adjusted Gross Revenue~~s~~ received by you in the immediately preceding week, ~~for all other franchisees unless~~ or for a Street-Front Bakery, 3% of the Adjusted Gross Revenue received by you in the immediately preceding week.~~for a streetside location~~). For calculation purposes, each week ends at close of business on Sunday. In addition to contributions to the Fund we strongly recommend that you spend not less than 2% of your monthly Gross Sales on local advertising.

If all advertising fund contributions are not spent in the year in which they are collected, they will be retained in the applicable advertising fund for use in a following year. There is no requirement that we spend any minimum amount of the advertising fund money in your geographic region.

We will not use any of the advertising fund contributions to pay for advertising that principally solicits sale of franchises.

We do not have an advertising council composed of franchisee representatives to advise us on advertising policies. You do not have to participate in a regional advertising cooperative.

If you operate a Street-Front Bakery, a Bakery co-branded into another brand restaurant or store of one of our affiliates, or any other Bakery location for which the required Grand Opening Advertising fee is $5,000, you must spend at least five thousand dollars ($5,000) on a grand opening advertising program. If you operate a Non-Street-Front Bakery located in a mall, you must spend at least three thousand dollars ($3,000) on a grand opening advertising program. Your grand opening advertising program must be conducted in accordance with the general guidelines in the Manual for an initial advertising program.~~If you operate a streetside Bakery, you must spend at least three thousand dollars ($3,000) on a grand opening advertising program. Your grand opening advertising program must be conducted in accordance with the general guidelines in the Manual for an initial advertising program.~~

You agree to submit to us copies of all advertising materials that you propose to use at least two weeks before the first time they are broadcast or published. We will review the materials within a reasonable time and will promptly notify you whether we approve or reject them. We may not withhold our approval unreasonably. For purposes of this paragraph, advertising materials that differ from previously approved materials only in such variables as date or price will be considered to be previously approved. Even if we have approved specified materials, we may later withdraw our approval if we reasonably believe it necessary to make the advertising conform to changes in the System or to correct unacceptable features of the advertising, including but not limited to any misrepresentation in the advertising material.

If you are required to spend funds toward Local Marketing activities, costs and expenditures you may incur for any of the following do not count towards your required Local Marketing expenditures, unless we agree in writing otherwise: (i) salaries and expenses of your employees, including salaries or expenses for attendance at advertising meetings or activities; (ii) in-store materials consisting of fixtures or equipment; (iii) expenditures relating to the use of Social Media Platforms and/or the development and/or use of Social Media Materials; and (iv) seminar and educational costs and expenses of your employees.

You are prohibited from engaging in wholesale, computer, or mail-order marketing.

Point of Sale System

You must buy electronic cash registers with touch screen technology (“POS Register”) from our designated supplier (usually one or two), plus an electronic receipt printer and modem that meet our specifications. For a WETZEL’S PRETZELS Bakery or Concession Truck or Trailer, the current price ranges from less than $500 for a one-register system to less than $1,000 for a two-register system after substantial vendor discounts. You will also participate in our loyalty program, for which you must acquire a scanner for each POS Register, currently $400 to $500 each, a monthly API subscription fee of $25.00 per month, a Data Management Subscription fee of $50.00 per month per POS station, a Software Standard Subscription of $60.30 per month to our approved supplier. Additional screens/displays increase monthly fees. You must obtain credit card and gift card processing services from our approved vendors. The charges associated with credit card and gift card transactions are compiled per transaction and therefore will vary from bakery to bakery. We estimate that the costs associated with credit card transactions will be between 1% and 4% of your gross sales. Gift card transactions will cost you 11% of the gift card redemption, and may increase at any time with a 30 day notice. A copy of the current Gift Card Participation Agreement as of the date of this disclosure document is attached to this disclosure document as Exhibit F. During the Term of the Franchise Agreement, we may require you to change the POS system or any component thereof, upon our written notice to you, at your sole cost and expense. There are no restrictions on our right to change the POS system or any component thereof and no limit on the cost of a new or upgrade to the POS system or component thereof. All franchisees are required to participate in online ordering and delivery programs, which may, in Franchisor's sole discretion, require you to pay for certain goods and/or services from Franchisor, Franchisor's affiliate, and/or unaffiliated third-party providers. For example, as of the Disclosure Document's Issuance Date, franchisees are required to enter into an agreement with, and pay corresponding fees to, Olo as established by Olo for such goods and/or services. Applicable fees may include, as of the Disclosure Document's Issuance Date, a monthly fee of $50, a dispatch fee of $0.50 per order plus a portion of the delivery fee, a Technology Transaction Fee ranging from $0.025 to $0.035 per transaction, an Order with Google fee equal to 5% of the order subtotal, an Olo Pay fee ranging from 2.65% to 2.80%, a one-time store activation fee of $250 for all new locations, and chargeback fees of $5 per dispute; additional fees may apply if applicable, including a Catering Monthly Fee, Catering Order Transaction Fee, Billing Service Admin Fee, Post-Launch Transaction Fee, and a Location Transfer Fee. This provider and/or its fees may change, in Franchisor's sole discretion, upon advance notice to you. Additionally, third-party delivery programs may charge varying fees, including commissions of 15% to 24%, order processing fees (for example, $0.99 promo fees, 2.99% processing fees, or 3.05% plus $0.30 per order), and pickup fees of 6% to 10%. Program terms and fees vary by provider and may change or increase under the provider's then-current terms.

Although we do not currently require that you license and use web-based data storage and retrieval systems, we may require that you do so in the future. We may designate a supplier of web-based data storage and retrieval systems. If we do, you will be required to retain the services of our designated web-based data storage and retrieval systems. Typically, monthly fees charged by data storage and retrieval system vendors range between $85 and $125. To ensure data security, you are required to have a high-speed internet service that does not open a browser application. Through the POS system, we will have online access to your sales data on which a variety of sales reports may be based and upon which your royalty and advertising fund contributions will be calculated. You may obtain copies of these reports upon request from us. There is no contractual limitation upon our right to access this data.

You must upgrade, update and/or replace the hardware, including the POS system, at your own expense whenever we inform you that it is necessary. There is no limit in the contract on the frequency at which you may be required to upgrade, update and/or replace the hardware or on the annual cost of doing so. However, it is not our practice to require frequent upgrades, updates and/or replacements.

There are no optional or mandatory maintenance, updating, upgrading or support contracts. Support and repairs may be obtained at hourly rates from the system's vendor.

Manual

Attached to this disclosure document as Exhibit H is the Table of Contents for our Manual. The Table of Contents will state the number of pages devoted to each subject contained in the Manual. The Manual is in digital format, and overall content is equivalent of 239 pages.

Training Program

TRAINING PROGRAM - WETZEL'S PRETZELS BAKERIES AND CONCESSION TRUCKS OR TRAILERS			
SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON THE JOB TRAINING	LOCATION
Owner's Workshop	6	8	A training location* or via videoconference
Operations/Recipes	6	12	A training location* or via videoconference
Product Knowledge	4	4	A training location* or via videoconference
Customer Service	4	5	A training location* or via videoconference
POS System	4	8	A training location* or via videoconference
Personnel/Scheduling	4	0	A training location* or via videoconference
Suppliers/Specifications	4	1	A training location* or via videoconference
Marketing/Promotions	4	2	A training location* or via videoconference
Start-up Procedures	4	0	A training location* or via videoconference
TOTAL	40	40	

Currently, we provide our classroom training at our corporate training center in Pasadena, California, online, or at such other location designated by us.. On the job training is provided at one of our ~~four~~ training locations (which are typically company-owned Bakeries) located in ~~Southern~~ California, ~~Denver, Colorado, Orlando,~~ Florida, ~~or Las Vegas, Nevada~~ or such other location designated by us. We will attempt to provide training at a location that is convenient for you to travel ~~to, but~~to but cannot guarantee that training will be provided at location closest to your residence. We may develop, add, remove or otherwise change training locations, as we determine. ~~In rare cases where classroom training is not practical or possible to be provided in person, w~~We may provide classroom training by videoconference, at our sole discretion, through a software platform such as Zoom, Teams or other similar platforms selected by us at our discretion.

The training program will be conducted as often as needed to ensure that each franchise owner completes the course as close to the store opening as possible. Additional training may be administered later at your Franchised Business. Training material will primarily consist of a training manual and the Manual.

The training program will be supervised by someone such as Eric Weigel, who has multiple years of experience in operational training.

You must attend and successfully complete the training program to our satisfaction before you may open a Franchised Business. You may send as many as three additional members of your management to training at no additional charge in addition to you. If you send more than ~~three~~ four people to training (including you), we will assess a training fee of $750 for each additional person. You must pay your own incidental expenses, such as travel, lodging and parking, and those of your employees in connection with training.

We will offer continuing education programs at the Bi-Annual Convention. Your attendance at the Bi-Annual Convention is important and mandatory. Because planning and funding the Convention requires a substantial advance financial commitment on our part, we have the right to debit your bank account for a registration fee of $1,500. Failure to attend is a breach of the Franchise Agreement (Franchise Agreement §§ 5.5 and 6.9).

We will not pay any compensation to trainees for work performed during any training program.

ITEM 12: TERRITORY

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

For WETZEL'S PRETZELS Bakeries Only

Each WETZEL'S PRETZELS Bakery is granted for a specific location that is described in the Franchise Agreement (the "Approved Location").

You may not engage in or solicit sales except for over-the-counter retail sales at the Approved Location and, if you have signed a Remote Mobile Unit addendum, from a Remote Mobile Unit within your Protected Area. You are not granted the right to engage in wholesale, computer, or mail-order marketing.

We will grant you a Protected Area consisting of the smaller of the area within a one- half mile radius of the Approved Location or the shopping center or mall where the Bakery is operated. We agree not to authorize any other company- or franchisee-owned WETZEL'S PRETZELS Bakery to operate within the Protected Area.

The "Protected Area" granted to you does not include sites in hotels, motels, airports, railroads, train stations, other modes of mass transportation, sports arenas, casinos, theme parks, movie theaters, college and university campuses, healthcare facilities, malls, regional malls, outlet malls, guest lodging facilities, day care facilities of any type, government facilities, as well as the premises of any third-party retailer (including supermarkets, grocery stores and convenience stores) or any other location or venue to which access to the general public is restricted such as remodeling, modernizing and/or redecorating is required under your lease.

(e) You have renewed or have the right to renew the lease for the Approved Location according to section 7.3.1 of the Franchise Agreement.

(f) You and any Related Parties that are guarantors to the Franchise Agreement have signed a special release of claims, in the form of Attachment 2 to the Franchise Agreement, with respect to past dealings with us and our Related Parties.

(g) You have paid the renewal fee described in the Franchise Agreement.

You may not solicit or accept orders outside your Protected Area, because your franchise is strictly limited to the right to engage in over-the-counter retail sales. You will have no right of first refusal to acquire an additional franchise outside your own Protected Area. However, for WETZEL'S PRETZELS franchisees, we may, at our sole discretion, offer you an exclusive one-year option to enter into a franchise for a Bakery in a specific mall or shopping center, if and when, within the option period, a site becomes available. Options may not be available for all locations and to all franchisees and our criteria in offering them may vary at different locations and times. ~~We may not grant such options to streetside locations.~~

Except as expressly stated, neither we nor any affiliate competes with or intends to compete with franchisees through a competitive retail business or under another trade name or marks. Neither we nor our affiliates are restricted from establishing other franchises or company-owned outlets or other channels of distribution selling or leasing similar products or services under a different mark either inside or outside your Protected Area.

You are not required to meet any quota or conditions to maintain your rights in your Protected Area.

There are no circumstances under which we would be permitted to modify your territorial rights under the Franchise Agreement while the agreement remains in effect.

For Concession Trucks or Trailers

Each Concession Truck or Trailer is granted a "Mobile Area," also referred to as a Protected Area. If you are granted a Concession Truck or Trailer franchise, you will operate your franchise from the Concession Truck or Trailer only. You will not engage in or solicit sales other than from the Concession Truck or Trailer, which may be parked anywhere within the Mobile Area. You are not granted the right to engage in wholesale, computer, or mail-order marketing. Mobile Areas exclude any geographic area that is within one-half (1/2) of a mile of any Bakery, whether open yet or not.

We agree not to authorize any other company- or franchisee-owned WETZEL'S PRETZELS Concession Truck or Trailer to operate within the Mobile Area.

We may authorize any other company- or franchisee-owned WETZEL'S PRETZELS Bakery to operate within the Mobile Area.

The "Mobile Area" does not include sites in hotels, motels, airports, railroads, train stations, other modes of mass transportation, sports arenas, casinos, theme parks, movie theaters, above 100 degrees Fahrenheit, you are required to notify you franchise business manager if or when you are temporarily closing for the season and receive approval from WETZEL'S PRETZELS.

You are required to either personally supervise your Franchised Business or employ a Designated Manager to supervise the Franchised Business on a day-to-day basis. Regardless, both You and t~~T~~he Designated Manager, if you choose to employ one to supervise the Franchised Business, must successfully complete our initial training program and be certified by us as a manager before starting work. There is no requirement that your Designated Manager have an equity interest in the Franchised Business. Your Designated Manager must be fluent in the English language. There are no limitations on whom you may hire as a Designated Manager. Your managers must sign a Nondisclosure and Noncompetition Agreement in the form of Attachment 7 to the Franchise Agreement.

You or the person you have employed as your Designated Manager must devote all his or her productive time and effort to the on-premises management and operation of the Franchised Business, in the minimum amount of 40 hours per week. You, t~~T~~he Designated Manager or another employee who has successfully completed our initial training program must be present at the Franchised Business whenever the Franchised Business is open for business. If we, in our sole discretion, determine that a Designated Manager is not properly performing his duties, we will advise you and you must immediately take steps to correct the situation. You must keep us informed as to the identity of your Designated Manager. Upon the termination of employment of a Designated Manager, you must appoint a successor within 30 days. Any successor Designated Manager must successfully complete our training program before starting work in the Franchised Business.

If you are an individual and married, your spouse must: sign the Personal Guaranty and Subordination Agreement (see Attachment 9 of Franchise Agreement: Personal Guaranty and Subordination Agreement) in which your spouse agrees to perform, and guarantees, all of the franchisee's obligations to us and our affiliates contained in the Franchise Agreement (see Exhibit C) and a Non-Disclosure and Non-Competition Agreement (See Attachment 8 of the Franchise Agreement: Non-Disclosure and Non-Competition Agreement); if applicable; sign the Guaranty of Sublease in which your spouse agrees to perform, and guarantees, all of the sublessee's obligations to us and our affiliates contained in the Sublease (see Exhibit G); and, if you purchase a corporate restaurant, sign the Guaranty of Promissory Note and Security Agreement (see Exhibit D: Guaranty of Promissory Note and Security Agreement). Each person, corporation, partnership, limited liability company or other entity that owns, directly or indirectly, an equity interest in the franchised entity ("Principal"), and each executive officer must sign the Personal Guaranty and Subordination Agreement attached to the Franchise Agreement ("Personal Guaranty") in which the Principal agrees to be bound by the restrictive covenants, the confidentiality provisions and certain other provisions contained in the Franchise Agreement. Each Principal (and his/her spouse, if married) must also: sign the Personal Guaranty and Subordination Agreement of Franchise Agreement in which the Principal (and his/her spouse, if married) agree to perform, and guarantee, all of the franchisee's obligations to us and our affiliates contained in the Franchise Agreement; his/her spouse, if married, sign the Non-disclosure and Non-Competition Agreement; if applicable; and if purchasing a corporate restaurant, sign the Guaranty of Promissory Note and Security Agreement in which each Principal (and his or her spouse, if married) agrees to perform, and guarantees, all of the franchisee's obligations to us and our affiliates contained in the Promissory Note and Security Agreement. In the event that any person who has not signed an appropriate guaranty becomes your spouse or the holder of any class or your stock or ownership interests or a spouse of such holder, at any time after the execution of the respective agreement as referenced above, you must cause such person(s) to immediately execute and deliver the required guaranty to us.

ITEM 16: RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer and sell all the products and services and only the products and services that we have authorized you to provide. The Franchise Agreement does not limit our right to change the goods and services you are authorized to offer.

If we advise you that a product or service must be obtained from a designated supplier, you must use the supplier we designate. If we advise you that a product or service may be obtained only from an approved supplier, you must obtain our prior written approval of any supplier that we have not already approved in writing.

You are not granted the right to engage in wholesale, Internet, or mail-order sales. You may engage only in over-the-counter sales at the Approved Location, unless we permit you to engage in Delivery or Catering services.

You may not engage in Delivery or Catering and/or off-premises sales of products or services to customers except as expressly permitted by us in writing. We may require you to provide Delivery services. We may also require you to participate in Delivery or Catering programs, either through or in partnership with third parties, us or independently. If we require you to participate in Delivery or Catering programs, either through or in partnership with third parties, us or independently, you must immediately take all steps deemed necessary by us to participate in these Delivery or Catering programs and commence participation.

If we allow or require Delivery or Catering services, we have the right to prescribe rules as we deem appropriate, including the boundaries of your delivery area (which may not be the same area as the Protected Area) and the manner and form of distribution of marketing, promotional or Delivery or Catering materials. We can revoke your right to provide Delivery at any time, including as a result of your inability to provide Delivery or Catering in accordance with our then-current standards. Similarly, we can make adjustments to your provision of Delivery or Catering services (including the size of your delivery area) for any reason, including changing market conditions, population changes, and other relevant conditions.

ITEM 17: RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

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

THE FRANCHISE RELATIONSHIP

Conditions for franchisor approval of transfer	9.2 – 9.4	Except as ~~describe~~described below, you may not transfer your Franchise Agreement except with our written consent. You may transfer the Franchise Agreement to an entity of which you directly own 100% interest for convenience of ownership. If the new franchisee is a business entity, all holders of a 10% or greater interest in the new franchisee must sign a guaranty. You must reimburse us for all costs and expenses that we incur in connection with such a transfer, including attorneys' fees, and in the case of an Affiliate Transfer, the Document Administration Fee applies instead of the standard transfer fee.. With our written consent, you may transfer the Franchise Agreement to a new franchisee provided that the new franchisee qualifies, the transfer fee is paid, the purchase agreement approved, training is completed, a release signed, and the new franchisee signs our then-current form of Franchise Agreement. You also must satisfy the other conditions in Sections 9.2 through 9.4, including updating the franchised business to then-current standards, as applicable.~~current agreement~~. Before shares of a Franchisee which is a business entity may be offered by private offering, you must provide us with copies of all offering materials; indemnify us, our affiliates, officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each in connection with the offering; and pay us a non-refundable fee to reimburse us for our costs and expenses associated with reviewing the offering materials.
n. Franchisor's right of first refusal to acquire franchisee's business	9.3	We have the right to match any offer to buy your business, exercisable within thirty (30) days of receiving the required

Sublease

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

Provision	**Section in Sublease**	**Summary**
a. Term of the Sublease	3.1	Ends upon the expiration of Master Lease
b. Renewal or extension of the term	3.2	Sublesee has no right or option to extend or renew the Sublease
c. Requirements for you to renew or extend	Not Applicable	There is no right to renew or extend
d. Termination by you	Not Applicable	You have no right to terminate the Sublease.
e. Termination by us without cause	Not Applicable	There is no right to terminate the Sublease without cause.
f. Termination by us with cause	10	Our Leasing Affiliate may terminate the Sublease for cause. Our Leasing Affiliate can terminate only if you default under the Master Lease and/or Sublease, and fail to timely cure, and/or you default (and fail to cure) under the Franchise Agreement which would be a cross-default under the Sublease.
g. "Cause" defined – curable defaults	10.1	Our Leasing Affiliate can terminate if you default in the: (i) payment of any sums you owe; (ii) performance of any of the terms, covenants, or conditions of the Master Lease or Sublease; or (iii) default under the Franchise Agreement or any other agreement between you or your affiliates and us or our affiliates.
h. "Cause" defined – defaults that cannot be cured	10.1	Bankruptcy of, or general assignment for the benefit of creditors by, franchisee; if Master Lease is terminated; Franchise Agreement is terminated or not renewed; defaults under the Master Lease that are not curable
i. Your obligations on termination/ nonrenewal	10	Our Leasing Affiliate may enter and take possession of the premises and all of the furniture, fixtures, equipment, signage, inventory and other items covered by our lien under Section 4.2 of the Sublease; you are not relieved of further obligations under the Sublease.
j. Assignment of agreement by us	12.8	Our Leasing Affiliate has the right to assign under the Master Lease.
k. "Transfer" by you – defined	9.1, 9.2, 9.3	Approval of Leasing Affiliate is required.
l. Our approval of transfer by you	9.1	Approval of Leasing Affiliate, at its sole discretion, and approval of landlord may be required.
m. Conditions for our approval of transfer	9	Our Leasing Affiliate must consent.
n. Our right of first refusal to acquire your business	Not Applicable	None. Our Leasing Affiliate already holds the Master Lease.
o. Our option to purchase your business	Not Applicable	None. Our Leasing Affiliate already holds the Master Lease.
p. Your death or disability	Not Applicable	None
q. Non-competition covenants during the term of the franchise	Not Applicable	None

Provision	Section in Sublease	Summary
r. Non-competition covenants after the franchise is terminated or expires	Not Applicable	None
s. Modification of the agreement	Not Applicable	None
t. Integration/merger clause	12.19	The Sublease, including any exhibits, contains the entire agreement of the parties.
u. Dispute resolution by arbitration or mediation	Not Applicable	None
v. Choice of forum	Not Applicable	None
w. Choice of law	12.9, 12.13	The laws of the state where the Premises are located applies.

Note: Please see "Specific State Disclosures," immediately following Item 23 of this disclosure document, for important information concerning your rights under certain laws of various states, including your rights regarding choice of law, choice of forum, termination and renewal.

ITEM 18: PUBLIC FIGURES

We do not use any public figure in our trade name or symbol. We do not use the endorsement of any public figure to promote the sale of franchises.

ITEM 19: FINANCIAL PERFORMANCE REPRESENTATIONS

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

Other than this Item 19, we do not make any financial performance representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it immediately to the franchisor's management by contacting ~~Jon Fischer,~~ Wetzel's Pretzels, LLC, 35 Hugus Alley, Suite 300, Pasadena, CA 91103, telephone (626) 432-6900, the Federal Trade Commission and the appropriate state regulatory agencies.

As used in this Item 19, the term "Adjusted Gross Revenue" has the definition given to it in Note 2 to Item 6 of this FDD. If the term "Sales" is used in this Item 19, it means "Adjusted Gross

Revenue" and has the same definition given to it in Note 2.

The information presented in this Item 19 pertains to WETZEL'S PRETZELS Bakeries as well as WETZEL'S PRETZELS Concession Trucks or Trailers.

The information presented in this Item 19 also excludes sales information from (a) affiliate-owned WETZEL'S PRETZELS Bakeries, (b) WETZEL'S PRETZELS Bakeries that were not open at the start of fiscal 2025~~4~~ or that were not continuously operating under the same franchise owner throughout the 2025~~4~~ fiscal year, or that did not record at least 27 weeks of sales, and (c) WETZEL'S PRETZELS Bakeries that submitted late, incomplete, or illegible financial information, experienced hardware or software technical issues that inhibited proper reporting, or submitted such information in an unacceptable format.

	All Franchised WETZEL'S PRETZELS Bakeries	WETZEL'S PRETZELS Bakeries in Entertain-ment Center locations	WETZEL'S PRETZELS Bakeries in Outlet Malls	WETZEL'S PRETZELS Bakeries in Regional Malls	WETZEL'S PRETZELS Bakeries in NTO/Transit Locations	WETZEL'S PRETZELS Bakeries in Walmart Store Locations	WETZEL'S PRETZELS Concession Trucks or Trailers
Sample Size	295~~269~~	6~~8~~	37~~38~~	165~~154~~	24~~23~~	42~~25~~	21
Average Adj. Gross Revenues	813,125~~826,381~~	937,504~~1,004,656~~	988,190~~998,259~~	949,694~~935,417~~	562,792~~530,472~~	517,022~~566,694~~	274,402~~281,094~~
% of WETZEL'S PRETZELS Bakeries at or Above Average	40%~~41%~~	33%~~38%~~	41%~~37%~~	42%~~40%~~	25%~~26%~~	43%~~40%~~	43%~~48%~~
# of WETZEL'S PRETZELS Bakeries at or Above Average	117~~109~~	2~~3~~	15~~14~~	70~~62~~	6	18~~10~~	9~~10~~
Highest Adj. Gross Revenues	2,813,413~~2,600,723~~	1,994,690~~2,191,978~~	2,813,413~~2,600,723~~	2,596,514~~2,580,957~~	2,098,580~~1,954,400~~	1,115,338~~1,207,182~~	740,084~~595,422~~
Median Adj. Gross Revenues	669,622~~727,125~~	656,670~~667,304~~	903,588~~885,201~~	827,962~~846,531~~	402,016~~340,992~~	464,825~~526,537~~	204,914~~251,134~~
Lowest Adj. Gross Revenues	71,931~~34,754~~	186.559~~300,634~~	216,131~~251,797~~	144,023~~200,421~~	71,931~~34,75~~4	223575~~248,023~~	81,853~~97,097~~
Average # of weeks with sales in FY 2025~~4~~ (out of 52 weeks)	51.1~~50.9~~	51.7~~46.0~~	52.0~~52.0~~	51.9~~51.8~~	50.4~~50.3~~	52.0~~52.0~~	41.9~~44.2~~

Notes to Table 1:

1. The chart above reflects the Adjusted Gross Revenues for WETZEL'S PRETZELS Bakeries. The chart does not reflect net income or profits and does not include costs or expenses that you will incur in operating your WETZEL'S PRETZELS Bakery.

For those franchisees who operate a Remote Mobile Unit in connection with their WETZEL'S PRETZELS Bakery, the total Adjusted Gross Revenue from the operation of the Remote Mobile Unit and the WETZEL'S PRETZELS Bakery is reported together because it is not possible to separate out the Adjusted Gross Revenue from sales made at the WETZEL'S PRETZELS Bakery from those made at a Remote Mobile Unit. As previously stated, all food items are prepared at the Bakery and delivered to the Remote Mobile Unit for sale within the same mall. A Remote Mobile Unit gives a franchisee an opportunity to make sales from another location within the same mall. Your total Adjusted Gross Revenue may depend on whether you operate a Remote Mobile Unit in addition to your WETZEL'S PRETZELS Bakery.

2. Of the ~~192~~ 202 WETZEL'S PRETZELS Bakeries located in Regional Malls and Outlet Malls that were open for 12 months ended November 30, 2025~~4~~, 166~~59~~ WETZEL'S PRETZELS Bakeries operate without an RMU and 36~~3~~ WETZEL'S PRETZELS Bakeries operate with an RMU. The 166~~59~~ WETZEL'S PRETZELS Bakeries that operate without an RMU achieve Average Adjusted Gross Revenues of $837,216~~4,694~~ and a Median Adjusted Gross Revenues of $767,953~~8,625~~. 44.0~~5.3~~% of the WETZEL'S PRETZELS Bakeries that operate without an RMU achieve Average Adjusted Gross Revenues in excess of $83~~4,694~~7,216. ~~49.7~~50.0% of the WETZEL'S PRETZELS Bakeries that operate without an RMU achieve Median Adjusted Gross Revenues in excess of $76~~8,625~~7,953. The 36~~3~~ WETZEL'S PRETZELS Bakeries that operate with an RMU achieve Average Adjusted Gross Revenues of $1~~,458,471~~ ,507,909 and a Median Adjusted Gross Revenues of $1,5~~57,256~~64,026. 5~~4.5~~0.0% of WETZEL'S PRETZELS Bakeries that operate with an RMU achieve Average Adjusted Gross Revenues in excess of $1,~~458,471~~507,909. ~~48.5~~50.0% of WETZEL'S PRETZELS Bakeries that operate with an RMU achieve Median Adjusted Gross Revenues in excess of $1,5~~57,256~~64,026.

3. The above chart includes ~~269~~ 295 WETZEL'S PRETZELS Bakeries that were open for 12 months ended November 30, 2025~~4~~, and recorded sales for a majority (27 or more) of the 52 weeks of the fiscal year ending November 30, 2025~~4~~. Of the ~~269~~ 295 WETZEL'S PRETZELS Bakeries, 1 was in Alabama, 32~~1~~ were in Arizona, 152~~43~~ in California, 1 in Colorado, 1~~2~~ in Connecticut, 2~~3~~ in Florida, 3~~1~~ in Georgia, 4 in Idaho~~1 in Iowa~~, 12~~1~~ in Illinois, 3 in Indiana, 1 in Iowa, 1~~3~~ in Maryland, 2 in Massachusetts, 4 in Michigan, 2 in Minnesota, 1 in Missouri, 6~~5~~ in Nevada, 13~~9~~ in New Jersey, 1 in New Mexico, ~~7~~ 10 in New York, 5 in Oregon, 1 in Pennsylvania, 7 in Puerto Rico, 3~~2~~ in Tennessee, ~~21~~ 19 in Texas, ~~1~~ 2 in Utah, and ~~4~~ 6 in Washington. The franchises are substantially similar to those being offered in this disclosure document.

4. The figures for franchised WETZEL'S PRETZELS Bakeries were provided to Wetzel's Pretzels by franchisees. In all cases the Adjusted Gross Revenue figures have been used by us as the basis for collecting Royalties and calculating the Advertising Fund Contribution. In many instances, we have not audited these figures, nor have we independently confirmed their accuracy.

5. For purposes of Table 1, the following terms have the following definitions:

   Entertainment Center Locations: An Entertainment Center Location is a place where people congregate to be entertained by performances or amusement, including but not limited to movie theatres, sports arenas, casinos, amusement parks and theme parks.

   Outlet Malls: Outlet Malls are typically a large group of shops, "outlet shops" or "factory shops" usually located outside of a town or city in which the shop sells products and services at discounted prices. Store format and expense structure is very similar to Regional Malls.

Regional Malls: For purposes of Table 1, the term Regional Malls means all types of malls other than Outlet Malls.

NTO (Non-Traditional): Includes non-traditional transit locations (such as airports, ~~railroad stations,~~ train stations and other similar locations intended for other modes of transportation), travel plazas, convenience stores and military installations.

Concessions Truck/Trailer: Wetzel's-branded mobile Concessions Trucks or Trailers that have a full bakery operation and are assigned a specific mobile area in which to sell. Sales may take place via roadside parking, events, fairs, catering, etc.

6. Each of the WETZEL'S PRETZELS Bakeries used in compiling the figures in Table 1 above had been in operation for at least 12 months. In most cases financial performance, revenues and overall results for WETZEL'S PRETZELS Bakeries are materially less favorable during a WETZEL'S PRETZELS Bakery's first 12 months of operation.

7. The last row in the table titled "**Average # of weeks with sales in FY 20254 (out of 52 weeks)**" identifies the average number of weeks during fiscal year 20254 during which sales were recorded. Some formats, particularly, Wetzel's Pretzels Concession Trucks or Trailers tend not to be open and operating every week of the year for reasons that include, vacation time, weather, and truck repair.

TABLE 2: 20254 ADJUSTED ANNUAL GROSS REVENUES FOR REGIONAL MALLS AND OUTLET MALLS (WETZEL'S PRETZELS BAKERIES ONLY)

Systemwide - Regional Malls and Outlet Malls			
Adj. Gross Revenues Range	**Low**	**High**	**Number of WETZEL'S PRETZELS Bakery Franchises**
1	$700,000	and up	128~~6~~
2	$550,000	$699,999.99	28~~4~~
3	$400,000	$549,999.99	~~24~~30
4	$250,000	$399,999.99	10~~6~~
5	Up to	$249,999.00	6~~2~~

Note to Table 2:

1. Because, as of November 30, 20254, ~~71~~68% of our franchisees operate a WETZEL'S PRETZELS Bakery within a Regional Mall or Outlet Mall, we have provided a further breakdown of the Adjusted Gross Revenues for those WETZEL'S PRETZELS Bakeries that are operated in Regional Malls or Outlet Malls.

General Notes to Item 19:

1. **Some WETZEL'S PRETZELS Bakeries have sold this amount. Your individual results may differ. There is no assurance that you will sell as much.**

2. Many of the WETZEL'S PRETZELS Bakeries represented in this financial performance representation have operated for many years, have had time to develop brand awareness locally through grass roots promotional efforts, marketing efforts, and community involvement, and have had time to develop a base of customers that help provide a recurring revenue stream. New franchisees developing Bakeries in new markets where there is limited brand awareness and limited unit development may need to take more time and make more effort to build marketing effectiveness, brand awareness, a base of customers, and operational efficiencies. New markets often require franchisees to undertake additional local grass roots outreach to build affinity at the community level, to offer discounts to encourage customers to try the WETZEL'S PRETZELS Bakery as an outreach to new potential guests. Local efforts are required to enhance the impact of other forms of marketing, including national digital and social media exposure we may provide. From an operational standpoint, new markets often lack the density of Bakeries necessary to help build greater supply chain distribution efficiencies. These elements may affect your results and the time necessary to build your business.

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

4. We encourage you to consult with your own accounting, business, and legal advisors to assist you to prepare your budgets and projections, and to assess the likely or potential financial performance of your franchise. We also encourage you to contact existing franchisees to discuss their experiences with the system and their franchise business.

TABLE 3A: ADJUSTED GROSS REVENUES, COSTS OF GOODS SOLD AND OPERATING EXPENSES FOR 2025~~3~~ (WETZEL'S PRETZELS REGIONAL MALLS AND OUTLET MALLS BAKERIES ONLY)

All Regions	Average	% of Net Sales	% of WETZEL'S PRETZELS Bakeries at or Above Average	# of WETZEL'S PRETZELS Bakeries at or Above Average
Net Sales	$1,078,423~~$952,067~~	100.0%~~100.0%~~	38.1%~~40.9%~~	56~~36~~
Costs of Goods Sold	$207,278~~$202,826~~	19.2%~~21.3%~~	38.8%~~36.4%~~	57~~32~~
Gross Profit	$871,145~~$749,241~~	80.8%~~78.7%~~	39.5%~~38.6%~~	58~~34~~
Operating Expenses:				
Labor	$311,869~~$279,547~~	28.9%~~29.4%~~	40.8%~~45.5%~~	60~~40~~
Rent	$200,149~~$169,097~~	18.6%~~17.8%~~	36.1%~~38.6%~~	53~~34~~
Other Expenses	$168,429~~$135,110~~	15.6%~~14.2%~~	42.9%~~38.6%~~	63~~34~~
Total Expenses	$680,447~~$583,754~~	63.1%~~61.3%~~	40.1%~~40.9%~~	59~~36~~
Net Operating Income	$190,698~~$165~~	17.7%~~17.4%~~	42.9%~~44.3%~~	63~~39~~

	~~,487~~			

TABLE 3B: LOWEST, MEDIAN AND HIGHEST ADJUSTED GROSS REVENUES, COSTS OF GOODS SOLD AND OPERATING EXPENSES FOR 2025~~3~~ (WETZEL'S PRETZELS REGIONAL MALLS AND OUTLET MALLS BAKERIES ONLY)

All Regions	**Lowest**	**Median**	**Highest**
Net Sales	$202,871~~$266,944~~	$937,507~~$860,097~~	$2,825,155~~$2,546,362~~
Costs of Goods Sold	$45,584~~$44,898~~	$180,326~~$179,511~~	$538,015~~$516,984~~
Gross Profit	$148,635~~$210,062~~	$763,683~~$655,795~~	$2,300,600~~$2,116,784~~
Operating Expenses:			
Labor	$93,212~~$70,211~~	$288,600~~$262,240~~	$746,138~~$702,233~~
Rent	$32,822~~$23,982~~	$167,401~~$155,419~~	$871,468~~$551,027~~
Other Expenses	$31,554~~$33,209~~	$142,490~~$121,505~~	$594,355~~$359,754~~
Total Expenses	$157,588~~$127,402~~	$598,492~~$539,164~~	$2,211,961~~$1,613,014~~
Net Operating Income	-$85,048~~-$38,158~~	$162,252~~$141,715~~	$788,357~~$647,842~~

Notes to Tables 3A and 3B:

1. This section is based on the unaudited sales and operating costs reported for ~~200~~ 147franchised regional mall or outlet mall stores that were open and operating for the full 202~~3 calendar~~ 5 fiscal year, and for which the franchisee submitted profit and loss statements in the appropriate format for this period ("**Benchmark Stores**"). Although we have no information or basis to believe the data regarding Benchmark Stores is inaccurate, we have relied on the data reported by franchisees and have not formally audited it. ~~We are pursuing initiatives to automate profit and loss reporting with the goal of further increasing the amount and accuracy of the available data. Note: As franchised stores have approximately 120 days to submit year-end financial statements, 2025~~~~4 sales and operating costs are not currently available. Though the numbers appear to accurately reflect the level of results expected, there is no guarantee that they are in whole or part correct.~~

2. For purposes of Tables 3A and 3B, the following terms have the following definitions:

   Cost of Goods Sold – Cost of Goods Sold (sometimes referred to as COGS) is a figure which reflects the cost of materials used to produce the products you sell to your customers. It includes the cost of food ingredients (pretzel mix, butter, beverages, etc.), paper products (cups, napkins, bags, straws, etc.) and retail items.

   Gross Profit – Gross profit is the Adjusted Gross Revenue minus Cost of Goods Sold.

   Operating Expenses – Operating expenses are the day-to-day costs incurred in conducting normal business operations:

Labor – Labor includes wages paid to your employees and payroll taxes paid for your employees. Labor does not include actual wages and related expenses you pay to yourself.

Rent – Rent includes the base rent for your lease including extra charges, such as common area maintenance (CAM) charges, real estate taxes, percentage rents, etc.

Other Expenses – Other expenses include such things as utilities (electric, telephone), royalties, ad fund fees, advertising, insurance (Workers' Comp, property, casualty, liability, health, etc.), licenses, permits, repairs, uniforms, store supplies, etc.

Total Expenses – The total of Labor, Rent and Other Expenses.

Net Operating Income – Gross Profit minus Total Expenses.

General Notes to Item 19:

1. **Some WETZEL'S PRETZELS Bakeries have sold this amount. Your individual results may differ. There is no assurance that you will sell as much.**

2. Many of the WETZEL'S PRETZELS Bakeries represented in this financial performance representation have operated for many years, have had time to develop brand awareness locally through grass roots promotional efforts, marketing efforts, and community involvement, and have had time to develop a base of customers that help provide a recurring revenue stream. New franchisees developing Bakeries in new markets where there is limited brand awareness and limited unit development may need to take more time and make more effort to build marketing effectiveness, brand awareness, a base of customers, and operational efficiencies. New markets often require franchisees to undertake additional local grass roots outreach to build affinity at the community level, to offer discounts to encourage customers to try the WETZEL'S PRETZELS Bakery as an outreach to new potential guests. Local efforts are required to enhance the impact of other forms of marketing, including national digital and social media exposure we may provide. From an operational standpoint, new markets often lack the density of Bakeries necessary to help build greater supply chain distribution efficiencies. These elements may affect your results and the time necessary to build your business.

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

4. We encourage you to consult with your own accounting, business, and legal advisors to assist you to prepare your budgets and projections, and to assess the likely or potential financial performance of your franchise. We also encourage you to contact existing franchisees to discuss their experiences with the system and their franchise business.

ITEM 20: OUTLETS AND FRANCHISEE INFORMATION

We have revised our fiscal year so that it now ends November 30th rather than on or about December 31st. The 2025~~4~~ and 2024~~3~~ figures are reported as of our fiscal year ending November 30, 2025~~4~~. The 2023~~2~~ figures are reported on a fiscal year ending January 2, 2024~~3~~.

Tables in Item 20 include only franchised and corporate locations operating in the U.S. and Puerto Rico. It does not include locations in Canada and Panama.

TABLE NO. 1
SYSTEMWIDE OUTLET SUMMARY FOR YEARS 2023~~2~~ THROUGH 2025~~4~~

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023~~2022*~~	322~~310~~	347~~322~~	25~~12~~
	2024~~2023~~	347~~322~~	390~~347~~	43~~25~~
	2025~~2024~~	390~~347~~	423~~389~~	33~~42~~
Company-Owned	2023~~2022*~~	38~~33~~	40~~38~~	2~~5~~
	2024~~2023~~	40~~38~~	36~~40~~	-4~~2~~
	2025~~2024~~	36~~40~~	35~~36~~	-1~~-4~~
Total Outlets	2023~~2022*~~	360~~343~~	387~~360~~	27~~17~~
	2024~~2023~~	387~~360~~	426~~387~~	39~~27~~
	2025~~2024~~	426~~387~~	458~~425~~	32~~38~~

TABLE NO. 2

TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS OTHER THAN WETZEL'S PRETZELS FOR YEARS 2023~~2~~ THROUGH 2025~~4~~

State	Year	Number of Transfers
Arizona	2023~~2022~~	~~0~~1
	2024~~2023~~	1
	2025~~2024~~	0
California	2023~~2022~~	~~6~~9
	2024~~2023~~	~~9~~7
	2025~~2024~~	~~8~~5
Florida	2023~~2022~~	0

	2024~~2023~~	0
	2025~~2024~~	~~0~~3
Idaho	2023~~2022~~	0
	2024~~2023~~	~~0~~4
	2025~~2024~~	~~4~~0
Illinois	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	0
Indiana	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	0
Maryland	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	~~0~~2
Massachusetts	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	0
Michigan	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	0
Minnesota	2023~~2022~~	~~1~~0
	2024~~2023~~	0
	2025~~2024~~	0
Nevada	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	0
New York	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	~~0~~1
New Jersey	2023~~2022~~	0
	2024~~2023~~	~~0~~3
	2025~~2024~~	~~3~~0
Oregon	2023~~2022~~	0
	2024~~2023~~	0
	2025~~2024~~	0
Puerto Rico	2023~~2022~~	~~1~~0
	2024~~2023~~	0
	2025~~2024~~	0

Tennessee	2023~~2022~~	~~0~~1
	2024~~2023~~	~~1~~0
	2025~~2024~~	0
Texas	2023~~2022~~	~~0~~2
	2024~~2023~~	~~2~~0
	2025~~2024~~	~~0~~2
Virginia	2023	0
	2024	1
	2025	0
Washington	2023~~2022~~	1
	2024~~2023~~	~~1~~2
	2025~~2024~~	~~2~~0
Totals	2023~~2022~~	14~~9~~
	2024~~2023~~	18~~14~~
	2025~~2024~~	13~~17~~

TABLE NO. 3

STATUS OF FRANCHISED OUTLETS FOR YEARS 2023~~2~~ THROUGH 2025~~4~~

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations - Other Reasons	Outlets at End of the Year
AL	2023~~2022~~	0	0	0	0	0	0	0
	2024~~2023~~	0	~~0~~1	0	0	0	0	~~0~~1
	2025~~2024~~	~~0~~1	1	0	0	0	0	~~1~~2
AZ	2023~~2022~~	35~~33~~	5~~2~~	0	0	0	0	~~35~~40
	2024~~2023~~	40~~35~~	3~~5~~	~~0~~1	~~0~~1	0	0	42*~~40~~
	2025~~2024~~	42~~40~~	3	0	~~1~~0	0	~~1~~3	42~~*~~
CA	2023~~2022~~	175~~172~~	20~~8~~	2	~~0~~1	0	~~3~~1	~~175~~192
	2024~~2023~~	192~~175~~	25~~20~~	~~2~~0	~~1~~3	0	~~1~~3	~~192~~210
	2025~~2024~~	210~~192~~	17~~25~~	~~0~~1	~~3~~1	0	~~4~~7	~~212~~219*
CO	2023~~2022~~	2	0	0	~~0~~1	0	0	~~2~~1
	2024~~2023~~	~~2~~1	~~0~~1	0	1	0	0	1
	2025~~2024~~	1	0	0	0	0	0	1
CT	2023~~2022~~	3	0	0	0	0	0	3
	2024~~2023~~	3	0	0	0	0	0	3
	2025~~2024~~	3	0	0	0	0	0	3
DE	2023	0	0	0	0	0	0	0

	2024	0	0	0	0	0	0	0
	2025	0	1	0	0	0	0	1
FL	2023~~2022~~	3	~~0~~1	0	0	0	0	~~3~~4
	2024~~2023~~	4~~3~~	1	0	0	0	0	~~4~~5
	2025~~2024~~	5~~4~~	~~1~~4	0	0	0	0	~~5~~9
GA	2023~~2022~~	1	0	0	0	0	0	1
	2024~~2023~~	1	~~0~~2	0	0	0	0	~~1~~3
	2025~~2024~~	~~1~~3	2	0	0	0	0	~~3~~5
ID	2023~~2022~~	4	0	0	0	0	0	4
	2024~~2023~~	4	~~0~~1	0	0	0	0	~~4~~5
	2025~~2024~~	~~4~~5	~~1~~0	0	0	0	~~0~~1	~~5~~4
IL	2023~~2022~~	11	1	0	~~1~~0	0	0	12~~11~~
	2024~~2023~~	12~~11~~	~~1~~2	0	0	0	0	14~~12~~
	2025~~2024~~	14~~12~~	2	0	0	0	0	16~~14~~
IN	2023~~2022~~	~~5~~4	0	0	0	0	~~1~~0	4
	2024~~2023~~	4	0	0	0	0	0	4
	2025~~2024~~	4	~~0~~2	0	0	0	0	~~4~~6
IA	2023~~2022~~	1	0	0	0	0	0	1
	2024~~2023~~	1	0	0	0	0	0	1
	2025~~2024~~	1	0	0	0	0	0	1
KY	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	2	0	0	0	0	2
MD	2023~~2022~~	~~2~~3	~~1~~0	0	0	0	0	3
	2024~~2023~~	3	0	0	0	0	0	3
	2025~~2024~~	3	0	0	0	0	0	3
MA	2023~~2022~~	3	0	0	0	0	0	3
	2024~~2023~~	3	0	~~0~~1	0	0	0	~~3~~2
	2025~~2024~~	~~3~~2	~~0~~1	0	~~1~~0	0	0	~~2~~3
MI	2023~~2022~~	2	~~0~~2	0	0	0	0	~~2~~4
	2024~~2023~~	~~2~~4	~~2~~0	0	0	0	0	4
	2025~~2024~~	4	0	0	0	0	0	4
MN	2023~~2022~~	2	0	0	0	0	0	2
	2024~~2023~~	2	0	0	0	0	0	2
	2025~~2024~~	2	~~0~~1	0	0	0	0	~~2~~3
MO	2023~~2022~~	2	0	0	~~0~~1	0	0	~~2~~1
	2024~~2023~~	~~2~~1	0	0	~~1~~0	0	0	1
	2025~~2024~~	1	~~0~~1	0	0	0	0	~~1~~2
NV	2023~~2022~~	5	~~0~~1	0	0	0	0	~~5~~6

	2024~~2023~~	~~5~~6	1	0	0	0	0	~~6~~7
	2025~~2024~~	~~6~~7	~~1~~0	0	0	0	0	7
NH	2023~~2022~~	0	0	0	0	0	0	0
	2024~~2023~~	0	0	0	0	0	0	0
	2025~~2024~~	0	~~0~~1	0	0	0	0	~~0~~1
NJ	2023~~2022~~	13~~12~~	~~1~~2	0	0	0	~~0~~1	~~13~~14
	2024~~2023~~	14~~13~~	2	0	0	0	~~1~~0	~~14~~16
	2025~~2024~~	16~~14~~	~~2~~1	0	0	0	0	~~16~~17
NM	2023~~2022~~	0	0	0	0	0	0	0
	2024~~2023~~	0	~~0~~1	0	0	0	0	~~0~~1
	2025~~2024~~	~~0~~1	~~1~~0	0	0	0	0	1
NY	2023~~2022~~	10~~9~~	~~3~~2	~~0~~2	~~1~~2	0	1	~~10~~8
	2024~~2023~~	8~~10~~	~~2~~6	~~2~~0	~~2~~0	0	0	~~8~~14
	2025~~2024~~	14~~8~~	~~6~~2	0	0	0	0	~~14~~16
OH	2023~~2022~~	0	0	0	0	0	0	0
	2024~~2023~~	0	0	0	0	0	0	0
	2025~~2024~~	0	0	0	0	0	0	0
OR	2023~~2022~~	5	0	0	0	0	0	5
	2024~~2023~~	5	0	0	0	0	0	5
	2025~~2024~~	5	0	0	0	0	0	5
PA	2023~~2022~~	1	0	0	0	0	0	1
	2024~~2023~~	1	0	0	0	0	0	1
	2025~~2024~~	1	0	0	0	0	0	1
PR	2023~~2022~~	8	0	0	0	0	0	8
	2024~~2023~~	8	0	0	0	0	0	8
	2025~~2024~~	8	0	0	0	0	0	8
SC	2023	0	0	0		0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	1	0	0	0	0	1
TN	2023~~2022~~	~~1~~2	~~1~~0	0	0	0	0	2
	2024~~2023~~	2	~~0~~1	0	0	0	0	~~2~~3
	2025~~2024~~	~~2~~3	~~1~~0	0	0	0	0	3
TX	2023~~2022~~	18~~16~~	2~~3~~	0	0	0	~~1~~0	~~18~~20
	2024~~2023~~	20~~18~~	3~~2~~	0	0	0	0	~~20~~23
	2025~~2024~~	23~~20~~	3~~2~~	0	0	0	~~0~~1	~~22~~25
UT	2023~~2022~~	2	0	0	0	~~0~~1	0	~~2~~1
	2024~~2023~~	~~2~~1	~~0~~2	0	0	~~1~~0	0	~~1~~3
	2025~~2024~~	~~1~~3	~~1~~2	0	0	0	~~0~~1	~~2~~4
VA	2023~~2022~~	0	0	0	0	0	0	0

	2024~~2023~~	0	0	0	0	0	0	0
	2025~~2024~~	0	~~0~~1	0	0	0	0	~~0~~1
WA	2023~~2022~~	~~5~~7	~~2~~0	0	0	0	0	7
	2024~~2023~~	7	0	0	0	0	0	7
	2025~~2024~~	7	0	0	0	0	0	7
Totals	2023~~2022~~	322~~310~~	36~~22~~	4~~2~~	5~~2~~	1~~0~~	2~~6~~	347~~322~~
	2024~~2023~~	347~~322~~	52~~36~~	0~~4~~	5	0~~1~~	5~~2~~	390~~347~~
	2025~~2024~~	390~~347~~	48~~49~~	1~~0~~	1~~5~~	0	13~~5~~	423~~389~~

(*) includes outlet(s) that were previously company-owned and sold to a Franchisee during the last fiscal year

TABLE NO. 4
STATUS OF COMPANY-OWNED OUTLETS FOR YEARS 2023~~2~~ THROUGH 2025~~4~~

State	Year	Outlets at Start of the Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
CA	2023~~2022~~	13~~11~~	3~~2~~	0	0	0	~~13~~16
	2024~~2023~~	16~~13~~	2~~3~~	0	3~~0~~	3~~0~~	~~16~~12
	2025~~2024~~	12~~16~~	0~~2~~	0	~~3~~0	~~3~~1	~~12~~11
CO	2023~~2022~~	6	0	0	0	0	6
	2024~~2023~~	6	0	0	0	0	6
	2025~~2024~~	6	0	0	0	0	6
FL	2023~~2022~~	~~11~~13	~~2~~0	0	0	0	~~13~~12
	2024~~2023~~	~~13~~12	0	0	0	0	12
	2025~~2024~~	12	0	0	0	0	12
NV	2023~~2022~~	~~5~~6	~~1~~0	0	0	0	6
	2024~~2023~~	6	0	0	0	0	6
	2025~~2024~~	6	0	0	0	0	6
Totals	2023~~2022~~	38~~33~~	3~~5~~	0	0	0	~~38~~40
	2024~~2023~~	40~~38~~	2~~3~~	0	~~0~~3	~~0~~3	~~40~~36
	2025~~2024~~	36~~40~~	0~~2~~	0	~~3~~0	~~3~~1	~~36~~35

TABLE NO. 5
PROJECTED OPENINGS AS OF NOVEMBER 30, 2025~~4~~

State	Franchise Agreements Signed But Outlets Not Opened as of 11/30/25~~4~~	Projected New Franchised Outlets in the Next Fiscal Year (2026~~5~~)	Projected New Company-Owned Outlet in the Next Fiscal Year (2026~~5~~)
Alabama	1	~~2~~1	0
Arizona	~~4~~5	~~2~~4	0
Arkansas	~~2~~3	~~0~~2	0
California	~~35~~25	~~25~~20	0
Colorado	~~0~~1	~~0~~1	0
Connecticut	1	0	0
Delaware	~~1~~0	~~1~~0	0
Florida	~~4~~2	~~3~~2	0
Georgia	~~2~~1	1	0
Idaho	~~3~~1	1	0
Illinois	1	0	0
Indiana	1	1	0
Kansas	1	0	0
Kentucky	~~1~~2	~~1~~2	0
Louisiana	1	1	0
Maryland	~~3~~8	~~2~~3	0
Massachusetts	~~1~~2	~~1~~2	0
Michigan	~~1~~2	~~0~~1	0
Minnesota	1	~~0~~1	0
Missouri	~~1~~0	~~1~~0	0
Nebraska	~~1~~3	~~0~~1	0
Nevada	~~0~~2	~~0~~1	0
New Jersey	~~1~~3	1	0
New Mexico	~~1~~2	1	0
New York	~~3~~8	~~2~~4	0
Ohio	1	~~0~~1	0
Oklahoma	2	0	0
South Carolina	2	1	0
Tennessee	~~0~~1	~~0~~1	0
Texas	8	~~3~~5	0
Utah	~~2~~1	~~2~~1	0
Virginia	~~1~~2	~~1~~2	0
Washington	~~1~~2	~~0~~1	0

TOTAL	**~~83~~96**	**~~51~~63**	**0**

Attached as Exhibit E-1 to this disclosure document are the names, addresses and telephone numbers of all current franchisees as of November 30, ~~2024~~2025. This Exhibit also lists the addresses of the existing Remote Mobile Units.

Attached as Exhibit E-2 to this disclosure document are the names, cities and states and current business telephone numbers (or if unknown, last known home telephone numbers) of every franchisee who has had an outlet terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year or who has not communicated with us within ten weeks of the disclosure document issuance date.

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

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with us. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

ITEM 21: FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit B-1 are the unaudited interim financial statements ~~audited consolidated financial statements~~ of Franchisor's parent company, MTY Franchising USA, Inc. ("Guarantor") for the 13 weeks ended March 1, 2026. THESE FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED AN OPINION WITH REGARD TO THEIR CONTENT OR FORM. Also attached are the Guarantor's audited consolidated financial statements for the fiscal years ended November 30, 2025~~4~~, and 2024~~3~~, and for the fiscal years ended on November 30, 2024~~3~~, and 2023~~2~~.

Guarantor absolutely and unconditionally guarantees to assume the duties and obligations of Franchisor under its franchise registration in each state where the franchise is registered, and under the Franchise Agreement, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns. (See Exhibit B-2: Performance Guaranty).

ITEM 22: CONTRACTS

The following agreements are proposed for use in this state in connection with the franchise we offer:

TITLE OF AGREEMENT	EXHIBIT/ ATTACHMENT #	SIGNED BY
Franchise Agreement	Exhibit C	You and us
Special Release of Claims	Attachment 2	You
Authorization Agreement for Prearranged Payment	Attachment 3	You and your financial institution
Remote Mobile Unit Addendum to Franchise Agreement	Attachment 4	You and us
Assignment of Telephone Numbers, E-mail Address and URL's and Special Power of Attorney	Attachment 5	Franchisee
Nondisclosure and Noncompetition Agreement (in connection with the Franchise Agreement)	Attachment 7	Related Parties* and Certain Employees
Personal Guaranty and Subordination Agreement	Attachment 8	Officers, 10% shareholders, general partners and limited liability company members
Concession Truck or Trailer Amendment	Attachment 9	You and us
Asset Purchase Agreement (For Sale of a Corporate Bakery to a Franchisee) with Promissory Note and Security Agreement and Guaranty (if applicable)	Exhibit D	You and us
Sublease Agreement	Exhibit G	You and us
Participation Agreement	Exhibit F	You and us

**"Related Parties," in this table, means "people and companies affiliated with you, including companies under common control with you, shareholders, partners, members, officers and directors."*

ITEM 23: RECEIPTS

Attached, as the last page of this disclosure document (Exhibit J-2), is a receipt. Please sign it, date it as of the date you receive the disclosure document and return it to us. A duplicate of the receipt (Exhibit J-1) is attached for your record.

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

Minnesota

The Agreement says that we may require you to sign a special release of claims, except for non-waivable statutory claims, as a condition of renewal or transfer of your franchise. Any claim under Minn. Stats. Chapter 80C. is a non-waivable statutory claim.

The Agreement states the cure periods for various types of defaults that may lead to termination or non-renewal. With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. Sec. 80C.14, Subds. 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 of non-renewal of the Agreement.

1. The following legends are added to the Risk Factors on the Cover Page:

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.~~2. The following special risk factor is added: **Supplier Control**: "You must purchase all or nearly all of the inventory or supplies that are necessary to operate your business from the franchisor, its affiliates, or suppliers that the franchisor designates, at prices the franchisor or they set. These prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchise business.

~~2.~~3. The following special risk factor is added: **Unopened Franchises**: "The franchisor has signed a significant number of franchise agreements with franchisees who have not yet opened their outlets. If other franchisees are experiencing delays in opening their outlets, you also may experience delays in opening your own outlet."

~~3.~~4. The following paragraph is removed from Item 8: "By suggesting a particular site for the premises of a Bakery, we do not guarantee that the Bakery operating at that location will be successful. By negotiating or approving the lease, we do not guarantee that all its provisions will benefit you.

~~4.~~5. The following sentence is removed from Item 8: "we expressly disclaim any warranties or representations as to the condition of the goods or services, including, but not limited to, expressed or implied warranties as to merchantability or fitness for any intended purpose".

Section 11.10 (Limitation of Actions) of the Franchise Agreement says that neither party may maintain any action or proceeding against the other party unless the party files an arbitration petition within one (1) year after the party knows or should know the facts on which the petition is based. In spite of this, any claims arising under Minn. Stats. § 80C may be brought for three years after the cause of action accrues.

Section 11.8 (Arbitration) of the Franchise Agreement requires binding arbitration of any dispute. The arbitration will occur in a state other than Minnesota, with costs being borne according to the Rules for Commercial Arbitration of the American Arbitration Association. Under Minnesota Statutes § 80C.21 and Minnesota Rule Part 2860.4400J, this section may not in any way invalidate or reduce any of the franchise owner's rights that are listed in Chapter 80C of the Minnesota Statutes.

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

New York

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A-1 OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW

YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 120 BROADWAY, 23RD FLOOR, NEW YORK, NEW YORK 10271. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

REGARDING ITEM 17 (RENEWAL, TERMINATION, TRANSFER AND DISPUTE

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 a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Washington

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor.

As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

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

17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

~~The State of Washington has a statute, RCW 19.100.180, that may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor, including the areas of termination and renewal of the franchise.~~

~~In Washington, provisions of the franchise agreement which unreasonably limit the statute of limitations or remedies under the Washington Franchise Investment Act, such as the right to jury trial, may not be enforceable.~~

~~The franchise agreement requires you to sign a release of claims as a condition of~~

~~renewing or transferring the franchise. A release or waiver of rights signed by a franchise owner may not include rights under the Washington Franchise Investment Protection Act.~~

~~Under Washington law, transfer fees may be collected only to the extent that they reflect the franchisor's reasonable estimated or actual costs in connection with the Transfer.~~

~~NO STATEMENT, QUESTIONNAIRE, OR ACKNOWLEDGMENT SIGNED OR AGREED TO BY A FRANCHISEE IN CONNECTION WITH THE COMMENCEMENT OF THE FRANCHISE RELATIONSHIP SHALL HAVE THE EFFECT OF (I) WAIVING ANY CLAIMS UNDER ANY APPLICABLE STATE FRANCHISE LAW, INCLUDING FRAUD IN THE INDUCEMENT, OR (II) DISCLAIMING RELIANCE ON ANY STATEMENT MADE BY ANY FRANCHISOR, FRANCHISE SELLER, OR OTHER PERSON ACTING ON BEHALF OF THE FRANCHISOR. THIS PROVISION SUPERSEDES ANY OTHER TERM OF ANY DOCUMENT EXECUTED IN CONNECTION WITH THE FRANCHISE.~~

Wisconsin

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE WISCONSIN FRANCHISE INVESTMENT LAW. REGISTRATION DOES NOT CONSTITUTE

EXHIBIT A-1

STATE ADMINISTRATORS

Commissioner of Department of
Financial Protection and Innovation
2101 Arena Blvd.
Sacramento, California 95834
(213) 576-7500
(866) 275-2677 Toll Free

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

Chief Franchise Bureau
Office of Attorney General
500 South Second Street
Springfield, Illinois 62706
(217) 782-1090

Franchise Section
Indiana Securities Division
302 West Washington Street
Room E-111
Indianapolis, Indiana 46204
(317) 232-6681

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

Franchise Administrator
Consumer Protection Division
Antitrust and Franchise Unit
Michigan Dept. of Attorney General
670 Law Building
525 W. Ottawa Street
Lansing, Michigan 48913
(517) 373-7117

Commissioner of Commerce
Minnesota Department of Commerce
85 Seventh Place East, Suite 280
St. Paul, Minnesota 55101
(651) 539-1500

Assistant Attorney General
Bureau of Investor Protection and Securities
New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
(212) 416-8211

Insurance Commissioner
North Dakota Insurance & Securities
Department
600 East Boulevard Avenue
Dept. 401
Bismarck, North Dakota 58505
(701) 328-2910

Director of the Rhode Island
Department of Business Regulation
1511 Pontiac Avenue
Cranston, Rhode Island 02920
(401) 462-9500

Registration Specialist
Department of Labor and Regulation
Division of Securities
124 S. Euclid Avenue Suite 104
Pierre, South Dakota 57501-3185
(605) 773-~~4823~~3563

State Corporation Commission
Division of Securities and Retail
Franchising
1300 E. Main Street, Ninth Floor
Richmond, Virginia 23219
(804) 371-9051

Consolidated interim financial statements of
MTY Franchising USA, Inc.

For the 13 weeks ended March 1, 2026

MTY Franchising USA, Inc.
Consolidated interim statement of operations and comprehensive income
For the 13 weeks ended March 1, 2026
(In thousands of US dollars)
(Unaudited)

	2026
	$
Revenue	162,741
Costs and expenses	
Operating expenses	138,027
Depreciation – property, plant and equipment and right-of-use assets	2,982
Amortization – intangible assets	4,251
Interest expense	23,900
	169,160
Other income (expenses)	
Interest income	13,438
Loss on disposal of property, plant and equipment and intangible assets	(539)
Restructuring	711
	13,610
Income before income taxes	7,191
Income tax expense (recovery)	
Current	3,454
Deferred	(227)
	3,227
Net income and comprehensive income	3,964

MTY Franchising USA, Inc.

Consolidated interim balance sheet

As at March 1, 2026

(In thousands of US dollars)

(Unaudited)

	2026
	$
Assets	
Current assets	
Cash	23,923
Restricted cash	9
Accounts receivable	31,094
Inventories	3,951
Current portion of loans receivable	389
Receivables from ultimate parent and parent company	243,855
Prepaid expenses and deposits	8,045
Other current assets	4,225
Income taxes receivable	2,941
	318,432
Non-current assets	
Loans receivable	35
Contract cost asset	4,653
Property, plant and equipment	40,231
Operating lease right-of-use assets	179,349
Intangible assets	555,716
Goodwill	346,490
	1,444,906
Liabilities	
Current liabilities	
Accounts payable	5,635
Accrued liabilities	29,890
Gift card liability	95,464
Promotional funds payable	6,894
Current portion of operating lease liabilities	37,017
Current portion of deferred revenue and deposits	4,968
	179,868
Non-current liabilities	
Long-term loan from parent and ultimate parent	715,585
Operating lease liabilities	146,375
Deferred revenue and deposits	32,468
Deferred income taxes	95,587
	1,169,883
Stockholder's equity	
Common stock	179,154
Retained earnings	95,869
	275,023
	1,444,906

Consolidated financial statements of
MTY Franchising USA, Inc.

For the years ended November 30, 2025 and 2024

Report of Independent Auditors

To the Management and the Board of Directors of MTY Franchising USA, Inc.

Opinion

We have audited the accompanying consolidated financial statements of MTY Franchising USA, Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of November 30, 2025 and 2024, and the related consolidated statements of operations and comprehensive (loss) income, of changes in stockholder's equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502, Fax to mail: ca_montreal_main_fax@pwc.com

pwc

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

In performing an audit in accordance with US GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP[1]

Montréal, Canada
February 5, 2026

[1] CPA auditor, public accountancy permit No. A125677

MTY Franchising USA, Inc.
Consolidated statements of operations and comprehensive income (loss)
Years ended November 30, 2025 and 2024
(In thousands of US dollars)

	Notes	2025	2024
		$	$
Revenue	16	**604,239**	597,538
Costs and expenses			
Operating expenses	17	**481,496**	490,300
Depreciation – property, plant and equipment	6	**12,469**	13,469
Amortization – intangible assets	7	**17,523**	15,765
Impairment charge – property, plant and equipment	6 & 9	**3,813**	6,150
Impairment charge – operating lease right-of-use assets	5	**130**	849
Impairment charge – intangible assets and goodwill	7, 8 & 9	**1,261**	37,452
Interest expense	19	**54,884**	53,768
Management fees charged by parent company	22	**2,319**	2,101
		573,895	619,854
Other income (expenses)			
Interest income		**8,122**	12,145
Loss on disposal of property, plant and equipment and intangible assets		**(699)**	(376)
Restructuring	18	**—**	(1,342)
Gain on extinguishment of debt		**—**	97
Loss on de-recognition/lease modification of operating lease liabilities	5	**(387)**	(41)
		7,036	10,483
Income (loss) before income taxes		**37,380**	(11,833)
Income tax expense (recovery)	20		
Current		**11,724**	9,918
Deferred		**(5,021)**	(9,195)
		6,703	723
Net income (loss) and comprehensive income (loss)		**30,677**	(12,556)

Consolidated statements of changes in stockholder's equity

Years ended November 30, 2025 and 2024

(In thousands of US dollars, except number of common stock issued)

	Common stock issued	Common stock value	Retained earnings	Total stockholder's equity
		$	$	$
Balance as at November 30, 2023	15	179,154	73,782	252,936
Net loss and comprehensive loss	—	—	(12,556)	(12,556)
Balance as at November 30, 2024	**15**	**179,154**	**61,226**	**240,380**
Net income and comprehensive income	**—**	**—**	**30,677**	**30,677**
Balance as at November 30, 2025	**15**	**179,154**	**91,903**	**271,057**

MTY Franchising USA, Inc.
Consolidated balance sheets
As at November 30, 2025 and 2024
(In thousands of US dollars)

	Notes	2025	2024
		$	$
Assets			
Current assets			
Cash		**21,840**	12,834
Restricted cash	2	**104**	250
Accounts receivable	3	**28,436**	28,755
Inventories		**5,244**	7,182
Assets held for sale	4, 6 & 7	**830**	3,116
Current portion of loans receivable		**189**	384
Receivables from ultimate parent and parent company	12 & 22	**233,800**	204,389
Prepaid expenses and deposits		**7,790**	8,039
Other current assets		**4,704**	4,834
Income taxes receivable	20	**6,356**	4,402
		309,293	274,185
Non-current assets			
Loans receivable		**34**	66
Contract cost asset		**4,643**	4,277
Other assets		**2,565**	2,106
Property, plant and equipment	6	**42,751**	53,675
Operating lease right-of-use assets	5	**181,327**	190,303
Intangible assets	7	**559,967**	577,327
Goodwill	8	**346,490**	346,490
		1,447,070	1,448,429
Liabilities			
Current liabilities			
Accounts payable		**6,939**	14,808
Accrued liabilities		**30,080**	26,837
Gift card liability	10	**93,010**	109,252
Promotional funds payable		**8,152**	10,523
Current portion of operating lease liabilities	5	**36,983**	38,340
Current portion of deferred revenue and deposits	11	**7,037**	8,093
Advances from parent company	12 & 22	**2,540**	4,417
Short-term loan from parent	13	**13,793**	—
		198,534	212,270

MTY Franchising USA, Inc.
Consolidated balance sheets (continued)
As at November 30, 2025
(In thousands of US dollars)

	Notes	2025 $	2024 $
Liabilities (continued)			
Non-current liabilities			
Long-term loan from parent and ultimate parent	13	**701,795**	708,363
Liabilities held for sale	4, 6 & 7	**441**	2,116
Operating lease liabilities	5	**149,724**	156,073
Deferred revenue and deposits	11	**29,483**	28,170
Deferred income taxes	20	**96,036**	101,057
		1,176,013	1,208,049
Stockholder's equity			
Common stock; 15 (2024 - 15) shares issued and authorized at $11,943.6 (2024 - $11,943.6) per share		**179,154**	179,154
Retained earnings		**91,903**	61,226
		271,057	240,380
		1,447,070	1,448,429

Approved by the Board on February 5, 2026

________________________________, Director

MTY Franchising USA, Inc.
Consolidated statements of cash flows
Years ended November 30, 2025 and 2024
(In thousands of US dollars)

	Notes	2025 $	2024 $
Operating activities			
Net income (loss) and comprehensive income (loss)		**30,677**	(12,556)
Items not affecting cash:			
Depreciation – property, plant and equipment	6	**12,469**	13,469
Amortization – intangible assets	7	**17,523**	15,765
Interest expense	19	**54,884**	53,768
Loss on disposal of property, plant and equipment and intangible assets		**699**	376
Impairment charge – property, plant and equipment	6 & 9	**3,813**	6,150
Impairment charge – operating lease right-of-use assets	5	**130**	849
Impairment charge – intangible assets and goodwill	7 & 9	**1,261**	37,452
Loss on de-recognition/lease modification of operating lease liabilities	5	**387**	41
Deferred income tax recovery		**(5,021)**	(9,195)
		116,822	106,119
Interest paid		**(51,376)**	(53,768)
Changes in non-cash working capital items			
Accounts receivable		**319**	558
Inventories		**2,032**	(925)
Prepaid expenses and deposits		**(89)**	(278)
Loans receivable		**227**	(27)
Other current assets		**130**	(1,502)
Income taxes		**(2,775)**	(303)
Accounts payable		**(8,753)**	(1,070)
Accrued liabilities		**3,128**	(1,817)
Promotional funds payable		**(2,371)**	(4,166)
Gift card liability		**(16,286)**	4,546
Deferred revenue and deposits		**257**	3,735
Other		**3,752**	713
Net cash provided from operating activities		**45,017**	51,815

(In thousands of US dollars)

	Notes	2025 $	2024 $
Investing activities			
Additions to property, plant and equipment	6	**(7,050)**	(10,963)
Additions to intangible assets	7	**(27)**	(318)
Proceeds on disposal of intangible assets	6	**—**	230
Proceeds on disposal of property, plant and equipment		**1,322**	692
Proceeds on disposal of assets held for sale		**—**	1,614
Net cash used in investing activities		**(5,755)**	(8,745)
Financing activities			
Receivables from ultimate parent and parent company	12	**(29,411)**	(53,246)
Advances from parent company	12 & 22	**(991)**	—
(Repayment) issuance of loans payable to companies under common control		**—**	2,638
Repayment of holdback payable		**—**	(787)
Net cash used in financing activities		**(30,402)**	(51,395)
Net increase (decrease) in cash and restricted cash		**8,860**	(8,325)
Cash and restricted cash , beginning of year		**13,084**	21,409
Cash and restricted cash, end of year		**21,944**	13,084
Supplemental cash flow information	21		

The accompanying notes are an integral part of the consolidated financial statements.

1. Nature of operations

MTY Franchising USA, Inc. (the "Company" or "MTY USA") was incorporated on March 14, 2001. The Company operates, develops and franchises restaurants under a multitude of different banners in the United States of America (the "US").

2. Significant accounting policies

Basis of presentation

The accounting policies of the Company are in accordance with accounting principles generally accepted in the US ("US GAAP"). The Company uses the US dollar as its functional and reporting currency, and tabular amounts are rounded to the nearest thousand ($000) except when otherwise indicated. MTY USA is a wholly owned subsidiary of MTY Franchising Inc. which is a subsidiary of the ultimate parent MTY Food Group Inc.

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Presented below are those policies considered particularly significant:

Basis of consolidation

The consolidated financial statements reflect the financial position and operating results of the Company, including wholly owned subsidiaries and investees that it controls.

The principal subsidiaries of the Company are as follows:

Principal subsidiaries	Percentage of equity interest
	%
BF Acquisition Holdings, LLC	100
BQ Concepts, LLC	100
Famous Dave's of America Inc.	100
Kahala Franchising, LLC	100
La Salsa Franchise, LLC	100
Papa Murphy's International, LLC	100
VI Brandco, LLC	100
Wetzel's Pretzels, LLC	100

Revenues and expenses of subsidiaries are included in the consolidated statement of operations and comprehensive income (loss) from the effective date of acquisition. The subsidiaries are consolidated from the acquisition date until the date on which the Company ceases to control them.

All intercompany transactions, balances, revenues and expenses are eliminated in full upon consolidation.

Functional currency

The functional currency of the Company and its subsidiaries is the US dollar. The Company translates monetary assets and liabilities that are denominated in currencies other than the US dollar at the exchange rates prevailing at the end of the reporting period; non-monetary assets denominated in foreign currencies are translated using the exchange rate prevailing at the transaction date; all revenue and expense items denominated in foreign currencies are translated at the exchange rate prevailing at the transaction date. All foreign exchange gains and losses are reported in the statement of operations.

2. Significant accounting policies (continued)

Revenue recognition

Revenue is recognized upon the transfer of control of promised goods or services to customer in an amount that reflects the consideration the Company expects to receive for those goods or services:

Revenue from franchise locations

i) Royalties are based either on a percentage of gross sales as reported by the franchisees or on a fixed monthly fee. They are recognized on an accrual basis in accordance with the substance of the relevant agreement, as they are earned.

ii) Promotional fund contributions are based on a percentage of gross sales as reported by the franchisees. Corresponding promotional fund transfers are presented directly on the consolidated balance sheets. The Company is not entitled to retain these promotional fund payments received and is obligated to transfer these funds to be used solely for use in promotional and marketing-related costs for specific restaurant banners. The Company sometimes charges a fee for the administration of the promotional funds.

iii) Initial franchise fees are recognized on a straight-line basis over the term of the franchise agreement as the performance obligation relating to franchise rights is fulfilled. Amortization begins once the restaurant has opened.

iv) Upfront fees related to master license agreements are recognized over the term of the master license agreements on a straight-line basis.

v) Renewal fees and transfer fees are recognized on a straight-line basis over the term of the related franchise agreement.

vi) The Company earns rent revenue on certain leases it holds; the Company's policy is described below.

vii) Revenue from equipment sale and retail sales are recognized upon transfer of control, generally upon shipment of the equipment or goods. This revenue is recorded in resale material and retail sales.

viii) The Company recognizes breakage income proportionately as each gift card is redeemed, based on the historical redemption patterns of the gift cards. The Company also charges various program fees to its franchisees as gift cards are redeemed.

ix) The Company receives considerations from certain suppliers. Fees are generally earned based on the value of purchases during the period. Agreements that contain an initial upfront fee, in addition to ongoing fees, are recognized on a straight-line basis over the term of the respective agreement. Supplier contributions are recognized as revenue as they are earned and are recorded in franchising revenue.

x) The Company earns e-commerce fees, which includes point-of-sale ("POS") support fees and transaction fees for purchase made through one of the Company's brands' e-commerce platforms. POS supports fees are received quarterly in advance and are recognized over the period they cover. Transaction fees are recognized when the food items purchased from a store are delivered or picked up by customers.

Revenue from corporate-owned locations

Revenue from corporate-owned locations is recorded when goods are delivered to customers.

2. Significant accounting policies (continued)

Contract cost asset

The Company recognizes incremental costs of obtaining a contract as an asset if they are expected to be recoverable, unless their amortization period would be less than one year, in which case they are expensed as incurred. The costs are amortized to operating expenses over the term of the related franchise agreement.

Leasing

In accordance with ASC 842, the Company determines if an arrangement is or contains a lease at contract inception and recognizes a right-of-use asset and a lease liability at the lease commencement date. Leases with an initial term of 12 months or less but greater than one month are not recorded on the balance sheet for select asset classes.

The lease liability is measured at the present value of future lease payments as of the lease commencement date. The right-of-use asset recognized is based on the lease liability adjusted for prepaid and deferred rent and unamortized lease incentives. An operating lease right-of-use asset is amortized on a straight-line basis over the lease term and is recognized as a single lease cost against the operating lease liability. A finance lease right-of-use asset is amortized on a straight-line basis, with interest costs reported separately, over the lesser of the useful life of the leased asset or lease term.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in Operating expenses. Variable lease payments are expensed as incurred. The Company uses its incremental borrowing rates as the discount rate for its leases, which is equal to the rate of interest the Company would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The lease terms for all the Company's leases include the contractually obligated period of the leases, plus any additional periods covered by Company options to extend the leases that the Company is reasonably certain to exercise. Certain leases provide that the lease payments may be increased annually based on the fixed rate terms or adjustable terms such as the Consumer Price Index. Future base rent escalations that are not contractually quantifiable as of the lease commencement date are not included in the lease liability.

Lease expense is comprised of operating and finance lease costs, short-term lease costs, and variable lease costs, which primarily include common area maintenance, real estate taxes, and insurance for the Company's real estate leases.

The Company enters into leases for franchised and corporately-owned locations, offices, and equipment in the normal course of business.

The Company as lessee

The Company recognizes operating lease liabilities with corresponding operating lease right-of-use assets, except for short-term leases and leases of low value assets, which are expensed on a straight-line basis over the lease term. The Company's leases are all classified as operating leases. The amortization of the operating lease right-of-use asset and interest expense related to the operating lease liability are recorded together as the lease expense to produce a straight-line recognition effect in the consolidated statement of operations. Under ASC 842, operating lease right-of-use assets are tested for impairment in accordance with ASC 360, Property, Plant and Equipment.

The Company as lessor

When the Company enters into a sublease arrangement as an intermediate lessor, the Company accounts for the head lease and the sublease as two separate contracts. All the subleases of the Company are classified as operating subleases by reference to the operating lease right-of-use asset arising from the underlying asset. For operating subleases, the Company recognizes an operating right-of-use asset relating to the head lease and recognizes a deferred rent asset or liability in the sublease. As the intermediate lessor, the Company retains the operating lease liability on the head lease in its consolidated balance sheet. During the term of the sublease, the Company recognizes both lease income on the sublease and lease expense on the head lease.

2. Significant accounting policies (continued)

Income taxes

The Company accounts for income taxes pursuant to ASC 740, Income Taxes ("ASC 740"). Deferred tax assets and liabilities are recorded for differences between the financial statement and tax basis of the assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is recorded for the amount of income tax payable or refundable for the period increased or decreased by the change in deferred tax assets and liabilities during the period.

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

Expected Credit loss

The Company currently uses an expected credit loss ("ECL") model for its trade receivables, which permits the uses of the lifetime expected loss provision for all trade receivables and also incorporates forward-looking information. Lifetime ECL represents the ECL that will result from all probable default events over the expected life of a financial instrument.

Assets held for sale

Assets are classified as held for sale when management with the appropriate authority commits to a plan to sell the assets, the assets are available for immediate sale, the assets are actively marketed at a reasonable price, the sale is probable within a year, and certain other criteria met. Assets held for sale primarily include Company-owned stores and, in some instances, associated trademarks and right-of-use assets, when the Company has committed to their sale as part of an approved plan. Assets designated as held for sale are held at the lower of the net book value or fair value less costs to sell. Depreciation is not charged against property, plant and equipment or right-of-use assets classified as assets held for sale.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at their historical costs less accumulated depreciation (buildings) and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, including any costs directly attributable to bringing the asset to a working condition for its intended use.

Equipment, leasehold improvements, rolling stock and computer hardware are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of operations.

Depreciation is based on the following terms:

Buildings	Straight-line	25 to 50 years
Equipment	Straight-line	Three to 10 years
Leasehold improvements	Straight-line	Term of the lease
Rolling stock	Straight-line	Five to seven years
Computer hardware	Straight-line	Three to seven years

2. Significant accounting policies (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if applicable. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful lives and amortization methods are reviewed at the end of each year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if applicable.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets having a finite life acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, if applicable, on the same basis as intangible assets that are acquired separately. Intangible assets having an indefinite life are not amortized and are therefore carried at cost reduced by previous impairment losses, if applicable.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of operations when the asset is derecognized.

The Company currently carries the following intangible assets in its books:

Franchise rights

The franchise rights acquired through business combinations are recognized at the fair value of the estimated future cash inflows related to the acquisition of franchises. The franchise rights are generally amortized on a straight-line basis over the term of the agreements which typically range between 10 to 20 years.

Trademarks

Trademarks acquired through business combinations are recognized at their fair value at the time of the acquisition and are not amortized. Trademarks are determined to have an indefinite useful life based on their brand recognition and their ability to generate revenue through changing economic conditions with no foreseeable time limit.

Other

Included in other intangible assets are purchased software and liquor licences, which are being amortized over their expected useful life on a straight-line basis.

Impairment of long-lived assets other than goodwill

The Company continually reviews whether events or circumstances subsequent to the acquisition of any long-lived assets, including intangible assets with finite and infinite useful lives, have occurred that indicate the remaining estimated useful lives of those assets may warrant revision or that the remaining balance of those assets may not be recoverable. If events and circumstances indicate that the long-lived assets should be reviewed for possible impairment, the Company uses projections to assess whether future cash flows on an undiscounted basis related to the assets exceed the recorded carrying amount of those assets to determine if an asset is impaired. Should an impairment be identified, a loss would be recorded to the extent that the carrying value of the impaired assets exceeds their fair values as determined by valuation techniques appropriate in the circumstances that could include the use of similar cash flow projections on a discounted basis. The indefinite intangible assets are tested at the individual brand level, which is comprised of franchise rights, trademarks and perpetual licenses.

2. Significant accounting policies (continued)

Impairment of goodwill

For the purposes of impairment testing, goodwill is allocated to the unit or group of units ("reporting unit") that are considered to represent the lowest level within the group.

As at November 30, 2025 and 2024, goodwill is allocated as follows:

	Goodwill unit description
US Goodwill Unit A	A group of reporting units comprised of all the brands, excluding Papa Murphy's and the brands acquired with BBQ Holdings, Inc. ("BBQ Holdings")
US Goodwill Unit B	A group of reporting units comprised of the BBQ Holdings brands and the Papa Murphy's brand

Goodwill is tested for impairment on an annual basis (September 1 for the Company) and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. Fair value is determined using a discounted cash flow methodology with a risk adjusted weighted average cost of capital.

Cash and restricted cash

Cash includes cash on hand, and short-term investments, if any, with maturities upon acquisition of generally three months or less or that are redeemable at any time at full value and for which the risk of a change in value is not significant. As at November 30, 2025, cash and restricted cash included $104 of restricted cash (2024 – $250) that is required as part of guarantees on certain lease commitments.

Inventories

Inventories are measured at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis and include acquisition costs and other costs incurred to bring inventories to their present location and condition.

Market value represents the current replacement cost, provided that the cost does not exceed the net realizable value or is not less than the net realizable value reduced by a normal profit margin.

Contingencies

Litigation, disputes and closed stores

Provisions for the expected cost of litigation, disputes and the cost of settling leases for closed stores, with the exception of operating lease liabilities already recorded pursuant to ASC 842, are recognized when it becomes probable the Company will be required to settle the obligation, at management's best estimate of the expenditure required to settle the Company's obligation.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized, and the amount initially recognized.

2. Significant accounting policies (continued)

Financial instruments

The Company's financial instruments consist of cash, restricted cash, accounts receivable, loans receivable, receivable from parent and ultimate parent, accounts payable, accrued liabilities, promotional funds payable, advance from parent company and long-term loan from parent and ultimate parent. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values for cash, restricted cash, accounts receivable, loans receivable, receivable from parent, receivable from ultimate parent, accounts payable, accrued liabilities, promotional funds payable, advance from parent company approximate their carrying values due to their immediate or short-term maturities, unless otherwise noted. The long-term loan from parent and ultimate parent are measured at fair value.

Promotional funds

Pursuant to the franchise agreements, franchisees must pay a fee to the promotional funds. These amounts are collected by the Company in its capacity as agent and must be used for promotional and advertising purposes, since the amounts are set aside to promote the respective banners for the franchisees' benefit. The promotional funds collected, and the related expenditures are reported on a gross basis in the consolidated statements of operations and comprehensive income. To the extent that promotional funds received exceed the related promotional expenditures, the excess contributions will be recorded in accounts payable or accrued liabilities.

Cash held pursuant to the promotional funds received are classified as unrestricted cash as there are no legal restrictions on the use of these funds; however, the Company intends to use these funds solely to support the promotional funds rather than to fund its ongoing operations. As at November 30, 2025, promotional funds were in a net liability position amounting to $3,018 (2024 – net liability position of $7,694).

Subsequent events

Subsequent events were evaluated through the date that the consolidated financial statements were issued, which was February 5, 2026.

Estimates and assumptions

Goodwill and indefinite-lived intangible assets

The fair value calculation includes estimates of revenue growth, which are based on past performance and internal projections for the intangible asset group's forecasted growth, which are adjusted for our particular facts and circumstances. The discount rate is selected based on the estimated cost of capital that reflects the risk profile of the related business. These estimates are highly subjective, the ability to achieve the forecasted cash flows used in our fair value calculations is affected by factors such as the success of strategic initiatives, changes in economic conditions, changes in our operating performance and changes in our business strategies.

Gift card liabilities

Management is required to make certain assumptions in both the prorated recognition based on redemption pattern and remoteness recognition of gift card breakage. The significant estimate is the breakage rate based on redemption patterns.

(In thousands of US dollars)

3. Accounts receivable

Details of accounts receivable are as follows:

	2025	2024
	$	$
Total accounts receivable	**30,269**	30,676
Less: Allowance for credit losses	**(1,833)**	(1,921)
Total accounts receivable, net	**28,436**	28,755
Of which:		
Not past due	**22,953**	23,612
Past due for more than one day but no more than 30 days	**957**	1,736
Past due for more than 31 days but no more than 60 days	**985**	695
Past due for more than 61 days	**3,541**	2,712
Total accounts receivable, net	**28,436**	28,755

	2025	2024
	$	$
Allowance for credit losses, beginning of year	**(1,921)**	(2,277)
Recovery	**64**	322
Reversal of amounts previously written off	**—**	(33)
Write-offs	**24**	67
Allowance for credit losses, end of year	**(1,833)**	(1,921)

4. Assets and liabilities held for sale

Assets and liabilities held for sale as at November 30, 2025 and 2024 are stated at fair value less costs to sell. During the reporting period, the Company designated certain assets and liabilities related to a casual dining brand as held for sale. This decision reflects management's formal commitment to a plan to divest these assets, which include both Company-owned stores and associated intangible assets.

The assets reclassified as held for sale primarily consist of inventories, prepaid expenses, deposits, right-of-use assets (Note 5), property plant, and equipment (Note 6) and intangible assets (Note 7). The liabilities included in the carrying value are the gift card payable and the lease liability (Note 5). This reclassification on November 30, 2025 led to an impairment charge of nil (2024 - $849) to right-of-use-asset, nil (2024 - $505) to property, plant and equipment and nil (2024 - $1,088) to trademarks in Reporting Unit A.The total carrying amount reclassified as held for sale is comprised of assets of $830 (2024 - $3,116) and liabilities of $441 (2024 - $2,116) resulting in a net amount of $389 (2024 - $1,000).

(In thousands of US dollars)

5. Leases

Operating lease right-of-use assets

The following table provides the net carrying amounts of the operating lease right-of-use assets by class of underlying asset and the changes in the years ended November 30, 2025 and 2024:

	Offices and stores	Other	Total
	$	$	$
Balance as at November 30, 2023	186,764	310	187,074
Additions	12,844	90	12,934
Assets held for sale (Note 4)	(953)	—	(953)
Depreciation expense	(39,781)	(139)	(39,920)
Impairment charge	(849)	—	(849)
De-recognition/lease modifications	32,047	(30)	32,017
Balance as at November 30, 2024	190,072	231	190,303
Additions	**8,776**	**—**	**8,776**
Assets held for sale (Note 4)	**626**	**—**	**626**
Depreciation expense	**(41,135)**	**(112)**	**(41,247)**
Impairment charge	**(130)**	**—**	**(130)**
De-recognition/lease modifications	**22,985**	**14**	**22,999**
Balance as at November 30, 2025	**181,194**	**133**	**181,327**

The Company recorded sublease income from its operating lease right-of-use assets amounting to $24,743 (2024 – $23,431).

(In thousands of US dollars)

5. Leases (continued)

Operating lease liabilities

The following table provides the net carrying amounts of the operating lease liabilities and the changes in the years ended November 30, 2025 and 2024:

	2025	2024
	$	$
Operating lease liabilities, beginning of year	**194,413**	190,493
Additions	**8,776**	12,934
Transfer from (to) assets held for sale (Note 4)	**1,516**	(1,848)
Lease renewals and modifications	**26,631**	35,264
Lease terminations	**(3,503)**	(3,316)
Other adjustments	**(497)**	(329)
Interest expense	**11,004**	10,731
Payments	**(51,633)**	(49,516)
Operating lease liabilities, end of year	**186,707**	194,413

Recorded in the consolidated balance sheets as follows:

	2025	2024
	$	$
Current portion	**36,983**	38,340
Long-term portion	**149,724**	156,073
	186,707	194,413

Maturity analysis

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after November 30, 2025:

	Leases	**Expected sublease income**
	$	**$**
2026	48,059	23,063
2027	41,654	19,093
2028	35,124	15,314
2029	28,220	11,083
2030	20,706	7,498
Thereafter	49,981	13,704
Total undiscounted lease payments	**223,744**	**89,755**
Less: Unearned finance income	(37,037)	—
Total present value of lease liabilities and expected sublease income	**186,707**	**89,755**

(In thousands of US dollars)

6. Property, plant and equipment

Cost	Equipment	Leasehold improve-ments	Rolling stock	Computer hardware	Land	Building	Total
	$	$	$	$	$	$	$
Balance as at November 30, 2023	28,811	38,544	16	4,777	3,220	3,245	78,613
Additions	5,100	4,427	—	1,369	—	67	10,963
Disposals	(1,088)	(221)	—	(90)	—	—	(1,399)
Impairment (Note 9)	(2,239)	(3,662)	—	(249)	—	—	(6,150)
Transfer to assets held for sale	(469)	(323)	—	(22)	—	—	(814)
Balance as at November 30, 2024	30,115	38,765	16	5,785	3,220	3,312	81,213
Additions	**3,782**	**2,408**	**—**	**320**	**—**	**540**	**7,050**
Disposals	**(1,796)**	**(1,256)**	**(16)**	**(1,180)**	**—**	**—**	**(4,248)**
Impairment (Note 9)	**(901)**	**(2,912)**	**—**	**—**	**—**	**—**	**(3,813)**
Transfer to/from assets held for sale (Note 4)	**66**	**(70)**	**—**	**7**	**—**	**—**	**3**
Balance as at November 30, 2025	**31,266**	**36,935**	**—**	**4,932**	**3,220**	**3,852**	**80,205**

Accumulated depreciation	Equipment	Leasehold improve-ments	Rolling stock	Computer hardware	Land	Building	Total
	$	$	$	$	$	$	$
Balance as at November 30, 2023	4,615	8,828	—	1,429	—	142	15,014
Transfer to assets held for sale (Note 4)	(141)	(98)	—	(7)	—	—	(246)
Depreciation	4,658	8,087	3	531	—	190	13,469
Disposals	(516)	(115)	—	(68)	—	—	(699)
Balance as at November 30, 2024	8,616	16,702	3	1,885	—	332	27,538
Depreciation	**4,527**	**6,548**	**—**	**1,259**	**—**	**135**	**12,469**
Disposals	**(1,870)**	**(260)**	**(3)**	**(279)**	**—**	**—**	**(2,412)**
Transfer to/from assets held for sale (Note 4)	**(88)**	**(56)**	**—**	**3**	**—**	**—**	**(141)**
Balance as at November 30, 2025	**11,185**	**22,934**	**—**	**2,868**	**—**	**467**	**37,454**

Carrying amounts	Equipment	Leasehold improve-ments	Rolling stock	Computer hardware	Land	Building	Total
	$	$	$	$	$	$	$
November 30, 2024	21,499	22,063	13	3,900	3,220	2,980	53,675
November 30, 2025	**20,081**	**14,001**	**—**	**2,064**	**3,220**	**3,385**	**42,751**

(In thousands of US dollars)

7. Intangible assets

Cost	Franchise rights	Trademarks	Other	Total
	$	$	$	$
Balance as at November 30, 2023	214,925	482,196	5,912	703,033
Additions	275	—	43	318
Transfer to assets held for sale (Note 4)		(1,222)	(175)	(1,397)
Disposals	—	—	(230)	(230)
Impairment (Note 9)	(1,390)	(6,191)	(186)	(7,767)
Balance as at November 30, 2024	213,810	474,783	5,364	693,957
Additions	**—**	**—**	**27**	**27**
Impairment (Note 9)	**(344)**	**(1,027)**	**110**	**(1,261)**
Transfer from assets held for sale (Note 4)	**—**	**1,222**	**175**	**1,397**
Balance as at November 30, 2025	**213,466**	**474,978**	**5,676**	**694,120**

Accumulated amortization	Franchise rights	Trademarks	Other	Total
	$	$	$	$
Balance as at November 30, 2023	99,027	—	1,838	100,865
Amortization	15,124	—	641	15,765
Balance as at November 30, 2024	114,151	—	2,479	116,630
Amortization	**16,818**	**—**	**705**	**17,523**
Balance as at November 30, 2025	**130,969**	**—**	**3,184**	**134,153**

Carrying amounts	Franchise rights	Trademarks	Other	Total
	$	$	$	$
November 30, 2024	99,659	474,783	2,885	577,327
November 30, 2025	**82,497**	**474,978**	**2,492**	**559,967**

(In thousands of US dollars)

8. Goodwill

The changes in the carrying amount of goodwill are as follows:

	2025	2024
	$	$
Goodwill, beginning and end of year	**424,828**	424,828
Accumulated impairment, beginning of year	**(78,338)**	(48,653)
Impairment (Note 9)	**—**	(29,685)
Accumulated impairment, end of year	**(78,338)**	(78,338)
Carrying amount	**346,490**	346,490

9. Impairment – property, plant and equipment, intangible assets and goodwill

The Company performs quarterly impairment indicator analysis followed by its annual impairment test which is executed as at September 1, 2025. These assessments resulted in the recognition of $1,261 of impairment losses on its intangible assets for one brand (2024 - $6,679 for five brands). The Company did not have any impairment recognized as a result of the reclass to assets held for sale (2024 - $1,088 for one brand) (Note 4).

As of September 1, 2024, the Company reassessed the reporting unit based on a strategic realignment and merger of business units in the US. The goodwill impairment for the reporting unit comprised of Papa Murphy's brand was subject to an impairment test prior to the strategic realignment and this resulted in an impairment of goodwill of $29,685. There was no impact on the consolidated statements of operations and comprehensive income (loss) for the year ended November 30, 2025.

Additionally, the Company recorded $3,813 of impairment losses on its property, plant and equipment (2024 – $6,150), for a total of $5,074 (2024 – $43,602) of impairment charges on its property, plant and equipment, intangible assets and goodwill for the year ended November 30, 2025, which have been recognized in the consolidated statement of operations.

Impairment charges were based on the amount by which the carrying values of the assets exceeded the fair value, determined using expected discounted projected operating cash flows for trademarks and franchise rights.

Impairment by reporting unit for the year ended November 30, 2025:

		Intangible assets				
	Property, plant and equipment	**Franchise rights**	**Trademarks**	**Other**	**Goodwill**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Reporting Unit A	**176**	**—**	**—**	**—**	**—**	**176**
Reporting Unit B	**3,637**	**344**	**1,027**	**(110)**		**4,898**
	3,813	**344**	**1,027**	**(110)**	**—**	**5,074**

(In thousands of US dollars)

9. Impairment (continued)

Impairment by reporting unit for the year ended November 30, 2024:

		Intangible assets				
	Property, plant and equipment	**Franchise rights**	**Trademarks**	**Other**	**Goodwill**	**Total**
	$	$	$			$
Reporting Unit A	1,886	205	2,069		—	4,160
Reporting Unit B	4,264	1,185	4,122	186	29,685	39,442
	6,150	1,390	6,191	186	29,685	43,602

The key assumptions used are those related to projected operating cash flows, as well as the discount rates. The sales forecasts for cash flows were based on the subsequent fiscal year's budgeted operating results, which were prepared by management and approved by the Board, and internal forecasts for subsequent years, which were prepared by management and developed from the budgeted operating results.

The following table presents the key assumptions used in the Company's impairment tests, as well as the recoverable amounts measured at fair value as at September 1, 2025 and 2024:

	2025		2024	
($, except percentage data)	**Reporting Unit A**	**Reporting Unit B**	Reporting Unit A	Reporting Unit B
Discount rates after tax	**9.5%**	**9.5%**	**10.0%**	**10.0%**
Discount rates pre-tax	**10.3%**	**11.5%**	**12.7%**	**13.0%**
Recoverable amounts	**873,628**	**531,589**	**875,925**	**604,533**

Long-term growth rates ranging from 0% to 2% (2024 – 0% to 2%) were used in the impairment test for Reporting Unit A. A change of 100 basis points in discount rates in Reporting Unit A would result in additional impairment charges on intangible assets of one brand (2024 – four brands) representing 0.4% (2024 – 0.5%) of the total carrying value of the franchise rights and trademarks in that unit. A change of 100 basis points in discount rates in Reporting Unit A would not result in additional impairment charges on goodwill for the years ended November 30, 2025 and 2024. For Reporting Unit A, an increase of 443 basis points in the discount rate would have resulted in its recoverable amount being equal to its carrying value.

Long-term growth rates of 0% to 2% (2024 – 2%) were used in the impairment test for Reporting Unit B. A change of 100 basis points in discount rates in Reporting Unit B would result in additional impairment charges on intangible assets of one brand (2024 – one brand) representing 0.9% (2024 – 0.1%) of the total carrying value of the franchise rights and trademarks in that unit. A change of 100 basis points in discount rates in Reporting Unit B would result in additional impairment charges of $25,520 on goodwill (2024 - nil). For Reporting Unit B, an increase of 54 basis points in the discount rate would have resulted in its recoverable amount being equal to its carrying value.

(In thousands of US dollars)

10. Gift card liability

The changes in the carrying amount of the gift card liability are as follows:

	2025	2024
	$	$
		Adjusted (1)
Gift card liability, beginning of year	**109,252**	104,858
Activations	**57,920**	56,723
Redemptions	**(46,467)**	(46,020)
Deferred program fees and other	**(719)**	(320)
Gift card breakage recorded	**(26,976)**	(5,989)
Gift card liability, end of year	**93,010**	109,252

(1) Prior year amounts have been adjusted to reflect a reclassification decreasing activations and redemptions for $20,967.

During the year, the Company revised the estimates for its gift card breakage based on changed redemption patterns. This change in estimate resulted in an increase of gift card breakage of $21,151.

11. Deferred revenue and deposits

	2025	2024
	$	$
Franchise fee deposits	**34,149**	33,594
Unearned rent	**1,842**	1,737
Supplier contributions and other allowances	**529**	932
	36,520	36,263
Current portion	**(7,037)**	(8,093)
	29,483	28,170

Deferred revenues consist mostly of initial, transfer and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the related agreement. Deferred revenues also include amounts paid in upfront fees received from agreements with suppliers, which are amortized over the term of the related agreement.
$7,824 (2024 – $8,570) of revenue recognized in the current year was included in the deferred revenue balance at the beginning of the year.

The following table provides estimated revenues expected to be recognized in future years related to performance obligations that are unsatisfied as at November 30, 2025:

Estimate for fiscal year:	$
2026	7,037
2027	4,386
2028	3,508
2029	3,098
2030	2,487
Thereafter	16,004
	36,520

(In thousands of US dollars)

12. Receivables and advances from ultimate parent and parent company

The receivables from ultimate parent and parent are primarily comprised of a renewable one-year term loan facility of $212,834 (2024 – $194,988) and other receivables of $20,966 (2024 – $9,401). The term loan is unsecured and bears interest at the rate set at the Applicable Federal Rates as issued by the US Internal Revenue Service for short-term instruments. Interest revenue of $8,091 was recognized in Consolidated statements of operations and comprehensive income (loss) in the other revenue (2024 - $12,119). The term loan may be repaid, in whole or in part, at any time, without premium or penalty. MTY USA may also request repayment, in whole or in part, at any time, without penalty.

The advances due to the parent company are payable on demand with no specified collection terms.

13. Long-term loan from parent and ultimate parent

	2025	2024
	$	$
Interest-bearing loan at 5.5% from parent, repayable by November 27,2026 [1]	13,793	12,700
Interest-bearing loan at 9.36% from parent, repayable by December 8, 2031 [1]	26,108	20,000
Interest-bearing loan at 9.26% from ultimate parent, repayable by December 8, 2029 [1]	385,837	385,813
Interest-bearing loan at 5.4% from ultimate parent, repayable by November 27, 2031 [1]	289,850	289,850
	715,588	708,363
Less: Current portion	(13,793)	—
	701,795	708,363

[1] These loans have been made to parent and ultimate parent and may be repaid, in whole or in part, at any time, without premium or penalty. Comparative figures have been adjusted for loans from parent and ultimate parent.

14. Contingencies

The contingencies for litigation and disputes represent management's best estimate of the outcome of litigations and disputes that are ongoing at the date of the consolidated balance sheet. These contingencies consist of multiple items, a large part of which are insurance claims, including worker's compensation claims, at the Company's corporately owned locations. The timing of the settlement of these contingencies is unknown given their nature, as the Company does not control the litigation timelines.

	2025	2024
	$	$
Provision for litigations, disputes and other contingencies, beginning of year	2,693	2,849
Reversals	(226)	(790)
Amounts used	(10,546)	(9,424)
Additions	10,661	10,058
Provision for litigations, disputes and other contingencies, end of year	2,582	2,693

(In thousands of US dollars)

15. Financial instruments

In the normal course of business, the Company uses various financial instruments which by their nature involve risk, including market risk and the credit risk of non-performance by counterparties. These financial instruments are subject to normal credit standards, financial controls, risk management as well as monitoring procedures.

Fair value of recognized financial instruments

The Company has determined that the fair value of its financial assets and financial liabilities with short-term maturities approximates their carrying value. These financial instruments include cash, accounts receivable, receivables from ultimate parent, deposits, loans receivable, accounts payable, accrued liabilities, promotional funds payable.

Risk management policies

The Company, through its financial assets and financial liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at November 30, 2025 and 2024.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables, loans receivable and deposits. For accounts receivable and loans receivable, the amounts disclosed on the consolidated balance sheets are net of expected credit losses, estimated by the Company's management based on past experience and counterparty specific circumstances. The Company believes that the credit risk of accounts receivable is limited due to the Company's broad client base is spread mostly across the US, which limits the concentration of credit risk.

The credit risk on cash is limited because the Company invests its excess liquidity in high-quality financial instruments and with credit-worthy counterparties.

The credit risk on deposits is also limited as these are mostly with well-established and credit-worthy companies.

Interest rate risk

Interest rate risk is the Company's exposure to increases and decreases in financial instrument values caused by the fluctuation in interest rates. The Company has limited exposure to interest rate risk as its long-term loans from parent and ultimate parent have fixed interest rates.

16. Revenue

	For the year ended					
	November 30, 2025			November 30, 2024		
	Franchising	**Corporate**	**Total**	Franchising	Corporate	Total
	$	**$**	**$**	$	$	$
Corporate store revenues	**—**	**314,875**	**314,875**	—	330,599	330,599
Royalties	**124,221**	**—**	**124,221**	128,335	—	128,335
Franchise fees, transfer fees and master license fees	**5,894**	**—**	**5,894**	5,770	—	5,770
Promotional funds	**55,241**	**—**	**55,241**	56,563	—	56,563
Program allowances	**29,352**	**—**	**29,352**	30,373	—	30,373
Breakage income	**26,976**	**—**	**26,976**	5,989	—	5,989
Resale material and retail sales	**4,822**	**—**	**4,822**	4,781	—	4,781
Rent	**26,521**	**—**	**26,521**	25,199	—	25,199
Other	**16,337**	**—**	**16,337**	9,929	—	9,929
	289,364	**314,875**	**604,239**	266,939	330,599	597,538

(In thousands of US dollars)

17. Operating expenses

	For the year ended					
	November 30, 2025			November 30, 2024		
	Franchising	Corporate	Total	Franchising	Corporate	Total
	$	$	$	$	$	$
Cost of goods sold	1,905	89,044	90,949	2,342	89,624	91,966
Wages and benefits	52,932	117,584	170,516	52,855	118,514	171,369
Advertising, marketing and promotion	906	6,400	7,306	443	6,000	6,443
Rent	28,990	36,910	65,900	27,748	37,925	65,673
Professional and consulting fees and commission	12,161	671	12,832	11,544	2,037	13,581
Office, travel, meals and entertainment and utilities	10,420	37,402	47,822	13,482	37,998	51,480
Promotional funds	55,241	—	55,241	56,563	—	56,563
Gift card program costs	6,269	—	6,269	6,499	—	6,499
Bad debt expense (recovery)	414	93	507	(293)	147	(146)
Other (1)	1,332	22,822	24,154	954	25,918	26,872
	170,570	310,926	481,496	172,137	318,163	490,300

(1) Other operating expenses are comprised mainly of supplies, repairs and maintenance and administration expenses.

Franchising operations

The franchising business mainly generates revenues from royalties, supplier contributions, franchise fees and rent.

Corporate store operations

Corporate stores generate revenues from the direct sale of prepared food to customers.

18. Restructuring

During the year ended on November 30, 2024, the Company initiated a restructuring plan as part of a strategic realignment to streamline operations and improve efficiency. During the year ended November 30, 2025, the Company recognized restructuring costs of nil (2024 - $1,342) primarily related to employee severance costs of nil (2024 - $832) with the reminder being in relation to the discontinuation of one of its brands. No additional expenses were incurred in the current year.

19. Interest expense

	2025	2024
	$	$
Interest charged by parent and ultimate parent	54,884	53,768
Interest expense	54,884	53,768

(In thousands of US dollars)

20. Income taxes

The Company accounts for income taxes in accordance with ASC 740. ASC 740 prescribes the use of the liability method whereby deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates. The effects of future changes in tax laws or rates are not anticipated.

Under ASC 740, income taxes are recognized for the following: a) amount of tax payable for the current year and b) deferred tax liabilities and assets for future tax consequences of events that have been recognized differently in the consolidated financial statements than for tax purposes.

As at November 30, 2025, Canada has enacted the global minimum top-up income tax under Pillar Two tax legislation into domestic tax legislation. The top-up income tax relates to the Company's operations in the Canada with no impact on the Company. The Corporation has applied the exception to not recognize deferred tax assets and liabilities related to Pillar Two income taxes.

Income tax expense (recovery)	**2025**	2024
	$	$
Current tax expense	**11,724**	9,918
Deferred tax recovery	**(5,021)**	(9,195)
Total tax expense	**6,703**	723

The provision for income taxes recorded in the consolidated financial statements differs from the amount which would be obtained by applying the statutory federal income tax rate of 21% (2024 – 21%) to the income for the period as follows:

	2025	2024
	$	$
Income (loss) before income taxes	**37,380**	(11,833)
Income tax expense (recovery) at federal statutory rate	**7,850**	(2,478)
State and local income taxes net of federal tax benefit	**2,736**	881
State and local income taxes - deferred	**(1,391)**	—
Non-deductible/non-taxable items	**(1,941)**	5,484
True-up of prior year tax provision	**129**	(3,950)
Rate variation on deferred income tax	**(484)**	724
Other	**(196)**	62
Income tax expense	**6,703**	723

(In thousands of US dollars)

21. Income taxes (continued)

Components of the net deferred tax asset (liability):

	2025	2024
	$	$
Inventories	**(242)**	(275)
Allowance for credit losses	**239**	192
Deferred revenue and deposits	**5,697**	4,676
Accrued and gift card liabilities	**43,791**	44,117
Non-capital losses and other tax credits	**346**	1,917
Other	**(775)**	(1,941)
Operating lease liabilities	**(525)**	48,125
Total deferred tax assets	**48,531**	96,811
Deferred costs	**(517)**	(600)
Property, plant and equipment	**(8,360)**	(9,632)
Operating lease right-of-use assets	**74**	(47,277)
Intangible assets	**(135,357)**	(140,054)
Holdback payable	**(407)**	(305)
Total deferred tax liabilities	**(144,567)**	(197,868)
Net deferred tax liability	**(96,036)**	(101,057)

21. Supplemental cash flow information

During the year ended November 30, 2025, the Company paid $13,535 (2024 – $10,348) in income taxes. Furthermore, there are non-cash items included in the proceeds on disposition of property, plant and equipment amounting to a net liability of $186 (2024 – net liability of $113). The non-cash items were primarily related to commitments made as part of the disposal of a portfolio of corporately-owned locations.

22. Related party transactions

The Company has transactions in the normal course of business with its parent company, ultimate parent and companies under common control. These transactions were in the normal course of business and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Consolidated financial statements of MTY Franchising USA, Inc.

For the years ended November 30, 2024 and 2023

Report of Independent Auditors

To the Management and Stockholder of MTY Franchising USA, Inc.

Opinion

We have audited the accompanying consolidated financial statements of MTY Franchising USA, Inc. and its subsidiaries (the Company), which comprise the consolidated statements of operations and comprehensive (loss) income for the years ended November 30, 2024 and 2023, the consolidated statements of changes in stockholder's equity for the years ended November 30, 2024 and 2023, the consolidated balance sheets as of November 30, 2024 and 2023, and the consolidated statements of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, Fax to mail: ca_montreal_main_fax@pwc.com

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP[1]

Montréal, Canada
January 31, 2025

[1] CPA auditor, public accountancy permit No. A125677

MTY Franchising USA, Inc.
Consolidated statements of operations and comprehensive (loss) income
Years ended November 30, 2024 and 2023
(In thousands of US dollars)

	Notes	2024	2023
		$	$
			Adjusted (1)
Revenue	19	**597,538**	606,617
Costs and expenses			
Operating expenses	20	**490,300**	498,484
Depreciation – property, plant and equipment	7	**13,469**	11,358
Amortization – intangible assets	8	**15,765**	19,213
Impairment charge – property, plant and equipment	7 & 10	**6,150**	169
Impairment charge – operating lease right-of-use assets	6	**849**	—
Impairment charge – intangible assets and goodwill	8, 9 & 10	**37,452**	4,063
Interest expense	22	**53,768**	53,977
Management fees charged by parent company	25	**2,101**	2,249
		619,854	589,513
Other income (expenses)			
Interest income		**12,145**	2,255
Loss on disposal of property, plant and equipment and intangible assets		**(376)**	(1,843)
Restructuring	21	**(1,342)**	—
Gain on extinguishment of debt		**97**	—
Gain on contingent consideration from a business acquisition	3	**—**	1,600
Loss on de-recognition/lease modification of operating lease liabilities	6	**(41)**	(736)
		10,483	1,276
(Loss) income before income taxes		**(11,833)**	18,380
Income tax expense (recovery)	23		
Current		**9,918**	7,807
Deferred		**(9,195)**	(6,405)
		723	1,402
Net (loss) income and comprehensive (loss) income		**(12,556)**	16,978

(1) Certain comparative figures have been reclassified to conform with current year presentation. Lease income in comparative period of $26.3 million was reclassed from operating expense to revenue.

MTY Franchising USA, Inc.
Consolidated statements of changes in stockholder's equity
Years ended November 30, 2024 and 2023
(In thousands of US dollars, except number of common stock issued)

	Common stock issued	Common stock value	Retained earnings	Total stockholder's equity
		$	$	$
Balance as at November 30, 2022	15	179,154	56,804	235,958
Net income and comprehensive income	—	—	16,978	16,978
Balance as at November 30, 2023	**15**	**179,154**	**73,782**	**252,936**
Net loss and comprehensive loss	—	—	(12,556)	(12,556)
Balance as at November 30, 2024	**15**	**179,154**	**61,226**	**240,380**

MTY Franchising USA, Inc.
Consolidated balance sheets
As at November 30, 2024 and 2023
(In thousands of US dollars)

	Notes	2024	2023
		$	$
Assets			
Current assets			
Cash		**12,834**	21,138
Restricted cash	2	**250**	271
Accounts receivable	4	**28,755**	29,461
Inventories		**7,182**	6,414
Assets held for sale	5, 7 & 8	**3,116**	1,668
Current portion of loans receivable		**384**	272
Receivable from ultimate parent	13 & 25	**204,389**	148,828
Prepaid expenses and deposits		**8,039**	8,386
Other current assets		**4,834**	3,333
Income taxes receivable	23	**4,402**	4,919
		274,185	224,690
Loans receivable		**66**	151
Contract cost asset		**4,277**	3,696
Other assets		**2,106**	1,896
Property, plant and equipment	7	**53,675**	63,599
Operating lease right-of-use assets	6	**190,303**	187,074
Intangible assets	8	**577,327**	602,168
Goodwill	9	**346,490**	376,175
		1,448,429	1,459,449
Liabilities			
Current liabilities			
Accounts payable		**14,808**	15,878
Accrued liabilities		**26,837**	28,769
Gift card liability	11	**109,252**	104,858
Promotional funds payable		**10,523**	14,690
Current portion of operating lease liabilities	6	**38,340**	37,080
Current portion of deferred revenue and deposits	12	**8,093**	7,775
Advance from parent company	13 & 25	**4,417**	2,249
Advances from companies under common control	13 & 25	**—**	42
Current portion of holdback payable	15	**—**	912
		212,270	212,253

(In thousands of US dollars)

	Notes	2024 $	2023 $
Liabilities (continued)			
Long-term loan from company under common control	14	**708,363**	705,683
Other liabilities		**—**	159
Liabilities held for sale	5, 7 & 8	**2,116**	—
Operating lease liabilities	6	**156,073**	153,413
Deferred revenue and deposits	12	**28,170**	24,753
Deferred income taxes	23	**101,057**	110,252
		1,208,049	1,206,513
Stockholder's equity			
Common stock	17	**179,154**	179,154
Retained earnings		**61,226**	73,782
		240,380	252,936
		1,448,429	1,459,449

Approved by the Board on January 31, 2025

______________________________, Director

MTY Franchising USA, Inc.
Consolidated statements of cash flows
Years ended November 30, 2024 and 2023
(In thousands of US dollars)

	Notes	2024	2023
		$	$
Operating activities			
Net (loss) income and comprehensive (loss) income		**(12,556)**	16,978
Items not affecting cash:			
Depreciation – property, plant and equipment	7	**13,469**	11,358
Amortization – intangible assets	8	**15,765**	19,213
Interest expense	22	**53,768**	53,977
Loss on disposal of property, plant and equipment and intangible assets		**376**	1,843
Impairment charge – property, plant and equipment	7 & 10	**6,150**	169
Impairment charge – operating lease right-of-use assets	6	**849**	—
Impairment charge – intangible assets and goodwill	8 & 10	**37,452**	4,063
Gain on contingent consideration from a business acquisition	3	**—**	(1,600)
Loss on de-recognition/lease modification of operating lease liabilities	6	**41**	736
Deferred income tax recovery		**(9,195)**	(6,405)
		106,119	100,332
Interest paid		**(53,768)**	(53,977)
Changes in non-cash working capital items			
Accounts receivable		**2,874**	(4,133)
Inventories		**(925)**	198
Prepaid expenses and deposits		**(278)**	(1,140)
Loans receivable		**(27)**	1,410
Other current assets		**(1,502)**	(412)
Income taxes		**(303)**	(1,842)
Accounts payable		**(1,070)**	(911)
Accrued liabilities		**(1,817)**	(5,853)
Promotional funds payable		**(4,166)**	(2,045)
Gift card liability		**4,546**	7,521
Deferred revenue and deposits		**3,735**	1,088
Other		**713**	1,512
Net cash provided from operating activities		**54,131**	41,748

(In thousands of US dollars)

	Notes	2024	2023
		$	$
Investing activities			
Net cash outflow on acquisitions	3	—	(221,180)
Net cash acquired through business acquisitions	3	—	6,884
Additions to property, plant and equipment	7	(10,963)	(13,250)
Additions to intangible assets	8	(318)	(565)
Proceeds on disposal of intangible assets	7	230	—
Proceeds on disposal of property, plant and equipment		692	358
Proceeds on disposal of assets held for sale		1,614	—
Net cash used in investing activities		(8,745)	(227,753)
Financing activities			
Receivable from ultimate parent and parent company	13	(55,562)	(221,985)
Receivable from companies under common control		2,638	405,836
Repayment of holdback payable	15	(787)	—
Net cash (used in) provided from financing activities		(53,711)	183,851
Net decrease in cash		(8,325)	(2,154)
Cash, beginning of year		21,409	23,563
Cash, end of year		13,084	21,409
Supplemental cash flow information	24		

The accompanying notes are an integral part of the consolidated financial statements.

1. Nature of operations

MTY Franchising USA, Inc. (the "Company" or "MTY USA") was incorporated on March 14, 2001. The Company operates, develops and franchises restaurants under a multitude of different banners in the United States of America (the "US").

2. Significant accounting policies

Basis of presentation

The accounting policies of the Company are in accordance with accounting principles generally accepted in the US ("US GAAP"). The Company uses the US dollar as its functional and reporting currency, and tabular amounts are rounded to the nearest thousand ($000) except when otherwise indicated. MTY USA is a wholly owned subsidiary of MTY Franchising Inc. which is a subsidiary of the ultimate parent of MTY Food Group Inc.

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Presented below are those policies considered particularly significant:

Basis of consolidation

The consolidated financial statements reflect the financial position and operating results of the Company, including wholly owned subsidiaries and investees that we control.

The principal subsidiaries of the Company are as follows:

Principal subsidiaries	Percentage of equity interest
	%
BF Acquisition Holdings, LLC	100
BQ Concepts, LLC	100
Famous Dave's of America Inc.	100
Kahala Franchising, LLC	100
La Salsa Franchise, LLC	100
Papa Murphy's International, LLC	100
VI Brandco, LLC	100
Wetzel's Pretzels, LLC (Note 3)	100

Revenues and expenses of subsidiaries are included in the consolidated statement of operations and comprehensive income (loss) from the effective date of acquisition. The subsidiaries are consolidated from the acquisition date until the date on which the Company ceases to control them.

All intercompany transactions, balances, revenues and expenses are eliminated in full upon consolidation.

Business combinations

The Company accounts for acquired businesses using the acquisition method of accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 805, Business Combinations. The consideration transferred for the acquisition is the fair values of the assets transferred, the liabilities incurred, and the equity interest issued. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

2. Significant accounting policies (continued)

Business combinations (continued)

Goodwill is measured as the excess of the purchase price over the estimated fair values of the net assets acquired. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the statement of operations as a bargain purchase gain.

Goodwill reflects how the acquisition will impact the Company's ability to generate future profits in excess of existing profits. The consideration paid mostly relates to combined synergies, related mainly to revenue growth. These benefits are not recognized separately from goodwill as they do not meet the recognition criteria for identifiable intangible assets.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Company obtains control) and the resulting gain or loss, if any, is recognized in the statement of operations. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in income and other comprehensive income are reclassified to the statement of operations where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete.

Functional currency

The functional currency of the Company and its subsidiaries is the US dollar. The Company translates monetary assets and liabilities that are denominated in currencies other than the US dollar at the exchange rates prevailing at the end of the reporting period; non-monetary assets denominated in foreign currencies are translated using the exchange rate prevailing at the transaction date; all revenue and expense items denominated in foreign currencies are translated at the exchange rate prevailing at the transaction date. All foreign exchange gains and losses are reported in the statement of operations.

Revenue recognition

Revenue is recognized upon the transfer of control of promised goods or services to customer in an amount that reflects the consideration the Company expects to receive for those goods or services:

Revenue from franchise locations

i) Royalties are based either on a percentage of gross sales as reported by the franchisees or on a fixed monthly fee. They are recognized on an accrual basis in accordance with the substance of the relevant agreement, as they are earned.

ii) Promotional fund contributions are based on a percentage of gross sales as reported by the franchisees. Corresponding promotional fund transfers are presented directly on the consolidated balance sheets. The Company is not entitled to retain these promotional fund payments received and is obligated to transfer these funds to be used solely for use in promotional and marketing-related costs for specific restaurant banners. The Company sometimes charges a fee for the administration of the promotional funds.

2. Significant accounting policies (continued)

Revenue recognition (continued)

Revenue from franchise locations (continued)

iii) Initial franchise fees are recognized on a straight-line basis over the term of the franchise agreement as the performance obligation relating to franchise rights is fulfilled. Amortization begins once the restaurant has opened.

iv) Upfront fees related to master license agreements are recognized over the term of the master license agreements on a straight-line basis.

v) Renewal fees and transfer fees are recognized on a straight-line basis over the term of the related franchise agreement.

vi) The Company earns rent revenue on certain leases it holds; the Company's policy is described below.

vii) Revenue from equipment sale and retail sales are recognized upon transfer of control, generally upon shipment of the equipment or goods. This revenue is recorded in resale material and retail sales.

viii) The Company recognizes breakage income proportionately as each gift card is redeemed, based on the historical redemption patterns of the gift cards. The Company also charges various program fees to its franchisees as gift cards are redeemed. Notably, this does not apply to gift card liabilities assumed in a business acquisition, which are accounted for at fair value at acquisition date.

ix) The Company receives considerations from certain suppliers. Fees are generally earned based on the value of purchases during the period. Agreements that contain an initial upfront fee, in addition to ongoing fees, are recognized on a straight-line basis over the term of the respective agreement. Supplier contributions are recognized as revenue as they are earned and are recorded in franchising revenue.

x) The Company earns e-commerce fees, which includes point-of-sale ("POS") support fees and transaction fees for purchase made through one of the Company's brands' e-commerce platforms. POS supports fees are received quarterly in advance and are recognized over the period they cover. Transaction fees are recognized when the food items purchased from a store are delivered or picked up by customers.

Revenue from corporate-owned locations

Revenue from corporate-owned locations is recorded when goods are delivered to customers.

Contract cost asset

The Company recognizes incremental costs of obtaining a contract as an asset if they are expected to be recoverable, unless their amortization period would be less than one year, in which case they are expensed as incurred. The costs are amortized to operating expenses over the term of the related franchise agreement.

Leasing

In accordance with ASC 842, the Company determines if an arrangement is or contains a lease at contract inception and recognizes a right-of-use asset and a lease liability at the lease commencement date. Leases with an initial term of 12 months or less but greater than one month are not recorded on the balance sheet for select asset classes.

The lease liability is measured at the present value of future lease payments as of the lease commencement date. The right-of-use asset recognized is based on the lease liability adjusted for prepaid and deferred rent and unamortized lease incentives. An operating lease right-of-use asset is amortized on a straight-line basis over the lease term and is recognized as a single lease cost against the operating lease liability. A finance lease right-of-use asset is amortized on a straight-line basis, with interest costs reported separately, over the lesser of the useful life of the leased asset or lease term.

2. Significant accounting policies (continued)

Leasing (continued)

Operating lease expense is recognized on a straight-line basis over the lease term and is included in Operating expenses. Variable lease payments are expensed as incurred. The Company uses its incremental borrowing rates as the discount rate for its leases, which is equal to the rate of interest the Company would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The lease terms for all the Company's leases include the contractually obligated period of the leases, plus any additional periods covered by Company options to extend the leases that the Company is reasonably certain to exercise. Certain leases provide that the lease payments may be increased annually based on the fixed rate terms or adjustable terms such as the Consumer Price Index. Future base rent escalations that are not contractually quantifiable as of the lease commencement date are not included in the lease liability.

Lease expense is comprised of operating and finance lease costs, short-term lease costs, and variable lease costs, which primarily include common area maintenance, real estate taxes, and insurance for the Company's real estate leases.

The Company enters into leases for franchised and corporately-owned locations, offices, and equipment in the normal course of business.

The Company as lessee

The Company recognizes operating lease liabilities with corresponding operating lease right-of-use assets, except for short-term leases and leases of low value assets, which are expensed on a straight-line basis over the lease term. The Company's leases are all classified as operating leases. The amortization of the operating lease right-of-use asset and interest expense related to the operating lease liability are recorded together as the lease expense to produce a straight-line recognition effect in the consolidated statement of operations. Under ASC 842, operating lease right-of-use assets are tested for impairment in accordance with ASC 360, Property, Plant and Equipment.

The Company as lessor

When the Company enters into a sublease arrangement as an intermediate lessor, the Company accounts for the head lease and the sublease as two separate contracts. All the subleases of the Company are classified as operating subleases by reference to the operating lease right-of-use asset arising from the underlying asset. For operating subleases, the Company recognizes an operating right-of-use asset relating to the head lease and recognizes a deferred rent asset or liability in the sublease. As the intermediate lessor, the Company retains the operating lease liability on the head lease in its consolidated balance sheet. During the term of the sublease, the Company recognizes both lease income on the sublease and lease expense on the head lease.

Income taxes

The Company accounts for income taxes pursuant to ASC 740, Income Taxes ("ASC 740"). Deferred tax assets and liabilities are recorded for differences between the financial statement and tax basis of the assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is recorded for the amount of income tax payable or refundable for the period increased or decreased by the change in deferred tax assets and liabilities during the period.

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

Expected Credit loss

The Company currently uses an expected credit loss ("ECL") model for its trade receivables, which permits the uses of the lifetime expected loss provision for all trade receivables and also incorporates forward-looking information. Lifetime ECL represents the ECL that will result from all probable default events over the expected life of a financial instrument.

2. Significant accounting policies (continued)

Assets held for sale

Assets are classified as held for sale when management with the appropriate authority commits to a plan to sell the assets, the assets are available for immediate sale, the assets are actively marketed at a reasonable price, the sale is probable within a year, and certain other criteria met. Assets held for sale primarily include Company-owned stores and, in some instances, associated trademarks and right-of-use assets, when the Company has committed to their sale as part of an approved plan. Assets designated as held for sale are held at the lower of the net book value or fair value less costs to sell. Depreciation is not charged against property, plant and equipment or right-of-use assets classified as assets held for sale.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at their historical costs less accumulated depreciation (buildings) and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, including any costs directly attributable to bringing the asset to a working condition for its intended use.

Equipment, leasehold improvements, rolling stock and computer hardware are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognized so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of operations.

Depreciation is based on the following terms:

Buildings	Straight-line	25 to 50 years
Equipment	Straight-line	Three to 10 years
Leasehold improvements	Straight-line	Term of the lease
Rolling stock	Straight-line	Five to seven years
Computer hardware	Straight-line	Three to seven years

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if applicable. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful lives and amortization methods are reviewed at the end of each year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if applicable.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets having a finite life acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, if applicable, on the same basis as intangible assets that are acquired separately. Intangible assets having an indefinite life are not amortized and are therefore carried at cost reduced by previous impairment losses, if applicable.

2. Significant accounting policies (continued)

Intangible assets (continued)

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of operations when the asset is derecognized.

The Company currently carries the following intangible assets in its books:

Franchise rights

The franchise rights acquired through business combinations are recognized at the fair value of the estimated future cash inflows related to the acquisition of franchises. The franchise rights are generally amortized on a straight-line basis over the term of the agreements which typically range between 10 to 20 years.

Trademarks

Trademarks acquired through business combinations are recognized at their fair value at the time of the acquisition and are not amortized. Trademarks are determined to have an indefinite useful life based on their brand recognition and their ability to generate revenue through changing economic conditions with no foreseeable time limit.

Other

Included in other intangible assets are purchased software and liquor licences, which are being amortized over their expected useful life on a straight-line basis.

Impairment of long-lived assets other than goodwill

The Company continually reviews whether events or circumstances subsequent to the acquisition of any long-lived assets, including intangible assets with finite and infinite useful lives, have occurred that indicate the remaining estimated useful lives of those assets may warrant revision or that the remaining balance of those assets may not be recoverable. If events and circumstances indicate that the long-lived assets should be reviewed for possible impairment, the Company uses projections to assess whether future cash flows on an undiscounted basis related to the assets exceed the recorded carrying amount of those assets to determine if an asset is impaired. Should an impairment be identified, a loss would be recorded to the extent that the carrying value of the impaired assets exceeds their fair values as determined by valuation techniques appropriate in the circumstances that could include the use of similar cash flow projections on a discounted basis. The reporting units of indefinite intangible assets are individual brands, comprised of franchise rights, trademarks, and perpetual licenses.

Impairment of goodwill

For the purposes of impairment testing, goodwill is allocated to the unit or group of units ("reporting unit") that are considered to represent the lowest level within the group at which the goodwill is monitored for internal management purposes. As of September 1, 2024, the Company reassessed the reporting units based on a strategic realignment and merger of business units in the US. With the change in management team and the overall change in decision making and overall synergies brought from the merger of these units, it was determined that the merger US Goodwill Unit A and D would be merged and that US Goodwill Unit B and C would be merged.

(In thousands of US dollars)

2. Significant accounting policies (continued)

Impairment goodwill (continued)

As at November 30, 2024, goodwill is allocated as follows:

Goodwill unit description	**2024**	**2023**
US Goodwill Unit A	A group of reporting units comprised of all the brands, excluding Papa Murphy's and the brands acquired with BBQ Holdings, Inc. ("BBQ Holdings")	A group of reporting units comprised of all the brands, excluding Papa Murphy's and the brands acquired with BBQ Holdings, Inc. ("BBQ Holdings")
US Goodwill Unit B	A group of reporting units comprised of the BBQ Holdings brands and the Papa Murphy's brand	One reporting unit comprised of Papa Murphy's brand
US Goodwill Unit C		A group of reporting units comprised of the BBQ Holdings brands
US Goodwill Unit D		One reporting unit comprised of Wetzel's Pretzels brand

Impairment of goodwill (continued)

Goodwill is tested for impairment on an annual basis (September 1 for the Company) and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. Fair value is determined using a discounted cash flow methodology with a risk adjusted weighted average cost of capital.

Cash and restricted cash

Cash and restricted cash include cash on hand and short-term investments, if any, with maturities upon acquisition of generally three months or less or that are redeemable at any time at full value and for which the risk of a change in value is not significant. As at November 30, 2024, cash and restricted cash included $250 of restricted cash (2023 – $271) that is required as part of guarantees on certain lease commitments.

Inventories

Inventories are measured at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis and include acquisition costs and other costs incurred to bring inventories to their present location and condition.

Market value represents the current replacement cost, provided that the cost does not exceed the net realizable value or is not less than the net realizable value reduced by a normal profit margin.

Contingencies

Litigation, disputes and closed stores

Provisions for the expected cost of litigation, disputes and the cost of settling leases for closed stores, with the exception of operating lease liabilities already recorded pursuant to ASC 842, are recognized when it becomes probable the Company will be required to settle the obligation, at management's best estimate of the expenditure required to settle the Company's obligation.

2. Significant accounting policies (continued)

Contingencies (continued)

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized, and the amount initially recognized.

Financial instruments

The Company's financial instruments consist of cash, restricted cash, accounts receivable, loans receivable, receivable from company under common control, receivable from ultimate parent, accounts payable, accrued liabilities, promotional funds payable, advance from parent company, advances from companies under common control, long-term loan from company under common control and holdbacks payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values for cash, restricted cash, accounts receivable, loans receivable, receivable from company under common control, receivable from ultimate parent, accounts payable, accrued liabilities, promotional funds payable, advance from parent company and advances from companies under common control approximate their carrying values due to their immediate or short-term maturities, unless otherwise noted. The long-term loan from company under common control, advances from ultimate parent and holdbacks payable are measured at amortized cost using the effective interest method.

Promotional funds

Pursuant to the franchise agreements, franchisees must pay a fee to the promotional funds. These amounts are collected by the Company in its capacity as agent and must be used for promotional and advertising purposes, since the amounts are set aside to promote the respective banners for the franchisees' benefit. The promotional funds collected, and the related expenditures are reported on a gross basis in the consolidated statements of operations and comprehensive income. To the extent that promotional funds received exceed the related promotional expenditures, the excess contributions will be recorded in accounts payable or accrued liabilities.

Cash held pursuant to the promotional funds received are classified as unrestricted cash as there are no legal restrictions on the use of these funds; however, the Company intends to use these funds solely to support the promotional funds rather than to fund its ongoing operations. As at November 30, 2024, promotional funds were in a net liability position amounting to $7,694 (2023 – net liability position of $11,357).

Subsequent events

Subsequent events were evaluated through the date that the consolidated financial statements were issued, which was January 31, 2024.

Estimates and assumptions

Business combinations

For business combinations, the Company must make assumptions and estimates to determine the purchase price accounting of the business being acquired. To do so, the Company must determine the acquisition date fair value of the identifiable assets acquired, including such intangible assets as franchise rights and master franchise rights, trademarks, step-in rights and liabilities assumed. Among other things, the determination of these fair market values involves the use of discounted cash flow analyses and future system sales growth. Goodwill is measured as the excess of the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree over the net recognized amount of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. These assumptions and estimates have an impact on the asset and liability amounts recorded in the consolidated balance sheets on the acquisition date. In addition, the estimated useful lives of the acquired amortizable assets, the identification of intangible assets and the determination of the indefinite or finite useful lives of intangible assets acquired will have an impact on the Company's future statement of operations.

(In thousands of US dollars)

2. Significant accounting policies (continued)

Estimates and assumptions (continued)

Goodwill and indefinite-lived intangible assets

The fair value calculation includes estimates of revenue growth, which are based on past performance and internal projections for the intangible asset group's forecasted growth, and royalty rates, which are adjusted for our particular facts and circumstances. The discount rate is selected based on the estimated cost of capital that reflects the risk profile of the related business. These estimates are highly subjective, the ability to achieve the forecasted cash flows used in our fair value calculations is affected by factors such as the success of strategic initiatives, changes in economic conditions, changes in our operating performance and changes in our business strategies.

Contingencies

The Company makes assumptions and estimations based on its current knowledge of future disbursements it will have to make in connection with various events that have occurred in the past and for which the amount to be disbursed and the timing of such disbursement are uncertain at the date of producing its consolidated financial statements. This includes contingencies for onerous contracts, litigations and disputes and other contingencies.

Gift card liabilities

Management is required to make certain assumptions in both the prorated recognition based on redemption pattern and remoteness recognition of gift card breakage. The significant estimates are breakage rate and the redemption patterns.

3. Business acquisitions

I) Sauce Pizza and Wine (2023)

On December 15, 2022, the Company completed the acquisition of the assets of Sauce Pizza and Wine, an operator of fast casual restaurants operating in the state of Arizona in the US. As of the date of the acquisition, Sauce Pizza and Wine was operating 13 corporate-owned restaurants. The purpose of the transaction was to diversify the Company's range of offerings in the US.

The transaction included a purchase price totaling $11,165 and a holdback on acquisition of $798, as detailed below. The resulting aggregate cash outflow in connection with the Sauce Pizza and Wine acquisition was $9,927.

	2023
	$
Consideration paid:	
Purchase price	**11,165**
Working capital	**(401)**
Cash	**23**
Discount on non-interest-bearing holdback	**(39)**
Total consideration	**10,748**
Cash	**(23)**
Holdback	**(798)**
Net consideration paid/cash outflow	**9,927**

(In thousands of US dollars)

3. Business acquisitions (continued)

l) Sauce Pizza and Wine (2023) (continued)

The final purchase price allocation is as follows:

	2023
	$
Net assets acquired:	
Current assets	
Cash	23
Inventories	183
Prepaid expenses and deposits	193
	399
Property, plant and equipment	3,821
Operating lease right-of-use assets	7,262
Intangible assets – Trademark	4,140
Goodwill [1]	3,658
	19,280
Current liabilities	
Accrued liabilities	78
Gift card liability	1,086
Current portion of operating lease liabilities	1,218
	2,382
Operating lease liabilities	6,150
	8,532
Net purchase price	10,748

[1] Goodwill is deductible for tax purposes.

Total expenses incurred related to acquisition costs amounted to $160.

(In thousands of US dollars)

3. Business acquisitions (continued)

II) Wetzel's Pretzels (2023)

On December 8, 2022, the Company completed the acquisition of all of the issued and outstanding shares of COP WP Parent, Inc. ("Wetzel's Pretzels"), a franchisor and operator of quick service restaurants operating in the snack category across 25 states in the US, as well as in Canada and Panama. As of the date of the acquisition, Wetzel's Pretzels was operating 328 franchised and 38 corporate-owned restaurants. The purpose of the transaction was to diversify the Company's range of offerings in the US.

The transaction included a purchase price totaling $210,189, as detailed below. The resulting aggregate cash outflow in connection with the Wetzel's Pretzels acquisition was $203,328. The transaction consideration also includes $3,000 held in escrow contingent on the execution of several lease contracts within 12 months of acquisitions. As of December 8, 2023, only a portion of the contracts were executed and therefore $1,600 was released from escrow and recorded as a gain in the statement of profit and loss.

	2023
	$
Consideration paid:	
Purchase price	210,189
Total consideration	210,189
Cash	(6,861)
Net consideration paid/cash outflow	203,328

(In thousands of US dollars)

3. **Business acquisitions (continued)**

II) Wetzel's Pretzels (2023) (continued)

The final purchase price allocation is as follows:

	2023
	$
Net assets acquired:	
Current assets	
Cash	6,861
Accounts receivable	1,005
Inventories	265
Current portion of loans receivable	45
Prepaid expenses and deposits	757
Income taxes receivable	1,371
	10,304
Loans receivable	594
Property, plant and equipment	5,082
Operating lease right-of-use assets	21,931
Intangible assets – Franchise rights	35,600
Intangible assets – Trademarks	71,700
Goodwill [1]	118,447
	263,658
Current liabilities	
Accounts payable	911
Accrued liabilities	4,979
Promotional funds payable	431
Current portion of operating lease liabilities	936
Current portion of deferred revenue and deposits	67
Income taxes payable	547
	7,871
Operating lease liabilities	20,995
Deferred revenue and deposits	939
Deferred income taxes	23,664
	53,469
Net purchase price	210,189

[1] Goodwill is deductible for tax purposes.

Total expenses incurred related to acquisition costs amounted to $320.

(In thousands of US dollars)

4. Accounts receivable

Details of accounts receivable are as follows:

	2024	2023
	$	$
Total accounts receivable	**30,676**	31,738
Less: Allowance for credit losses	**(1,921)**	(2,277)
Total accounts receivable, net	**28,755**	29,461
Of which:		
Not past due	**23,612**	25,787
Past due for more than one day but no more than 30 days	**1,736**	430
Past due for more than 31 days but no more than 60 days	**695**	208
Past due for more than 61 days	**2,712**	3,036
Total accounts receivable, net	**28,755**	29,461

	2024	2023
	$	$
Allowance for credit losses, beginning of year	**(2,277)**	(2,013)
Recovery (provision)	**322**	(733)
Additions through business acquisition	**—**	(374)
Reversal of amounts previously written off	**(33)**	(2)
Write-offs	**67**	845
Allowance for credit losses, end of year	**(1,921)**	(2,277)

5. Assets and liabilities held for sale

Assets and liabilities held for sale as at November 30, 2024 and 2023 are stated at fair value less costs to sell. During the reporting period, the Company designated certain assets and liabilities related to a casual dining brand as held for sale. This decision reflects management's formal commitment to a plan to divest these assets, which include both Company-owned stores and associated intangible assets.

The assets reclassified as held for sale primarily consist of inventories, prepaid expenses, deposits, right-of-use assets (Note 6), property plant, and equipment (Note 7) and intangible assets (Note 8). The liabilities included in the carrying value are the gift card payable and the lease liability (Note 6). This reclassification on November 30, 2024 led to an impairment charge of $849 to right-of-use-asset, $505 to property, plant and equipment and $1,088 to trademarks in Reporting Unit A.The total carrying amount reclassified as held for sale is comprised of assets of $3,116 and liabilities of $2,116 resulting in a net amount of $1,000.

In November 2023 assets held for sale comprised of one locations leasehold improvement, land and building that were transferred from property, plant and equipment (Note 7). They did not meet the definition of assets held for sale at the acquisition date of BBQ Holdings.

(In thousands of US dollars)

6. Leases

Operating lease right-of-use assets

The following table provides the net carrying amounts of the operating lease right-of-use assets by class of underlying asset and the changes in the years ended November 30, 2024 and 2023:

	Offices and stores	Other	Total
	$	$	$
Balance as at November 30, 2022	165,208	433	165,641
Additions	7,115	160	7,275
Additions through business acquisitions (Note 3)	29,274	—	29,274
Depreciation expense	(40,972)	(278)	(41,250)
De-recognition/lease modifications	26,139	(5)	26,134
Balance as at November 30, 2023	186,764	310	187,074
Additions	**12,844**	**90**	**12,934**
Assets held for sale (Note 5)	**(953)**	**—**	**(953)**
Depreciation expense	**(39,781)**	**(139)**	**(39,920)**
Impairment charge	**(849)**	**—**	**(849)**
De-recognition/lease modifications	**32,047**	**(30)**	**32,017**
Balance as at November 30, 2024	**190,072**	**231**	**190,303**

The Company recorded sublease income from its operating lease right-of-use assets amounting to $23,431 (2023 – $24,789).

(In thousands of US dollars)

6. Leases (continued)

Operating lease liabilities

The following table provides the net carrying amounts of the operating lease liabilities and the changes in the years ended November 30, 2024 and 2023:

	2024	2023
	$	$
Operating lease liabilities, beginning of year	**190,493**	167,716
Additions	**12,934**	7,284
Additions through business acquisitions (Note 3)	**—**	29,380
Transfer to assets held for sale (Note 5)	**(1,848)**	—
Lease renewals and modifications	**35,264**	29,624
Lease terminations	**(3,316)**	(3,554)
Other adjustments	**(329)**	(201)
Interest expense	**10,731**	10,449
Payments	**(49,516)**	(50,205)
Operating lease liabilities, end of year	**194,413**	190,493

Recorded in the consolidated balance sheets as follows:

	2024	2023
	$	$
Current portion	**38,340**	37,080
Long-term portion	**156,073**	153,413
	194,413	190,493

Maturity analysis

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after November 30, 2024:

	Leases	**Expected sublease income**
	$	**$**
2025	49,565	22,430
2026	43,786	18,679
2027	37,267	14,647
2028	30,325	10,977
2029	22,736	6,760
Thereafter	50,978	10,130
Total undiscounted lease payments	**234,657**	**83,623**
Less: Unearned finance income	(40,244)	—
Total present value of lease liabilities and expected sublease income	**194,413**	**83,623**

(In thousands of US dollars)

7. Property, plant and equipment

Cost	Equipment	Leasehold improvements	Rolling stock	Computer hardware	Land	Building	Total
	$	$	$	$	$	$	$
Balance as at November 30, 2022	21,299	26,495	24	3,998	3,145	3,509	58,470
Additions	6,215	5,978	—	1,007	—	50	13,250
Additions through business acquisition (Note 3)	2,014	6,242	(8)	(89)	75	(314)	7,920
Disposals	(578)	(155)	—	(125)	—	—	(858)
Impairment (Note 10)	(139)	(16)	—	(14)	—	—	(169)
Balance as at November 30, 2023	28,811	38,544	16	4,777	3,220	3,245	78,613
Additions	**5,100**	**4,427**	**—**	**1,369**	**—**	**67**	**10,963**
Disposals	**(1,088)**	**(221)**	**—**	**(90)**	**—**	**—**	**(1,399)**
Impairment (Note 10)	**(2,239)**	**(3,662)**	**—**	**(249)**	**—**	**—**	**(6,150)**
Transfer to assets held for sale (Note 5)	**(469)**	**(323)**	**—**	**(22)**	**—**	**—**	**(814)**
Balance as at November 30, 2024	**30,115**	**38,765**	**16**	**5,785**	**3,220**	**3,312**	**81,213**

Accumulated depreciation	Equipment	Leasehold improvements	Rolling stock	Computer hardware	Land	Building	Total
	$	$	$	$	$	$	$
Balance as at November 30, 2022	1,535	1,512	7	914	—	44	4,012
Depreciation	3,362	7,381	(7)	524	—	98	11,358
Disposals	(282)	(65)	—	(9)	—	—	(356)
Balance as at November 30, 2023	4,615	8,828	—	1,429	—	142	15,014
Depreciation	**4,658**	**8,087**	**3**	**531**	**—**	**190**	**13,469**
Disposals	**(516)**	**(115)**	**—**	**(68)**	**—**	**—**	**(699)**
Transfer to assets held for sale (Note 5)	**(141)**	**(98)**	**—**	**(7)**	**—**	**—**	**(246)**
Balance as at November 30, 2024	**8,616**	**16,702**	**3**	**1,885**	**—**	**332**	**27,538**

Carrying amounts	Equipment	Leasehold improvements	Rolling stock	Computer hardware	Land	Building	Total
	$	$	$	$	$	$	$
November 30, 2023	24,196	29,716	16	3,348	3,220	3,103	63,599
November 30, 2024	**21,499**	**22,063**	**13**	**3,900**	**3,220**	**2,980**	**53,675**

(In thousands of US dollars)

8. Intangible assets

Cost	Franchise rights	Trademarks	Other	Total
	$	$	$	$
Balance as at November 30, 2022	181,224	417,870	5,007	604,101
Additions	—	—	565	565
Additions through business acquisitions (Note 3)	34,260	67,830	517	102,607
Disposals	—	—	(177)	(177)
Impairment (Note 10)	(559)	(3,504)	—	(4,063)
Balance as at November 30, 2023	214,925	482,196	5,912	703,033
Additions	**275**	**—**	**43**	**318**
Disposals	**—**	**—**	**(230)**	**(230)**
Impairment (Note 10)	**(1,390)**	**(6,191)**	**(186)**	**(7,767)**
Transfer to assets held for sale (Note 5)	**—**	**(1,222)**	**(175)**	**(1,397)**
Balance as at November 30, 2024	**213,810**	**474,783**	**5,364**	**693,957**

Accumulated amortization	Franchise rights	Trademarks	Other	Total
	$	$	$	$
Balance as at November 30, 2022	80,593	—	1,108	81,701
Disposals	—	—	(49)	(49)
Amortization	18,434	—	779	19,213
Balance as at November 30, 2023	99,027	—	1,838	100,865
Amortization	**15,124**	**—**	**641**	**15,765**
Balance as at November 30, 2024	**114,151**	**—**	**2,479**	**116,630**

Carrying amounts	Franchise rights	Trademarks	Other	Total
	$	$	$	$
November 30, 2023	115,898	482,196	4,074	602,168
November 30, 2024	**99,659**	**474,783**	**2,885**	**577,327**

(In thousands of US dollars)

9. Goodwill

The changes in the carrying amount of goodwill are as follows:

	2024	2023
	$	$
Goodwill, beginning of year	**424,828**	286,713
Amount recognized from business acquisitions (Note 3)	**—**	138,115
Goodwill, end of year	**424,828**	424,828
Accumulated impairment, beginning of year	**(48,653)**	(48,653)
Impairment (Note 10)	**(29,685)**	—
Accumulated impairment, beginning and end of year	**(78,338)**	(48,653)
Carrying amount	**346,490**	376,175

10. Impairment – property, plant and equipment, intangible assets and goodwill

The Company performed its annual impairment test as at September 1, 2024, resulting in the recognition of $6,679 (2023 – $4,063) of impairment losses on its intangible assets for five of its brands (2023 – four brands). The Company also recorded an impairment of $1,088 on one of its brands resulting from the reclass to assets held for sale (Note 5).

As of September 1, 2024, the Company reassessed the reporting unit based on a strategic realignment and merger of business units in the US. The goodwill impairment for the reporting unit comprised of Papa Murphy's brand was subject to an impairment test prior to the strategic realignment and this resulted in an impairment of goodwill of $29,685 (2023 – $nil).

Additionally, the Company recorded $6,150 of impairment losses on its property, plant and equipment (2023 – $169), for a total of $43,602 (2023 – $4,232) of impairment charges on its property, plant and equipment, intangible assets and goodwill for the year ended November 30, 2024, which have been recognized in the consolidated statement of operations.

Impairment charges were based on the amount by which the carrying values of the assets exceeded the fair value, determined using expected discounted projected operating cash flows for trademarks and franchise rights.

Impairment by reporting unit for the year ended November 30, 2024:

		Intangible assets				
	Property, plant and equipment	Franchise rights	Trademarks	Other	Goodwill	Total
	$	$	$	$	$	$
Reporting Unit A	1,886	205	2,069	—	—	4,160
Reporting Unit B	4,264	1,185	4,122	186	29,685	39,442
	6,150	1,390	6,191	186	29,685	43,602

(In thousands of US dollars)

10. Impairment (continued)

Impairment by reporting unit for the year ended November 30, 2023:

		Intangible assets		
	Property, plant and equipment	**Franchise rights**	**Trademarks**	**Total**
	$	$	$	$
Reporting Unit A	22	559	3,264	3,845
Reporting Unit B	—	—	—	—
Reporting Unit C	105	—	240	345
Reporting Unit D	42	—	—	42
	169	559	3,504	4,232

The key assumptions used are those related to projected operating cash flows, as well as the discount rates. The sales forecasts for cash flows were based on the subsequent fiscal year's budgeted operating results, which were prepared by management and approved by the Board, and internal forecasts for subsequent years, which were prepared by management and developed from the budgeted operating results.

The following table presents the key assumptions used in the Company's impairment tests, as well as the recoverable amounts measured at fair value as at September 1, 2024 and 2023:

	2024		2023			
($, except percentage data)	**Reporting Unit A**	**Reporting Unit B**	Reporting Unit A	Reporting Unit B	Reporting Unit C	Reporting Unit D
Discount rates after tax	**10.0%**	**10.0%**	**10.5%**	**10.5%**	**10.5%**	**10.5%**
Discount rates pre-tax	**12.7%**	**13.0%**	**13.4%**	**13.8%**	**13.7%**	**13.6%**
Recoverable amounts	**875,925**	**604,533**	**539,407**	**266,604**	**313,644**	**270,246**

Long-term growth rates ranging from 0% to 2% (2023 – 0% to 2%) were used in the impairment test for Reporting Unit A. A change of 100 basis points in discount rates in Reporting Unit A would result in additional impairment charges on intangible assets of four brands (2023 – three brands) representing 0.5% (2023 – 0.7%) of the total carrying value of the franchise rights and trademarks in that unit. A change of 100 basis points in discount rates in Reporting Unit A would not result in additional impairment charges on goodwill for the years ended November 30, 2024 and 2023. For Reporting Unit A, an increase of 430 basis points in the discount rate would have resulted in its recoverable amount being equal to its carrying value.

Long-term growth rates of 2.0% were used in the impairment test for Reporting Unit B. A change of 100 basis points in discount rates in Reporting Unit B would result in additional impairment charges on intangible assets of one brand (2023 – nil) representing 0.1% (2023 – nil) of the total carrying value of the franchise rights and trademarks in that unit. A change of 100 basis points in discount rates in Reporting Unit B would not result in additional impairment charges on goodwill for the years ended November 30, 2024 and 2023. For Reporting Unit B, an increase of 130 basis points in the discount rate would have resulted in its recoverable amount being equal to its carrying value.

(In thousands of US dollars)

11. Gift card liability

The changes in the carrying amount of the gift card liability are as follows:

	2024	2023
	$	$
Gift card liability, beginning of year	**104,858**	91,453
Activations	**77,690**	52,873
Redemptions	**(66,987)**	(39,603)
Gift card liability acquired and purchase price allocation adjustments (Note 3)	**—**	5,884
Deferred program fees and other	**(320)**	(1,065)
Gift card breakage recorded	**(5,989)**	(4,684)
Gift card liability, end of year	**109,252**	104,858

12. Deferred revenue and deposits

	2024	2023
	$	$
Franchise fee deposits	**33,594**	28,948
Unearned rent	**1,737**	1,794
Supplier contributions and other allowances	**932**	1,786
	36,263	32,528
Current portion	**(8,093)**	(7,775)
	28,170	24,753

Deferred revenues consist mostly of initial, transfer and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the related agreement. Deferred revenues also include amounts paid in upfront fees received from agreements with suppliers, which are amortized over the term of the related agreement.
$7,329 (2023 – $8,055) of revenue recognized in the current year was included in the deferred revenue balance at the beginning of the year.

The following table provides estimated revenues expected to be recognized in future years related to performance obligations that are unsatisfied as at November 30, 2024:

Estimate for fiscal year:	$
2025	8,093
2026	4,452
2027	3,660
2028	2,814
2029	2,411
Thereafter	14,833
	36,263

(In thousands of US dollars)

13. Receivables and advances from ultimate parent, parent company and companies under common control

The receivable from ultimate parent is primarily comprised of a renewable one-year term loan facility of $194,988 (2023 – $148,670). The term loan is unsecured and bears interest at the rate set at the Applicable Federal Rates as issued by the US Internal Revenue Service for short-term instruments. The term loan may be repaid, in whole or in part, at any time, without premium or penalty. MTY USA may also request repayment, in whole or in part, at any time, without penalty.

The advance from ultimate parent is comprised of three loans totaling $708,363 seen in note 14 (2023 – $705,683). Those loans are unsecured and each tranche has a different interest rate spanning from non interest bearing to 9.26%. These loans may be repaid, in whole or in part, at any time, without premium or penalty.

The receivable from company under common control and advances from parent company and companies under common control are non-interest bearing and receivable/due on demand with no specified collection/repayment terms.

14. Long-term loan from company under common control

	2024	2023
	$	$
Non interest-bearing loan, due on demand	**2,700**	—
Interest-bearing loan at 5.4%, repayable by November 27, 2026 [(1)]	**299,850**	299,850
Interest-bearing loan at 9.26%, repayable by December 8, 2029	**405,813**	405,833
	708,363	705,683

(1) This loan is subject to a maximum debt-to-EBITDA ratio of 6.00:1.00 starting on November 27, 2019, and a minimum EBITDA interest coverage ratio of 2.00:1.00 to be calculated in conjunction with interest payments based on the past 12 months.

15. Holdback payable

	2024	2023
	$	$
Non-interest-bearing holdback on acquisition of Sauce Pizza and Wine, repayable in December 2023 (Note 3)	**—**	837
Non-interest-bearing holdback on acquisition of the assets of two restaurants located in California, repayable within the next 12 months	**—**	75
Current portion of holdback payable	**—**	912

(In thousands of US dollars)

16. Contingencies

The contingencies for litigation and disputes represent management's best estimate of the outcome of litigations and disputes that are ongoing at the date of the consolidated balance sheet. These contingencies consist of multiple items, a large part of which are insurance claims, including worker's compensation claims, at the Company's corporately owned locations. The timing of the settlement of these contingencies is unknown given their nature, as the Company does not control the litigation timelines.

	2024	2023
	$	$
Provision for litigations, disputes and other contingencies, beginning of year	**2,849**	724
Reversals	**(790)**	(304)
Amounts used	**(9,424)**	(8,797)
Additions	**10,058**	11,226
Provision for litigations, disputes and other contingencies, end of year	**2,693**	2,849

17. Common stock

	2024		2023	
	Shares Issued	**$**	Shares issued	$
Balance, beginning and end of year	**15**	**179,154**	15	179,154

18. Financial instruments

In the normal course of business, the Company uses various financial instruments which by their nature involve risk, including market risk and the credit risk of non-performance by counterparties. These financial instruments are subject to normal credit standards, financial controls, risk management as well as monitoring procedures.

Fair value of recognized financial instruments

The Company has determined that the fair value of its financial assets and financial liabilities with short-term maturities approximates their carrying value. These financial instruments include cash, accounts receivable, receivable from ultimate parent, deposits loans receivable, accounts payable, accrued liabilities, promotional funds payable, advances from parent company and from companies under common control and holdbacks.

Risk management policies

The Company, through its financial assets and financial liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at November 30, 2024.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables, loans receivable and deposits. For accounts receivable and loans receivable, the amounts disclosed on the consolidated balance sheets are net of allowances for bad debts, estimated by the Company's management based on past experience and counterparty specific circumstances. The Company believes that the credit risk of accounts receivable is limited for the following reasons:

- The Company's broad client base is spread mostly across the US, which limits the concentration of credit risk.
- The Company accounts for specific bad debt provisions when management considers that the expected recovery is less than the actual account receivable.

The credit risk on cash is limited because the Company invests its excess liquidity in high-quality financial instruments and with credit-worthy counterparties.

(In thousands of US dollars)

18. Financial instruments (continued)

The credit risk on deposits is also limited as these are mostly with well-established and credit-worthy companies.

Interest rate risk

Interest rate risk is the Company's exposure to increases and decreases in financial instrument values caused by the fluctuation in interest rates. The Company has limited exposure to interest rate risk as its long-term loans from company under common control and ultimate parent as well as its long-term debt have fixed interest rates

19. Revenue

	For the year ended					
	November 30, 2024			11/30/2023 Adjusted [1]		
	Franchising	**Corporate**	**Total**	Franchising	Corporate	Total
	$	**$**	**$**	$	$	$
Corporate store revenues	**—**	**330,599**	**330,599**	—	337,937	337,937
Royalties	**128,335**	**—**	**128,335**	128,461	—	128,461
Franchise fees, transfer fees and master license fees	**5,770**	**—**	**5,770**	4,996	—	4,996
Promotional funds	**56,563**	**—**	**56,563**	56,734	—	56,734
Program allowances	**30,373**	**—**	**30,373**	32,499	—	32,499
Breakage income	**5,989**	**—**	**5,989**	4,684	—	4,684
Resale material and retail sales	**4,781**	**—**	**4,781**	5,754	—	5,754
Rent	**25,199**	**—**	**25,199**	26,337	—	26,337
Other	**9,929**	**—**	**9,929**	9,215	—	9,215
	266,939	**330,599**	**597,538**	268,680	337,937	606,617

(1) Certain comparative figures have been reclassified to conform with current year presentation. Lease income in comparative period of $26.3 million was reclassed from operating expense to revenue.

(In thousands of US dollars)

20. Operating expenses

	For the year ended					
	November 30, 2024			November 30, 2023 Adjusted [(2)]		
	Franchising	**Corporate**	**Total**	Franchising	Corporate	Total
	$	**$**	**$**	$	$	$
Cost of goods sold	**2,342**	**89,624**	**91,966**	2,284	94,465	96,749
Wages and benefits	**52,855**	**118,514**	**171,369**	54,590	115,976	170,566
Advertising, marketing and promotion	**443**	**6,000**	**6,443**	462	5,311	5,773
Rent	**27,748**	**37,925**	**65,673**	31,895	34,105	66,000
Professional and consulting fees and commission	**11,544**	**2,037**	**13,581**	12,054	4,394	16,448
Office, travel, meals and entertainment and utilities	**13,482**	**37,998**	**51,480**	13,302	37,713	51,015
Promotional funds	**56,563**	**—**	**56,563**	56,734	—	56,734
Gift card program costs	**6,499**	**—**	**6,499**	6,695	—	6,695
Other [(1)]	**954**	**25,918**	**26,872**	2,342	25,474	27,816
Bad debt (recovery) expense	**(293)**	**147**	**(146)**	438	250	688
	172,137	**318,163**	**490,300**	180,796	317,688	498,484

(1) Other operating expenses are comprised mainly of other office administration expenses.
(2) Certain comparative figures have been reclassified to conform with current year presentation. Lease income in comparative period of $26.3 million was reclassed from operating expense to revenue.

Franchising operations

The franchising business mainly generates revenues from royalties, supplier contributions, franchise fees and rent.

Corporate store operations

Corporate stores generate revenues from the direct sale of prepared food to customers.

21. Restructuring

During the year, the Company initiated a restructuring plan as part of a strategic realignment to streamline operations and improve efficiency. The Company recognized restructuring costs of $1,342 primarily related to employee severance costs of $832 with the reminder being in relation to the discontinuation of one of its brands. No additional expenses are expected to be incurred.

22. Interest expense

	2024	2023
	$	$
Interest charged by companies under common control (Note 25)	**53,768**	53,977
Interest expense	**53,768**	53,977

(In thousands of US dollars)

23. Income taxes

The Company accounts for income taxes in accordance with ASC 740. ASC 740 prescribes the use of the liability method whereby deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates. The effects of future changes in tax laws or rates are not anticipated.

Under ASC 740, income taxes are recognized for the following: a) amount of tax payable for the current year and b) deferred tax liabilities and assets for future tax consequences of events that have been recognized differently in the consolidated financial statements than for tax purposes.

Income tax expense (recovery)	**2024**	2023
	$	$
Current tax expense	**9,918**	7,807
Deferred tax recovery	**(9,195)**	(6,405)
Total tax expense	**723**	1,402

The provision for income taxes recorded in the consolidated financial statements differs from the amount which would be obtained by applying the statutory federal income tax rate of 21% (2023 – 21%) to the income for the period as follows:

	2024	2023
	$	$
(Loss) income before income taxes	**(11,833)**	18,380
Income tax (recovery) expense at federal statutory rate	**(2,478)**	3,860
State and local income taxes net of federal tax benefit	**881**	2,360
Non-deductible/non-taxable items	**5,484**	(216)
True-up of prior year tax provision	**(3,950)**	(2,239)
Rate variation on deferred income tax	**724**	(102)
Credits generated and used in current year	**—**	(2,371)
Other	**62**	110
Income tax expense	**723**	1,402

(In thousands of US dollars)

23. Income taxes (continued)

Components of the net deferred tax asset (liability):

	2024	2023
	$	$
Inventories	**(275)**	(264)
Allowance for credit losses	**192**	595
Deferred revenue and deposits	**4,676**	4,725
Gift card liability	**2,959**	2,947
Accrued liabilities	**41,158**	33,567
Non-capital losses and other tax credits	**1,917**	4,570
Other	**(1,941)**	(1,285)
Operating lease liabilities	**48,125**	48,406
Total deferred tax assets	**96,811**	93,261
Deferred costs	**(600)**	(948)
Property, plant and equipment	**(9,632)**	(11,490)
Operating lease right-of-use assets	**(47,277)**	(47,497)
Intangible assets	**(140,054)**	(143,345)
Holdback payable	**(305)**	(233)
Total deferred tax liabilities	**(197,868)**	(203,513)
Net deferred tax liability	**(101,057)**	(110,252)

24. Supplemental cash flow information

During the year ended November 30, 2024, the Company paid $10,348 (2023 – $8,268) in income taxes. Furthermore, there are non-cash items included in the proceeds on disposition of property, plant and equipment amounting to a net liability of $113 (2023 – net liability of $1,574). The non-cash items were primarily related to commitments made as part of the disposal of a portfolio of corporately-owned locations.

25. Related party transactions

The Company has transactions in the normal course of business with its ultimate parent, parent company and companies under common control. These transactions were in the normal course of business and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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ATTACHMENTS:

1. State Specific Addendum to Wetzel's Pretzels® Franchise Agreement
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WETZEL'S PRETZELS, LLC
FRANCHISE AGREEMENT

1. PARTIES

This Agreement is made between WETZEL'S PRETZELS, LLC, a California limited liability company ("Wetzel's Pretzels", "we", "us" or "Franchisor") and [FRANCHISEE NAME], a(n) [individual/state of formation and entity type] ("you" or "Franchisee") as of_____________________ (the "Effective Date").

2. RECITALS

2.1 Ownership of System

Wetzel's Pretzels is the owner of certain intellectual property rights, including the mark "WETZEL'S PRETZELS®." We have spent a considerable amount of time, effort, and money to develop business methods, technical knowledge, and marketing concepts, including proprietary recipes, operational processes, trade secrets, commercial ideas, advertising materials, marketing strategies, information on sources of supply, administrative procedures, business forms, distinctive signs, trade dress, architectural design and uniforms, and product preparation and operational techniques that, taken together, make up a proprietary system for the operation of bakeries.

2.2 Objectives of Parties

Wetzel's Pretzels would like to grant to you, and you would like to accept from us, a franchise to own and operate a Bakery using the Trade Name, Marks, and System, upon the terms and conditions below.

3. DEFINITIONS

For purposes of this Agreement, when any of the following words and phrases in this Agreement begins with a capital letter and is not otherwise defined, its meaning is defined in this Article 3:

3.1 Adjusted Gross Revenue

"Adjusted Gross Revenue" means "the total amount of income of any type or nature generated by you and your Related Parties, directly or indirectly, from, by or on account of the operation of the Franchised Business (as defined below), including, but not limited to, for all goods (including ~~gift~~ Gift ~~cards~~Cards) sold and services rendered from the Approved Location or in connection with the Trade Name or Marks, in whatever form and from whatever source (including revenues from special or promotional programs, delivery services and fees, other revenues associated with delivering and/or selling products or services off-premises or any other revenue-generating activity), including, but not limited to, cash, services, in kind from barter and/or exchange, on credit or otherwise as well as business interruption insurance proceeds, all without deduction for expenses including marketing expenses and taxes. However, the definition of Adjusted Gross Revenue does not include sales tax that is collected from customers and actually transmitted to the appropriate taxing authorities, proceeds from insurance with respect to your property damage or liability, proceeds from civil forfeiture, condemnation or seizure by governmental entities or the amount of any returns, discounts, credits, allowances, or adjustments, within an accounting period. Without limiting the foregoing, fees, charges, payments or other amounts remitted to or collected by delivery services, providers, platforms or aggregators shall not be deducted from Adjusted Gross Revenue."

3.2 Agreement

"The Agreement" or "this Agreement" means this "Franchise Agreement~~.~~".

3.3 Approved Location

"Approved Location" means "a location that we have approved in writing as a site at which you may own and operate a Bakery~~.~~".

3.4 Bakery

"Bakery" means "a business that we conduct or have authorized a franchisee to conduct under the Trade Name, Marks, and System~~.~~".

(a) A "Non-Street-Front Bakery" is a Bakery that is located in a center-based retail shopping center or mall which is a multi-tenant, planned, and centrally managed retail property designed to function as a single shopping destination, primarily frequented by pedestrian customers who plan to walk by and/or visit many multiple storefronts during a single visit, encompassing both enclosed and open-air retail formats, with shared parking fields or structures, common walkways, plazas, or interior corridors, and may include food courts, seating areas, restrooms, and event spaces, and also includes non-traditional foodservice venues including, without limitation, Walmart®, Target®, or other type of big box stores, lifestyle centers, airports, amusement parks, sports or entertainment venues, train stations, travel plazas, toll roads, cafeterias, convenience stores, military bases, hospitals, office buildings, gas stations, movie theaters, hotels, casinos, and high school or college campuses.

(b) A "Street-Front Bakery" is a Bakery located in a freestanding building or an inline or end-cap space within a retail, mixed-use, or commercial development or strip mall, or a drive-through-only location, primarily frequented by customers who intend to go directly to one specific storefront during a visit that is directly accessible to the general public from a public or private right-of-way, sidewalk, parking area, or common pedestrian area, and that is not determined, in our sole and absolute discretion, to be a Non-Street-Front Bakery.

(c) Notwithstanding anything contained herein to the contrary, a Bakery that is co-branded into another brand restaurant or store of one of our affiliates may be designated as a Non-Street-Front Bakery or Street-Front Bakery at our sole and absolute discretion.

3.5 Designated Manager

"Designated Manager" means "you in your role as general manager of a Bakery or a single individual whom you have appointed as the general manager of your Bakery.". The Designated Manager must work at least forty (40) hours per week at your Bakery.

3.6 Franchise Network

"Franchise Network" means "the interdependent network composed of Wetzel's Pretzels, all of our franchisees, and any other people or business entities that we have licensed to use the Trade Name, Marks, System, or any of them.".

3.7 Franchised Business

"Franchised Business" means the "Bakery located at the Approved Location, including any remote mobile unit(s) and/or Concession Truck or Trailer, if any".

3.8 Gift Cards

"Gift Card" shall have the meaning set forth in Section 7.6.3.

3.9 Gift Card Program

"Gift Card Program" shall have the meaning set forth in Section 7.6.3.

3.10 Good Standing

"Good Standing" means "your and your Related Parties' timely compliance with all provisions of this Agreement and the Manual, specifically including provisions for timely payment of money you owe to us or our Related Party.".

3.11 Manual

"Manual" means "the manual or manuals that Wetzel's Pretzels will lend you or to which we will give you access on our intranet during the Term of this Agreement, containing information, forms, and requirements for the establishment and operation of a Bakery and for use of our Trade Name and Marks.".

3.12 Marks

"Marks" means "selected trademarks, service marks, trade dress, logotypes, slogans, and other commercial symbols that we own and license to you under this Agreement~~.~~”.

3.13 Proprietary Product

“Proprietary Product” means “any product that has been manufactured in accordance with our confidential recipes or specifications or that has been packaged or labeled with the Marks~~.~~”.

3.14 Protected Area

“Protected Area” means “an area surrounding an Approved Location within which we agree to refrain from specified competitive activities~~.~~”. “Protected Area” does not include sites along toll roads, or in hotels and motels, ships, ports, piers, airports, railroads, train stations, other modes of mass transportation, casinos, movie theaters, theme parks, stadiums**,** sports arenas, college and university campuses, healthcare facilities, regional malls, outlet malls, guest lodging facilities, day care facilities of any type, government facilities, as well as the premises of any third-party retailer (including grocery stores, supermarkets and convenience stores) or any other location or venue to which access to the general public is restricted such as military installations, higher security headquarters or corporations, and any site for which the lessor, owner or operator thereof shall have indicated its intent to prefer or limit the operation of its food service facilities to a master concessionaire or contract food service provider, which are located within its borders.

3.15 Related Party

“Related Party” or “Related Parties” means “people or companies affiliated with us or you, as the context suggests, including companies under common control, shareholders, partners, members, officers and directors~~.~~”.

3.16 Transfer

Subject to the exceptions described in Article 9 of this Agreement, “Transfer” means “any sale, gift, or other change in ownership of all or any part: (1) of the rights and obligations of this Agreement, (2) of your Bakery, including the lease for the Approved Location, or (3) of an ownership interest in you~~.~~”.

3.17 Start Date

“Start Date” means the earlier of (i) the first anniversary of the Effective Date, or (ii) the date that your Bakery opens. The Start Date may be extended only with our written consent.

3.18 System

“System” means “the business methods, technical knowledge, and marketing concepts licensed by us to you under this Agreement, including the right to use our processes, recipes, trade secrets, purchasing arrangements, commercial ideas, advertising materials, marketing strategies, information on sources of supply, administrative procedures, business forms, distinctive signs, trade dress, architectural design and uniforms, and product preparation and operational training techniques.".

3.19 Termination

"Termination" means "termination of this Agreement, under the circumstances described in Article 10 below, prior to its normal expiration date.".

3.20 Trade Name

You will be operating a WETZEL'S PRETZELS® Bakery; "Trade Name" means "the commercial name WETZEL'S PRETZELS®".

3.21 Wetzel's Pretzels

"Wetzel's Pretzels" means "Wetzel's Pretzels, LLC, or any person or company to which Wetzel's Pretzels, LLC, allocates all or part of our rights and obligations under this Agreement.".

3.22 You

"You" means "the person or company that is named as 'you' in Article 1 of this Agreement.". "You" means, in addition, "all people or entities that succeed to your interest by Transfer or operation of law.".

4. FRANCHISED RIGHTS

4.1 Granting Clause

Wetzel's Pretzels grants to you and you accept from us a franchise to own and operate a Bakery at an Approved Location under the Trade Name, Marks, and System during the Term of this Agreement and according to its provisions. This Agreement does not grant you the right to engage in wholesale, internet, or mail-order sales. You may engage only in over-the-counter sales at the Approved Location.

4.2 Protected Area

Each Approved Location will be within a Protected Area, specified in Attachment 2 to this Agreement, that will be the smaller of the area within a one-half (½) mile radius of the Approved Location or the shopping center or mall within which the Approved Location is located. With the exceptions described in the below paragraph, as well as in Section 4.3, we agree not to authorize any other franchisee to base a Bakery within the Protected Area, base any Wetzel's Pretzels-owned Bakery_–within the Protected Area, or allow any other franchisee or Wetzel's Pretzels-owned Bakery to relocate to a site within the Protected Area.

Your Protected Area does not give you any exclusivity with respect to customers located writing at least forty-five (45) days before the renewal term begins,

(d) You have agreed that you will, at your own expense, remodel, modernize and redecorate the Bakery premises and replace and modernize the fixtures, equipment, and signs used in the Bakery to meet the standards of appearance and function applicable to new bakeries at that time; you will begin remodeling, modernizing and/or redecorating the Bakery within the earlier of (i) three (3) months of the effective date of your renewal franchise agreement or (ii) the date such remodeling, modernizing and/or redecorating is required under your lease or sublease, as applicable,

(e) You have renewed or have the right to renew the lease, or sublease, as applicable, for the Approved Location according to ~~section~~ Section 7.3.1 of this Agreement,

(f) You and any Related Parties have signed a special release of claims, except for non-waivable statutory claims, with respect to past dealings with us in the form of Attachment 3 to this Agreement, and

(g) You have paid the renewal fee described in Article 6.

The provisions of the standard franchise agreement we use at the time of renewal may be materially different from this Agreement's provisions. Changed provisions may include, but are not limited to, increased Royalties and advertising fund contributions and a modified Protected Area.

4.5.3 No Duty by Franchisor to Renew Master Lease

You acknowledge that your right to enter into a renewal agreement, and the continuation of the Term, shall be subject to the continuation of your right to occupy your Bakery premises. If your premises has been leased or subleased by you from a third party, it shall be your sole responsibility to maintain your lease or sublease for your Bakery premises in full force and effect. If you sublease your Bakery premises from us, we shall not be obligated to exercise any renewal right or option available to us under the master lease, or otherwise, and any decision to exercise any option to renew or extend the master lease may be exercised in our sole and absolute discretion. If we decide not to renew or exercise any said option to renew, we may in our sole discretion (if and to the extent permitted to do so under our lease) assign any such renewal right or option to you to exercise in your own name and behalf; provided, however, that we shall not be required to continue, assume, or undertake, any liability with respect to the lease for your Bakery premises, whether as assignor, signatory or guarantor, and it shall be your exclusive responsibility to provide such guarantees, security or other financial assurances as may be acceptable to us and the master lessor.

5. SERVICES TO FRANCHISEE

We agree to perform the following services for you at locations selected by us, provided that you and your Related Parties are, at the time when service is to be rendered, in Good Standing under this Agreement, any other agreement with us or our Related Parties, and the Manual:

5.1 Buildout and Decor

You will be provided with, or access to, a construction manual to guide you in constructing tenant improvements to, furnishing, and equipping your Bakery.

5.2 Initial Training

Before the opening of your Bakery, we will conduct an initial training program in the operation of your Bakery under the System for you and your Designated Manager (if someone other than you), and up to~~as many as~~ ~~three~~ two(2~~3~~) additional members of your management in addition to you and your Designated Manager, for a total of four (4) people. You must attend and successfully complete the training program to our satisfaction before you may open your Bakery. If you do not plan to be the day-to-day Designated Manager of your bakery, it is strongly advised that your Designated Manager also attend the initial training, but regardless you are still required to attend and successfully complete the training program. If the employment of your Designated Manager is terminated, you must promptly employ a new Designated Manager who must successfully complete the initial training program before starting work no later than thirty (30) days after the termination of the prior Designated Manager's employment.

5.3 Manual

We will lend you, or make available to you on our intranet, a Manual containing explicit instructions for use of the Marks, specifications for goods that will be used in or sold by your Bakery, sample business forms, information on marketing, management, and administrative methods developed by us for use in your Bakery, names of approved suppliers, and other information that we believe may be necessary or helpful to you in your operation of your Bakery. We will revise the Manual periodically to conform to the changing needs of the Franchise Network and will distribute updated pages containing these revisions to you, or, if the Manual has been placed on our intranet, will post revised pages there.

5.4 Approved or Designated Suppliers

We will give you, in the Manual or otherwise in writing, a list of names and addresses of approved or designated suppliers of specified goods and services as approved and/or authorized by us for you to use or sell in your Bakery. In approving or designating a particular supplier, **we expressly disclaim any warranties or representations as to the condition of the goods or services sold by such suppliers, including, without limitation, expressed or implied warranties as to merchantability or fitness for any intended purpose.** You agree to look solely to the manufacturer of goods or the supplier of services for the remedy for any defect in the goods or services. We cannot guarantee that any designated supplier will offer or continue any particular pricing, warranty or other terms of sale. Also, we cannot guarantee a continuing supply from any designated supplier. We are not under any obligation to you with respect to the terms negotiated or the terms of any supplier. We cannot guarantee unqualified right to determine, in our sole discretion, how advertising fund money may be spent, which may include reimbursement to us, our affiliates, a Related Party, or parent for salaries, benefits, overhead and other administrative expenses incurred in connection with administering the advertising fund.

5.7.3 Repayment of Advances

We have the right to loan money to the advertising fund, without interest, and to repay ourselves from fund money during the same or a subsequent fiscal year.

5.8 Proprietary Products Availability

We will use commercially reasonable efforts to ensure that we or a designated supplier will at all times have a supply of Proprietary Products for sale to you.

6. PAYMENTS BY FRANCHISEE

You agree to pay each of the following amounts to us via a lump sum, with each and every amount being non-refundable because of our investment in time and money, in addition to any other benefits conferred upon you, including processing your application, reviewing your documents, and providing you with relevant information, unless otherwise expressly specified below, in accordance with the provisions set forth in this Article *6*. Notwithstanding your designation to the contrary, we have the sole discretion to apply any of your payments, in part or in whole, to any of your indebtedness to us.

6.1 Initial Franchise Fee

When you sign this Agreement, you will pay us in immediately accessible funds an initial franchise fee of Forty Thousand Dollars ($40,000). The initial franchise fee must be paid as a lump sum by wire transfer or some other form of electronic funds transfer acceptable to us in our sole discretion and is fully earned by us upon execution of this Agreement and is non-refundable.

6.2 Lease Review Fee

When you sign this Agreement, you will pay us a fee ranging between Three Thousand Five Hundred Dollars ($3,500) and Seven Thousand Dollars ($7,000) for the review of your lease; the fee will depend on the complexity of the lease and jurisdiction of the premises to be leased, as determined by us in our sole discretion. In the event that your lease is thereafter renewed or materially amended, you will pay us a fee of Five Thousand Dollars ($5,000) for reviewing the renewal or amendment of your lease. The lease review fees (for an initial lease, renewal or amendment) must be paid to us prior to your execution of the same with the landlord but no later than thirty (30) days after the date of our invoice to you. The review of your lease may be performed by us or a third-party vendor that we approve. **The review of your lease is not a guarantee that your Bakery will be successful at that location. Rather, you agree and acknowledge that the lease review is performed solely for the purpose of ensuring that your lease meets our minimum lease requirements for a Bakery with the remaining provisions, final approval and**

execution of your lease remaining your sole decision and responsibility.~~.~~

6.3 Royalties

By Wednesday of each week during the Term, or any other day that we designate in the Manual, you must report Adjusted Gross Revenue on the form specified in the Manual and pay a weekly royalty of a percentage of the Adjusted Gross Revenue (as defined in Article 3 of this Agreement), calculated on the basis of Adjusted Gross Revenue received by you in the immediately preceding week, ending at close of business on Sunday ("Royalties" or "Royalty Fee") as follows:

6.3.1 For a Non-Street-Front ~~seven~~Bakery, seven percent (7%) of Adjusted Gross Revenue; provided, however, that for a Non-Street-Front Bakery located within a Walmart location, the Royalty Fee shall be six percent (6%) of Adjusted Gross Revenue~~,~~ .

6.3.2 For a Street-Front Bakery, ~~as "Adjusted Gross Revenue" is defined in Article 3 of this Agreement, calculated on the basis of Adjusted Gross Revenue received by you in the immediately preceding week, ending at close of business on Sunday ("Royalties" or "Royalty Fee"). Notwithstanding anything to the contrary, if you operate a streetside Bakery, the Royalties shall be a weekly royalty of~~ five percent (5%) of Adjusted Gross Revenue.

For purposes of this Article 6 of this Agreement, "pay" means "complete or, if appropriate, cooperate to cause completion of a transfer of funds to our designated bank account by electronic funds transfer, pre-arranged draft, or sweep of your bank account, as we require at our option, no later than the date when payment must be made~~.~~". Failure to make Adjusted Gross Revenue reports on time will be considered to be failure to pay on time.

6.4 Advertising Fund Contributions

Together with your weekly Royalties payment, you must pay to the advertising fund a weekly contribution a percentage ~~of one percent (1%)~~ of the Adjusted Gross Revenue of your Bakery during the previous week as follows: ~~. If you operate a streetside Bakery, we may, in our sole discretion, increase your advertising fund contribution to not more than five percent (5%) of the Adjusted Gross Revenue of your Bakery during the previous week. Quarters are calculated on a calendar-year basis.~~

6.4.1 For a Non-Street-Front Bakery, one percent (1%) of Adjusted Gross Revenue; provided, however, that for a Non-Street-Front Bakery located within a Walmart location, the advertising fund contribution shall be two percent (2%) of Adjusted Gross Revenue;

6.4.2 For a Street-Front Bakery, three percent (3%) of Adjusted Gross Revenue.

Notwithstanding anything contained in this Agreement to the contrary, we may, in our sole discretion, increase your advertising fund contribution upon a thirty (30)-day prior written notice to you to not more than the following percentages of the Adjusted Gross Revenue of your Bakery during the previous week: three percent (3%) for a Non-Street-Front Bakery, four percent (4%)

for a Non-Street-Front Bakery located within a Walmart location, and five percent (5%) for a Street-Front Bakery.

6.5 Means of Payment

You must sign an authorization agreement for prearranged transfer, in the form of or similar to Attachment 4 to this Agreement, or any other document necessary to facilitate payment of Royalties and advertising fund contributions or any other payments due hereunder by electronic funds transfer, pre-arranged draft, or sweep of your bank account, at our option.

6.6 Audit

We will have the right during normal working hours to audit your books and records, including, but not limited to, your tax returns and cash register tapes, with respect to your Bakery with no advance notice. The auditor may be our employee or an independent contractor and need not be an accountant. Alternatively, upon our written request, you must submit to us, at your own expense, for revenue audit purposes, copies of vendor invoices for food and beverage, daily SKU tapes, daily Z tapes, sales and use tax returns, and monthly bank statements for a period of up to three (3) years. If an audit discloses facts from which it may be reasonably inferred that there has been an underpayment of Royalties or advertising fund contributions payable under this Agreement and you do not provide cash register tapes and other records to disprove the inference, as required by this Agreement, we are entitled to estimate the amount of underpayment based on the available evidence. We will invoice you for the amount of any underpayment together with accrued interest on the amount underpaid in accordance with Section 6.~~18~~ 17 of this Agreement. In addition, if the underpayment exceeds three percent (3%) of the total Royalties or advertising fund contribution payable for any period covered under the audit, or if the audit was undertaken because you did not submit annual financial statements in a timely manner, you must reimburse us for all expenses we incur in connection with the audit (in addition to the late fee required pursuant to Section 6.18). You must pay us promptly upon receiving any invoice for these amounts.

6.7 Secret Shopper Fee

You must pay us a monthly fee of ~~Fifty~~ Seventy-Five Dollars ($~~50~~75) to reimburse us for subscribing to a secret shopper service on your behalf.

6.8 Training Fees and Costs

You are required to attend initial training. If you appoint a Designated Manager, your Designated Manager also must attend initial training in addition to you. We will not charge a fee for the initial training program at which you and your Designated Manager (if someone other than you), and up to ~~three~~ two (2) additional people, are trained, for a maximum of four (4) people total. If you send more than four (4) people to this training, we will assess a training fee of Seven Hundred Fifty Dollars ($750) for each additional person. If you later replace your Designated Manager, we may ask that you reimburse us for the cost of the new Designated Manager's training unit addendum to the franchise agreement for the renewal term, a renewal fee in the amount of fifty percent (50%) of the then-current remote mobile unit fee for a renewal term of ten (10) years. A separate renewal fee shall be charged for the Bakery and each Concession Truck or Trailer and each remote mobile unit, as applicable.

6.14 Transfer Fee

As a condition of Transfer of this franchise, you must pay, upon giving notice of intent to transfer, a transfer fee, as set forth herein. The transfer fee will, among other things, defray our expenses of evaluating the transferee's qualifications, preparing legal documents in connection with the Transfer, and training the transferee. The transfer fee is as follows: (i) for either a Non-Street-Front or Street-Front ~~traditional~~ Bakery, the sum of Forty Thousand Dollars ($40,000) if the Transfer occurs during the first twelve (12) months of the Term and Twenty Thousand Dollars ($20,000) thereafter. Notwithstanding the foregoing, we may in our sole and absolute discretion, reduce the transfer fee if the Bakery is located in a ~~non-traditional~~ location ~~,~~ such as a convenience store or gas station~~)~~; (ii) for a Concession Truck or Trailer, the sum of Three Thousand Seven Hundred Fifty Dollars ($3,750); and (iii) for a remote mobile unit, the amount set forth in Section 6.16 below. If the Transfer is not concluded, we will refund the fee to you less our costs, in the minimum amount of Two Thousand Five Hundred Dollars ($2,500) in connection with the proposed Transfer of a Bakery or One Thousand Dollars ($1,000) in connection with the proposed Transfer of a Concession Truck or Trailer or remote mobile unit. A separate transfer fee shall be charged for the Bakery and each Concession Truck or Trailer and each remote mobile unit, as applicable. Notwithstanding the foregoing, in the event of an Affiliate Transfer (as defined in Article 9), the Document Administration Fee in Section 6.21 shall apply instead.

6.15 Remote Mobile Unit Fee

In the event you sign a Remote Mobile Unit Addendum for operation of a remote mobile unit in your Bakery's Protected Area (Attachment 5 to this Agreement), you must pay Wetzel's Pretzels the sum of Five Thousand Dollars ($5,000) as a remote mobile unit fee. A separate remote mobile unit fee shall be charged for each remote mobile unit, as applicable.

6.16 Remote Mobile Unit Transfer Fee

As a condition of Transfer of a remote mobile unit, you must pay, before closing the sale, a remote mobile unit transfer fee of one-half (½) the then-current applicable remote mobile unit fee. A separate remote mobile unit transfer fee shall be charged for each remote mobile unit, as applicable. Notwithstanding the foregoing, in the event of an Affiliate Transfer (as defined in Article 9), the Document Administration Fee in Section 6.21 shall apply instead.

6.17 Interest on Late Payments

Any payment not received by us when due will bear interest at eighteen percent (18%) per year or at the highest rate allowed by applicable law on the date when payment is due, whichever is less. Interest charges on late payments are intended to partially compensate us for loss of use of the funds and for internal administrative costs resulting from late payment which would otherwise be difficult to measure with precision. The fact that such charges are imposed should not be construed as a waiver of our right to timely payment.

6.18 Fee for Delinquent Year-end Financial Reporting; Non-Sufficient Funds Fee; Breaching Royalties

6.18.1 You acknowledge that your promised submission of financial statements, rent statements and reports is important to us and our ability to evaluate your performance and the performance of the franchise system at large, for us to prepare updates to our franchise disclosure documents and related government filings, and for other legitimate business purposes, and that your failure to timely report such information will result in us incurring significant administrative inconvenience, cost and expense, the precise amount of which is difficult to calculate. Accordingly, if you fail to submit your year-end, annual income statement, balance sheet or set of rent statements (or an annual rent schedule or ledger) from your landlord for the preceding year when due pursuant to Section 7.7.2, you must pay us, in addition to all expenses we incur in connection with any resulting audit conducted pursuant to Section 6.6, a late fee equal to One Hundred Dollars ($100) for each week, or part of a week, following the date on which such financial statements or rent statements (or an annual rent schedule or ledger) were due but not received by us, for each Bakery, including any Remote Mobile Unit or Concession Truck or Trailer as applicable, operated pursuant to this Agreement. Such fee shall be deemed to be liquidated damages and not a penalty.

6.18.2 You shall pay us Fifty Dollars ($50) for each electronic funds transfer attempted from your depository account pursuant to Section 6.5 and Section 6.19 that is returned for non-sufficient funds. You shall also reimburse us for all other costs and expenses incurred by us in collecting or attempting to collect funds due to us from your depository account (for example, without limitation, charges for non-sufficient funds, uncollected funds or other discrepancies in deposits or maintenance of your depository account balance in accordance with the terms hereof). Your depository account shall be established and maintained solely for the purposes set forth in Section 6.5 and Section 6.19 and any other fees authorized under this Agreement and any other agreements between you or any of your Related Parties and us or any of our Related Parties.

6.18.~~2~~ 3 We have the absolute right to increase the Royalty Fee up to eighteen percent (18%) of Adjusted Gross Revenue, with respect to any period during which you are in breach or default of your obligations under this Agreement without providing you advance notice or right to cure. The Royalty Fee paid or owing to us with respect to the period during which you are in breach or default is referred to as "Breaching Royalties~~.~~". Breaching Royalties will be charged for a minimum fourteen (14)-day period, regardless of the length of the actual breach or default.

6.19 Payment Procedures

Subject to reasonable advance notice for non-recurring payment amounts, we have the right to debit your deposito~~a~~ry account, according to the Authorization Agreement for Prearranged Payment attached to this Agreement or other such authorization document that we require, for any of the payments described herein. We may apply any money you pay us, at our option, to any of your past due indebtedness to us or our Related Party regardless of your intention. Once so applied, we will not change the manner in which the payment has been applied. We are not required to accept payments after they are due or to extend credit or otherwise finance your operations. You must apply for and maintain systems for use of debit cards, credit cards, loyalty, and Gift Cards ~~(defined below)~~ and other non-cash payment methods. You shall adhere to all PCI (Payment Card Industry), CISP (Cardholder Information Security Program) and SDP (Site Data Protection) compliance specifications, as amended. If you fail to pay all amounts when due, we may suspend our services and support until the failure is cured. Repeated failure to pay all amounts when due or failure to cure a late payment within the applicable cure period constitutes good cause for termination of this Agreement.

6.20 Technology Fee

You agree and acknowledge that you shall be obligated to pay technology fees to us or one or more third parties that we designate or permit to collect on behalf of one or more third parties in an amount determined by us, from time to time, for the purpose of developing, implementing, using, maintaining, supporting, updating and/or upgrading technologies for the System, including web-based and/or mobile applications, which may include online ordering system(s), training applications, and loyalty applications. This may include, but is not limited to, amounts paid to or due to third-party delivery service platforms and aggregators. It may also be used to develop, implement, use, maintain, support, update and/or upgrade website(s) or webpage(s) for the System. We may, from time to time, and upon written notice to you, increase the technology fees, either due to increased costs for existing technologies or due to the introduction of new technologies for use in the System. Portions of the technology fees may be paid to us, our affiliates or to third parties. Currently, technology fees total approximately Three Hundred Dollars ($300) per month, including $29.50 payable to us weekly, which you agree we may change from time to time, in the exercise of our reasonable business judgment. You agree and acknowledge that portions of the technology fees may be calculated, allocated, and/or charged based on a per unit basis, per transaction basis or other methodology determined by us in the exercise of our reasonable business judgment. Further, you agree and acknowledge that changes to technology are dynamic and not predictable within the Term. In order to provide for the inevitable but unpredictable nature of changes to technological needs and opportunities, you agree and acknowledge that we shall have the right to establish, in writing, new standards and fees for developing, implementing, using, maintaining, supporting, updating and/or upgrading technologies in the System. Further, you agree and acknowledge that you shall comply with such new standards and shall remit payment for new fees, upon sixty (60) days' prior written notice to you.

6.21 Document Administration Fee.

A document administration fee of Five Hundred Dollars ($500) ("Document Administration Fee") is payable to us when we must prepare an amendment to your franchise documents, including without limitation, in the case of an Affiliate Transfer (as defined in Article 9) or an assignment pursuant to Section 9.5 of this Agreement.

7. OBLIGATIONS OF FRANCHISEE

7.1 Use of Trade Name and Marks

the right, at our sole option, to assume lease negotiations for the site. If this occurs, then so long as you agree to the terms therein (if, after your own due diligence and review and/or after consultation with your own legal counsel or other advisor) you must sign such negotiated and mutually agreed upon lease within thirty (30) days after we present it to you. Failure to observe these requirements is a material event of default.

7.3.2 Bakery Development

You must engage a general contractor and/or construction manager as may be applicable, each of whom we have approved in writing, within ten (10) days after the Effective Date. You agree to plan, construct, equip and furnish your Bakery according to our currently effective standards, as described in the Manual. You must, at your own expense, tailor the prototype plans and specifications we provide for your individual use. You must submit all construction plans and designs to us for our prior written approval, which will not be unreasonably withheld, within thirty (30) days after the Effective Date. If you do not engage our designated architect for this purpose, you must then, at your own expense, submit your customized plans and specifications to us for written approval. You will bear the cost of review by our designated architect. You must take all necessary action to develop your Bakery in a timely manner in relationship to the Start Date stated in Article 3 or any written extension of the Start Date.

7.3.3 Opening

You may not open your Bakery to the public until we certify in writing that, in our view and for purposes of protecting brand standards, you and your employees are prepared to begin operation. **By certifying that we believe your Bakery is prepared to open, we do not guarantee that your Bakery will be successful or that it complies with all laws or regulations.** Success is dependent on a number of factors, including, but not limited to, your skill, your efforts, and general economic conditions, all of which are not within our control.

We anticipate that you will open your Non-Street Front Bakery between six (6) and twelve (12) months after the Effective Date. You are required to open your WETZEL’S PRETZELS Bakery and begin business no later than twelve (12) months after the Effective Date, unless you obtain a written extension of this time period from us.

Notwithstanding the foregoing, f~~F~~or a ~~streetside~~ Street-Front location that is not yet identified at Effective Date, you are required to open your Bakery between nine (9) and eighteen (18) months after the Effective Date, unless you obtain a written extension of this time period from us.

Your Franchised Business must be open and operating for business for a minimum number of days per week and hours per week, as described in greater detail in the Manual.

7.3.4 Compliance with Manual

You must operate your Bakery in absolute compliance with the standards and specifications stated in the Manual. We may make changes to these standards and specifications, when, in our reasonable discretion, change is needed for the continued success and development of the Franchise Network. Such changes may necessitate the purchase of equipment, supplies, furnishings or other goods, completion of additional training by your employees, or other cost to you. You must promptly conform to the modified standards and specifications at your own expense. You must at all times keep your copy of the Manual current by inserting in it revised pages given to you by us and deleting superseded pages. If there is any dispute as to the requirements of the Manual at any point in time, the terms of the master copy of the Manual we maintain will control.

7.3.5 Products and Services Offered

You must offer and sell all the products and services and only the products and services that we have authorized you to provide. If we advise you that a product or service must be obtained from a designated supplier, you must use the supplier we designate. In addition to approved vendors and approved distributor(s), we may, in our sole discretion, require you to purchase certain products or services through designated purchasing channels, programs, platforms, or contractual arrangements specified by us. If we advise you that a product or service may be obtained only from an approved supplier, you must obtain our prior written approval of any alternate supplier that we have not already approved in writing. As a condition of approving a supplier, we will require you to reimburse us for any expenses we reasonably incur in inspecting the supplier's premises, checking the supplier's credentials, and/or testing the product or service. As a condition of approving a supplier of any product that bears the Trade Name or Marks, we may require that the supplier sign our License Agreement. We may withdraw our approval of a supplier if the supplier no longer meets our standards in our sole discretion.

7.3.6 Customer Satisfaction Program

You must distribute customer response cards in the form we prescribe. You must subscribe to the secret shopping service we currently designate and pay the corresponding Secret Shopper Fee outlined in Section 6.7 of this Agreement. If your scores from the customer response cards do not meet our currently effective standards, as described in the Manual, if the secret shopper reports are not satisfactory, or if we receive unusual numbers of customer complaints about your Bakery, we may suggest ways in which you can improve your performance. Failing to take immediate, effective steps to bring your operation up to our standards will constitute a material breach of this Agreement.

7.3.7 Inspections

We will conduct periodic quality assurance inspections of your Bakery during normal business hours. You must cooperate fully with our representatives during inspections. Quality assurance inspections may be made with or without prior notice. If you install security cameras that may be viewed over the internet, you must give us online access for viewing. You must promptly correct any deficiencies in your operation of which we advise you. Failing to take immediate, effective steps to bring your operation up to our standards will constitute a material breach of this Agreement. If an inspection discloses one or more material defaults, you must reimburse us for our cost of repeat inspection in an amount not to exceed Five Hundred Dollars ($500) for each repeat inspection required to ensure compliance.

7.3.8 Maintenance and Upgrades

You agree to keep your Bakery premises, equipment, and furnishings clean and in excellent repair. Periodically, we will ask you to remodel the premises and to upgrade the equipment and furnishings to meet our then-current standards. You must promptly comply with any such request. During the ~~term~~ Term of this Agreement, we may require you to change the POS system or any component thereof, upon our written notice to you, at your sole cost and expense. There are no restrictions on our right to change the POS system or any component thereof and no limit on the cost of a new, ongoing fees, or upgrade to the POS system or component thereof.

7.3.9 Professional Conduct

In all your dealings with us, your customers, your employees, your suppliers and others, you must adhere to the highest possible standards of professional conduct, honesty, integrity, ethical behavior, dependability, good faith and fair dealing. You may not engage in any conduct that, in our reasonable opinion, may injure the goodwill associated with the Trade Name and/or Marks. You must do everything you can to promote and maintain the excellent reputation of the Franchise Network.

7.3.10 Proprietary Products

The Proprietary Products used in your Bakery are unique and their ingredients and manufacturing processes are trade secrets that are important to the success of the System. The Proprietary Products must be used only as prescribed. You may purchase the Proprietary Products only from us or our designated supplier. Use or sale of any substitute for the Proprietary Products without our prior written consent, which we may withhold in our sole discretion, is a material breach of this Agreement and will result in immediate Termination of your franchise.

7.4 Attendance at Bi-Annual Convention

Your attendance at the Bi-Annual Convention, where we provide continuing education programs, is important and mandatory and the payment of the corresponding Bi-Annual Convention Registration fee outlined in Section 6.9 of this Agreement is required.

7.5 Personnel

7.5.1 Management

Your Designated Manager must be an individual who devotes all his or her productive work time and effort to the management and operation of your Bakery. The Designated Manager, or another employee who has been certified by us as ~~a~~ properly trained, must be present at the Approved Location whenever the Bakery is open for business. If you own more than one Bakery, an additional Designated Manager must be employed for each. If we, in our sole discretion, determine that your Bakery is not in compliance with the Manual, this Agreement, or applicable law, we will advise you and you must immediately take steps to correct the situation. You must keep us informed of the identity of your Designated Manager(s). Upon the termination of employment of a Designated Manager, you must promptly appoint a successor who has been certified by us and properly trained pursuant to Section 5.2 of this Agreement.

7.5.2 <u>Employees</u>

(a) Franchisee hereby irrevocably agrees, acknowledges, affirms, represents, warrants, and covenants that its employees are employed exclusively by Franchisee and that none of its employees are employed, jointly employed or co-employed by Franchisor. Franchisee further agrees, acknowledges, affirms, represents, warrants, and covenants that each of its employees are under the exclusive dominion and control of Franchisee and are never under the direct or indirect control of Franchisor. Franchisee is exclusively responsible for, and Franchisor shall not, directly or indirectly, be engaged in, have authority or ability over or otherwise involved with, the hiring of each of its employees, setting their schedules, establishing their compensation, paying wages or salaries, benefits and employment-related liabilities (workers' compensation insurance premiums/payroll taxes/Social Security contributions/unemployment insurance premiums) associated with such employment, disciplining, suspending and/or terminating employees.

(b) You must maintain at all times a staff of properly trained employees that is large enough to operate your Bakery in compliance with our standards. Franchisee further hereby irrevocably agrees, acknowledges, affirms, represents, warrants, and covenants that any minimum staffing suggestions, if established by Franchisor, are solely provided to Franchisee for the purpose of ensuring that the Franchised Business is at all times staffed to operate in conformity with our standards.

(c) Franchisee further hereby irrevocably agrees, acknowledges, affirms, represents, warrants, and covenants that any training provided by Franchisor for Franchisee's employees is intended to provide to those employees the various procedures, protocols, systems, and operations of a Bakery to maintain brand standards, and shall not create an employment relationship between the Franchisor and the Franchisee's employees.

(d) You will identify yourself in all dealings with customers, vendors, public officials, employees, and others as the independent owner of your Bakery under a franchise granted by Wetzel's Pretzels. Should it ever be asserted that Franchisor is the employer, joint employer or co-employer of any of Franchisee's employees in any private or government investigation, action, proceeding, arbitration or other setting, Franchisee irrevocably agrees to assist Franchisor in defending said allegation, including (if necessary) appearing at any venue requested by Franchisor to testify on its behalf (and, as may be necessary, submitting itself to depositions, other appearances and/or preparing affidavits dismissive of any allegation that Franchisor is the employer, joint employer or co-employer of any of Franchisee's employees).

7.6 Advertising Obligations

7.6.1 Grand Opening Advertising

For a Non-Street-Front Bakery located in a mall you must pay a Grand Opening Advertising fee of three thousand dollars ($3,000) to us on the earlier of: (i) prior to your executing a lease for the premises where the Franchised Business will be located; or (ii) prior to construction commencing at the premises where the Franchised Business will be located~~, y~~~~You must spend at least Five Hundred Dollars ($500) on a grand opening advertising program~~. If you operate a Street-Front Bakery location, a Bakery co-branded into another brand restaurant or store of one of our affiliates, or any other Bakery location, you must pay a Grand Opening Advertising fee of five thousand dollars ($5,000) to us on the earlier of: (i) prior to your executing a lease for the premises where the Franchised Business will be located; or (ii) prior to construction commencing at the premises where the Franchised Business will be located; provided, however, that we may reduce the five thousand dollar ($5,000) Grand Opening Advertising fee to three thousand dollars ($3,000) in our sole discretion based on the location, format, or other circumstances of the Franchised Business. We or our designated affiliate will create a marketing plan for (i) a grand opening event at your Franchised Business, and (ii) the initial advertising of your Franchised Business, and will work with you to obtain your input on the marketing plan. We or our designated affiliate will use the Grand Opening Advertising fee to pay for the grand opening and initial advertising, but may, in our sole discretion, reimburse you for some local store marketing expenses that you pay if you received our prior written approval and we received your reimbursement request within six (6) months from the opening of your Franchised Business to the public. The Grand Opening Advertising fee should be used within six (6) months of the opening of your Franchised Business to the public. However, if a portion of the Grand Opening Advertising fee is not used within those six (6) months, we may, in our sole discretion, and without prior notice, transfer the remaining portion of the Grand Opening Advertising fee after six (6) months from the opening of your Franchised Business to the public to the Advertising Fund. ~~you must spend at least three thousand dollars ($3,000) on a grand opening advertising program.~~ Your grand opening advertising program must be conducted in accordance with the general guidelines in the Manual for an initial advertising program. ~~If you operate a streetside Bakery location, you must spend at least three thousand dollars ($3,000) on a grand opening advertising program. Your grand opening advertising program must be conducted in accordance with the general guidelines in the Manual for an initial advertising program.~~

7.6.2 In-Store Material

You must use any point-of-sale ("POS") or display material we give you as directed by us. This material may promote the sale of franchises and, if this is its primary purpose, will not be paid for by the advertising fund.

7.6.3 Loyalty and Gift Card Program.

You shall sell, or otherwise issue, as we may designate, stored-value, loyalty and gift cards, certificates, and other non-cash payment methods (collectively "Gift Cards") that we designate and only in the manner specified in the Manual. You shall fully honor all Gift Cards that are in the form approved or required by us, regardless of whether the Gift Cards ~~was~~ were issued by you or another franchisee or operator in the "WETZEL'S PRETZELS" system, or purchased at any other location, such as a retail or grocery store, via the internet or via other means of distribution. You shall sell, issue, and redeem (without any offset) Gift Cards in accordance with the procedures and policies we may specify in the Manual or otherwise in writing (the "Gift Card Program"). You acknowledge that in connection with this Gift Card Program, you may be required to: (a) enter into a separate agreement with a third-party provider of ~~Gift Card~~ processing services for Gift Cards that we designate under the terms and conditions as may be required by the third party for participation in the Gift Card Program; (b) purchase or upgrade, as necessary, hardware, software, scanners and other equipment, required for participation in the Gift Card Program; (c) purchase and maintain sufficient inventory of Gift Cards for sale at your "WETZEL'S PRETZELS" Bakery; (d) promote the sale of Gift Cards using only marketing methods and materials we approve; (e) comply in all material respects with all applicable laws, statutes and regulations in performing your obligations under this Agreement and otherwise in connection with the Gift Card Program; and (f) execute such other agreements or documents as we may reasonably require in connection with the Gift Card Program. You further acknowledge that we may discontinue or modify the Gift Card Program at any time, in our sole discretion, and you agree to comply with our requests to discontinue or modify the Gift Card Program at any time.

7.6.4 Signs

You must permanently purchase, install, display and maintain, at your own expense, on your Bakery premises and on all vehicles you use in connection with your Wetzel's Pretzels Franchised Business, signs of any nature, form, color, number, location and size, and containing any legends that we have designated in writing. This includes, but is not limited to, the purchase, installation, display and maintenance of digital monitors, boards and screens, and the payment of monthly fees for related software and support.

7.7 Financial Information

7.7.1 Records

We may, at our option, poll financial information, including data relating to sales, bookkeeping, menu mix, POS system, operations, and financial information, from your POS system, computer, or both on a daily basis. You must retain vendor invoices for food and beverage, daily SKU tapes, daily Z tapes, sales and use tax returns, and monthly bank statements for at least three (3) years. If you do not produce any of these records at our request during any audit of your records, it will be presumed that these records would have revealed that your Adjusted Gross Revenue was under-reported in the amount otherwise indicated by the audit and you will be responsible for any and all fees as outlined in Section 6.6 of this Agreement. If, for any reason, your cash register must be repaired, you must use a replacement cash register with comparable capabilities.

7.7.2 Reports

We require you to purchase or lease computer and/or communications equipment and software that meet specifications set out in the Manual. You must submit to us, upon request, copies of all federal, state, and local income, and sales tax returns. You will prepare and submit to us financial statements and weekly sales reports in the format, using the chart of accounts, and at the times specified in the Manual as periodically revised. You are required to submit income and balance sheets as well as a set of rent statements (or rent schedule or ledger) from your landlord in the form, manner, and time that Franchisor determines, in its discretion, and may adjust from time to time. We may use this data to assist you in tracking and improving your performance, confirm that you are complying with your obligations under this Agreement, formulate earnings and expense information to disclose to prospective franchisees, and/or other legitimate business purposes. Failure to timely submit an income statement, balance sheet, and/or set of rent statements (or rent schedule or ledger) constitutes a material breach of this Agreement, and will subject you to payment of a late fee as set forth in Section 6.18.

7.8 Insurance

You must purchase and maintain a policy or policies of comprehensive public liability insurance, including products liability coverage, covering all your Bakery assets, personnel, and activities on an occurrence basis with a combined single limit for bodily injury, death, or property damage of not less than Two Million Dollars ($2,000,000). We may increase the minimum coverage requirement annually if necessary to reflect inflation or other changes in circumstances. You must also carry (1) casualty insurance in a minimum amount equal to the replacement value of your interest in your Bakery premises, including furniture, fixtures, and equipment, and (2) business interruption insurance in an amount sufficient to cover the rent of your Bakery premises, salary or wages of key personnel, and other fixed expenses. If you provide delivery services, then your liability insurance must also include automobile liability insurance, including for non-owned automobiles. Each of these insurance policies must contain a provision that the policy cannot be canceled without ten (10) days' written notice to us. It must be issued by an insurance company of recognized responsibility, designate us as an additional named insured, and be satisfactory to us in form, substance, and coverage. You must deliver a certificate of the issuing insurance company evidencing each policy to us within ten (10) days after the policy is issued or renewed. In addition, you must maintain policies of workers' compensation insurance, disability insurance, and any other types of insurance required by applicable law.

7.9 Financial and Legal Responsibility

7.9.1 Compliance with Law

You must comply with all federal, state, and local laws and regulations, including without limitation the Americans with Disabilities Act, pertaining, directly or indirectly, to your Bakery. You must keep current all licenses, permits, bonds, and deposits made to or required by any government agency in connection with the operation of your Bakery. We may collect from you, or require you to reimburse us for, any taxes, mandatory industry-funded compliance fees, regulatory fees, assessments, surcharges, or similar charges imposed or assessed by any governmental authority, quasi-governmental authority, or industry body, whether assessed against you or against us, as a result of your operation of the Franchised Business or the license of our intangible property in the jurisdiction where the Franchised Business is located, to the extent permitted by law. If your health standards score is below ninety percent (90%) in three (3) or more government health inspections in any twelve (12)-month period, it constitutes a material breach of this Agreement. You shall, in all dealings relating to your Bakery, with the public, suppliers, your landlord, and us, and each of the foregoing's respective employees, agents and representatives, conduct yourself and cause your employees, agents and representatives, to conduct themselves in an honest, professional appropriate and lawful manner, and without limiting the generality of the foregoing, shall refrain and cause your employees, agents and representatives to refrain from making any statement or taking any action that would or might reasonably be interpreted as intimidation, harassment, violent, harmful or disparaging to others or to your or the foregoing's owners, directors, officers, employees, agents or representatives, as applicable.

7.9.2 Payment of Indebtedness

You must pay promptly when due all taxes and debts that you incur in the conduct of your business. You and your Related Parties must remain current in any financial responsibilities including, without limitation, to your landlord and/or to us or our Related Parties as sublessor of the Approved Location.

7.9.3 Leasehold Obligations

You must diligently fulfill all your leasehold obligations with respect to the Approved Location. A default under your lease or sublease, as applicable, if non-curable or if uncured within any applicable cure period, is a material default under this Agreement and may, at our option, lead to its immediate termination upon written notice.

7.9.4 Notification of Complaints

You must notify us promptly if you are served with a complaint in any legal or administrative proceeding that is in any way related to your Bakery or if you become aware that you are the subject of any complaint to, or investigation by, a governmental licensing authority or consumer protection agency.

8. RELATIONSHIP OF PARTIES

8.1 Interest in Marks and System

You may not at any time do or cause to be done anything contesting or impairing our interest in our Trade Name, Marks, or System. You acquire no rights in any of these things except for your right to use them in accordance with the express terms of this Agreement. We retain the right to grant other franchises or licenses to use the Trade Name, Marks, and System on any terms that we would like, subject only to your limited territorial rights described in Article 4 of this Agreement.

and/or its affiliates. You agree to obtain the individual written agreement of each of your Related Parties, Designated Manager and each employee to whom Confidential Information is disclosed to the provisions of this section in the form of Attachment 8 to this Agreement.

9. TRANSFER OF FRANCHISE

9.1 Purpose of Conditions for Approval of Transfer

Our grant of this franchise is made in reliance on your integrity, ability, experience, and financial resources. Neither the franchise nor the Bakery operated under it nor any ownership interest therein, in whole or in part, may be sold or transferred unless you have first obtained our written consent, which may not be unreasonably withheld so long as it is shown to our satisfaction that the potential buyer or transferee can perform a franchisee's obligations under the then-current form of franchise agreement and all other agreements, legal instruments and documents required of new franchisees. To ensure that no Transfer jeopardizes the Trade Name, Marks, or our interest in the successful operation of your Bakery, we will consent to a Transfer only if you comply with the provisions of Sections 9.2 through 9.4 of this Agreement.

9.2 Notice of Intention to Transfer

If you or any of your shareholders, members, or partners would like to transfer this franchise and/or any ownership interest therein, you must submit to us: (a) the form of franchise purchase application we currently use, completed by the prospective transferee(s); (b) a written notice, describing all the terms and conditions of the proposed Transfer; and (c) the transfer fee or Document Administration Fee, as applicable, described in Article 6 of this Agreement.

9.3 Consent by Wetzel's Pretzels and Right of First Refusal

We shall have the right and option, exercisable within thirty (30) days after the date we receive a copy of the written notice required by Section 9.2(b) above, to purchase the interest proposed to be transferred, at the price and upon the same terms and conditions specified in the notice. If we do not exercise our option, and the terms of the offer are subsequently altered, you must, in each such instance, notify us of the changed offer terms, and we will again have thirty (30) days from such notice to exercise our right to purchase the interest proposed to be transferred on the altered terms. If we do not then exercise our option, then the Transfer may take place on the terms and price set forth in the notice, provided: (i) we give our written consent thereto; (ii) the Transfer takes place no later than six (6) months from the earlier of the expiration of such time period for us to exercise our option or your receipt of our written refusal to exercise option; and (iii) all the conditions set forth in Section 9.4 are satisfied. Our silence is not and may not be construed as consent. Our consent to a particular Transfer will not constitute consent to any other or subsequent Transfer.

9.4 Conditions for Consent to Transfer

Our consent to your Transfer will not be unreasonably withheld but is subject to certain conditions, including, but not limited to:

Transfer,

(i) At our sole option, signing by the transferee of an assumption of the rights and obligations of this Agreement or signing by the transferee of the then-current form of franchise agreement, amended to shorten the term to the remainder of the term of this Agreement, and to eliminate start-up obligations of both parties, and signing by transferee and/or the transferee's Related Parties of required ancillary agreements in the forms attached to the applicable franchise agreement,

(j) Your payment of the transfer fee described in Article 6 of this Agreement. Notwithstanding the foregoing, in the event the Transfer involves a shift in ownership of less than fifty percent (50%) where the individual(s) who ultimately own a majority interest in Franchisee prior to the Transfer will continue to hold a majority interest in Franchisee after the Transfer ("Affiliate Transfer"), the Document Administration Fee described in Article 6 of this Agreement shall apply instead,

(k)

(l) Completion by the transferee of the initial training program to our satisfaction,

(m) Signing by you and your Related Parties of a release of claims against us and our Related Parties in the form we prescribe,

(n) Our determination, based on our review of the proposed purchase agreement or notice, that such terms and conditions will not interfere with the financial feasibility of the future operation of the Franchised Business, and

(o) Your opening of an escrow account for the franchise Transfer if/as needed to ensure compliance with any applicable bulk sales laws and fulfillment of the conditions for Transfer listed above.

9.5 Changes of Ownership Not Considered To Be Transfers

As used in this Agreement, the word "Transfer" does not mean an assignment to any business entity if the beneficial ownership of the franchisee immediately following the assignment is the same and in the same proportions as the beneficial ownership immediately before the assignment. However, no assignment of this type will relieve the original party of any of its obligations under this Agreement.

For any such above assignments to be effective:

(a) You must promptly submit to us information on any change of this type in the equity ownership of the franchisee, the percentage of ownership, and the address where business records are maintained,

(b) You, if you are an individual franchisee, or each of your owners, if you are not, must first sign and deliver a personal guaranty to us. We require the spouse of each individual guarantor to sign the personal guaranty as well, ~~and~~

(c) You enter into a written agreement in a form to be determined by us, including (except where prohibited by law) a general release by you and your Related Parties of all claims against us and our Related Parties, and~~.~~

~~(c)~~(d) You pay the Document Administration Fee described in Article 6 of this Agreement.

9.6 Change of Ownership Upon Death or Total Disability

If you die or become totally disabled while this Agreement is in effect, your heirs or beneficiaries will have sixty (60) days within which to demonstrate to our satisfaction that they meet all of the criteria outlined in Section 9.4 above. Notwithstanding the foregoing, i~~I~~f we approve your heirs or beneficiaries as transferees of the franchise, we will waive the transfer fee outlined in Article 6 in connection with the Transfer; however, all other requirements outlined in Section 9.4 would still apply. If we advise your heirs or beneficiaries in writing that we do not approve them as transferees of the franchise, or if we do not approve or disapprove the Transfer within sixty (60) days following your death, your heirs or beneficiaries may have one hundred twenty (120) additional days from the date of disapproval of the Transfer or the end of the sixty (60)-day period, whichever is first, within which to find and notify us of a proposed Transfer to a qualified transferee in compliance with the provisions of this article. If your heirs or beneficiaries do not advise us of a qualified transferee within the specified period, the franchise will automatically terminate at the end of that period unless we have granted a written extension of time.

9.7 Assignment by Wetzel's Pretzels

We may assign this Agreement or any rights or obligations created by it at any time without your consent upon the following conditions: (a) the assignee is financially responsible, (b) we reasonably believe that the assignee is capable of performing our obligations under this Agreement, and (c) the assignee expressly agrees in writing to assume our obligations under this Agreement.

9.8 Private Offerings

Securities, partnership or other ownership interests in Franchisee may not be offered to the public under the Securities Act of 1933, as amended, nor may they be registered under the Securities Exchange Act of 1934, as amended, or any comparable federal, state or foreign law, rule or regulation. Such interests may be offered by private offering or otherwise, but in

10.2.2 Acts of Default

Upon the occurrence of any of the following defaults, we, at our election, may terminate this Agreement in the manner described in Section 10.2.1:

(a) If you do not submit to us in a timely manner any information or report you are required to submit under this Agreement,

(b) If you do not fulfill the lease negotiation requirements of Section 7.3.1 of this Agreement or if you do not develop your Franchised Business in a timely manner in relation to the Start Date or if you do not begin operation of the Franchised Business ~~by the Start Date~~as required under Section 7.3.3 of this Agreement or if you operate your Franchised Business in a manner that does not conform to this Agreement and the Manual,

(c) If you default in the performance of any obligation under this Agreement not otherwise described in this list of defaults or if you, your Related Party, an affiliate of you or your Related Party, or any of your guarantor(s) hereof are in default under any other agreement with us or our Related Party and such default is not cured in accordance with the terms of such other agreement,

(d) If you or your Related Party fail to make any payment when due under this Agreement or any other agreement between you or your Related Party and us or our Related Party,

(e) If you fail to successfully complete the initial training program and we conclude, in our sole discretion, that you are unable or unwilling to do so,

(f) If you misuse the Marks or the System or engage in conduct which reflects materially and unfavorably on the goodwill associated with them or if you use in your Franchised Business any names, marks, systems, logotypes, or symbols that we have not authorized you to use,

(g) If you or any of your Related Parties has any direct or indirect interest in the ownership or operation of any business that is confusingly similar to a Bakery, a Concession Truck or Trailer, or remote mobile unit that uses the System or the Marks without authorization from us, or if you fail to give us a signed copy of the Nondisclosure and Noncompetition Agreement for each of your Related Parties within ten (10) days after we request it,

(h) If you or your Related Party attempt to assign your rights under this Agreement or to transfer the Franchised Business, or any portion thereof or ownership interest therein, in any manner not authorized by this Agreement,

(i) If you or your Related Party has made any material misrepresentation in connection with the acquisition of a Bakery, Concession Truck or Trailer, or remote mobile unit or to induce us to enter into this Agreement, or if you knowingly keep false books or intentionally make false ~~Royalty Fee~~Adjusted Gross Revenue reports or make any other material misrepresentation in the operation of the Franchised Business,

(j) If you act without our prior written approval or consent in regard to a matter for which our prior written approval or consent is expressly required by this Agreement,

(k) Except as may be authorized by Franchisor in this Agreement or otherwise in writing, if you stop operating the Bakery or remote mobile unit, if applicable, for a period of four (4) consecutive days or more or under circumstances that lead us to the reasonable conclusion that you do not intend to resume operation or if circumstances make it clear that you have permanently abandoned the Bakery, Concession Truck or Trailer or remote mobile unit, or if you fail to respond to our communications after a closure of four (4) consecutive days,

(l) If we give you written notice of any default and we have twice previously given you written notice of the same type of default within the preceding twelve (12) months, whether or not you have cured the defaults, or if you score less than ninety percent (90%) in three (3) or more government health inspections in a twelve (12)-month period,

(m) If any other agreement between you or your Related Party and us or our Related Party is terminated because of your material default,

(n) If we make a reasonable determination that the continued operation of the Franchised Business will pose a threat to public health or safety,

(o) If you become insolvent, or no longer have the financial means to operate the Bakery pursuant to the requirements of the System or this Agreement,

(p) If you or your Related Party are convicted of criminal misconduct which is relevant to the operation of the Franchised Business or any felony, or

(q) Any default by you under the terms and conditions of this Agreement, any lease or sublease, as applicable, or any other agreement between Wetzel’s Pretzels (or its Related Party), and you (or your Related Party) shall be deemed to be a default of each and every said agreement. Furthermore, in the event of termination, for any cause, of this Agreement or any other agreement between the parties hereto and/or their respective Related Parties, Wetzel’s Pretzels may, at its option, terminate any or all said agreements.

representative may, in our sole and absolute discretion, pay, on Franchisee's behalf, the lienholder(s) that portion of the purchase price for the assets (which may be the entire purchase price) that is necessary to obtain the release of those assets from the lien(s), in lieu of paying you those funds. Further, we may offset any amounts payable to you pursuant to this Section 10.3(f), or otherwise pursuant to this Agreement, against any unpaid amounts payable to us or our affiliates pursuant to this Agreement or any other agreement executed ~~in connection with this Agreement~~by and between you or your Related Parties and us or our Related Parties.

In the event Franchisor exercises this RoFR, Franchisor will send to Franchisee a written notice whereby Franchisee shall be required to sell and turnover to us such assets for an amount equal to the Value within thirty (30) days. If you fail to comply with this section, then you will be in breach of the Agreement and shall owe damages in the cumulative amount of (i) the amount of the replacement cost of such assets (including installation costs) minus the Value. For the avoidance of doubt, and for example purposes, in the event that we purchase such assets and some are missing or broken beyond repair, you shall owe damages in the amount of the replacement cost of those missing or broken assets minus the Value of those assets.

(g) We have an option, but not the obligation, to replace you as lessee under any equipment lease for equipment that is used in connection with the Franchised Business. Upon our request, you must give us copies of the leases for any equipment used in the Franchised Business. Upon our request, you must allow us the opportunity, at a mutually satisfactory time, to inspect the leased equipment. To exercise the option, we must request the information and access described in this paragraph within fifteen (15) days after Termination, we must advise you of our wish to exercise the option within fifteen (15) days after we have received the information and/or inspected the equipment. We may assume any equipment lease in consideration of its assumption of future obligations under the lease. Upon our exercise of this option, you will be fully released and discharged from future rents and other future liabilities under the lease if the terms of the lease permit it, but not from any debts to the lessor that already exist on the date when the option is exercised.

(h) We have an option, but not the obligation, to replace you as lessee of the premises of the Bakery and remote mobile unit, if applicable. We may assume the lease for the Approved Location in consideration of our assumption of future obligations under the lease. Upon our exercise of this option, you will be fully released and discharged from future rents and other future liabilities under the lease if the terms of the lease permit it, but not from any debts to the lessor that already exist on the date when the option is exercised.

If the franchise granted in this Agreement is terminated or not renewed because of your default, our rights described above may not necessarily be our exclusive remedies, but will instead supplement any other equitable or legal remedies available to us. Termination or non-renewal of this Agreement will not end any obligation of either party that has come into existence before Termination or non-renewal unless otherwise specified herein. All obligations of the parties which by their terms or by reasonable implication are to be performed in whole or in part after Termination or non-renewal will survive Termination or expiration.

10.4 Early Termination Damages

(a) The parties recognize the difficulty of ascertaining damages to Franchisor resulting from premature termination of this Agreement before its expiration. For this reason, Franchisor and Franchisee have provided for early termination damages ("Early Termination Damages") which shall be considered damages and not a penalty, are not in lieu of other damages, and Franchisee's payment of these damages shall not constitute a release of any other obligation owed to Franchisor. Franchisor, Franchisee, each individual signing on behalf of Franchisee, and each guarantor guaranteeing Franchisee's obligations hereunder, hereby acknowledge and agree that Franchisor's losses due to Franchisee's unilateral closure of the Franchised Business or termination of this Agreement would be highly difficult or impossible to calculate with reasonable certainty and, therefore, have agreed at the outset of this Agreement that the Early Termination Damages, and the formula for calculating these damages, constitutes a reasonable, good faith forecast of Franchisor's estimated losses and damages due to the premature closure of the Franchised Business or termination of this Agreement.

(b) If at any time, Franchisee unilaterally terminates this Agreement, or closes the Bakery, Concession Truck or Trailer and/or remote mobile unit, as applicable, without Franchisor's written consent or this Agreement is terminated by Franchisor for cause, then Franchisee agrees to pay Franchisor within ten (10) days of Franchisor's demand Early Termination Damages in an amount equal to the actual number of months remaining in the term of this Agreement, subject to a maximum of twenty-four (24) months, times the monthly average amount of the Royalties, ~~Advertising~~ advertising ~~Fund~~ fund ~~Contributions~~contributions and other fees owed by Franchisee under the relevant sections of this Agreement for the twelve (12)-month period prior to termination (or the entire term prior to termination if less than twelve (12) months) based on Franchisee's actual Adjusted Gross Revenue, and reduced by a discount of eight percent (8%) to produce the present value of Franchisor's losses and damages.

(c) Franchisee will be entitled to a credit against the sums calculated according to subsection (b) for all amounts paid to Franchisor in advance for that period.

(d) The damages set forth in this Section 10.4 are in addition to any monies due to Franchisor for past due payments or any other actual or consequential damages.

11. MISCELLANEOUS PROVISIONS

11.1 Construction of Contract

Section headings in this Agreement are for reference purposes only and will not in any way modify the statements contained in any section of this Agreement. Each word in this Agreement may be considered to include any number or gender that the context requires. If there is any conflict between this Agreement and the Manual, this Agreement will control.

11.2 Governing Law

This Agreement will be governed by and interpreted under the laws of your State, with the following exceptions: (a) the arbitration clause will be exclusively governed by and should be construed in accordance with the Federal Arbitration Act, and (b) trademark rights will be governed by and construed in accordance with the Lanham Act.

11.3 Notices

Unless otherwise provided in this Section 11.3, all notices specified by this Agreement or required by law must be in writing and given by personal delivery, sent by carrier (i.e., FedEx®, UPS®, etc.), or U.S. certified mail, return receipt requested. All notices to us must be given at the address set forth below or to such other address as we may designate in writing from time to time in accordance with this Section 11.3. All notices to you may be given at the address set forth below, at the address of the Franchised Business, at any of your franchised restaurants, at your residence (if an individual), or at the residence of your principal shareholder(s), partner(s), or member(s) (if a business entity). Notices will be conclusively deemed to be given, delivered, and effective when sent pre-paid and actually left in the custody of an adult agent, employee or resident at a place of business or residence if given by personal delivery; or if given by carrier, ~~twenty-four (24) hours after deposited with~~upon confirmation of delivery by carrier, or if by U.S. certified mail, ~~three (3) days after deposited with the U.S. Postal Service~~upon confirmation of delivery. You have an obligation to promptly notify us pursuant to this Section 11.3 whenever your mailing address, phone number or email address change. Notwithstanding the foregoing, only Franchisor has the right to give you written notice via email to an email address you provide us regarding all notices specified by this Agreement or required by law, with such email notification to be deemed received by you twenty-four (24) hours after we send it, unless you otherwise earlier acknowledge receipt.

If to Franchisor: WETZEL'S PRETZELS, LLC
Attn: Legal Department
35 Hugus Alley, Suite 300
Pasadena, California 91103

With a mandatory
copy to: ______WETZEL'S PRETZELS, LLC
Attn: Legal Department
9311 E. Via De Ventura
Scottsdale, ~~AZ~~ Arizona 85258

If to Franchisee: FRANCHISEE ENTITY, a[n] ________
Attn: ____________________________
____
____
Telephone No(s):___________________
Email(s):__________________________

11.4 Amendments

This Agreement may be amended only by a document signed by all of the parties to this Agreement or by their authorized agents.

11.5 Waiver

Waiver of any breach of this Agreement may not be interpreted as a waiver of any subsequent breach.

11.6 Integration

This Agreement and any exhibits or attachments to it are the entire agreement between the parties concerning the franchise it grants. All other agreements and representations, other than representations in the franchise disclosure document, are superseded by it.

11.7 Negotiation and Mediation

11.7.1 Agreement to Use Procedure

The parties have reached this Agreement in good faith and in the belief that it is mutually advantageous to them. In the same spirit of cooperation, they pledge to try to resolve any dispute without litigation or arbitration. They agree that, if any Dispute (as defined below) arises between them, before beginning any legal action to interpret or enforce this Agreement, they will first follow the procedures described in this section. Good-faith participation in these procedures to the greatest extent reasonably possible, despite lack of cooperation by one or more of the other parties, is a precondition to maintaining any legal action or arbitration to interpret or enforce this Agreement. Except as otherwise provided herein, any dispute, claim or controversy arising out of or relating to this Agreement, the breach hereof, the rights and obligations of the parties hereto or the relationship between the parties, or the entry, making, interpretation, or performance of either party under this Agreement ("Dispute"), which cannot be resolved by mediation under Section 11.7.4. or is not subject to mediation under the terms of this Agreement, shall be settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules as modified below under Section 11.8.

11.7.2 Initiation of Procedures

The party that initiates these procedures ("Initiating Party") must give written notice to the other party, describing in general terms the nature of the dispute, specifying the Initiating Party's claim for relief, and identifying one or more people with authority to settle the dispute for him, her, or it. The party receiving the notice ("Responding Party") has ten (10) days within which to designate by written notice to the Initiating Party one or more people with authority to settle the dispute on the Responding Party's behalf. These people are called the "Authorized People~~.~~".

11.7.3 Direct Negotiations

The Authorized People may investigate the dispute as they consider appropriate, but agree to meet in person, by prearranged teleconference, or by video conference within fourteen (14) days from the date of the Initiating Party's written notice to discuss resolution of the dispute. The Authorized People may meet at any times and places and as often as they agree.

11.7.4 Mediation

If the Dispute has not been resolved within thirty (30) days after the initial meeting, either party may begin mediation procedures. Mediation will be conducted by and under the rules of the American Arbitration Association ("AAA") in the County of the State where the Franchised Business is located. The mediator must have been a member of the American Bar Association Forum on Franchising for at least five (5) years. If the AAA does not have a mediator who meets this requirement on its local panel of mediators, it is instructed to look first to its panel of arbitrators, then outside the panel and, if necessary, outside the geographic area to find a mediator who meets this requirement.

11.8 Arbitration

Any dispute arising out of or in connection with this Agreement, if not resolved by the negotiation and mediation procedures described above, will be determined by the AAA under its Rules for Commercial Arbitration, except as expressly varied by this Agreement, in the County of the State where the Franchised Business is located. This arbitration clause will not deprive either party of any right it may otherwise have to seek provisional injunctive relief from a court of competent jurisdiction. The arbitrator must have been a member of the American Bar Association Forum on Franchising for at least five (5) years. If the AAA cannot provide an arbitrator who meets this requirement from its local panel, it is instructed to look beyond the panel or outside the area. There will be no discovery beyond the minimum required for an arbitration proceeding by applicable state law, unless the parties expressly agree otherwise in a writing signed by the parties and not by their counsel. The arbitrator will have no power to make any award that modifies or suspends any lawful provision of this Agreement and must provide a reasoned award. Judgment on any award may be entered by any court of competent jurisdiction.

11.9 ~~No~~ Attorneys' Fees

If legal action, including any action on appeal, or arbitration is necessary to enforce the terms and conditions of this Agreement, the prevailing party in the legal action will be entitled to recover from the non-prevailing party reasonable attorneys' fees, costs and expenses and disbursements incurred in such action~~neither party will be permitted to recover attorney fees from the other, unless such party is entitled to recover attorney fees under applicable law if it prevails. In that case, if the opposing party prevails, it has a reciprocal right to recover attorney fees from the other party~~.

11.10 Limitation of Actions

Except as to non-waivable statutory claims, neither party may maintain an arbitration proceeding against the other party unless (a) the party follows in substantial part the negotiation and mediation procedures described above and (b) files an arbitration within one (1) year after the party knows or should have known the facts constituting the cause of action. In addition, and notwithstanding anything contained in this Agreement to the contrary, the provisions of Section 11.8 do not apply to a Dispute where: (i) we bring an action for an express obligation to pay monies, declaratory relief, preliminary or permanent equitable relief, any action at law for damage to our goodwill, the Confidential Information, the Marks, or for fraudulent conduct by you; or (ii) the delay resulting from the mediation process may endanger or adversely affect the public (for example, unhealthy, unsafe, or unsanitary conditions would continue to exist). For such Disputes, we may bring an action in any federal or state court having jurisdiction, whether for monetary damages, temporary preliminary and permanent injunctive relief or specific performance in addition to, and not exclusive of, any other remedies available to us. You hereby consent to and waive any objection or defense, including, but not limited to, forum non conveniens, and agree not to contest venue or jurisdiction of such court or arbitrator.

11.11 Individual Dispute Resolution

Any dispute resolution between or among the parties to this Agreement and any of their Related Parties shall be conducted on an individual basis and may not be conducted on a consolidated or class-wide basis.

11.12 Severability

Each provision of this Agreement will be considered severable. If, for any reason, any provision herein is determined to be invalid or in conflict with any existing or future law or regulation, that provision will not impair the operation of the remaining provisions of this Agreement. The invalid provisions will be considered not to be a part of this Agreement. However, if we determine that the finding of illegality adversely affects the basic consideration for its performance under this Agreement, we may, at our option, terminate it.

11.13 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

11.14 Approval and Guaranties

If you are a corporation, all directors, officers, and shareholders, or, if you are a partnership, all your general partners, or, if you are a limited liability company, all your members, and managers if applicable, must approve this Agreement, permit you to furnish the financial information we require, and agree to the restrictions placed on them, including restrictions on the transferability of their interests in the franchise and the Franchised Business and limitations on their rights to compete, and sign separately written guarantees of your payments and performance in the form of Attachment 9 to this Agreement. We require the spouse of each individual guarantor to sign the personal guaranty as well.

11.15 Acceptance by Wetzel's Pretzels

This Agreement will not be binding on us unless and until it has been signed by an authorized representative of Wetzel's Pretzels.

11.16 Your Representations

You represent that the information you gave us in support of your application for this franchise was and is true and complete, that you have the resources of time, energy, and money needed to operate your Franchised Business according to our System and that you are entering into this Agreement to actively operate your Franchised Business on a long-term basis and not for the purpose of investment.

11.17 Our Representations

THE ONLY REPRESENTATIONS, WARRANTIES, OR PROMISES WE MAKE ARE THOSE SPECIFICALLY STATED IN THIS AGREEMENT AND THE FRANCHISE DISCLOSURE DOCUMENT THAT HAS BEEN DELIVERED TO YOU. WE DO NOT GUARANTEE THAT YOU WILL SUCCEED IN THE OPERATION OF YOUR WETZEL'S PRETZELS FRANCHISED BUSINESS. WE ARE NOT A FIDUCIARY AND HAVE NO SPECIAL RESPONSIBILITIES OR DUTIES BEYOND THE NORMAL RESPONSIBILITIES OF A SELLER IN A BUSINESS TRANSACTION.

11.18 Franchisee's Acknowledgments

Franchisee acknowledges, warrants, and represents to Franchisor that:

(a) Before executing this Agreement, Franchisee ~~has~~ had the opportunity to contact ~~any and all of~~ Franchisor's existing franchisees.

________	________	________	________
Initials	Initials	Initials	Initials

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise

agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

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

17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a “franchise broker” is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

[SIGNATURE PAGE FOLLOWS]

The undersigned parties do hereby acknowledge receipt of this Addendum.

Dated this ______________ day of ________________________________ 20____.

~~(FOR THE STATE OF WASHINGTON)~~

~~The State of Washington has a statute, RCW 19.100.180, which may supersede the Franchise Documents in your relationship with the Franchisor, including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the Franchise Documents in your relationship with the Franchisor, including the areas of termination and renewal of your Franchise.~~

~~1. If any provisions governing termination or non-renewal disclosed herein are inconsistent with Washington law, then Washington law shall apply. The applicable law reads as follows:~~

~~Section 19.100.180. Without limiting the other provisions of this chapter, the following specific rights and prohibitions shall govern the relation between the franchisor or subfranchisor and the franchisees:~~

~~(2) For the purpose of this chapter and without limiting its general application, it shall be an unfair or deceptive act or practice or an unfair method of competition and therefore unlawful and violation of this chapter for any person to:~~

~~(a) Restrict or inhibit the right of the franchisees to join an association of franchisees.~~

~~(b) Require a franchisee to purchase or lease goods or services of the franchisor or from approved sources of supply unless and to the extent that the franchisor satisfies the burden of proving that such restrictive purchasing agreements are reasonably necessary for a lawful purpose justified on business grounds, and do not substantially affect competition: PROVIDED, that this provision shall not apply to the initial inventory of the franchise. In determining whether a requirement to purchase or lease goods or services constitutes an unfair or deceptive act or practice or an unfair method of competition the courts shall be guided by the decisions of the courts of the United States interpreting and applying the anti-trust laws of the United States.~~

~~(c) Discriminate between franchisees in the charges offered or made for royalties, goods, services, equipment, rentals, advertising services, or in any other business dealing, unless and to the extent that the franchisor satisfies the burden of proving that any classification of or discrimination between franchisees is: (i) reasonable, (ii) based on franchises granted at materially different times and such discrimination is reasonably related to such difference in time, or is based on other proper and justifiable distinctions considering the purposes of this chapter, and (iii) is not arbitrary. However, nothing in (c) of this subsection precludes negotiation of the terms and conditions of a franchise at the initiative of the franchisees.~~

~~(d) Sell, rent, or offer to sell to a franchisee any product or service for more than a fair and reasonable price.~~

~~(e) Obtain money, goods, services, anything of value, or any other benefit from~~

~~any other person with whom the franchisee does business on account of such business unless such benefit is disclosed to the franchisee.~~

~~(f) If the franchise provides that the franchisee has an exclusive territory, which exclusive territory shall be specified in the franchise agreement, for the franchisor or subfranchisor to compete with the franchisee in an exclusive territory or to grant competitive franchises in the exclusive territory area previously granted to another franchisee.~~

~~(g) Require franchisee to assent to a release, assignment, novation, or waiver which would relieve any person from liability imposed by this chapter, except as otherwise permitted by RCW 19.100.220.~~

~~(h) Impose on a franchisee by contract, rule, or regulation, whether written or oral, any standard of conduct unless the person so doing can sustain the burden of proving such to be reasonable and necessary.~~

~~(i) Refuse to renew a Franchise Agreement without fairly compensating the franchisee for the fair market value, at the time of expiration of the Franchise Agreement, of the franchisee's inventory, supplies, equipment, and furnishings purchased from the franchisor and good will, exclusive of personalized materials which have no value to the franchisor, and inventory, supplies, equipment and furnishings not reasonably required in the conduct of the franchised business: PROVIDED, that compensation need not be made to a franchisee for good will if: (i) the franchisee has been given one year's notice of nonrenewal; and (ii) the franchisor agrees in writing not to enforce any covenant which restrains the franchisee from competing with the franchisor: PROVIDED FURTHER, that a franchisor may offset against amounts owed to a franchisee under this subsection any amounts owed by such franchisee to franchisor.~~

~~(j) Terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include, without limitation, the failure of the franchisee to comply with lawful material provisions of the franchise or other agreement between the franchisor and the franchisee and to cure such default after being given written notice thereof and a reasonable opportunity, which in no event need be more than thirty (30) days, to cure such default, or if such default cannot reasonably be cured within thirty (30) days, the failure of the franchisee to initiate within thirty (30) days substantial and continuing action to cure such default: PROVIDED, that after three (3) willful and material breaches of the same term of the Franchise Agreement occurring within a twelve (12)-month period, for which the franchisee has been given notice and an opportunity to cure as provided in this subsection, the franchisor may terminate the Franchise Agreement upon any subsequent month period without providing notice or opportunity cure: PROVIDED FURTHER, that a franchisor may terminate a Franchise Agreement without prior notice or opportunity to cure a default if the franchisee: (i) is adjudicated bankrupt or insolvent; (ii) makes an assignment for the benefit of creditors or similar disposition of the assets of the franchised business; (iii) voluntarily abandons the franchised business; or (iv) is convicted of or pleads guilty or no contest to a charge of violating any law relating to the franchised business. Upon termination for good cause the franchisor shall purchase from the franchisee at a fair market value at the time of termination, the franchisee's inventory and supplies, exclusive of: (i) personalized materials which have no value to the franchisor; (ii) inventory and supplies not reasonably required in the conduct of the franchised business; and (iii) if the franchisee is to retain control of the premises of the franchised business, any inventory and supplies not purchased from the franchisor or on his express requirement: PROVIDED, that a franchisor may offset against amounts owed to a franchisee under this subsection any amounts owed by such~~

~~franchisee to the franchisor.~~

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

~~2. In any arbitration involving a franchise purchased in Washington, the arbitration site shall be either in the State of Washington or in a place mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.~~

~~3. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW shall prevail.~~

~~4. A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act or rights or remedies under the Act, such as a right to a jury trial, may not be enforceable.~~

~~5. Transfer fees are collectable to the extent that they reflect the Franchisor's reasonable estimated or actual costs in effecting a transfer.~~

~~Each provision of this Addendum to Franchise Documents shall be effective only to the extent that the jurisdictional requirements of the Washington law applicable to the provision are met independent of this Addendum. This Addendum to Franchise Documents shall have no force or effect if such jurisdictional requirements are not met. Except as set forth in this Addendum to Franchise Documents, the terms and provisions of the Franchise Documents shall remain in full force and effect.~~

~~[SIGNATURE PAGE FOLLOWS]~~

~~IN WITNESS WHEREOF, each party hereto, by and through its respective representative with full rights, power and authority to enter into and bind his or her respective party without further consent or approval of any kind, have duly executed and delivered this Addendum to the Franchise Documents as of the Effective Date as defined on page 1 of the Franchise Agreement to which this Addendum is attached.~~

FRANCHISOR

WETZEL'S PRETZELS, LLC, a California limited liability company

By: ___________________________________
Kim Lane, Authorized Representative

FRANCHISEE

FRANCHISEE ENTITY, a[n] _________

By: ___________________________________
Name, Authorized Representative

By: ___________________________________
Name, Authorized Representative

SPECIAL RELEASE OF CLAIMS

This Special Release of Claims ("Release") is effective as of the Effective Date (as defined on page 1 of the Franchise Agreement), by FRANCHISEE ENTITY, a(n) ______________________________, and INDIVIDUAL NAME, an individual, individually and collectively referred to in this Release as "Releasor~~,~~", in favor of WETZEL'S PRETZELS, LLC, a California limited liability company, referred to in this Release individually and collectively with the Released Parties (as defined below), as "Releasee~~.~~".

RECITALS

This Release is made and delivered with reference to the following facts:

A. Releasee and Releasor are parties to a WETZEL'S PRETZELS'® franchise agreement dated _________________ (the "Prior Franchise Agreement").

B. Releasor would like to renew the Prior Franchise Agreement or relocate the Bakery from a previous location to the Approved Location in Attachment 2.

C. Releasee is willing to consent to Releasor's request on condition that Releasor meets the conditions for consent stated in the Prior Franchise Agreement. One of these conditions is that Releasor must sign a release of claims in favor of Releasee.

D. For the above-described consideration, the value and adequacy of which Releasor acknowledges, Releasor signs and delivers this Release.

RELEASE

1. Releasor, on behalf of Releasor and Releasor's Related Parties, as the term "Related Parties" is defined in the Prior Franchise Agreement, now and forever releases and discharges Releasee, and its Related Parties including its parents, affiliates, and each of such entities' successors, attorneys, insurers, brokers, principals, officers, directors, shareholders, partners, agents, employees, and contractors (collectively, "Released Parties"), from any and all claims, demands, losses, expenses, damages, liabilities, actions, and causes of action of any nature, **except for non-waivable statutory claims**, that in any manner arise from or relate to the franchise relationship described above.

2. This Release extends to and includes any and all claims, liabilities, injuries, damages, and causes of action, **except for non-waivable statutory claims**, that the parties do not presently anticipate, know, or suspect to exist, but that may develop, accrue, or be discovered in the future. RELEASOR EXPRESSLY WAIVES ALL RIGHTS UNDER CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." Releasor represents and warrants that Releasor has considered the possibility that claims, liabilities, injuries, damages, and causes of action that Releasor does not presently know or suspect to exist in Releasor's favor may develop, accrue,

AUTHORIZATION AGREEMENT FOR PREARRANGED PAYMENT (DIRECT DEBIT)

FRANCHISEE INFORMATION

Franchisee Name **Name**	**~~Store~~ Bakery Number(s)** **0000**	**Franchisee Phone No.** **(000) 000-0000**
Franchisee Mailing Address (street, city, state, zip) **Address**		
Contact Name, Address and Phone number (if different than above) **Name(s)**		
Employer Identification Number (if applicable)	**Principal's Name and Social Security Number**	

BANK ACCOUNT INFORMATION

Bank Name	**Bank Account Number**	**Bank Routing Number** **[: [:** 9 Characters
Bank Mailing Address (street, city, state, zip)		
Bank Phone Number		

PAYMENT AUTHORIZATION

Franchisee hereby authorizes Wetzel's Pretzels, LLC, its affiliates and/or agents ("Payee"), to initiate withdrawals from the Bank Account indicated on this form, and hereby authorizes the Bank to honor and debit the Bank Account for electronic funds transfers or drafts drawn on the Bank Account and payable to Payee. The amount of such charge shall be set forth in a notice from the Payee presented to the Bank on the day(s) of the week set forth in Franchisee's franchise agreement, promissory note and security agreement, gift card participation agreement (or similar agreement for the gift card program), and any other agreement Franchisee signs that authorizes Payee, its affiliate or agent to debit Franchisee's account for the fees, which may be modified by Wetzel's Pretzels, LLC, its affiliates and/or agents, for the payment of royalty fees, advertising fees, POS support fees, gift card and e-gifting program fees and funds flow, and any other fees, charges, and other amounts payable to Payee, its affiliates and/or agents for any services Payee, its affiliates, and/or agents provide or facilitate. Franchisee agrees to execute such additional documents as may be reasonably requested by Payee or the Bank to evidence the interest of this EFT Authorization. This authority shall remain in full force and effect until Payee has received written notification from Franchisee in such time and manner as to afford Payee and the Bank to act on such notice. Franchisee understands that the termination of this authorization does not relieve Franchisee of its obligations to make payments to Payee. Payee may assign its rights and obligations under this EFT Authorization to Payee's affiliates and/or agents. Payee may change its designated affiliates and/or agents at Payee's discretion.

Signature:	**Date:**

NOTE: IF APPLICABLE, ATTACH A VOIDED OR COMPLETED CHECK RELATING TO THE BANK ACCOUNT.

LEASE PROVISIONS

Please give this language to your prospective lessor and ask that it be added to the terms of the lease. We will not approve leases that do not include substantially similar provisions:

Lessor will simultaneously give written notice to both Wetzel's Pretzels, LLC, a California limited liability company ("Wetzel's Pretzels"), and Lessee of any default under the lease. If Lessee does not cure any curable default during the time allowed by the lease, Wetzel's Pretzels may have an additional fifteen (15) days within which to cure the default on its own behalf as assignee of the lease. Notice will be directed to Wetzel's Pretzels ~~at 35 Hugus Alley, Suite 300, Pasadena, CA 91103.~~as follows:

Wetzel's Pretzels, LLC
35 Hugus Alley, Suite 300
Pasadena, California 91103
Attn: Real Estate Department
Email: us.leases@mtygroup.com

With a copy to:

Wetzel's Pretzels, LLC
9311 E. Via De Ventura
Scottsdale, Arizona 85258
Attn: Real Estate Department

If the lease is terminated for any reason or if the franchise agreement between Wetzel's Pretzels and Lessee is terminated for any reason, Wetzel's Pretzels may enter the leasehold premises for purposes of removing all signs and other materials bearing Wetzel's Pretzels' trade name, marks or other commercial symbols and Lessor agrees that Wetzel's Pretzels shall not be liable for trespass or any other crimes or tort.

Lessor authorizes Lessee the right to assign the lease and all amendments thereto, as applicable, and all rights hereunder to Wetzel's Pretzels or any of its affiliates, or to a third-party Wetzel's Pretzels franchisee approved by Wetzel's Pretzels upon the expiration or termination of the current franchise agreement by and between Wetzel's Pretzels and Lessee ("Franchise Agreement"), without obtaining Lessor's consent and without the imposition of any assignment fee or similar charge. Lessor will not unreasonably withhold its consent to assignment of the lease by Wetzel's Pretzels to another Wetzel's Pretzels franchisee with financial qualifications comparable to those of Lessee. Lessor shall not accelerate the rent owed hereunder in connection with such assignment(s), so long as Wetzel's Pretzels, its affiliate(s) or its third-party franchisee(s) assumes in writing the obligations of Lessee under the lease. Nothing in this section shall serve to extend the term of the lease or provide Franchisor any occupancy rights, options to renew, or other rights not expressly set forth to Lessee in the lease.~~If the lease is terminated for any reason or if the franchise agreement between Wetzel's Pretzels and Lessee is terminated for any reason, lessor consents to assignment, without further action on its part, of this lease to Wetzel's Pretzels. Under these circumstances, Lessor will not unreasonably withhold its consent to assignment of the lease~~

WP STORE #

~~by Wetzel's Pretzels to another WETZEL'S PRETZELS® franchisee with financial qualifications comparable to those of Lessee.~~

Lessor may, upon Wetzel's Pretzels' written request, disclose to Wetzel's Pretzels all reports, information or data in Lessor's possession regarding sales made in, upon or from the leased premises.

The leased premises may be used by Lessee only for operation of a WETZEL'S PRETZELS® Bakery.

NONDISCLOSURE AND NONCOMPETITION AGREEMENT

In return for (a) his or her training by Wetzel's Pretzels, LLC, a California limited liability company ("Wetzel's Pretzels" or "Franchisor"), to operate a Bakery or (b) his or her employment by Wetzel's Pretzels or by one of its franchisees, the undersigned Confidant agrees as follows under this Nondisclosure and Noncompetition Agreement ("Agreement"):

1. **Nondisclosure of Trade Secrets and Confidential Information**

Confidant agrees, during the term of the franchise agreement and following termination, expiration, or assignment of the Agreement or Confidant's employment with Wetzel's Pretzels or by a franchisee and following termination, expiration, or assignment of the franchise agreement or termination or expiration of Confidant's employment with a franchisee, not to disclose, duplicate, sell, reveal, divulge, publish, furnish, or communicate, either directly or indirectly, any Trade Secret or other Confidential Information of Wetzel's Pretzels to any other person or company unless authorized in writing by Wetzel's Pretzels. Confidant agrees not to use any Trade Secret or Confidential Information for his or her personal gain or for purposes of personal gain by others, whether or not the Trade Secret or Confidential Information was conceived, originated, discovered, or developed, in whole or in part, by Confidant or represents Confidant's work product. If Confidant has assisted in the preparation of any information that we consider to be a Trade Secret or Confidential Information or has himself or herself prepared or created the information, Confidant assigns any rights that he or she may have in the information as its creator to Wetzel's Pretzels, including all ideas made or conceived by Confidant.

2. **Definition of Trade Secrets and Confidential Information**

For purposes of this Agreement, the terms "Trade Secret" and "Confidential Information" mean any knowledge, technique, processes, or information made known or available to Confidant that we treat as confidential, whether existing now or created in the future, including but not limited to information about the cost of materials and supplies, supplier lists or sources of supplies, internal business forms, orders, customer accounts, manuals and instructional materials describing our methods of operation, including our ~~Operations~~ Manual, products, drawings, designs, plans, proposals, and marketing plans, all concepts or ideas in, or reasonably related to our business that have not previously been publicly released by Wetzel's Pretzels, and any other information or property of any kind of Wetzel's Pretzels that may be protected by law as a Trade Secret, confidential, or proprietary. The Trade Secrets and Confidential Information described in this Agreement are the sole property of Wetzel's Pretzels.

3. **Return of Proprietary Materials**

Upon termination of franchise ownership or employment by Wetzel's Pretzels or a franchisee, Confidant must surrender to Wetzel's Pretzels all materials considered proprietary by Wetzel's Pretzels, technical or nontechnical, whether or not copyrighted, that relate to a Trade Secret, Confidential Information, or conduct of the operations of Wetzel's Pretzels. Confidant expressly acknowledges that any such materials of any kind given to him or her are and will remain the sole property of Wetzel's Pretzels.

7. **Irreparable Harm to Wetzel's Pretzels**

Confidant understands and agrees that Wetzel's Pretzels will suffer irreparable injury that cannot be precisely measured in monetary damages if Confidential Information or proprietary information is obtained by any person, firm, or corporation and is used in competition with Wetzel's Pretzels. Accordingly, Confidant agrees that it is reasonable and for the protection of the business and goodwill of Wetzel's Pretzels for Confidant to enter into this Agreement. If there is a breach of this Agreement by Confidant, Confidant consents to entry of a temporary restraining order or other injunctive relief and to any other relief that may be granted by a court having proper jurisdiction.

8. **Binding Effect**

This Agreement will be binding on Confidant's heirs, executors, successors, and assignees as though originally signed by those people.

9. **Applicable Law**

The validity of this Agreement will be governed by the laws of the State where Confidant lives if Confidant is an individual, or by the laws of the State where Confidant was formed, if Confidant is an entity. If any provision of this Agreement is void or unenforceable in that State, the remainder of the Agreement will be fully enforceable according to its terms.

CONFIDANT

By: ________________________________
Name, an individual

CONFIDANT

By: ________________________________
Name, an individual

CONFIDANT

ENTITY, a[n] _________

By: ____________________________________
Name, Title

By: ____________________________________
Name, Title

CONCESSION TRUCK OR TRAILER AMENDMENT TO WETZEL'S PRETZELS® FRANCHISE AGREEMENT

1. PARTIES

This Concession Truck or Trailer Amendment to Wetzel's Pretzels® Franchise Agreement (the "Amendment") is made between WETZEL'S PRETZELS, LLC, a California limited liability company ("Wetzel's Pretzels"), and FRANCHISEE ENTITY, a(n) ________ ("you").

2. RECITALS

2.1 Wetzel's Pretzels and you entered into a franchise agreement ("Agreement") effective as of the Effective Date (as defined on page 1 of the Agreement) for the operation of a Wetzel's Pretzels Bakery (as defined in the Agreement).

2.2 You desire to operate a Wetzel's Pretzels concession truck or trailer (a "Concession Truck or Trailer") instead of operating a Bakery and Wetzel's Pretzels desires to grant you the right to operate a Concession Truck or Trailer rather than a Bakery.

2.3 Wetzel's Pretzels hereby grants to you and you hereby accept from us a franchise to own and operate a Concession Truck or Trailer to be operated using and in connection with the Trade Name, Marks and System, upon the terms and conditions of the Agreement, as amended by this Amendment.

3. DEFINITIONS

3.1 Section 3.3 of the Agreement is hereby amended so that the term "Approved Location" shall mean "a location located within the Mobile Area (defined below) that we have approved in writing as a site from which you may operate a Concession Truck or Trailer."

3.2 Section 3.4 of the Agreement is hereby deleted in its entirety.

3.3 The Agreement is amended so that each reference to "Bakery" shall be replaced with Concession Truck or Trailer, which shall be the business that we have authorized franchisee to conduct under the Trade Name, Marks and System in accordance with the Agreement, as amended by this Amendment.

3.4 Section 3.14 "Protected Area", of the Agreement is hereby deleted in its entirety and is replaced with the following.

> 3.14 "Mobile Area" means "a geographic area described in greater detail in Exhibit A to this Amendment within which we agree to refrain from specified competitive activities." "Mobile Area" does not include sites along toll roads, or in hotels and motels, ships, ports, piers, airports, railroads, train stations, other modes of mass transportation, casinos, movie

theaters, theme parks, stadiums, sports arenas, college and university campuses, healthcare facilities, regional malls, outlet malls, guest lodging facilities, day care facilities of any type, government facilities, as well as the premises of any third-party retailer (including grocery stores, supermarkets and convenience stores) or any other location or venue to which access to the general public is restricted such as military installations, higher security headquarters or corporations, and any site for which the lessor, owner or operator thereof shall have indicated its intent to prefer or limit the operation of its food service facilities to a master concessionaire or contract food service provider, which are located within its borders. Additionally, the Mobile Area shall exclude any geographic area that is within one-half (1/2) of a mile of any Wetzel's Pretzels Bakery, whether in existence as of the date of this Agreement or any time during the ~~term~~ Term of this Agreement.

3.5 Section 3.16 of the Agreement is hereby amended so that the term "Transfer" shall mean "any sale, gift, or other change in ownership of all or any part: (1) of the rights and obligations of this Agreement, (2) of the Concession Truck or Trailer, or (3) of an ownership interest in you~~.~~".

3.6 Section 3.17 of the Agreement is deleted in its entirety and is replaced with the following: ""Start Date" means "the earlier of (i) the first anniversary of the Effective Date, or (ii) the date you begin operating the Concession Truck or Trailer." The Start Date may be extended only with our written consent."

4. FRANCHISED RIGHTS

4.1 Section 4.1 of the Agreement is deleted in its entirety and is replaced with the following:

Wetzel's Pretzels grants to you and you accept from us a franchise to own and operate a Concession Truck or Trailer to be operated at an Approved Location within a Mobile Area under the Trade Name, Marks, and System during the T~~t~~erm of this Agreement and according to its provisions. You are not granted the right to engage in wholesale, internet, or mail-order sales. You shall not engage in or solicit sales other than from the Concession Truck or Trailer, which may be parked anywhere within the Mobile Area.

4.2 Section 4.2 of the Agreement is deleted in its entirety and is replaced with the following:

Each Approved Location will be located within the Mobile Area. We agree not to authorize any other franchisee to operate a Concession Truck or Trailer within the Mobile Area or operate a company-owned Concession Truck or Trailer within the Mobile Area.

4.3 Section 4.3 of the Agreement is hereby amended to include the following:

Further, we reserve the right for ourselves and our affiliates the right to enfranchise others to operate a Bakery within the Mobile Area, operate a company-owned or affiliate-owned

Bakery within the Mobile Area.

4.4 Section 4.3 of the Agreement is hereby amended so that all references to the term "Protected Area" shall be replaced with ~~the~~ "Mobile Area~~.~~".

4.5 Section 4.4 of the Agreement is deleted in its entirety and is replaced with the following:

You may operate the Concession Truck or Trailer at an Approved Location within the Mobile Area. You will not be permitted to relocate the Concession Truck or Trailer outside of the Mobile Area, without the written consent of Wetzel's Pretzels, LLC.

4.6 Section 4.5.1 of the Agreement is deleted in its entirety and is replaced with the following:

The initial term of the franchise will begin on the Effective Date and will expire five (5) years from the Start Date.

4.7 Section 4.5.2 of the Agreement is deleted in its entirety and is replaced with the following:

You will have the right to renew the franchise for an additional renewal term of five (5) years, on the same terms and conditions as those on which we are customarily granting new franchises at the time of renewal if at the time of renewal you meet the following conditions:

(i) You and your Related Parties are in Good Standing under this Agreement, any other Agreement between us or our Related Party and you or your Related Party, and the Manual,

(ii) You and any Related Parties that have signed this Agreement have signed a new franchise agreement in the currently effective form not less than one hundred eighty (180) days before the expiration of this Agreement or thirty (30) days after you receive the new franchise agreement from us, whichever is earlier,

(iii) You have agreed that you will, before the renewal term begins, at your own expense, remodel, modernize and redecorate the Concession Truck or Trailer and replace and modernize the equipment and signs used in the Concession Truck or Trailer to meet the standards of appearance and function applicable to new Concession Trucks or Trailers at that time,

(iv) You and any Related Parties have signed a special release of claims, except for non-waivable statutory claims, with respect to past dealings with us in the form of Attachment 3 to this Agreement, and

(v) You have paid the renewal fee described in Article 6.

The provisions of the standard franchise agreement we use at the time of renewal may be materially different from this Agreement's provisions. Changed provisions may include but are not limited to increased Royalties and advertising fund contributions and a modified Mobile Area.

4.8 Section 4.5.3 of the Agreement is deleted in its entirety.

5. SERVICES TO FRANCHISEE

5.1 Section 5.1 of the Agreement is hereby deleted in its entirety and replaced with the following: "You will be provided with, or access to, specifications for building out and equipping your Concession Truck or Trailer.".. ~~.~~

~~5.2 Section 5.8 of the Agreement is amended to include the following:~~

~~You will physically obtain the Proprietary Products and other goods, supplies, items, products, and merchandise that we require for the operation of the Concession Truck or Trailer from a location that we have previously approved in writing.~~

6. PAYMENTS BY FRANCHISEE

6.1 Section 6.1 of the Agreement is hereby deleted in its entirety and is replaced with the following:

When you sign this Agreement, you will pay us in immediately accessible funds an initial franchise fee of Seven Thousand Five Hundred Dollars ($7,500). The initial franchise fee must be paid as a lump sum by wire transfer or some other form of electronic funds transfer acceptable to us in our sole discretion and is fully earned upon execution of this Agreement and is non-refundable. In the event that Franchisee and Franchisor mutually agree that Franchisee shall be permitted to operate an additional Concession Truck or Trailer in the Mobile Area, then for each such additional Concession Truck or Trailer, Franchisee shall pay to Franchisor an initial franchise fee of Five Thousand Dollars ($5,000).

6.2 Section 6.2 of the Agreement is hereby deleted in its entirety.

6.3 Section 6.12 of the Agreement is hereby deleted in its entirety.

6.4 Section 6.15 of the Agreement is hereby deleted in its entirety.

6.5 Section 6.16 of the Agreement is hereby deleted in its entirety.

7. OBLIGATIONS OF FRANCHISEE

7.1 The first sentence in Section 7.1.1 of the Agreement is deleted and is replaced with the following:

You may use the Trade Name and Marks only in the operation of a Concession Truck or Trailer at Approved Locations within the Mobile Area.

7.2 Section 7.3.1 of the Agreement is deleted in its entirety.

7.3 Section 7.3.2 of the Agreement is deleted in its entirety and replaced with the following:

You must engage a truck/trailer fabricator whom we have approved within thirty (30) days after the Effective Date. You agree to plan, equip, and furnish your Concession Truck or Trailer according to our currently effective standards, as described in the Manual. You must submit all fabrication plans and designs to us for our prior written approval, which will not be unreasonably withheld, within ninety (90) days after the Effective Date. You must take all necessary action to develop your Concession Truck or Trailer in a timely manner in relationship to the Start Date stated in Article 3 or any written extension of the Start Date.

7.4 Section 7.3.3 of the Agreement is deleted in its entirety and is replaced with the following:

You may not begin operating the Concession Truck or Trailer until we certify in writing that, in ~~the view of our management~~our view and for purposes of protecting brand standards, you and your employees are prepared to begin operations. **By certifying that ~~our management~~we believe~~s~~ the Concession Truck or Trailer is prepared for operations, we do not guarantee that the Concession Truck or Trailer will be successful or that it complies with all laws or regulations.** Success is dependent on a number of factors, including, but not limited to, -your skill, your efforts, and general economic conditions, all of which are not within our control.

We estimate that the length of time between signing the Franchise Agreement and beginning operations of the WETZEL'S PRETZELS® Concession Truck or Trailer will be about three (3) to six (6) months, but timing may vary due to truck availability and fabrication. You are required to open your Concession Truck or Trailer for business by the earlier of (i) within six (6) months from the Effective Date; or (ii) within thirty (30) days of the date you receive the built-out Concession Truck or Trailer, unless you obtain a written extension of this time period from us.

Your Franchised Business must be open and operating for business for a minimum number of days per year, as described in greater detail in the Manual and Section 7.12 of this Amendment.
~~You may not begin operating the Concession Truck or Trailer until we certify in writing that, in the view of our management, you and your employees are prepared to begin operations. By certifying that our management believes the Concession~~

~~Truck or Trailer is prepared for operations, we do not guarantee that the Concession Truck or Trailer will be successful. Success is dependent on a number of factors, including your skill, your efforts, and general economic conditions, all of which are not within our control.~~

~~We estimate that the length of time between signing the Franchise Agreement and beginning operations of the WETZEL'S PRETZELS® Concession Truck or Trailer will be about three (3) to six (6) months, but timing may vary due to truck availability and fabrication. You are required to open your Concession Truck or Trailer for business by the earlier of (i) within six (6) months from the Effective Date; or (ii) within thirty (30) days of the date you receive the built-out Concession Truck or Trailer, unless you obtain a written extension of this time period from us.~~

7.5 Section 7.3.8 of the Agreement is deleted in its entirety and is replaced with the following:

You agree to keep your Concession Truck or Trailer and the equipment located therein in clean condition and in excellent repair. Periodically, we will ask you to remodel the Concession Truck or Trailer and to upgrade the equipment located therein to meet our then-current standards. You must promptly comply with any such request. During the Term of this Agreement, we may require you to change the POS system or any component thereof, upon our written notice to you, at your sole cost and expense. There are no restrictions on our right to change the POS system or any component thereof and no limit on the cost of a new, or upgrade to the POS system or component thereof.

7.6 Section 7.6.4 of the Agreement is deleted in its entirety and is replaced with the following:

You must permanently purchase, install, display and maintain, at your own expense, on your Concession Truck or Trailer, signs of any nature, form, color, number, location and size, and containing any legends that we have designated in writing.

7.7 Section 7.7.2 of the Agreements is deleted in its entirety and is replaced with the following:

We require you to purchase or lease computer and/or communications equipment and software that meet specifications set out in the Manual. You must submit to us, upon request, copies of all federal, state and local income, and sales tax returns. You will prepare and submit to us financial statements and weekly sales reports in the format, using the chart of accounts, and at the times specified in the Manual as periodically revised. You are required to submit ~~an~~ income and balance sheets in the form, manner and time that F~~f~~ranchisor determines, in its discretion, and may adjust from time to time. We may use this data to assist you in tracking and improving your performance, confirm that you are complying with your obligations under this

Agreement, formulate earnings and expense information to disclose to prospective franchisees and/or other legitimate business purposes. Failure to timely submit an income statement and/or balance sheet constitutes a material breach of this Agreement, and will subject you to payment of a late fee as set forth in Section 6.18.

7.8 Section 7.8 of the Agreement is deleted in its entirety and is replaced with the following:

You must purchase and maintain a policy or policies of comprehensive public liability insurance, including products liability coverage, covering all Concession Truck or Trailer assets, personnel, and activities on an occurrence basis with a combined single limit for bodily injury, death, or property damage of not less than Two Million Dollars ($2,000,000). We may increase the minimum coverage requirement annually, if necessary, to reflect inflation or other changes in circumstances. You must also carry (1) casualty insurance in a minimum amount equal to the replacement value of your interest in the Concession Truck or Trailer, including equipment, (2) automobile insurance with coverage in the amount of Two Million Dollars ($2,000,000) and (3) business interruption insurance in an amount sufficient to cover salary or wages of key personnel, and other fixed expenses. Each of these insurance policies must contain a provision that the policy cannot be canceled without ten (10) days' written notice to us. It must be issued by an insurance company of recognized responsibility, designate us as an additional named insured and be satisfactory to us in form, substance, and coverage. You must deliver a certificate of the issuing insurance company evidencing each policy to us within ten (10) days after the policy is issued or renewed. In addition, you must maintain policies of workers' compensation insurance, disability insurance, and any other types of insurance required by applicable law.

7.9 Section 7.9.3 of the Agreement is deleted in its entirety.

7.10 You will be required to maintain or hire a driver with a minimum of Class B Commercial Driver's License whenever the Concession Truck or Trailer is moved.

7.11 We may require that your Concession Truck or Trailer be equipped with a Global Positioning System ("GPS") device during the entire Term of the Agreement, as may be extended or renewed. Wetzel's Pretzels, LLC shall have access to your GPS and may monitor the location of your Concession Truck and Trailer and the right to review the GPS records to ensure your compliance with operating within your Mobile Area.

7.12 Your Concession Truck or Trailer must be open and operating for business for a mutually agreed upon number of days per calendar year; if we do not mutually agree in writing upon a total number of days per calendar year, then your Concession Truck or Trailer must be open and operating for a number of days not less than the number of days set forth in the ~~Operations~~ Manual or otherwise set forth by us in writing.

8. RELATIONSHIP OF THE PARTIES

8.1 Section 8.3 of the Agreement is deleted in its entirety and is replaced with the following:

On your Concession Truck or Trailer, you must conspicuously display a sign that states that "THIS CONCESSION [TRUCK OR TRAILER] IS AN INDEPENDENTLY OWNED AND OPERATED FRANCHISED BUSINESS." Business cards, stationery, purchase order forms, invoices, tax returns, and other documents you use in your business dealings with suppliers, government agencies, employees, and customers must clearly identify you as an independent legal entity operating under a franchise.

8.2 Section 8.6 of the Agreement is deleted in its entirety and is replaced with the following:

You may not, during the term of this Agreement and for two (2) years after its Termination, operate or own more than a ten percent (10%) beneficial interest in any company that features fresh-baked soft pretzels and that is located (i) within the Mobile Area, (ii) within five (5) miles of the outer boundaries of the Mobile Area, (~~iv~~iii) within the mobile area assigned to any other Wetzel's Pretzels concession truck or trailer owned, in operation, under development or to be developed by Franchisor, its affiliates or franchisees of Franchisor and/or its affiliates (x) as of the date of this Agreement; (y) as of the date of (a) termination (regardless of the cause of termination) or expiration of this Agreement or (b) a Transfer, as defined in this Agreement; or (z) as of the date of entry of any final non-appealable judgment, order or award of any court, arbitrator, panel of arbitrators or tribunal that enforces this Section 8.6, and (iv) within five (5) miles of the outer boundaries of the mobile area assigned to any other Wetzel's Pretzels concession truck or trailer owned, in operation, under development or to be developed by Franchisor, its affiliates or franchisees of Franchisor and/or its affiliates (x) as of the date of this Agreement; (y) as of the date of (a) termination (regardless of the cause of termination) or expiration of this Agreement or (b) a Transfer, as defined in this Agreement; or (z) as of the date of entry of any final non-appealable judgment, order or award of any court, arbitrator, panel of arbitrators or tribunal that enforces this Section 8.6. You agree to obtain the individual written agreement of each of your Related Parties, Designated Manager and each employee to whom Confidential Information is disclosed to the provisions of this section in the form of Exhibit B to this Amendment.

9. TRANSFER OF FRANCHISE

9.1 Section 9.4(g) of the Agreement is deleted in its entirety.

9.2 Section 9.4(h) of the Agreement is deleted in its entirety and is replaced with the following:

Your agreement that you will, before Transfer concludes, at your own expense, remodel, modernize and redecorate the Concession Truck or Trailer and replace and modernize the equipment and signs used therein so that the Concession Truck or Trailer meets the standards of appearance and function applicable to a new Concession Truck or Trailer at the time of Transfer,

10. TERMINATION OF FRANCHISE

10.1 Section 10.2.2(b) of the Agreement is deleted in its entirety and replaced with the following:

If you do not build out the Concession Truck or Trailer in a timely manner in relation to the Start Date or if you do not begin operation of a Concession Truck or Trailer ~~by the Start Date~~as required under Section 7.3.3 of the Agreement, as amended by this Amendment, or if you operate your Concession Truck or Trailer in a manner that does not conform to this Agreement and the Manual,

10.2 The first sentence in Section 10.2.2(q) of the Agreement is amended so that the phrase "any lease or sublease, as applicable" shall be deleted.

10.3 Section 10.3(h) of the Agreement is deleted in its entirety.

11. INCORPORATION OF FRANCHISE AGREEMENT

11.1 The terms and conditions of the Agreement are incorporated into this Amendment by reference except to the extent that they conflict with the terms and conditions of this Amendment. If there is a conflict, the terms and conditions of this Amendment will govern.

11.2 All references in the Agreement to the Bakery will be considered to apply to the Concession Truck or Trailer, unless otherwise noted herein.

12. COUNTERPARTS

This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT B
NONDISCLOSURE AND NONCOMPETITION AGREEMENT

In return for (a) his or her training by Wetzel's Pretzels, LLC, a California limited liability company ("Wetzel's Pretzels" or "Franchisor"), to operate a Concession Truck or Trailer or (b) his or her employment by Wetzel's Pretzels or by one of its franchisees, the undersigned Confidant agrees as follows under this Nondisclosure and Noncompetition Agreement ("Agreement"):

1. Nondisclosure of Trade Secrets and Confidential Information

Confidant agrees, during the term of the franchise agreement and following termination, expiration, or assignment of the Agreement or Confidant's employment with Wetzel's Pretzels or by a franchisee and following termination, expiration, or assignment of the franchise agreement or termination or expiration of Confidant's employment with a franchisee, not to disclose, duplicate, sell, reveal, divulge, publish, furnish, or communicate, either directly or indirectly, any Trade Secret or other Confidential Information of Wetzel's Pretzels to any other person or company unless authorized in writing by Wetzel's Pretzels. Confidant agrees not to use any Trade Secret or Confidential Information for his or her personal gain or for purposes of personal gain by others, whether or not the Trade Secret or Confidential Information was conceived, originated, discovered, or developed, in whole or in part, by Confidant or represents Confidant's work product. If Confidant has assisted in the preparation of any information that we consider to be a Trade Secret or Confidential Information or has himself or herself prepared or created the information, Confidant assigns any rights that he or she may have in the information as its creator to Wetzel's Pretzels, including all ideas made or conceived by Confidant.

2. Definition of Trade Secrets and Confidential Information

For purposes of this Agreement, the terms "Trade Secret" and "Confidential Information" mean any knowledge, technique, processes, or information made known or available to Confidant that we treat as confidential, whether existing now or created in the future, including but not limited to information about the cost of materials and supplies, supplier lists or sources of supplies, internal business forms, orders, customer accounts, manuals and instructional materials describing our methods of operation, including our ~~Operations~~ Manual, products, drawings, designs, plans, proposals, and marketing plans, all concepts or ideas in, or reasonably related to our business that have not previously been publicly released by Wetzel's Pretzels, and any other information or property of any kind of Wetzel's Pretzels that may be protected by law as a Trade Secret, confidential, or proprietary. The Trade Secrets and Confidential Information described in this Agreement are the sole property of Wetzel's Pretzels.

3. Return of Proprietary Materials

Upon termination of franchise ownership or employment by Wetzel's Pretzels or a franchisee, Confidant must surrender to Wetzel's Pretzels all materials considered proprietary by Wetzel's Pretzels, technical or nontechnical, whether or not copyrighted, that relate to a Trade Secret, Confidential Information, or conduct of the operations of Wetzel's Pretzels. Confidant expressly acknowledges that any such materials of any kind given to him or her are and will remain

7. Irreparable Harm to Wetzel's Pretzels

Confidant understands and agrees that Wetzel's Pretzels will suffer irreparable injury that cannot be precisely measured in monetary damages if Confidential Information or proprietary information is obtained by any person, firm, or corporation and is used in competition with Wetzel's Pretzels. Accordingly, Confidant agrees that it is reasonable and for the protection of the business and goodwill of Wetzel's Pretzels for Confidant to enter into this Agreement. If there is a breach of this Agreement by Confidant, Confidant consents to entry of a temporary restraining order or other injunctive relief and to any other relief that may be granted by a court having proper jurisdiction.

8. Binding Effect

This Agreement will be binding on Confidant's heirs, executors, successors, and assignees as though originally signed by those people.

9. Applicable Law

The validity of this Agreement will be governed by the laws of the State where Confidant lives, if Confidant is an individual, or by the laws of the State where Confidant was formed, if Confidant is an entity. If any provision of this Agreement is void or unenforceable in that State, the remainder of the Agreement will be fully enforceable according to its terms.

CONFIDANT

By: ________________________________
Name, an individual

CONFIDANT

By: ________________________________
Name, an individual

CONFIDANT

ENTITY, a[n] _________

By: ____________________________________
Name, Title

By: ____________________________________
Name, Title

LEASE REVIEW AND/OR NEGOTIATION AGREEMENT AND RELEASE

You have requested that the real estate department of Wetzel's Pretzels, L.L.C. and/or its affiliate ("Company") assist you in the initial negotiations and/or review and negotiations of the master lease ("Lease") for your Bakery at the Approved Location (collectively the "Franchised Business"), which may include participation in the negotiation of the business terms of the master lease with the landlord and/or broker/agent of the landlord for the Approved Location (collectively the "Lease Assistance"). Pursuant to your *Wetzel's Pretzels* Franchise Agreement dated ________________________ for ~~store~~ bakery number _________ ("Franchise Agreement"), you have agreed to pay ~~the~~ Company a fee ranging between Three Thousand Five Hundred Dollars ($3,500) and Seven Thousand Dollars ($7,000) for the Lease Review Fee (as defined in the Franchise Agreement). However, with respect to the Lease Assistance as it relates to the initial negotiations in connection with material terms of the Lease, the Company agrees to charge no fee at this time.

Any capitalized terms not specifically defined in this LEASE REVIEW AND/OR NEGOTIATION AGREEMENT AND RELEASE shall have the meaning ascribed to such terms in the Franchise Agreement.

Although, Company must review your selection of an Approved Location and the Lease to confirm it meets Company's requirements, the provisions, final approval and execution of the Lease remain your sole responsibility. You may require or elect to seek additional information or guidance of others, including, without limitation, independent business and legal advisors of your own choosing, other than what is provided by Company. This would be your sole responsibility. You will be fully involved and included in Company's Lease Assistance and will be required to approve any and all terms and conditions related thereto and it will be your sole and absolute discretion to accept or reject any of Company's recommendations in connection with the Lease Assistance prior to you executing any Lease.

The undersigned understands and acknowledges that: (i) notwithstanding any provision by Company and/or its subsidiaries, parent, or affiliated companies, agents or employees, including, without limitation, its area representatives or brand leaders, in the Lease Assistance for the Approved Location of the Bakery, you are solely responsible for conducting a review of the proposed site, the Letter Of Intent ("LOI") and Lease terms, and for final site selection based upon your review, your individual business plan and model; (ii) you have not relied solely upon the Lease Assistance of Company in reviewing, negotiating, or approving ~~if~~ of an LOI or Lease for the Approved Location, or in your decision to select any proposed site; (iii) each site for the Bakery is unique and provides different risks and benefits, which may impact the performance of the Franchised Business; and (iv) as part of your analysis of the proposed site for the operation of the Bakery, it is your sole responsibility to conduct such due diligence reviews of the geographic area and the shopping center in which the Bakery is to be located as you, in your sole discretion, deem necessary and advisable, including, without limitation, meeting with the local officials to determine, among other things, whether any street, highway, interchange, city, or other changes are planned in the area or access to the proposed site that could negatively affect the performance of the Bakery.

In consideration of the agreement of Company to provide Lease Assistance to you, the undersigned hereby fully releases, discharges, and acquits Kahala Management, L.L.C., Company, and its respective predecessors, successors and assigns, parents, subsidiaries and affiliated corporations, their respective officers, directors, agents, employees and representatives, past and present, of any and all of such corporations (collectively "Franchisor Parties"), and/or their area representatives and brand leaders, from and against any and all claims, demands and causes of action (whether now existing or hereafter arising, known or unknown) that he/she/it, or any of his/her/its parent, affiliate, or subsidiary companies, agents, representatives, members, officers, directors, or employees, may now or in the future have against the Franchisor Parties, and/or their area representatives and brand leaders (or any of them), including, without limitation, claims, demands and causes of action that resulted, result or may result from, arise out of or relate to, in whole or in part, directly or indirectly, the Lease Assistance.

Acknowledged and accepted:

By: ____

Print Name: ______________________________________

Corporation or Entity: ______________________________

Date: ____

By: ____

Print Name: ______________________________________

Date: ____

By: ____

Print Name: ______________________________________

Date: ____

By: ____

Print Name: ______________________________________

EXHIBIT D

ASSET PURCHASE AGREEMENT
(FOR SALE OF A CORPORATE BAKERY TO A FRANCHISEE)
WITH
PROMISSORY NOTE AND SECURITY AGREEMENT AND GUARANTY (IF APPLICABLE)
~~INTENTIONALLY OMITTED~~

EXHIBIT E-1

Company Owned Locations, as of November 30, ~~2024~~2025

Store #	Center Name	State / Province	Zip	Phone
S-108	Downtown Disney Anaheim	California	92802	(714) 535-5994
S-136	Grove	California	90036	(323) 746-5373
S-166	Galleria at Tyler #1	California	92503	(951) 470-1010
S-327	Ontario Mills #1	California	91764	(909) 481-3657
S-356	Galleria at Tyler #2	California	92503	(951) 299-2491
S-466	Victoria Gardens	California	91739	(909) 899-3060
S-470	Downtown Disney Anaheim Cart	California	92802	(714) 535-5994
S-511	Ontario Mills #2	California	91764	(909) 581-1777
S-638	Ontario Mills # 4	California	91764	(909) 481-3657
S-695	Victoria Gardens RMU	California	91739	(909) 689-8153
S-716	Macy's South Coast Plaza	California	92726	(657) 655-3386
S-061	Cherry Creek Shopping Center	Colorado	80206	(303) 388-2323
S-235	Park Meadows	Colorado	80124	(303) 799-1840
S-599	Denver Premium Outlets	Colorado	80023	(303) 254-6887
S-636	Park Meadows Kiosk	Colorado	80124	(303) 799-4996
S-637	Park Meadows RMU	Colorado	80124	(303) 799-1840
S-656	Colorado Mills	Colorado	80401	(303) 590-1412
S-154	Disney Springs West Side	Florida	32830	(407) 560-0871
S-157	Disney Springs Marketplace	Florida	32830	(407) 938-0400
S-471	ESPN Wide World Of Sports Stadium Cart	Florida	34747	(407) 912-5917
S-472	ESPN Wide World of Sports Visa Center	Florida	34747	(407) 938-9450
S-473	ESPN Wide World of Sports HP Fieldhouse	Florida	34747	(407) 938-9449
S-488	Downtown Disney Springs Haagen Dazs	Florida	32830	(407) 560-0870
S-522	ESPN Wide World of Sports Field Lemonade Cart	Florida	34747	(407) 912-1104
S-619	Orlando International Premium Outlets	Florida	32819	(407) 352-6385
S-642	ESPN Arena North Concession - Wetzel's	Florida	34747	(407) 560-0073
S-643	ESPN Arena North Concession - Haagen Dazs	Florida	34747	(407) 560-0073
S-733	Walmart Kissimmee	Florida	34746	(407) 598-0705
S-745	Orlando FL Food Truck	Florida	32801	(689) 258-7004
S-332	Las Vegas South Premium Outlets	Nevada	89123	(702) 260-1001
S-429	Downtown Summerlin	Nevada	89135	(702) 912-4775
S-503	Las Vegas South Premium Outlets	Nevada	89123	(702) 914-1960

S-561	Walmart North Las Vegas	Nevada	89131	(702) 395-2335
S-591	Galleria at Sunset	Nevada	89014	(702) 451-0900
S-691	Miracle Mile Shops	Nevada	89109	(702) 331-6529
~~S-905~~	~~Wetzels Southgate CA - Azalea Shopping Center (Formerly Twisted T-003 - Corp)~~	~~California~~	~~90280~~	~~(323) 605-1770~~

Franchised Locations, as of November 30, ~~2024~~2025

Owner First Name	Owner Last Name	Phone	Street Address	City	State	Zip
Jamal~~Marlon & Marissa~~	Khan~~Moore~~	205-720-7477~~251-442-1416~~	6071 Russet Meadows Dr~~2601 S Mckenzie St, Space #240~~	Birmingham~~Foley~~	Alabama~~Alabama~~	35244~~36535~~
Marlon & Marissa~~Steve~~	Moore~~Leibsohn~~	251-442-1416~~(623) 202-7114~~	7234 Raleigh Way N.~~41650 W Maricopa Casa Grande Hwy~~	Mobile~~Maricopa~~	Alabama~~Arizona~~	36695~~85138~~
Marlon & Marissa~~Steve~~	Moore~~Leibsohn~~	251-442-1416~~(623) 202-7114~~	7234 Raleigh Way N.~~Southeast Corner of Waddell Road & Loop 303~~	Mobile~~Surprise~~	Alabama~~Arizona~~	36695~~85379~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~623-202-7114~~	5842 N 38th Place~~5845 W Bell Rd~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85308~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5870 E. Broadway Blvd., #K12~~	Paradise Valley~~Tucson~~	Arizona~~Arizona~~	85253~~85711~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~623-202-7114~~	5842 N 38th Place~~411 S Packard Drive~~	Paradise Valley~~Tempe~~	Arizona~~Arizona~~	85253~~85281~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5842 N 38th Place~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85253~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~2501 S Market Street~~	Paradise Valley~~Gilbert~~	Arizona~~Arizona~~	85253~~85295~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5842 N 38th Place~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85253~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~201 East Jefferson, Space #217~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85004~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5842 N 38th Place~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85253~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~827 S. Rural Road~~	Paradise Valley~~Tempe~~	Arizona~~Arizona~~	85253~~85281~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~6751 N. Sunset Blvd., Space #KSK4~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85305~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~6555 E. Southern Ave.,#G14~~	Paradise Valley~~Mesa~~	Arizona~~Arizona~~	85253~~85206~~

Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~1703 W. Bethany Home Rd., Space #F35A~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85015~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~3499 W. Chandler Blvd., Space #K106~~	Paradise Valley~~Chandler~~	Arizona~~Arizona~~	85253~~85226~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~7635 N. La Cholla Blvd.~~	Paradise Valley~~Tucson~~	Arizona~~Arizona~~	85253~~85741~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~21055 E. Rittenhouse Road~~	Paradise Valley~~Queen Creek~~	Arizona~~Arizona~~	85253~~85142~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~401 E. Jefferson,Space 321~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85004~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~7000 E. Camelback Road Space #K7~~	Paradise Valley~~Scottsdale~~	Arizona~~Arizona~~	85253~~85251~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~7700 W. Arrowhead Towne Center #1260~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85308~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~6401 W. Marana Center Blvd. Suite 802~~	Paradise Valley~~Tucson~~	Arizona~~Arizona~~	85253~~85742~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~6800 No. 95th Avenue, #980~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85305~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~401 E. Jefferson, Space #124~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85004~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~7611 W. Thomas Road, Space #G021~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85033~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~4976 Premium Outlets Way, #702~~	Paradise Valley~~Chandler~~	Arizona~~Arizona~~	85253~~85226~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~6800 No. 95th Avenue, #892~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85305~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5000 Arizona Mills Circle, Space #TT35~~	Paradise Valley~~Tempe~~	Arizona~~Arizona~~	85253~~85282~~

Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~4500 N. Oracle Road, Space #K-2~~	Paradise Valley~~Tucson~~	Arizona~~Arizona~~	85253~~85705~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~9400 W. Maryland Avenue, Stand 224~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85305~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~201 East Jefferson, Space #104~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85004~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~201 East Jefferson, Space #115~~	Paradise Valley~~Phoenix~~	Arizona~~Arizona~~	85253~~85004~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~9400 W. Maryland Avenue, Stand 101~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85305~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~9400 W. Maryland Avenue, Stand 113~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85305~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5000 Arizona Mills Circle, Space 310~~	Paradise Valley~~Tempe~~	Arizona~~Arizona~~	85253~~85282~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~7000 E. Camelback Road,#2242~~	Paradise Valley~~Scottsdale~~	Arizona~~Arizona~~	85253~~85251~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~7700 W. Arrowhead Towne Ctr., #1150~~	Paradise Valley~~Glendale~~	Arizona~~Arizona~~	85253~~85308~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	623-202-7114~~(623) 202-7114~~	5842 N 38th Place~~2268 E. Williams Road,Space #720~~	Paradise Valley~~Gilbert~~	Arizona~~Arizona~~	85253~~85296~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	623-202-7114~~(623) 202-7114~~	5842 N 38th Place~~5000 Arizona Mills Circle, Space 462~~	Paradise Valley~~Tempe~~	Arizona~~Arizona~~	85253~~85282~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~5870 E. Broadway Blvd., #426~~	Paradise Valley~~Tucson~~	Arizona~~Arizona~~	85253~~85711~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~15355 North Northsight Blvd.~~	Paradise Valley~~Scottsdale~~	Arizona~~Arizona~~	85253~~85260~~
Steve~~Steve~~	Leibsohn~~Leibsohn~~	(623) 202-7114~~(623) 202-7114~~	5842 N 38th Place~~3499 W. Chandler Blvd.,#2302~~	Paradise Valley~~Chandler~~	Arizona~~Arizona~~	85253~~85226~~

Steve~~Rod~~	Leibsohn~~Rezvani~~	(623) 202-7114~~(951) 990-0580~~	5842 N 38th Place~~14283 Frontage Road North~~	Paradise Valley~~Ehrenberg~~	Arizona~~Arizona~~	85253~~85334~~
Steve~~Ayman~~	Leibsohn~~Abdulhadi~~	(623) 202-7114~~(708) 789-3223~~	5842 N 38th Place~~1640 Camino del Rio North, Space #9012~~	Paradise Valley~~San Diego~~	Arizona~~California~~	85253~~92108~~
Rod~~Ayman~~	Rezvani~~Abdulhadi~~	(951) 990-0580~~(708) 789-3223~~	14283 I-10 Frontage Rd.~~1640 Camino del Rio North, Space #1220~~	Ehrenberg~~San Diego~~	Arizona~~California~~	85334~~92108~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~800 N. Alameda Street, Space #3~~	Glendale~~Los Angeles~~	California~~California~~	91201~~90012~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~60 31st Avenue Space #2370~~	Glendale~~San Mateo~~	California~~California~~	91201~~94403~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~1275 Broadway Plaza, Space #K01~~	Glendale~~Walnut Creek~~	California~~California~~	91201~~94596~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~2469 Stoneridge Mall Kl16~~	Glendale~~Pleasanton~~	California~~California~~	91201~~94588~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~292 Sun Valley Mall, #K205~~	Glendale~~Concord~~	California~~California~~	91201~~94520~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~800 N. Alameda Street, Space #K1~~	Glendale~~Los Angeles~~	California~~California~~	91201~~90012~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~Sixty 31st Avenue,#1040~~	Glendale~~San Mateo~~	California~~California~~	91201~~94403~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~292 Sun Valley Mall, F-106~~	Glendale~~Concord~~	California~~California~~	91201~~94520~~
Varuzh~~Varuzh~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~2469 Stoneridge Mall E-206~~	Glendale~~Pleasanton~~	California~~California~~	91201~~94588~~
Varuzh & Harout~~Varuzh & Harout~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~459 Lagunita Drive, #118~~	Glendale~~Stanford~~	California~~California~~	91201~~95128~~
Varuzh & Harout~~Varuzh & Harout~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~459 Lagunita Drive, #108~~	Glendale~~Stanford~~	California~~California~~	91201~~95128~~
Varuzh & Harout~~Varuzh & Harout~~	Abgaryan~~Abgaryan~~	818-239-2808~~818-239-2808~~	1248 Elm Street~~459 Lagunita Drive, #133~~	Glendale~~Stanford~~	California~~California~~	91201~~95128~~
Varuzh & Harout~~Ranjit & Nirmal/ Ramneek / Prabhdeep~~	Abgaryan~~Ahluwalia / Singh / Mann~~	818-239-2808~~(209) 918-9602~~	1248 Elm Street~~3960 Mitchell Rd~~	Glendale~~Ceres~~	California~~California~~	91201~~95307~~

Ranjit & Nirmal/ Ramneek / Prabhdeep~~Manjurul~~	Ahluwalia / Singh / Mann~~Alam~~	(209) 918-9602~~(559) 341-8394~~	3515 Pomegranate Ave~~7065 N Ingram Ave.~~	Ceres~~Fresno~~	California~~California~~	95307~~93650~~
Ranjit & Nirmal/ Ramneek / Prabhdeep~~Manjurul~~	Ahluwalia / Singh / Mann~~Alam~~	(209) 918-9602~~(559) 341-8394~~	3515 Pomegranate Ave~~250 S 12th Ave~~	Ceres~~Hanford~~	California~~California~~	95307~~93230~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~4950 Pacific Avenue, Space #114~~	Fresno~~Stockton~~	California~~California~~	93727~~95207~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~645 East Shaw Ave, Space KK28~~	Fresno~~Fresno~~	California~~California~~	93727~~93710~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~244 Paseo Del Centro~~	Fresno~~Fresno~~	California~~California~~	93727~~93720~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~2031 South Mooney Blvd. #5521~~	Fresno~~Visalia~~	California~~California~~	93727~~93277~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~645 East Shaw Avenue, #KK1~~	Fresno~~Fresno~~	California~~California~~	93727~~93710~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~1855 41st Avenue,#R11~~	Fresno~~Capitola~~	California~~California~~	93727~~95010~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~4950 Pacific Avenue, Space #K-11~~	Fresno~~Stockton~~	California~~California~~	93727~~95207~~
Manjurul~~Manjurul~~	Alam~~Alam~~	(559) 341-8394~~(559) 341-8394~~	5452 E. Pitt Ave.~~645 East Shaw Avenue, #K12~~	Fresno~~Fresno~~	California~~California~~	93727~~93710~~
Manjurul~~Rafiq "Ricky"~~	Alam~~Alam~~	(559) 341-8394~~323-240-0441~~	5452 E. Pitt Ave.~~26471 Carl Boyer Dr~~	Fresno~~Santa Clarita~~	California~~California~~	93727~~91350~~
Manjurul~~Rafiq "Ricky"~~	Alam~~Alam~~	(559) 341-8394~~323-240-0441~~	5452 E. Pitt Ave.~~14440 Bear Valley Road~~ ~~Space #K06~~	Fresno~~Victorville~~	California~~California~~	93727~~92392~~
Manjurul~~Rafiq "Ricky"~~	Alam~~Alam~~	(559) 341-8394~~323-240-0441~~	5452 E. Pitt Ave.~~27931 Kelly Johnson Parkway~~	Fresno~~Santa Clarita~~	California~~California~~	93727~~91355~~
Manjurul~~Rafiq "Ricky"~~	Alam~~Alam~~	(559) 341-8394~~323-240-0441~~	5452 E. Pitt Ave.~~12721 Moreno Beach Dr.~~	Fresno~~Moreno Valley~~	California~~California~~	93727~~92555~~
Manjurul~~Rafiq "Ricky"~~	Alam~~Alam~~	(559) 341-8394~~323-240-0441~~	5452 E. Pitt Ave.~~1540 E. 2nd Street~~	Fresno~~Beaumont~~	California~~California~~	93727~~92223~~
Manjurul~~Rafiq "Ricky"~~	Alam~~Alam~~	(559) 341-8394~~323-240-0441~~	5452 E. Pitt Ave.~~14440 Bear Valley Road,#K19~~	Fresno~~Victorville~~	California~~California~~	93727~~92392~~
MD Nawshad~~Rafiq "Ricky"~~	Alam~~Alam~~	(347) 445-6521~~323-240-0441~~	2800 Braden Ave, Apt 192~~14006 Riverside Drive, #9090~~	Modesto~~Sherman Oaks~~	California~~California~~	95356~~91423~~
MD Nawshad~~Rafiq "Ricky"~~	Alam~~Alam~~	(347) 445-6521~~323-240-0441~~	2800 Braden Ave, Apt 192~~500 Inland Center Drive, Space 314~~	Modesto~~San Bernardino~~	California~~California~~	95356~~92408~~

Rafiq "Ricky"~~Rafiq "Ricky"~~	Alam~~Alam~~	323-240-0441~~323-240-0441~~	1253 Sierra Madre Villa Ave., ~~14440 Bear Valley Road, #657~~	Pasadena~~Victorville~~	California~~California~~	91107~~92392~~
Rafiq "Ricky"~~Rafiq "Ricky"~~	Alam~~Alam~~	323-240-0441~~323-240-0441~~	1253 Sierra Madre Villa Ave., ~~14006 Riverside Drive, #9240~~	Pasadena~~Sherman Oaks~~	California~~California~~	91107~~91423~~
Rafiq "Ricky"~~James~~	Alam~~Armstrong~~	323-240-0441~~(310) 889-8515~~	1253 Sierra Madre Villa Ave., ~~84320 Acqua Ct~~	Pasadena~~Indio~~	California~~California~~	91107~~92203~~
Rafiq "Ricky"~~Maryam~~	Alam~~Arsanjani~~	323-240-0441~~7143151552~~	1253 Sierra Madre Villa Ave., ~~39460 Murrieta Hot Springs Road~~	Pasadena~~Murrieta~~	California~~California~~	91107~~92563~~
Rafiq "Ricky"~~Frank & Sharon~~	Alam~~Arthofer~~	323-240-0441~~626-695-7784~~	1253 Sierra Madre Villa Ave., ~~7007 Friars Road, Space #KI05~~	Pasadena~~San Diego~~	California~~California~~	91107~~92108~~
Rafiq "Ricky"~~Frank & Sharon~~	Alam~~Arthofer~~	323-240-0441~~626-695-7784~~	1253 Sierra Madre Villa Ave., ~~7007 Friars Road, #863~~	Pasadena~~San Diego~~	California~~California~~	91107~~92108~~
Rafiq "Ricky"~~Samad~~	Alam~~Attisha~~	323-240-0441~~(619) 227-2933~~	1253 Sierra Madre Villa Ave., ~~2615-L Sweetwater Springs Blvd.~~	Pasadena~~Spring Valley~~	California~~California~~	91107~~91978~~
Rafiq "Ricky"~~Angels~~	Alam~~Baseball LP~~	323-240-0441~~760-213-0731~~	1253 Sierra Madre Villa Ave., ~~2000 Gene Autry Way~~	Pasadena~~Anaheim~~	California~~California~~	91107~~92806~~
Rafiq "Ricky"~~David~~	Alam~~Bermudez~~	323-240-0441~~(951) 437-7083~~	1253 Sierra Madre Villa Ave., ~~10358 Mountain View Ave, Suite 101~~	Pasadena~~Loma Linda~~	California~~California~~	91107~~92354~~
Rafiq "Ricky"~~David~~	Alam~~Bermudez~~	323-240-0441~~(951) 437-7083~~	1253 Sierra Madre Villa Ave., ~~1231 S Sanderson Ave~~	Pasadena~~Hemet~~	California~~California~~	91107~~92545~~
Rafiq "Ricky"~~David~~	Alam~~Bermudez~~	323-240-0441~~(951) 437-7083~~	1253 Sierra Madre Villa Ave., ~~710 N. Sanderson Ave.,~~	Pasadena~~Hemet~~	California~~California~~	91107~~92545~~
Rafiq "Ricky"~~Lorna / Alexis, Jadyn, Stacey~~	Alam~~Braley / Hooper~~	323-240-0441~~(951) 233-5213~~	1253 Sierra Madre Villa Ave., ~~1641 W Imperial Hwy, Suite A~~	Pasadena~~La Habra~~	California~~California~~	91107~~90631~~
Rafiq "Ricky"~~Lorna / Alexis, Jadyn, Stacey~~	Alam~~Braley / Hooper~~	323-240-0441~~(951) 233-5213~~	1253 Sierra Madre Villa Ave., ~~800 N State College Blvd~~	Pasadena~~Fullerton~~	California~~California~~	91107~~92831~~
Rafiq "Ricky"~~Jesveer "Navi"~~	Alam~~Brar~~	323-240-0441~~661-345-9810~~	1253 Sierra Madre Villa Ave., ~~28005 Seco Canyon Road~~	Pasadena~~Santa Clarita~~	California~~California~~	91107~~91390~~
Rafiq "Ricky"~~Somonea & Lisa~~	Alam~~Cheng~~	323-240-0441~~(209) 298-5281~~	1253 Sierra Madre Villa Ave., ~~1350 Travis Blvd.~~ ~~Space #V13~~	Pasadena~~Fairfield~~	California~~California~~	91107~~94533~~
Rafiq "Ricky"~~Bum~~	Alam~~Cho~~	323-240-0441~~(760) 809-7605~~	1253 Sierra Madre Villa Ave., ~~5620~~	Pasadena~~Carlsbad~~	California~~California~~	91107~~92008~~

			~~Paseo Del Norte, #14~~			
Rafiq "Ricky"~~Bum~~	Alam~~Cho~~	323-240-0441~~760-809-7605~~	1253 Sierra Madre Villa Ave., ~~5620 Paseo Del Norte, #C122~~	Pasadena~~Carlsbad~~	California~~California~~	91107~~92008~~
Gurbir / Harjinder / Amrinder~~Jung & Bum~~	Antaal / Dhillon~~Cho~~	(415) 996 7419~~760-419-1205~~	4002 Pinoche Peak Way~~2525 El Camino Real~~ ~~Space #145~~	Rancho Cordova~~Carlsbad~~	California~~California~~	95742~~92008~~
James~~Jung & Bum~~	Armstrong~~Cho~~	(310) 889-8515~~760-419-1205~~	84320 Acqua Ct~~200 E. Via Rancho Pkwy.~~ ~~Space #353~~	Indio~~Escondido~~	California~~California~~	92203~~92025~~
Frank & Sharon~~Jung & Bum~~	Arthofer~~Cho~~	626-695-7784~~760-419-1205~~	805 San Marino Avenue~~200 E. Via Rancho Pkwy., #B303~~	San Marino~~Escondido~~	California~~California~~	91108~~92025~~
Frank & Sharon~~Jung & Bum~~	Arthofer~~Cho~~	626-695-7784~~760-419-1205~~	805 San Marino Avenue~~2525 El Camino Road, #234C~~	San Marino~~Carlsbad~~	California~~California~~	91108~~92008~~
MD Abul & Tamanna~~Junghyun~~	Azad & Sayed~~Choi~~	(213) 820-0730~~(858) 231 - 0615~~	321 S Berendo St., Apt 105~~823 Parkway Plaza,~~ ~~Space #4714~~	Los Angeles~~El Cajon~~	California~~California~~	90020~~92020~~
Angels~~Junghyun~~	Baseball LP~~Choi~~	(714) 940-2213~~(858) 231 - 0615~~	2000 Gene Autry Way~~823 Parkway Plaza #K22~~	Anaheim~~El Cajon~~	California~~California~~	92806~~92020~~
Angels~~Young~~	Baseball LP~~Choi~~	(714) 940-2213~~(213) 321-6589~~	2000 Gene Autry Way~~201 E. Magnolia Blvd., Space #5601~~	Anaheim~~Burbank~~	California~~California~~	92806~~91502~~
David~~Alekhya & Sowjanya~~	Bermudez~~Desu & Puvvada~~	(951) 437-7083 ~~(408) 594-8775~~	5194 Spring View Dr.~~3251 20th Ave., Space #102~~	Banning~~San Francisco~~	California~~California~~	92220~~94132~~
David~~Anthony & Kim~~	Bermudez~~Dinh~~	(951) 437-7083 ~~714-260-1746~~	5194 Spring View Dr.~~555 The Shops at Mission Viejo,#KI16~~	Banning~~Mission Viejo~~	California~~California~~	92220~~92691~~
David~~Anthony & Kim~~	Bermudez~~Dinh~~	(951) 437-7083 ~~714-260-1746~~	5194 Spring View Dr.~~594 The Shops at Mission Viejo~~	Banning~~Mission Viejo~~	California~~California~~	92220~~92691~~
Lorna / Alexis, Jadyn, Stacey~~Jeff~~	Braley / Hooper~~Dunn~~	(951) 233-5213~~760-200-8400 Ex: 7108~~	5966 Kirkwood Avenue~~78200 Miles Avenue~~	Alta Loma~~Indian Wells~~	California~~California~~	91737~~92210~~
Lorna / Alexis, Jadyn, Stacey~~Benjamin~~	Braley / Hooper~~Elias~~	(951) 233-5213~~(510) 366-6888~~	5966 Kirkwood Avenue~~414 K Street~~	Alta Loma~~Sacramento~~	California~~California~~	91737~~95814~~
Jesveer "Navi"~~Benjamin~~	Brar~~Elias~~	661-345-9810~~(510) 366-6888~~	3904 Cairns Ct.,~~170 O'Farrell St, Space #B1~~	Bakersfield~~San Francisco~~	California~~California~~	93313~~94102~~
Thomas~~Benjamin~~	Brown~~Elias~~	(323) 691-8697~~(510) 366-6888~~	416 East Ave. 28~~170 O'Farrell St, Space #S1~~	Los Angeles~~San Francisco~~	California~~California~~	90031~~94102~~

Thomas~~Kara~~	Brown~~Felberg~~	(323) 691-8697~~619-788-2423~~	416 East Ave. 28~~2015 Birch Road,#909~~	Los Angeles~~Chula Vista~~	California~~California~~	90031~~91915~~
Somonea & Lisa~~Kara~~	Cheng~~Felberg~~	(209) 298-5281~~619-788-2423~~	5000 Kokomo Drive~~5005 Willows Road~~	Sacramento ~~Alpine~~	California~~California~~	95835~~91901~~
Bum & Susan ~~Alejandro~~	Cho~~Felix~~	760-809-7605~~661-595-7880~~	1288 Holmgrove Dr.~~530 Woollomes Ave~~	San Marcos~~Delano~~	California~~California~~	92078~~93215~~
Bum & Susan ~~Julie~~	Cho~~Friedman~~	760-809-7605~~626-393-5857~~	1288 Holmgrove Dr.~~8500 Beverly Blvd., Space #7752~~	San Marcos~~Los Angeles~~	California~~California~~	92078~~90048~~
Bum & Susan ~~Marlene & Juan~~	Cho~~Garcia~~	760-809-7605~~(909) 753-4879~~	1288 Holmgrove Dr.~~1731 E Avenue J~~	San Marcos~~Lancaster~~	California~~California~~	92078~~93535~~
Bum & Susan ~~Paul~~	Cho~~Garnica~~	760-809-7605~~(323) 691-8697~~	1288 Holmgrove Dr.~~380 Santa Monica Pier~~	San Marcos~~Santa Monica~~	California~~California~~	92078~~90401~~
Bum & Susan ~~Paul~~	Cho~~Garnica~~	760-809-7605~~(323) 691-8697~~	1288 Holmgrove Dr.~~380 Santa Monica Pier~~	San Marcos~~Santa Monica~~	California~~California~~	92078~~90401~~
Bum & Susan ~~Peyton, Paige, Deborah, & Bradley~~	Cho~~Geyser~~	760-809-7605~~(909) 908-0360~~	1288 Holmgrove Dr.~~26502 Towne Center Dr.~~	San Marcos~~Foothill Ranch~~	California~~California~~	92078~~92610~~
Bum & Susan "Jung"~~Peyton, Paige, Deborah, & Bradley~~	Cho~~Geyser~~	760-809-7605~~(909) 908-0360~~	1288 Holmgrove Dr.~~3302 Pintado~~	San Marcos~~Irvine~~	California~~California~~	92078~~92618~~
Junghyun~~Andy~~	Choi~~Hirmez~~	(858) 231 - 0615~~6194026100~~	7725 Via Montebello, Unit 1,~~42250 Jackson Street~~	San Diego~~Indio~~	California~~California~~	92129~~92203~~
Junghyun~~Andy~~	Choi~~Hirmez~~	(858) 231 - 0615~~6194026100~~	7725 Via Montebello, Unit 1,~~102 E Carmel St~~	San Diego~~San Marcos~~	California~~California~~	92129~~92078~~
Young~~Andy~~	Choi~~Hirmez~~	(213) 321-6589~~619-402-6100~~	4409 Rosemont Ave~~30535 S. Temecula Parkway~~	La Crescenta~~Temecula~~	California~~California~~	91214~~92592~~
Alekhya & Sowjanya~~Phil~~	Desu & Puvvada~~Holliday~~	(408) 594-8775~~(562) 773-3955~~	4251 Norwalk Drive, AA 305~~37140 47th E~~	San Jose~~Palmdale~~	California~~California~~	95129~~93552~~
Anthony & Kim~~Phil~~	Dinh~~Holliday~~	714-260-1746~~(562) 773-3955~~	10852 Woodward Lane~~1233 Rancho Vista Blvd.~~ ~~Space #757~~	Garden Grove~~Palmdale~~	California~~California~~	92840~~93551~~
Anthony & Kim~~Sonny & Susie~~	Dinh~~Hong~~	714-260-1746~~323-246-2797~~	10852 Woodward Lane~~6000 Sepulveda Blvd., #9000~~	Garden Grove~~Culver City~~	California~~California~~	92840~~90230~~
Tyler~~Sonny & Susie~~	Dutton~~Hong~~	(909) 480-9090~~323-246-2797~~	5850 Ventana Dr.~~6000 Sepulveda Blvd., #9014~~	Fontana~~Culver City~~	California~~California~~	92336~~90230~~
Tyler~~Saihum~~	Dutton~~Hossain~~	(909) 480-9090~~(310) 633 - 3941~~	5850 Ventana Dr.~~5075 Gosford Rd.~~	Fontana~~Bakersfield~~	California~~California~~	92336~~93313~~
Benjamin ~~Saihum~~	Elias~~Hossain~~	(510) 366-6888~~(310) 633 - 3941~~	1553 Buckeye Court~~660 Stanford~~	Pinole~~Palo Alto~~	California~~California~~	94564~~94304~~

			~~Shopping Center, #228A~~			
Benjamin ~~Saihum~~	Elias~~Hossain~~	(510) 366-6888~~(310) 633 - 3941~~	1553 Buckeye Court~~6600 Topanga Canyon, #2096C~~	Pinole~~Canoga Park~~	California~~California~~	94564~~91303~~
Kara~~Saihum~~	Felberg~~Hossain~~	619-788-2423~~(310) 633 - 3941~~	319 Corte Castillo~~301 Montara Rd~~	Chula Vista~~Barstow~~	California~~California~~	91914~~92311~~
Kara~~Saihum~~	Felberg~~Hossain~~	619-788-2423~~(310) 633 - 3941~~	319 Corte Castillo~~1366 S. Riverside Avenue~~	Chula Vista~~Rialto~~	California~~California~~	91914~~92376~~
Alejandro ~~Saihum~~	Felix~~Hossain~~	661-595-7880~~(310) 633 - 3941~~	15715 Legacy CT~~755 Riverpoint Court~~	Bakersfield~~West Sacramento~~	California~~California~~	93314~~95605~~
Julie~~Saihum~~	Friedman~~Hossain~~	626-393-5857~~(310) 633 - 3941~~	1200 N. Flores Street, #202~~34500 Monterey Ave.~~	West Hollywood~~Palm Desert~~	California~~California~~	90069~~92211~~
Marlene & Juan~~Saihum~~	Garcia~~Hossain~~	(909) 753-4879~~(310) 633 - 3941~~	5414 Grand Prix Court~~447 Great Mall Dr. #K113~~	Fontana~~Milpitas~~	California~~California~~	92336~~95035~~
Peyton, Paige, Deborah, & Bradley~~Saihum~~	Geyser~~Hossain~~	(909) 908-0360~~(310) 633 - 3941~~	125 Annuals~~9301 Tampa Avenue, Space #5543~~	Irvine~~Northridge~~	California~~California~~	92618~~91324~~
Peyton, Paige, Deborah, & Bradley~~Saihum~~	Geyser~~Hossain~~	(909) 908-0360~~(310) 633 - 3941~~	125 Annuals~~3301 E. Main Street, Space #K206~~	Irvine~~Ventura~~	California~~California~~	92618~~93003~~
Peyton, Paige, Deborah, & Bradley~~Saihum~~	Geyser~~Hossain~~	(909) 908-0360~~(310) 633 - 3941~~	125 Annuals~~1611 E. Main Street~~	Irvine~~Barstow~~	California~~California~~	92618~~92311~~
Kevin & Elizabeth~~Saihum~~	Hall~~Hossain~~	858-254-0418~~(310) 633 - 3941~~	1775 Catalina Dr.,~~567 Great Mall Drive #108A~~	Pomona~~Milpitas~~	California~~California~~	91766~~95035~~
Noah/Willie, and Elizabeth~~Saihum~~	Hamm / Thip~~Hossain~~	310-387-0186~~(310) 633 - 3941~~	18791 Caminito Pasadero, #77~~500 Lakewood Center Mall, #K211~~	San Diego~~Lakewood~~	California~~California~~	92128~~90712~~
Andy ~~Saihum~~	Hirmez~~Hossain~~	619-402-6100~~(310) 633 - 3941~~	2424 Cerro Sereno~~3250 Big Dalton Avene~~	El Cajon~~Baldwin Park~~	California~~California~~	92019~~91706~~
Andy ~~Saihum~~	Hirmez~~Hossain~~	(619) 402-6100~~(310) 633 - 3941~~	2424 Cerro Sereno~~2774 Livermore Outlets Dr., Space #K104~~	El Cajon~~Livermore~~	California~~California~~	92019~~94551~~
Andy / Kevin~~Saihum~~	Hirmez / Qasawadish~~Hossain~~	(619) 402-6100~~(310) 633 - 3941~~	2424 Cerro Sereno~~48400 Seminole Drive, Space #1110~~	El Cajon~~Cabazon~~	California~~California~~	92019~~92230~~
Andy / Kevin~~Saihum~~	Hirmez / Qasawadish~~Hossain~~	(619) 402-6100~~(310) 633 - 3941~~	2424 Cerro Sereno~~1689 Arden Way,Space #1102~~	El Cajon~~Sacramento~~	California~~California~~	92019~~95815~~
Phil~~Saihum~~	Holliday~~Hossain~~	(562) 773-3955~~(310) 633 - 3941~~	10235 Victoria St~~1689 Arden Way,Space #L52~~	Rancho Cucamonga~~Sacramento~~	California~~California~~	91701~~95815~~

Phil~~Saihum~~	Holliday~~Hossain~~	(562) 773-3955~~(310) 633 - 3941~~	10235 Victoria St~~9301 Tampa Avenue, Space #6506~~	Rancho Cucamonga ~~Northridge~~	California~~California~~	91701~~91324~~
Phillip & Staci~~Saihum~~	Holliday~~Hossain~~	(562) 773-3955~~(310) 633 - 3941~~	10235 Victoria St~~3298 Paragon Outlets Dr., #605~~	Rancho Cucamonga~~Livermore~~	California~~California~~	91701~~94551~~
Sonny & Susie~~Saihum~~	Hong~~Hossain~~	323-246-2797~~(310) 633 - 3941~~	27244 Valderrama Drive~~8401 Van Nuys Blvd., #43~~	Valencia~~Panorama City~~	California~~California~~	91381~~91402~~
Sonny & Susie~~Saihum~~	Hong~~Hossain~~	323-246-2797~~(310) 633 - 3941~~	27244 Valderrama Drive~~740 E. Ventura Boulevard, #148~~	Valencia~~Camarillo~~	California~~California~~	91381~~93010~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~5131 Montclair Plaza Lane #2190~~	Pasadena~~Montclair~~	California~~California~~	91105~~91763~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~3301 E. Main Street, Space #1078~~	Pasadena~~Ventura~~	California~~California~~	91105~~93003~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~740 E. Ventura Boulevard, #1220~~	Pasadena~~Camarillo~~	California~~California~~	91105~~93010~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~2701 Ming Avenue, #137~~	Pasadena~~Bakersfield~~	California~~California~~	91105~~93304~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~112 Plaza Drive, Space #9026~~	Pasadena~~West Covina~~	California~~California~~	91105~~91790~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~950 Camarillo Center Drive~~	Pasadena~~Camarillo~~	California~~California~~	91105~~93010~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~112 Plaza Drive, Space #4660~~	Pasadena~~West Covina~~	California~~California~~	91105~~91790~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~2701 Ming Avenue, #137~~	Pasadena~~Bakersfield~~	California~~California~~	91105~~93304~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~6600 Topanga Canyon, #9004~~	Pasadena~~Canoga Park~~	California~~California~~	91105~~91303~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~132 Stonewood Street, #P13~~	Pasadena~~Downey~~	California~~California~~	91105~~90241~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~5131 Montclair Plaza Lane #5131~~	Pasadena~~Montclair~~	California~~California~~	91105~~91763~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~500 Lakewood Center Mall, #206~~	Pasadena~~Lakewood~~	California~~California~~	91105~~90712~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~24201 W. Valencia Blvd., #156~~	Pasadena~~Valencia~~	California~~California~~	91105~~91355~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~925 Blossom Hill Road, #9118~~	Pasadena~~San Jose~~	California~~California~~	91105~~95123~~

Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~2855 Stevens Creek Blvd.#A329/1331~~	Pasadena~~Santa Clara~~	California~~California~~	91105~~95050~~
Saihum~~Saihum~~	Hossain~~Hossain~~	(310) 633 - 3941~~(310) 633 - 3941~~	645 S San Rafael Ave~~865 Market Street,#9008~~	Pasadena~~San Francisco~~	California~~California~~	91105~~94103~~
Saihum~~Stephen & Lisa~~	Hossain~~Hurson~~	(310) 633 - 3941~~(213) 392-1657~~	645 S San Rafael Ave~~237 Town Center West, RMB 269~~	Pasadena~~Santa Maria~~	California~~California~~	91105~~93458~~
Saihum~~Jim & Katie~~	Hossain~~Keen~~	(310) 633 - 3941~~720-234-5535~~	645 S San Rafael Ave~~4545 La Jolla Village Drive, Space #9050~~	Pasadena~~San Diego~~	California~~California~~	91105~~92122~~
Saihum~~Jim & Katie~~	Hossain~~Keen~~	(310) 633 - 3941~~720-234-5535~~	645 S San Rafael Ave~~839 West Harbor Dr., Suite F~~	Pasadena~~San Diego~~	California~~California~~	91105~~92101~~
Saihum~~Jim & Katie~~	Hossain~~Keen~~	(310) 633 - 3941~~720-234-5535~~	645 S San Rafael Ave~~40820 Winchester Road, #K-2~~	Pasadena~~Temecula~~	California~~California~~	91105~~92591~~
Saihum~~Jim & Katie~~	Hossain~~Keen~~	(310) 633 - 3941~~720-234-5535~~	645 S San Rafael Ave~~40820 Winchester Road, #1440~~	Pasadena~~Temecula~~	California~~California~~	91105~~92591~~
Saihum~~ Hyun AE "Christina"~~	Hossain~~Kim~~	(310) 633 - 3941~~(818) 317-2681~~	645 S San Rafael Ave~~3943 Grand Ave~~	Pasadena~~Chino Hills~~	California~~California~~	91105~~91710~~
Saihum~~Andy~~	Hossain~~Kim~~	(310) 633 - 3941~~714-747-7490~~	645 S San Rafael Ave~~3525 Carson Street Space #229B~~	Pasadena~~Torrance~~	California~~California~~	91105~~90503~~
Saihum~~Andy~~	Hossain~~Kim~~	(310) 633 - 3941~~714-747-7490~~	645 S San Rafael Ave~~3525 Carson Street, Space #174~~	Pasadena~~Torrance~~	California~~California~~	91105~~90503~~
Saihum~~Andy~~	Hossain~~Kim~~	(310) 633 - 3941~~714-747-7490~~	645 S San Rafael Ave~~3525 Carson Street, Space #335A~~	Pasadena~~Torrance~~	California~~California~~	91105~~90503~~
Saihum~~Andy~~	Hossain~~Kim~~	(310) 633 - 3941~~714-747-7490~~	645 S San Rafael Ave~~13925 City Center Drive, Suite 2055~~	Pasadena~~Chino Hills~~	California~~California~~	91105~~91709~~
Saihum~~Daniel~~	Hossain~~Kim~~	(310) 633 - 3941~~(310) 325-4974~~	645 S San Rafael Ave~~20 City Blvd. West, #E-705~~	Pasadena~~Orange~~	California~~California~~	91105~~92868~~
Saihum~~Johnny~~	Hossain~~Kim~~	(310) 633 - 3941~~310-387-0186~~	645 S San Rafael Ave~~5500 Grossmont Center Drive, FC-1~~	Pasadena~~La Mesa~~	California~~California~~	91105~~91942~~
Saihum~~Ken~~	Hossain~~Kim~~	(310) 633 - 3941~~310-387-0186~~	645 S San Rafael Ave~~5800 Northgate Mall,Space #102~~	Pasadena~~San Rafael~~	California~~California~~	91105~~94903~~
Saihum~~Andy/Kweon/Hyun~~	Hossain~~Kim/Lee/Kim~~	(310) 633 - 3941~~(714) 747-7490~~	645 S San Rafael Ave~~239 Los Cerritos Center, Space 9013~~	Pasadena~~Cerritos~~	California~~California~~	91105~~90703~~

Saihum~~Andy/Kweon/Hyun~~	Hossain~~Kim/Lee/Kim~~	(310) 633 - 3941~~(714) 747-7490~~	645 S San Rafael Ave~~239 Los Cerritos Center, Space 9030~~	Pasadena~~Cerritos~~	California~~California~~	91105~~90703~~
Saihum~~Abhi/Brunda/Sandeep~~	Hossain~~Kommareddy~~	(310) 633 - 3941~~(818) 730-0440~~	645 S San Rafael Ave~~2179 Glendale Galleria Way,~~ ~~Space #6511~~	Pasadena~~Glendale~~	California~~California~~	91105~~91210~~
Saihum~~Abhi/Brunda/Sandeep~~	Hossain~~Kommareddy~~	(310) 633 - 3941~~(818) 730-0440~~	645 S San Rafael Ave~~2179 Glendale Galleria Way, Space #5524~~	Pasadena~~Glendale~~	California~~California~~	91105~~91210~~
Saihum~~Abhi/Brunda/Sandeep~~	Hossain~~Kommareddy~~	(310) 633 - 3941~~(818) 730-0440~~	645 S San Rafael Ave~~689 Americana Way~~	Pasadena~~Glendale~~	California~~California~~	91105~~91210~~
Saihum~~Abhi/Brunda/Sandeep~~	Hossain~~Kommareddy~~	(310) 633 - 3941~~(818) 730-0440~~	645 S San Rafael Ave~~1000 Universal Studios Blvd, Ste H102~~	Pasadena~~Universal City~~	California~~California~~	91105~~91608~~
Saihum~~Abhi/Brunda/Sandeep~~	Hossain~~Kommareddy~~	(310) 633 - 3941~~(818) 730-0440~~	645 S San Rafael Ave~~2179 Glendale Galleria Way, #0BU07~~	Pasadena~~Glendale~~	California~~California~~	91105~~91210~~
Saihum~~Peggy~~	Hossain~~Kong~~	(310) 633 - 3941~~(916) 849-4560~~	645 S San Rafael Ave~~900 Pleasant Grove Blvd~~	Pasadena~~Roseville~~	California~~California~~	91105~~95678~~
Saihum~~Alex & Cindy~~	Hossain~~Lau~~	(310) 633 - 3941~~626-400-8756~~	645 S San Rafael Ave~~400 S. Baldwin Avenue, #9265~~	Pasadena~~Arcadia~~	California~~California~~	91105~~91007~~
Jim & Katie~~Alex & Cindy~~	Keen~~Lau~~	720-234-5535~~626-400-8756~~	8619 Tillage Lane~~400 S. Baldwin Avenue, #9019~~	San Diego~~Arcadia~~	California~~California~~	92127~~91007~~
Jim & Katie~~Duke~~	Keen~~Lee~~	720-234-5535~~714-458-5551~~	8619 Tillage Lane~~71 Fortune Drive, #836~~	San Diego~~Irvine~~	California~~California~~	92127~~92618~~
Jim & Katie~~Hyun & Terrie~~	Keen~~Lee~~	720-234-5535~~714-458-5551~~	8619 Tillage Lane~~1815 Hawthorne Blvd.,#K17~~	San Diego~~Redondo Beach~~	California~~California~~	92127~~90278~~
Jim & Katie~~Hyun & Terrie~~	Keen~~Lee~~	720-234-5535~~714-458-5551~~	8619 Tillage Lane~~1815 Hawthorne Blvd.,#336~~	San Diego~~Redondo Beach~~	California~~California~~	92127~~90278~~
Hyun AE "Christina"~~Hyungwoo (Tom)~~	Kim~~Lee~~	(818) 317-2681~~(805) 890-8167~~	17105 Ely Ave.~~416 West Hillcrest Drive, Space #S002~~	Cerritos~~Thousand Oaks~~	California~~California~~	90703~~91360~~
Andy ~~Hyungwoo (Tom)~~	Kim~~Lee~~	714-747-7490~~(805) 890-8167~~	2009 Conejo Ln~~196 West Hillcrest Drive, Space #E129~~	Fullerton~~Thousand Oaks~~	California~~California~~	92883~~91360~~
Andy ~~Sue~~	Kim~~Lee~~	714-747-7490~~714-458-5551~~	2009 Conejo Ln~~2800 N. Main Street, #9075~~	Fullerton~~Santa Ana~~	California~~California~~	92883~~92705~~
Andy ~~Sue~~	Kim~~Lee~~	714-747-7490~~714-458-5551~~	2009 Conejo Ln~~2800 N. Main Street, #194~~	Fullerton~~Santa Ana~~	California~~California~~	92883~~92705~~

Andy ~~David, Sharon, Calvin and Brandon~~	Kim~~Lee and Iwata~~	714-747-7490~~858-205-2789~~	2009 Conejo Ln~~4211 Camino de la Plaza, #K101~~	Fullerton~~San Ysidro~~	California~~California~~	92883~~92173~~
Daniel~~David, Sharon, Calvin and Brandon~~	Kim~~Lee and Iwata~~	(310) 325-4974~~858-205-2789~~	22716 Madison Street~~4211 Camino de la Plaza, #151~~	Torrance~~San Ysidro~~	California~~California~~	90505~~92173~~
Ken~~Lida~~	Kim~~Lim~~	310-387-0186~~(209) 244-6594~~	5555 Asterwood Drive~~1151 Galleria Blvd., #1224~~	Dublin~~Roseville~~	California~~California~~	94568~~95678~~
Andy/Kweon/Hyun~~Lida~~	Kim/Lee/Kim~~Lim~~	(714) 747-7490~~(209) 244-6594~~	2009 Conejo Ln~~1151 Galleria Blvd., #9004~~	Fullerton~~Roseville~~	California~~California~~	92883~~95678~~
Andy/Kweon/Hyun~~Muhammed~~	Kim/Lee/Kim~~Molla~~	(714) 747-7490~~559-293-9743~~	2009 Conejo Ln~~10355 Trinity Pkwy.,~~	Fullerton~~Stockton~~	California~~California~~	92883~~95219~~
Abhi/Brunda/Sandeep~~Isaac~~	Kommareddy~~Muhammad~~	(818) 730-0440~~(949) 306-4485~~	14719 Valleyheart Dr.,~~1065 Brea Mall, #KI34A-2~~	Sherman Oaks~~Brea~~	California~~California~~	91403~~92821~~
Abhi/Brunda/Sandeep~~Isaac~~	Kommareddy~~Muhammad~~	(818) 730-0440~~949-306-4485~~	14719 Valleyheart Dr.,~~1065 Brea Mall, #2157~~	Sherman Oaks~~Brea~~	California~~California~~	91403~~92821~~
Abhi/Brunda/Sandeep~~Robert~~	Kommareddy~~Munakash~~	(818) 730-0440~~(310) 266-8241~~	14719 Valleyheart Dr.,~~15400 Sunset Blvd.,~~	Sherman Oaks~~Pacific Palisades~~	California~~California~~	91403~~90272~~
Abhi/Brunda/Sandeep~~Jesse~~	Kommareddy~~Nava~~	(818) 730-0440~~(951) 250-4893~~	14719 Valleyheart Dr.,~~7221 Whiskey Creek Cir.~~	Sherman Oaks~~Corona~~	California~~California~~	91403~~92881~~
Abhi/Brunda/Sandeep~~Jesse~~	Kommareddy~~Nava~~	(818) 730-0440~~(951) 250-4893~~	14719 Valleyheart Dr.,~~7221 Whiskey Creek Cir.~~	Sherman Oaks~~Corona~~	California~~California~~	91403~~91103~~
Peggy~~Sheila~~	Kong~~Nemer~~	(916) 849-4560~~(347) 905-3664~~	2044 Impressionist Way~~2601 Preston Rd, #5516~~	El Dorado Hills~~San Francisco~~	California~~California~~	95762~~75034~~
Alex & Cindy~~Parth Nrupesh~~	Lau~~Patel~~	626-400-8756~~831-884-8896~~	1132 Louise Avenue~~751 Cannery Row Ste 105~~	Arcadia~~Monterey~~	California~~California~~	91006~~93940~~
Alex & Cindy~~Gregory~~	Lau~~Plummer~~	626-400-8756~~310 717 3150~~	1132 Louise Avenue~~1 World Way, Terminal 1~~	Arcadia~~Los Angeles~~	California~~California~~	91006~~90045~~
Duke~~Sam~~	Lee~~Porter~~	714-458-5551~~(219) 381-5395~~	128 Stanford Court~~1111 S. Figueroa St., Section 103~~	Irvine~~Los Angeles~~	California~~California~~	92612~~90001~~
Hyun & Terrie~~Sam~~	Lee~~Porter~~	(213) 923-2799~~(219) 381-5395~~	324 S. Van Ness Avenue~~1111 S. Figueroa St., Section 113~~	Los Angeles~~Los Angeles~~	California~~California~~	90020~~90001~~
Hyungwoo (Tom)~~Sam~~	Lee~~Porter~~	(805) 890-8167~~(219) 381-5395~~	2141 Brook Hollow Ct.~~1111 S. Figueroa St., Section 316~~	Oxnard~~Los Angeles~~	California~~California~~	93036~~90001~~
Hyungwoo (Tom)~~Sam~~	Lee~~Porter~~	(805) 890-8167~~(219) 381-5395~~	2141 Brook Hollow Ct.~~1111 S. Figueroa St.,~~	Oxnard~~Los Angeles~~	California~~California~~	93036~~90001~~

Sue~~Sam~~	Lee~~Porter~~	714-458-5551~~(219) 381-5395~~	5552 Rockledge Drive~~1111 S. Figueroa St.,~~	Buena Park~~Los Angeles~~	California~~California~~	90621~~90001~~
Sue~~Wasim & Leroy~~	Lee~~Rahman & Gonzales~~	714-458-5551~~(909) 263-3277~~	5552 Rockledge Drive~~852 Higuera St.~~	Buena Park~~San Luis Obispo~~	California~~California~~	90621~~93401~~
David, Sharon, Calvin and Brandon~~Jose~~	Lee and Iwata~~Ramirez~~	858-205-2789~~(310) 794-2220~~	4954 Montessa St~~308 Westwood Plaza Ackerman Union~~	San Diego~~Los Angeles~~	California~~California~~	92124~~90024~~
David, Sharon, Calvin and Brandon~~Lola~~	Lee and Iwata~~Ramirez~~	858-205-2789~~(559) 696-5471~~	4954 Montessa St~~11719 E Ashlan~~	San Diego~~Sanger~~	California~~California~~	92124~~93657~~
Lida~~Lola~~	Lim~~Ramirez~~	(209) 244-6594~~(559) 696-5471~~	2360 Mabry Drive~~11719 E Ashlan~~	Sacramento~~Sanger~~	California~~California~~	95835~~93657~~
Muhammed ~~Ron & Jamie / Kelsie & Kevin~~	Molla~~Reger / Travis~~	559-293-9743~~(714) 231-5922~~	4660 N First Street~~1010 Fairway Dr~~	Fresno~~City of Industry~~	California~~California~~	93726~~91789~~
Isaac~~Ron & Jamie / Kelsie & Kevin~~	Muhammad~~Reger / Travis~~	949-306-4485~~(714) 231-5922~~	50 Hawk Hill~~3180 Hamner Ave.~~	Mission Viejo~~Norco~~	California~~California~~	92692~~92860~~
Isaac~~Eyal~~	Muhammad~~Reich~~	(949) 306-4485~~619-565-4151~~	50 Hawk Hill~~34800 Bob Wilson Dr~~	Mission Viejo~~San Diego~~	California~~California~~	92692~~92134~~
Robert~~Eyal & Pinchas Richurd~~	Munakash~~Reich & Furst~~	(310) 266-8241~~619-565-4151~~	15400 Sunset Blvd.,~~Naval Air Station North Island, Building No. 2017~~	Pacific Palisades~~San Diego~~	California~~California~~	90272~~92135~~
Jesse~~Eyal & Pinchas Richurd~~	Nava~~Reich & Furst~~	(951) 250-4893~~619-565-4151~~	7221 Whiskey Creek Cir.~~3147 Mission Blvd #PK1~~	Corona~~San Diego~~	California~~California~~	92881~~92110~~
Jesse~~Eyal & Pinchas Richurd~~	Nava~~Reich & Furst~~	(951) 250-4893~~619-565-4151~~	7221 Whiskey Creek Cir.~~3147 Mission Blvd #FB35~~	Corona~~San Diego~~	California~~California~~	92881~~92109~~
Jesse~~Eyal & Pinchas Richurd~~	Nava~~Reich & Furst~~	(951) 250-4893~~619-565-4151~~	7221 Whiskey Creek Cir.~~3146 Mission Blvd #FB38~~	Corona~~San Diego~~	California~~California~~	92881~~92109~~
Parth (Nick) Nrupesh ~~Eyal & Pinchas Richurd~~	Patel~~Reich & Furst~~	831-884-8896~~619-565-4151~~	1141 Lighthouse Ave, Apt 215~~2745 Otay Pacific Drive~~	Pacific Grove~~San Diego~~	California~~California~~	93950~~92154~~
Parth (Nick) Nrupesh ~~John~~	Patel~~Rodriguez~~	831-884-8896~~(858) 663-2446~~	1141 Lighthouse Ave, Apt 215~~12906 Hideaway Lane~~	Pacific Grove~~San Diego~~	California~~California~~	93950~~92131~~
Robert~~Teddy~~	Pier~~Rojas~~	909-374-0489~~(707) 628-0328~~	4685 Pier Enterprises Way, Ste A~~512 Davis st~~	Jurupa Valley~~Vacaville~~	California~~California~~	91752~~95688~~
Gregory ~~Wisam~~	Plummer~~Sabbah~~	310 717 3150~~818-430-3583~~	5002 Tilden Avenue~~6670 Betty Dr.~~	Sherman Oaks~~Visalia~~	California~~California~~	91423
Sam~~Somo~~	Porter~~Salem~~	(219) 381-5395~~(619) 247-9189~~	1111 S. Figueroa, Suite # 1600~~8170 Broadway~~	Los Angeles ~~Lemon Grove~~	California~~California~~	90015~~91945~~
Sam~~Sapna~~	Porter~~Shah~~	(219) 381-5395~~949-7016086~~	1111 S. Figueroa, Suite # 1600~~2134 Montebello Town~~	Los Angeles ~~Montebello~~	California~~California~~	90015~~90640~~

			~~Center~~ ~~Space #K109~~			
Sam~~Sapna~~	Porter~~Shah~~	(219) 381-5395~~949-7016086~~	1111 S. Figueroa, Suite # 1600~~20700 Avalon Blvd.,#K07~~	Los Angeles ~~Carson~~	California~~California~~	90015~~90746~~
Sam~~Sapna~~	Porter~~Shah~~	(219) 381-5395~~949-7016086~~	1111 S. Figueroa, Suite # 1600~~2134 Montebello Town Center, Space #CU01~~	Los Angeles ~~Montebello~~	California~~California~~	90015~~90640~~
Sam~~Sapna~~	Porter~~Shah~~	(219) 381-5395~~949-7016086~~	1111 S. Figueroa, Suite # 1600~~20700 Avalon Blvd., #F02~~	Los Angeles ~~Carson~~	California~~California~~	90015~~90746~~
Jose~~Franklin & Suzanne~~	Ramirez~~Shao~~	(310) 794-2220~~408-910-5150~~	308 Westwood Plaza~~796 Northridge Dr., Space #4740~~	Los Angeles~~Salinas~~	California~~California~~	90095~~93906~~
Lola~~Christopher~~	Ramirez ~~Shin~~	(559) 696-5471~~(858) 750-5966~~	11719 E Ashlan~~17600 Collier Ave.~~	Sanger~~Lake Elsinore~~	California~~California~~	93657~~92530~~
Lola~~Christopher~~	Ramirez ~~Shin~~	(559) 696-5471~~(858) 750-5966~~	11719 E Ashlan~~555 Broadway, Space #1090~~	Sanger~~Chula Vista~~	California~~California~~	93657~~91910~~
Ron & Jamie / Kelsie & Kevin~~Christopher~~	Reger / Travis~~Shin~~	(714) 231-5922~~(858) 750-5966~~	4011 Lester Ave~~17600 Collier Avenue, #182A~~	Corona~~Lake Elsinore~~	California~~California~~	92881~~92530~~
Ron & Jamie / Kelsie & Kevin~~Young T & Young S~~	Reger / Travis~~Song~~	(714) 231-5922~~714-336-0582~~	4011 Lester Ave~~440 N. Euclid St.~~	Corona~~Anaheim~~	California~~California~~	92881~~92801~~
Ron & Jamie / Kelsie & Kevin~~Reginald, Brian & Grant~~	Reger / Travis~~Soriano, Avilez & Peterson~~	(714) 231-5922~~(310) 493-0929~~	4011 Lester Ave~~10 Luminosa~~	Corona~~Lake Forest~~	California~~California~~	92881~~92630~~
Eyal~~Reginald, Brian & Grant~~	Reich ~~Soriano, Avilez & Peterson~~	619-565-4151~~(310) 809-5226~~	1707 Cortez Ave.,~~10 Luminosa~~	Escondido~~Lake Forest~~	California~~California~~	92026~~92630~~
Eyal~~Reginald, Brian & Grant~~	Reich ~~Soriano, Avilez & Peterson~~	619-565-4151~~(310) 493-0929~~	1707 Cortez Ave.,~~10 Luminosa~~	Escondido~~Lake Forest~~	California~~California~~	92026~~92630~~
Eyal & Pinchas Richurd~~Abu~~	Reich & Furst~~Taher~~	619-565-4151~~559-205-3560~~	1707 Cortez Ave.,~~6801 Hollywood Blvd., #1-1A-103~~	Escondido~~Hollywood~~	California~~California~~	92026~~90028~~
Eyal & Pinchas Richurd~~Abu~~	Reich & Furst~~Taher~~	619-565-4151~~559-205-3560~~	1707 Cortez Ave.,~~1185 Herndon Ave~~	Escondido~~Clovis~~	California~~California~~	92026~~93612~~
Eyal & Pinchas Richurd~~Alex~~	Reich & Furst~~Tan~~	619-565-4151~~(707) 529-2431~~	1707 Cortez Ave.,~~235 Santa Rosa Plaza, #2053A~~	Escondido~~Santa Rosa~~	California~~California~~	92026~~95401~~
Eyal & Pinchas Richurd~~Antonius~~	Reich & Furst~~Tan~~	619-565-4151~~(213) 595-8311~~	1707 Cortez Ave.,~~1600 AzUnited States Avenue,Space #170~~	Escondido~~City of Industry~~	California~~California~~	92026~~91748~~
Eyal & Pinchas Richurd~~Mark & Jodi~~	Reich & Furst~~Vettese~~	619-565-4151~~626-221-6750~~	1707 Cortez Ave.,~~72840 Highway 111, #9008~~	Escondido~~Palm Desert~~	California~~California~~	92026~~92260~~
Christopher~~Mark & Jodi~~	Rincon Barragan~~Vettese~~	661-609-1048~~626-221-6750~~	45333 18th Street East~~72840 Highway 111, #325~~	Lancaster~~Palm Desert~~	California~~California~~	93535~~92260~~

John~~Moneshia~~	Rodriguez~~Washington~~	(858) 663-2446~~(559) 709-3560~~	12906 Hideaway Lane~~790 W Shaw Avenue, #0050~~	San Diego~~Fresno~~	California~~California~~	92131~~93704~~
John~~Alex & Cindy / Cindy & Seth~~	Rodriguez~~Winder / Teague~~	858-663-2446~~801-635-9619~~	12906 Hideaway Lane~~1632 N 2000 W~~	San Diego~~Clinton~~	California~~California~~	92131~~84015~~
Teddy~~Kevin~~	Rojas~~Yun~~	(707) 628-0328~~619-471-7898~~	512 Davis st~~3030 Plaza Bonita Road, #9264~~	Vacaville~~National City~~	California~~California~~	95688~~91950~~
Sapna~~Kevin~~	Shah~~Yun~~	949-7016086~~619-471-7898~~	834 Wildrose Ave~~3030 Plaza Bonita Road, #9120~~	Monrovia~~National City~~	California~~California~~	91016~~91950~~
Sapna~~Kevin~~	Shah~~Yun~~	949-7016086~~619-471-7898~~	834 Wildrose Ave~~3030 Plaza Bonita Road, #2032~~	Monrovia~~National City~~	California~~California~~	91016~~91950~~
Sapna & Shirpal "Paul"~~Tony~~	Shah~~Zaia~~	949-7016086~~(209) 595-3597~~	834 Wildrose Ave~~217 Stewart Rd.~~	Monrovia~~Modesto~~	California~~California~~	91016~~95356~~
Sapna & Shirpal "Paul"~~Tony~~	Shah~~Zaia~~	949-7016086~~(209) 595-3597~~	834 Wildrose Ave~~1598 Robsheal Drive~~	Monrovia~~San Jose~~	California~~California~~	91016~~95125~~
Franklin & Suzanne~~Tony~~	Shao~~Zaia~~	408-910-5150~~(209) 595-3597~~	4260 Via Arbolada, Suite 301~~3140 Countryside Dr. Unit 3140~~	Los Angeles~~Turlock~~	California~~California~~	90042~~95380~~
Christopher~~Tony~~	Shin~~Zaia~~	(858) 750-5966~~(209) 595-3597~~	11908 Cypress Canyon Rd., Unit 3~~217 Stewart Rd.~~	San Diego~~Modesto~~	California~~California~~	92131~~95356~~
Christopher~~Tony~~	Shin~~Zaia~~	(858) 750-5966~~(209) 595-3597~~	11908 Cypress Canyon Rd., Unit 3~~721 Merced Mall~~	San Diego~~Merced~~	California~~California~~	92131~~95348~~
Christopher~~Tony~~	Shin~~Zaia~~	(858) 750-5966~~(209) 595-3597~~	11908 Cypress Canyon Rd., Unit 3~~3401 Dale Rd., Space No. Z07~~	San Diego~~Modesto~~	California~~California~~	92131~~95356~~
Koussai & Reda~~Tony~~	Slika/Kchik~~Zaia~~	(805) 598-7632~~(209) 595-3597~~	900 Amethyst Dr~~3401 Dale Road, #Z01~~	Santa Maria~~Modesto~~	California~~California~~	93455~~95356~~
Young T & Young S~~Juveisa~~	Song~~Prada~~	714-336-0582~~(720) 755-4349~~	1322 N Mariner Way~~5650 S Chambers Road~~	Anaheim~~Aurora~~	California~~Colorado~~	92801~~80015~~
Reginald & Jason, Brian & Grant~~Dilip, Janki & Harsha/ Radhika~~	Soriano, Avilez & Peterson~~Amin / Patel~~	(310) 493-0929~~(908) 227 - 2745~~	10 Luminosa~~194 Buckland Hills Drive, #1176~~	Lake Forest~~Manchester~~	California~~Connecticut~~	92630~~06042~~
Reginald & Jason, Brian & Grant~~Dilip, Janki & Harsha/ Radhika~~	Soriano, Avilez & Peterson~~Amin / Patel~~	(310) 809-5226~~(908) 227 - 2745~~	10 Luminosa~~194 Buckland Hills Drive, #5531~~	Lake Forest~~Manchester~~	California~~Connecticut~~	92630~~06042~~
Reginald & Jason, Brian & Grant~~Kamal~~	Soriano, Avilez & Peterson~~Raza~~	(310) 809-5226~~631-680-3773~~	10 Luminosa~~1201 Boston Post Road, #2108~~	Lake Forest~~Milford~~	California~~Connecticut~~	92630~~06460~~
Abu~~Mike~~	Taher~~Robertson~~	559-205-3560~~305-763-9379~~	1600 W Walnut Apt 3~~12801 West Sunrise Blvd., #E1051~~	Visalia~~Sunrise~~	California~~Florida~~	93277~~33323~~

Abu~~Mike~~	Taher~~Robertson~~	559-205-3560~~305-763-9379~~	1600 W Walnut Apt 3~~12801 West Sunrise Blvd., #170~~	Visalia~~Sunrise~~	California~~Florida~~	93277~~33323~~
Alex~~Mike~~	Tan~~Robertson~~	(707) 529-2431~~305-763-9379~~	Santa Rosa Plaza #2053A~~12801 W. Sunrise Blvd. #263~~	Santa Rosa~~Sunrise~~	California~~Florida~~	95401~~33323~~
Antonius~~Claudia & Alvarito~~	Tan~~Roca & Parra~~	(213) 595-8311~~(714) 293-9593~~	16966 Coral Cay Lane~~11401 NW 12th Street, #248~~	Huntington Beach~~Weston~~	California~~Florida~~	92649~~33172~~
Michael & David~~Daniel & Mike~~	Tooley~~Rohanna & Baccaro~~	916-761-2450~~(724) 255-2366~~	1111 Exposition Boulevard, Suite #600~~1040 Malabar Rd Se~~	Sacramento~~Palm Bay~~	California~~Florida~~	95815~~32907~~
Moneshia~~Troy~~	Washington~~Akers~~	(559) 709-3560~~706-426-3051~~	6303 WEST NORWICH AVENUE~~1024 Peninsula Xing~~	FRESNO~~Evans~~	California~~Georgia~~	93723~~30809~~
Kevin~~Samir~~	Yun~~Patel~~	619-471-7898~~(678) 770-0128~~	14005 Calle Venecia~~5900 Sugarloaf Pkwy., #130~~	San Diego~~Lawrenceville~~	California~~Georgia~~	92130~~30043~~
Kevin~~Hui "Ricky"~~	Yun~~Zhao~~	619-471-7898~~828-962-6838~~	14005 Calle Venecia~~3333 Buford Dr., KI13A~~	San Diego~~Buford~~	California~~Georgia~~	92130~~30519~~
Kevin~~Raymond~~	Yun~~Beffa~~	619-471-7898~~(208) 488-8118~~	14005 Calle Venecia~~350 N. Milwaukee, #2112~~	San Diego~~Boise~~	California~~Idaho~~	92130~~83704~~
Tony~~Raymond~~	Zaia~~Beffa~~	(209) 595-3597~~(208) 488-8118~~	217 Stewart Rd.~~350 N. Milwaukee, #2183~~	Modesto~~Boise~~	California~~Idaho~~	95356~~83704~~
Tony~~Raymond~~	Zaia~~Beffa~~	(209) 595-3597~~(208) 488-8118~~	217 Stewart Rd.~~5875 E. Franklin Rd.~~	Modesto~~Nampa~~	California~~Idaho~~	95356~~83687~~
Tony~~Raymond~~	Zaia~~Beffa~~	(209) 595-3597~~(208) 488-8118~~	217 Stewart Rd.~~350 N. Milwaukee St.~~ ~~Space #1147~~	Modesto~~Boise~~	California~~Idaho~~	95356~~83704~~
Tony~~Patricia & Robert~~	Zaia~~Murphy~~	(209) 595-3597~~(206) 612-4890~~	217 Stewart Rd.~~1947 N Sky Blue Drive~~	Modesto~~Post Falls~~	California~~Idaho~~	95356~~83854~~
Tony~~Ayman~~	Zaia~~Abdulhadi~~	(209) 595-3597~~(708) 789-3223~~	217 Stewart Rd.~~5220 Fashion Outlets Way , Space #8090 (Relo to #8065)~~	Modesto~~Rosemont~~	California~~Illinois~~	95356~~60018~~
Tony~~Ayman~~	Zaia~~Abdulhadi~~	(209) 595-3597~~(708) 789-3223~~	217 Stewart Rd.~~7200 Harrison Ave., Space #E-07A~~	Modesto~~Rockford~~	California~~Illinois~~	95356~~61112~~
Tony~~Ayman~~	Zaia~~Abdulhadi~~	(209) 595-3597~~(708) 789-3223~~	217 Stewart Rd.~~5220 Fashion Outlets Way, Space No. F-10~~	Modesto~~Rosemont~~	California~~Illinois~~	95356~~60018~~
Susan~~Ayman~~	Kim~~Abdulhadi~~	714-323-0553~~(708) 789-3223~~	1440 N Harbor Boulevard Suite #719~~444 Chicago Ridge Mall, Space #K14~~	Fullerton~~Chicago Ridge~~	California ~~Illinois~~	92835~~60415~~

Juveisa~~Ayman~~	Prada~~Abdulhadi~~	(720) 755-4349~~(708) 789-3223~~	19619 E Bates Dr~~5 Woodfield Mall, Space #F122~~	Aurora~~Schaumburg~~	Colorado~~Illinois~~	80013~~60173~~
Scott~~Raed~~	Putman~~Abuyousef~~	323-854-2218~~(312) 866-6663~~	2429 Gillingham Circle,~~17625 Torrence Ave~~	Thousand Oaks~~Lansing~~	Colorado~~Illinois~~	91362~~60438~~
Scott~~Raed~~	Putman~~Abuyousef~~	323-854-2218~~312 866-8664~~	2429 Gillingham Circle,~~9265 159th Street~~	ThoUnited Statesnd Oaks~~Orland Hills~~	Colorado~~Illinois~~	91362~~60487~~
Mark & Jodi~~Mohannad "Mike"~~	Vettese~~Alkaki~~	626-221-6750~~708-833-1994~~	150E. Beaver Creek Blvd.~~288 Orland Square,#92~~	Avon~~Orland Park~~	Colorado~~Illinois~~	81620~~60462~~
Mark & Jodi~~Mohannad "Mike"~~	Vettese~~Alkaki~~	626-221-6750~~708-833-1994~~	150E. Beaver Creek Blvd.~~288 Orland Square #B-23A~~	Avon~~Orland Park~~	Colorado~~Illinois~~	81620~~60462~~
Mohamed~~Walid~~	Elghandour~~Matariyeh~~	302-727-1004~~(708) 407-6530~~	18320 Highwood Drive~~7050 S Cicero Ave~~	Rehoboth Beach~~Bedford Park~~	Delaware~~Illinois~~	19971~~60638~~
Mitul & Hitesh~~Daintry~~	Chothani & Barvaliya~~McFadden~~	(239) 938-5943 ~~708-415-8385~~	11148 Yellow Poplar Drive~~1 Oakbrook Center~~	Forth Myers~~Oak Brook~~	Florida~~Illinois~~	33913~~60523~~
Sherine, Archange and Lucienne~~Satish~~	Metayer~~Thirumalai~~	305-494-4239~~630-670-3651~~	1209 NE 120th Terrace, Unit 1209~~3930 44th Avenue Ave.~~	Biscayne Park~~Moline~~	Florida~~Illinois~~	33161~~61265~~
Claudia & Alvarito~~Satish~~	Roca & Parra~~Thirumalai~~	(714) 293-9593~~630-670-3651~~	868 Savannah Falls Drive~~6170 W. Grand Avenue, Space #KI01~~	Weston~~Gurnee~~	Florida~~Illinois~~	33327~~60031~~
Daniel & Mike~~Satish~~	Rohanna & Baccaro~~Thirumalai~~	(724)-255-2366~~630-670-3651~~	900 West Ave.~~6170 W. Grand Avenue, Space #335~~	Miami Beach~~Gurnee~~	Florida~~Illinois~~	33139~~60031~~
Elisabet & Miguel~~Ayman~~	Romero & Sepulveda~~Abdulhadi~~	787-463-0714~~(708) 789-3223~~	2762 Norway Maple CT~~2109 Southlake Mall #328~~	Ocoee~~Merrillville~~	Florida~~Indiana~~	34761~~46420~~
Elisabet & Miguel~~Ayman~~	Romero & Sepulveda~~Abdulhadi~~	787-463-0714~~(708) 789-3223~~	2762 Norway Maple CT~~2109 Southlake Mall, Space #5544~~	Ocoee~~Merrillville~~	Florida~~Indiana~~	34761~~46420~~
Troy~~Myungjoo~~	Akers~~Yom~~	706-426-3051~~(317) 865-3355~~	1024 Peninsula Xing~~6020 E. 82nd Street, #KI25~~	Evans~~Indianapolis~~	Georgia~~Indiana~~	30809~~46250~~
Amy & Ryan~~Myungjoo~~	Klauck~~Yom~~	256-506-9290~~(317) 865-3355~~	49 Shoreline Drive~~1251 US 31 North, Space #L04A~~	Newnan~~Greenwood~~	Georgia~~Indiana~~	30263~~46142~~
Samir~~Satish~~	Patel~~Thirumalai~~	(678) 770-0128~~630-670-3651~~	540 Golden Meadows Lane~~320 W. Kimberly Road, Suite 88~~	Suwanee~~Davenport~~	Georgia~~Iowa~~	30024~~52806~~
Hui "Ricky"~~Bruce~~	Zhao~~Dash~~	828-962-6838~~443-974-4431~~	421 Northaven Ave~~1106 Old Westminster Road~~	Suwanee~~Westminster~~	Georgia~~Maryland~~	30024~~21157~~
Raymond~~Mike~~	Beffa~~Kelly~~	(208) 488-8118~~(443) 613-3635~~	7105 N Sienna Glen Way~~7000 Arundel Mills Circle~~	Meridian~~Hanover~~	Idaho~~Maryland~~	83646~~21076~~

			~~Space #409~~			
Raymond~~Mike~~	Beffa~~Kelly~~	(208) 488-8118~~(443) 613-3635~~	7105 N Sienna Glen Way~~7000 Arundel Mills Circle, #552~~	Meridian~~Hanover~~	Idaho~~Maryland~~	83646~~21076~~
Raymond~~Raed~~	Beffa~~Abuyousef~~	(208) 488-8118~~(312) 866-6663~~	7105 N Sienna Glen Way~~210 Andover Street, #W131~~	Meridian~~Cambridge~~	Idaho~~Massachusetts~~	83646~~01960~~
Raymond~~Raed~~	Beffa~~Abuyousef~~	(208) 488-8118~~(312) 866-6663~~	7105 N Sienna Glen Way~~250 Granite Street, #KI01A~~	Meridian~~Quincy~~	Idaho~~Massachusetts~~	83646~~02184~~
Ayman~~Noor~~	Abdulhadi~~Aqel~~	(708) 789-3223~~(616) 821-0883~~	11720 Arbor Drive~~3700 Rivertown Pkwy SW, Space #5574~~	Orland Park~~Grandville~~	Illinois~~Michigan~~	60462~~49418~~
Ayman~~Noor & Basel~~	Abdulhadi~~Aqel~~	(708) 789-3223~~(616) 821-0883~~	11720 Arbor Drive~~12156 S Beyer Road, Suite V013~~	Orland Park~~Birch Run~~	Illinois~~Michigan~~	60462~~48415~~
Ayman~~Noor & Basel~~	Abdulhadi~~Aqel~~	(708) 789-3223~~(616) 821-0883~~	11720 Arbor Drive~~3700 Rivertown Parkway #2084~~	Orland Park~~Grandville~~	Illinois~~Michigan~~	60462~~49418~~
Ayman~~Alicia~~	Abdulhadi~~Powell~~	(708) 789-3223~~313-220-0235~~	11720 Arbor Drive~~19061 LaCrosse Ave.~~	Orland Park~~Lathrup Village~~	Illinois~~Michigan~~	60462~~48076~~
Ayman~~Tyler~~	Abdulhadi~~Dutton~~	(708) 789-3223~~(909) 480-9090~~	11720 Arbor Drive~~60 East Broadway,~~ ~~Space #W1805~~	Orland Park~~Bloomington~~	Illinois~~Minnesota~~	60462~~55425~~
Ayman~~Laurie~~	Abdulhadi~~Jungwirth~~	(708) 789-3223~~(952) 465-7336~~	11720 Arbor Drive~~1850 Adams Street, Suite 111~~	Orland Park~~Mankato~~	Illinois~~Minnesota~~	60462~~56001~~
Ayman~~Tim~~	Abdulhadi~~Schneider~~	(708) 789-3223~~314-484-0749~~	11720 Arbor Drive~~18511 Outlet Blvd.,#822~~	Orland Park~~West Valley City~~	Illinois~~Missouri~~	60462~~63005~~
Ayman~~Todd & Melissa~~	Abdulhadi~~Lemoine~~	(708) 789-3223~~702-245-4636~~	11720 Arbor Drive~~5200 S Fort Apache Rd~~	Orland Park~~Las Vegas~~	Illinois~~Nevada~~	60462~~89148~~
Ayman~~Tom~~	Abdulhadi~~Martin~~	(708) 789-3223~~702-369-2544~~	11720 Arbor Drive~~3150 So. Paradise Road~~	Orland Park~~Las Vegas~~	Illinois~~Nevada~~	60462~~89013~~
Ayman~~Tom~~	Abdulhadi~~Martin~~	(708) 789-3223~~702-369-2544~~	11720 Arbor Drive~~3700 Flamingo#18~~	Orland Park~~Las Vegas~~	Illinois~~Nevada~~	60462~~89103~~
Raed~~Haihua/Shawn~~	Abuyousef~~Oleston~~	(312) 866-6663~~702 469 7691~~	9240 S 87th Ave~~540 Marks St~~	Hickory Hills~~Henderson~~	Illinois~~Nevada~~	60457~~89014~~
Raed~~Haihua/Shawn~~	Abuyousef~~Oleston~~	(312) 866-6663~~702 469 7691~~	9240 S 87th Ave~~300 E. Lake Mead Parkway~~	Hickory Hills~~Henderson~~	Illinois~~Nevada~~	60457~~89015~~
Raed~~Organes "Joe"~~	Abuyousef~~Petikyan~~	312-866-8664~~(818) 515-2865~~	9240 S 87th Ave~~7684 golden lantern ct~~	Hickory Hills~~Las Vegas~~	Illinois~~Nevada~~	60457~~89139~~
Raed~~Resty~~	Abuyousef~~Reyes~~	(312) 866-6663~~(775) 354-9747~~	9240 S. 87th Ave.~~5665~~	Hickory Hills~~Reno~~	Illinois~~Nevada~~	60457~~89502~~

			~~Meadowood Mall Circle, #K104~~			
Mohannad "Mike"~~Rafiq "Ricky"~~	Alkaki~~Alam~~	708-833-1994~~323-240-0441~~	15718 Centennial Dr~~651 Kapkowski Road, Space 2056~~	Orland Park~~Elizabeth~~	Illinois~~New Jersey~~	60462~~07201~~
Mohannad "Mike"~~Dilip~~	Alkaki~~Amin~~	708-833-1994~~(908) 227 - 2745~~	15718 Centennial Dr~~308 Woodbridge Center Drive~~	Orland Park~~Woodbridge~~	Illinois~~New Jersey~~	60462~~07095~~
Mohannad "Mike"~~Dilip~~	Alkaki~~Amin~~	708-833-1994~~(908) 227 - 2745~~	15718 Centennial Dr~~3710 Route 9~~	Orland Park~~Freehold Township~~	Illinois~~New Jersey~~	60462~~07728~~
Haney ~~Hesham & Kaled~~	Khalil~~El-Dewak & Refaat~~	708-257-8078~~908-392-3209~~	14409 Deer Haven Lane~~42 East 41st Street~~	Orland Park~~Bayonne~~	Illinois~~New Jersey~~	60467~~07002~~
Walid~~Bonnie~~	Matariyeh~~Graziano~~	(708) 407-6530~~908-420-7176~~	10911 SCARLET DR~~3117 Willowbrook Mall., #5503~~	Orland Park~~Wayne~~	Illinois~~New Jersey~~	60467~~07470~~
Daintry~~Bonnie~~	McFadden~~Graziano~~	708-415-8385 ~~908-420-7176~~	7751 Bristol Park Drive, Unit 1SE,~~3117 Willowbrook Mall #5560~~	Tinley Park~~Wayne~~	Illinois~~New Jersey~~	60477~~07470~~
Satish~~Bonnie~~	Thirumalai~~Graziano~~	630-670-3651~~908-420-7176~~	718 N. Coolidge Ave.~~3117 Willowbrook Mall,#1230~~	Palatine~~Wayne~~	Illinois~~New Jersey~~	60067~~07470~~
Satish~~Siddarth~~	Thirumalai~~Kapur~~	630-670-3651~~516-754-2004~~	718 N. Coolidge Ave.~~1 American Dream Way #G147~~	Palatine~~East Rutherford~~	Illinois~~New Jersey~~	60067~~07073~~
Satish~~Siddarth~~	Thirumalai~~Kapur~~	630-670-3651~~516-754-2004~~	718 N. Coolidge Ave.~~1 American Dream Way #A184~~	Palatine~~East Rutherford~~	Illinois~~New Jersey~~	60067~~07073~~
Satish~~Doaa~~	Thirumalai~~Mohamed~~	630-670-3651~~973-337-7342~~	718 N. Coolidge Ave.~~700 Paramus Park~~	Palatine~~Paramus~~	Illinois~~New Jersey~~	60067~~07652~~
Myungjoo~~Babu & Nirmala~~	Yom~~Panachayil~~	(317) 865-3355~~(201) 281-0694~~	17342 Haxby Lane~~One Bergen Town Center,Space # 40-A~~	Westfield~~Paramus~~	Indiana~~New Jersey~~	46074~~07652~~
Myungjoo~~Maninder~~	Yom~~Prahar~~	(317) 865-3355~~(347) 257-6041~~	17342 Haxby Lane~~1 Garden State Plaza, Space #2302~~	Westfield~~Paramus~~	Indiana~~New Jersey~~	46074~~07652~~
Tina~~Maninder~~	Boling~~Prahar~~	270-847-9861~~(347) 257-6041~~	9151 Popler Grove In~~1 Garden State Plaza, Space #1233A~~	Alvaton~~Paramus~~	Kentucky~~New Jersey~~	42122~~07652~~
Tonya & Amber~~Maninder~~	Estep / Hensley~~Prahar~~	(606) 275-1168 ~~(347) 257-6041~~	3104 Pinetop Road ~~1 Garden State Plaza, Space #9133~~	London~~Paramus~~	Kentucky~~New Jersey~~	40741~~07652~~
Alexander ~~Maninder~~	Dash~~Prahar~~	(443) 985-1342~~(347) 257-6041~~	1106 Old Westminster Rd~~1 Garden State Plaza Space #9158~~	Westminster ~~Paramus~~	Maryland~~New Jersey~~	21157~~07652~~

Alexander ~~Maninder~~	Dash~~Prahar~~	(443) 985-1342~~(347) 257-6041~~	1106 Old Westminster Rd~~1 Garden State Plaza, Space #T-1~~	Westminster~~Paramus~~	Maryland~~New Jersey~~	21157~~07652~~
Bruce ~~MD Abul & Tamanna~~	Dash~~Azad & Sayed~~	443-974-4431~~(213) 820-0730~~	1106 Old Westminster Road~~6600 Menaul Blvd., #5508~~	Westminster~~Albuquerque~~	Maryland~~New Mexico~~	21157~~87110~~
Ashwani & Vikas~~MD Nawshad~~	Rathor ~~Alam~~	(508) 598-8841~~(347) 445-6521~~	11 White Oak Way~~271 Greece Ridge Center Dr., Suite J17~~	North Attleboro~~Rochester~~	Massachusetts~~New York~~	02760~~14626~~
Kamal~~MD Nawshad~~	Raza~~Alam~~	631-680-3773~~(347) 445-6521~~	381 Village Street~~1 Walden Galleria, Space #A213~~	Medway ~~Buffalo~~	Massachusetts~~New York~~	02053~~14225~~
Noor & Basel~~Rafiq "Ricky"~~	Aqel~~Alam~~	(616) 821-0883~~323-240-0441~~	5070 Cascade Rd SE STE 220~~9001 Queens Blvd~~	Grand Rapids~~Elmhurst~~	Michigan~~New York~~	49546~~11373~~
Noor & Basel~~Rafiq "Ricky"~~	Aqel~~Alam~~	(616) 821-0883~~323-240-0441~~	5070 Cascade Rd SE STE 220~~139 Flatbush Ave., Space #10~~	Grand Rapids~~Brooklyn~~	Michigan~~New York~~	49546~~11217~~
Noor & Basel~~Rafiq "Ricky"~~	Aqel~~Alam~~	(616) 821-0883~~323-240-0441~~	5070 Cascade Rd SE STE 220~~139 Flatbush Ave., Space #6~~	Grand Rapids~~Brooklyn~~	Michigan~~New York~~	49546~~11217~~
Noor & Basel~~Rafiq "Ricky"~~	Aqel~~Alam~~	(616) 821-0883~~323-240-0441~~	5070 Cascade Rd SE STE 220~~139 Flatbush Ave.,~~ ~~Space #160~~	Grand Rapids~~Brooklyn~~	Michigan~~New York~~	49546~~11217~~
Alicia~~Siddarth~~	Powell~~Kapur~~	313-220-0235~~561-754-2004~~	19061 Lacrosse Avenue~~5400 Avenue U~~	Lathrup Village~~Brooklyn~~	Michigan~~New York~~	48076~~11234~~
Laurie~~Marc~~	Jungwirth~~Koenigsberger~~	(952) 465-7336~~516-647-4090~~	5717 80th Street, W.~~498 Red Apple Ct.~~ ~~Space #K114~~	Farmington~~Central Valley~~	Minnesota~~New York~~	55024~~10917~~
Tim~~Eva~~	Schneider~~Lee~~	314-484-0749~~714-458-5551~~	2108 Shimoor Lane~~1333 Palisades Center Drive, #Z124~~	Creve Couer~~West Nyack~~	Missouri~~New York~~	63146~~10994~~
Amber~~Eva~~	Strick~~Lee~~	314-681-7371~~714-458-5551~~	344 Pearson Ct~~1333 Palisades Center Drive, #Z-323~~	St Charles~~West Nyack~~	Mossouri~~New York~~	63304~~10994~~
Todd & Melissa~~Eva~~	Lemoine~~Lee~~	702-245-4636~~714-458-5551~~	7634 Ironwood Knoll Ave.~~1333 Palisades Center Drive, #Z-116~~	Las Vegas~~West Nyack~~	Nevada~~New York~~	89113~~10994~~
Tom~~Leonard~~	Martin~~Linar~~	702-369-2544~~(917) 690-8346~~	224 Campbell Drive~~55 Richmond Terrace~~ ~~Space #102C~~	Las Vegas~~Staten Island~~	Nevada~~New York~~	89107~~10301~~
Tom~~Maninder & Siddarth~~	Martin~~Parhar / Kapur~~	702-369-2544~~347-257-6041~~	224 Campbell Drive~~2034 Green Acres Mall, Space 042AC, Sunrise Hwy~~	Las Vegas~~Valley Stream~~	Nevada~~New York~~	89107~~11581~~

Haihua/Shawn~~Maninder & Siddarth~~	Oleston~~Parhar / Kapur~~	702 469 7691~~516-754-2004~~	7374 Valhalla Ln~~1000 S 8th Ave,#31~~	Las Vegas~~New York~~	Nevada~~New York~~	89123~~10019~~
Haihua/Shawn~~Manjurul~~	Oleston~~Alam~~	702 469 7691~~(559) 341-8394~~	7374 Valhalla Ln~~293 Valley River Center., #G-030~~	Las Vegas~~Eugene~~	Nevada~~Oregon~~	89123~~97401~~
Organes "Joe"~~Manjurul~~	Petikyan~~Alam~~	(818) 515-2865~~(559) 341-8394~~	7684 golden lantern ct~~1600 N. Riverside Ave.,Space No. 2061~~	Las Vegas~~Medford~~	Nevada~~Oregon~~	89139~~97501~~
Resty~~Manjurul~~	Reyes~~Alam~~	(775) 354-9747~~(559) 341-8394~~	1402 Sandyhill Lane~~293 Valley River Center Space #K0013~~	Reno~~Eugene~~	Nevada~~Oregon~~	89523~~97401~~
John & Davie~~Scott~~	Stefanidis & Wick~~Putman~~	(540) 988-6871~~323-854-2218~~	2075 Lafayette Road~~9585 SW Washington Square, Space #J03~~	Portsmouth ~~Portland~~	New Hampshire~~Oregon~~	03801~~97223~~
Dilip~~Scott~~	Amin~~Putman~~	(908) 227 - 2745~~323-854-2218~~	905 Margaret Court~~9585 SW Washington Square Rd., Space #Y06~~	South Plainfield~~Portland~~	New Jersey~~Oregon~~	07080~~97223~~
Dilip~~Mike~~	Amin~~Chung~~	(908) 227 - 2745~~(215) 531-4565~~	905 Margaret Court~~1101 Market Street, Space #2025~~	South Plainfield~~Philadelphia~~	New Jersey~~Pennsylvania~~	07080~~19107~~
Dilip, Janki & Harsha/Savan& Radhika~~Clarimar & Omar~~	Amin / Patel~~Arrufat-Berastain & Diaz~~	(860) 321-4847~~787-645-6831~~	905 Margaret Court~~1 Premium Outlets Blvd~~	South Plainfield~~Barceloneta~~	New Jersey~~Puerto Rico~~	07080~~00617~~
Dilip, Janki & Harsha/Savan& Radhika~~Edsyl Marie~~	Amin / Patel~~Espinosa Melendez~~	(860) 321-4847~~787-501-6941~~	905 Margaret Court~~State Road #2 Km. 29.7 Espinosa Ward~~	South Plainfield~~Vega Alta~~	New Jersey~~Puerto Rico~~	07080~~00692~~
Hesham & Kaled~~Elisabet~~	El-Dewak & Refaat~~Romero~~	908-392-3209~~787-463-0714~~	42 East 41st Street~~18400 State Road, #53~~	Bayonne~~Canóvanas~~	New Jersey~~Puerto Rico~~	07002~~00729~~
Bonnie~~Wilson Manuel & Maritere (Maria)~~	Graziano~~Ronda Feliciano & Figueroa~~	908-420-7176~~787-691-0703~~	291 Douglas Road~~9410 Avenida Los Romeros, Space K15~~	Far Hills~~San Juan~~	New Jersey~~Puerto Rico~~	07931~~00926~~
Bonnie~~Wilson Manuel & Maritere (Maria)~~	Graziano~~Ronda Feliciano & Figueroa~~	908-420-7176~~787-691-0703~~	291 Douglas Road~~725 W Main Ave, Unit KK13~~	Far Hills~~Bayamón~~	New Jersey~~Puerto Rico~~	07931~~00961~~
Bonnie~~Wilson Manuel & Maritere (Maria)~~	Graziano~~Ronda Feliciano & Figueroa~~	908-420-7176~~787-691-0703~~	291 Douglas Road~~9410 Avenida Los Romeros~~	Far Hills~~San Juan~~	New Jersey~~Puerto Rico~~	07931~~00927~~
Doaa~~Wilson Manuel & Maritere (Maria)~~	Mohamed~~Ronda Feliciano & Figueroa~~	973-337-7342~~787-691-0703~~	120 Bunker Hill Rd.~~400 Calle Betances,Lote #720~~	Wayne~~Caguas~~	New Jersey~~Puerto Rico~~	07470~~00726~~
Babu & Nirmala~~Wilson Manuel & Maritere (Maria)~~	Panachayil~~Ronda Feliciano & Figueroa~~	(201) 281-0694~~787-691-0703~~	209 Springvalley Road~~Plaza Centro Mall, Ave. Munoz Marin, Lote 1580,~~	Paramus~~Caguas~~	New Jersey~~Puerto Rico~~	07652~~00725~~

Morris~~Bradley~~	Franco~~Okeson~~	917-588-3043~~440-279-3888~~	211 East 70th St Apt 4F~~433 Opry Mills Drive #740~~	New York~~Nashville~~	New York~~Tennessee~~	10021~~37214~~
Marc~~Michael & Selim Farag~~	Koenigsberger~~Selim & Selim Hanna~~	516-647-4090~~(713) 689-9002~~	8 Turnberry Court~~1800 Galleria Blvd, Space 4016~~	Monroe~~Franklin~~	New York~~Tennessee~~	10950~~37067~~
Eva~~Kenneth~~	Lee~~Vance~~	714-458-5551~~(423) 956-2086~~	408 B Elizabeth Street~~101 Redwood Road~~	Fort Lee~~Bristol~~	New York~~Tennessee~~	07024~~37620~~
Eva~~Ben~~	Lee~~Adams~~	714-458-5551~~(617) 850-5628~~	408 B Elizabeth Street~~13375 Noel Rd~~	Fort Lee~~Dallas~~	New York~~Texas~~	07024~~75240~~
Eva~~Ben~~	Lee~~Adams~~	714-458-5551~~(617) 850-5628~~	408 B Elizabeth Street~~305 W FM 1382,Suite K2~~	Fort Lee~~Cedar Hill~~	New York~~Texas~~	07024~~75104~~
Leonard~~Marvin~~	Linar~~Cruz~~	(917) 690-8346~~818-304-1751~~	38 W 75th street Apt #1R~~11124 Silver Horn Dr.~~	New York~~Fort Worth~~	New York~~Texas~~	10023~~76108~~
Samira~~Christy & Christie~~	Nawshad~~Dang & Cao~~	347-445-6521~~(817) 891-4618~~	125 California Dr~~3811 S Cooper St.~~	Williamsville~~Arlington~~	New York~~Texas~~	14221~~76015~~
Maninder & Siddarth~~Gustavo~~	Parhar / Kapur~~Gutierrez~~	(347) 257-6041~~(915) 253-8481~~	2428 Aberdeen Street~~8401 Gateway Blvd~~	East Meadow~~El Paso~~	New York~~Texas~~	11554~~79925~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	561-754-2004~~713-894-0439~~	2428 Aberdeen Street~~1201 Lake Woodlands Dr. #5512~~	East Meadow~~The Woodlands~~	New York~~Texas~~	11554~~77380~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	516-754-2004~~713-894-0439~~	2428 Aberdeen Street~~8687 N. Central Expressway #2368~~	East Meadow~~Dallas~~	New York~~Texas~~	11554~~75225~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	516-754-2004~~713-894-0439~~	2428 Aberdeen Street~~500 Baybrook Mall Space #1176~~	East Meadow~~Friendswood~~	New York~~Texas~~	11554~~77546~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	(347) 257-6041~~713-894-0439~~	2428 Aberdeen Street~~6121 W. Park Blvd., #A119A~~	East Meadow~~Sanborn~~	New York~~Texas~~	11554~~75093~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	516-754-2004~~713-894-0439~~	2428 Aberdeen Street~~20131 Highway 59 North,#6500~~	East Meadow~~Humble~~	New York~~Texas~~	11554~~77338~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	516-754-2004~~713-894-0439~~	2428 Aberdeen Street~~5000 Katy Mills Circle, #742~~	East Meadow~~Katy~~	New York~~Texas~~	11554~~77494~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	516-754-2004~~713-894-0439~~	2428 Aberdeen Street~~16535 SW Fwy, Space #80~~	East Meadow~~Sugar Land~~	New York~~Texas~~	11554~~77479~~
Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	(347) 257-6041~~713-894-0439~~	2428 Aberdeen Street~~5015 Westheimer #1395~~	East Meadow~~Houston~~	New York~~Texas~~	11554~~77056~~

Maninder & Siddarth~~Mike~~	Parhar / Kapur~~Karowalia~~	561-754-2004~~713-894-0439~~	2428 Aberdeen Street~~5000 Katy Mills Circle, #500~~	East Meadow~~Katy~~	New York~~Texas~~	11554~~77494~~
Maninder & Siddarth~~Narayan/Ram~~	Parhar / Kapur~~Mahato~~	347-257-6041~~(512) 965-6519~~	2428 Aberdeen Street~~11200 Lakeline Mall Drive, Suite VC1~~	East Meadow~~Cedar Park~~	New York~~Texas~~	11554~~78613~~
Maninder & Siddarth~~Narayan/Ajaya/Manish/Pankaj~~	Parhar / Kapur~~Mahato/Silwal/Singh/Kumar~~	(347) 257-6041~~(512) 965-6519~~	2428 Aberdeen Street~~2901 S Capital of Texas Hwy, KI12~~	East Meadow~~Austin~~	New York~~Texas~~	11554~~78746~~
Maninder & Siddarth~~Imran~~	Parhar / Kapur~~Mahesania~~	(347) 257-6041~~(832) 228-3532~~	2428 Aberdeen Street~~15900 La Cantera Pkwy, Space #5524~~	East Meadow~~San Antonio~~	New York~~Texas~~	11554~~78256~~
Maninder & Siddarth~~Eyal~~	Parhar / Kapur~~Reich~~	516-754-2004~~619-565-4151~~	2428 Aberdeen Street~~Bldg. 4250 Clear Creek Blvd.~~	East Meadow~~Fort Cavazos~~	New York~~Texas~~	11554~~76544~~
Mike~~Tara & Romell~~	Chung~~Tran-Viray~~	(215) 531-4565~~(206) 669-0620~~	1932 S 29th st.~~152 Pear Tree Lane~~	Philadelphia~~Austin~~	Pennsylvania~~Texas~~	19145~~78737~~
Clarimar & Omar~~Van~~	Arrufat-Berastain & Diaz~~UK~~	787-645-6831~~972-974-1997~~	381 AVE. FORT GAUTIER COND. PASEO MONTE, APT. 202~~15853 N. Fwy Service Rd. #1085~~	San Juan~~Fort Worth~~	Puerto Rico~~Texas~~	926~~76177~~
Edsyl Marie~~Van~~	Espinosa Melendez~~UK~~	787-501-6941~~972-974-1997~~	35 Juan C Borbon, STE 67-479~~820 W. Stacy Road, Suite #618~~	Guaynabo~~Allen~~	Puerto Rico~~Texas~~	00969~~75013~~
Wilson Manuel & Maritere (Maria)~~Alan / Michael / Benny~~	Ronda Feliciano & Figueroa~~Wilson / Manoj / Kallarackal~~	787-691-0703~~956-878-9552~~	P O Box 270290~~2800 W Nolana Ave~~	San Juan~~McAllen~~	Puerto Rico~~Texas~~	00927-0290~~78504~~
Wilson Manuel & Maritere (Maria)~~Alex~~	Ronda Feliciano & Figueroa~~Winder~~	787-691-0703~~801-635-9619~~	P O Box 270290~~652 E St. George Blvd.~~	San Juan~~St. George~~	Puerto Rico~~Utah~~	00927-0290~~84770~~
Wilson Manuel & Maritere (Maria)~~Alex~~	Ronda Feliciano & Figueroa~~Winder~~	787-691-0703~~801-635-9619~~	P O Box 270290~~3180 S 5600 W~~	San Juan~~West Valley City~~	Puerto Rico~~Utah~~	00927-0290~~84120~~
Wilson Manuel & Maritere (Maria)~~Manjurul~~	Ronda Feliciano & Figueroa~~Alam~~	787-691-0703~~(559) 341-8394~~	P O Box 270290~~8700 Northeast Vancouver Mall Drive, Suite 179~~	San Juan~~Vancouver~~	Puerto Rico~~Washington~~	00927-0290~~98662~~
Wilson Manuel & Maritere (Maria)~~Mohammad "Ruhul"~~	Ronda Feliciano & Figueroa~~Amin~~	787-691-0703~~(206) 734-2574~~	P O Box 270290~~575 Bellevue Square~~	San Juan~~Bellevue~~	Puerto Rico~~Washington~~	00927-0290~~98004~~
Isaac~~Steve~~	Watlington~~Chavarria~~	(248) 238-0293~~(253) 874-6884~~	1660 Old Trolley Road, Apt A16~~625 Blacklake Blvd.,SW.#N-29~~	Summerville~~Olympia~~	South Carolina~~Washington~~	29485~~98502~~
Bradley~~Steve~~	Okeson~~Chavarria~~	440-279-3888~~(253) 874-6884~~	2107 Lothric Way #4108~~625 Blacklake Blvd.,Space #4642~~	Murfreesboro~~Olympia~~	Tennessee~~Washington~~	37129~~98502~~

Kenneth~~Mariom~~	Vance~~Sultana~~	(423) 956-2086~~(310) 633 - 3941~~	101 Redwood Road~~100 Southcenter Blvd #9240~~	Bristol~~Seattle~~	Tennessee ~~Washington~~	37620~~98188~~
Ben~~Mariom~~	Adams~~Sultana~~	(617) 850-5628~~(310) 633 - 3941~~	10525 Newkirk #220~~1928 S. Commons, MGP Unit #730-H01A~~	Dallas~~Federal Way~~	Texas~~Washington~~	75220~~98003~~
U'nique "Van UK"~~Mariom / Akther~~	Asain~~Sultana / Hossain~~	972-974-1997~~(310) 633 - 3941~~	2608 Windingpath Way~~3000 184th St. SW, Space #5544~~	Flower Mound~~Lynnwood~~	Texas~~Washington~~	75022~~98037~~
U'nique "Van UK"	Asain	972-974-1997	2608 Windingpath Way	Flower Mound	Texas	75022
Chris	Cramer	281-359-9959	2131 Green Oak Dr.	Kingwood	Texas	77339
Christy & Christie	Dang & Cao	(817) 706-5036	2639 Waterfront Drive	Grand Prairie	Texas	75054
Christy & Christie	Dang & Cao	(817) 706-5036	2639 Waterfront Drive	Grand Prairie	Texas	75054
Gustavo	Gutierrez	(915) 253-8481	11625 Great Abaco Ct	El Paso	Texas	79936
Mike	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike & Sameer	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike & Sameer	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike & Sameer	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Mike & Sameer	Karowalia	713-894-0439	1711 Ravenell Lane	Sugarland	Texas	77479
Narayan/Ram	Mahato	(512) 965-6519	502 Brashear Lane	Cedar Park	Texas	78613
Narayan/Ajaya/Manish/Pankaj	Mahato/Silwal/Singh/Kumar	(512) 965-6519	502 Brashear Lane	Cedar Park	Texas	78613
Imran	Mahesania	(832) 228-3532	11411	Richmond	Texas	77407
Sheila	Nemer	(347) 905-3664	12330 Research Road Apt. 10316	Frisco	Texas	75033
Michael & Selim Farag	Selim & Selim Hanna	(713) 689-9002	1600 Eldridge Park	Houston	Texas	77077
Tha	Si	972-965-2783	2608 Windingpath Way	Flower Mound	Texas	75028
Tara & Romell	Tran-Viray	(206) 669-0620	152 Pear Tree Lane	Ausin	Texas	78737
Alan / Michael / Benny	Wilson / Manoj / Kallarackal	956-878-9552	1311 Rocotillo Lane	Edinburg	Texas	78539
Alan / Michael / Benny	Wilson / Manoj / Kallarackal	956-878-9552	1311 Rocotillo Lane	Edinburg	Texas	78539
Alex	Winder	801-635-9619	1169 West Koradine Drive	South Jordan	Utah	84095
Alex & Cindy / Cindy & Seth	Winder / Teague	801-635-9619	1169 West Koradine Drive	South Jordan	Utah	84095
Alex & Cindy / Cindy & Seth	Winder / Teague	801-635-9619	1169 West Koradine Drive	South Jordan	Utah	84095
Alex & Cindy / Cindy & Seth	Winder / Teague	801-635-9619	1169 West Koradine Drive	South Jordan	Utah	84095
Neel & Deep	Patel	540-761-8225	98 Ashley Links Dr	Daleville	Virginia	24083

Mohammad "Ruhul"	Amin	(206) 734-2574	5220 S Dawson St	Seattle	Washington	98118
Steve	Chavarria	(253) 874-6884	32339 11th Avenue, SW	Federal Way	Washington	98023
Steve	Chavarria	(253) 874-6884	32339 11th Avenue, SW	Federal Way	Washington	98023
Mariom	Sultana	(310) 633 - 3941	32628 4th pl S Unit 10A	Federal Way	Washington	98003
Mariom	Sultana	(310) 633 - 3941	32628 4th pl S Unit 10A	Federal Way	Washington	98003
Mariom / Akther	Sultana / Hossain	(310) 633 - 3941	32628 4th pl S Unit 10A	Federal Way	Washington	98003

EXHIBIT E-2

Former Franchisees, as of November 30, ~~2024~~2025

Center Name	Owner First Name	Owner Last Name	Street Address	City	State / Province	Zip	Phone Number
Murrieta CA Arco - Murrieta Hot Springs Road~~Desert Hills Premium Outlets RMU~~	Maryam~~Saihum*~~	Arsanjani~~Hossain~~	39460 Murrieta Hot Springs Road~~48400 Seminole Drive, Space #23~~	Murrieta~~Cabazon~~	California~~California~~	92563~~92230~~	714-315-1552~~(310) 633 -3941~~
Spring Valley CA - Sweetwater Springs~~Westminster Mall RMU~~	Samad~~Saihum*~~	Attisha~~Hossain~~	2615-L Sweetwater Springs Blvd.~~1025 Westminster Mall, Space #76~~	Spring Valley~~Westminster~~	California~~California~~	91978~~92683~~	619-227-2933~~(310) 633 -3941~~
DFW Central Texas Food Truck~~Westminster Mall~~	Marvin~~Saihum*~~	Cruz~~Hossain~~	11124 Silver Horn Dr.~~1025 Westminster Mall, Space #1102~~	Fort Worth~~Westminster~~	Texas~~California~~	76108~~92683~~	818-304-1751~~(310) 633 -3941~~
Indian Wells Tennis Garden~~Corona 76 - Green River~~	Jeff~~Ron*~~	Dunn~~Reger~~	78200 Miles Avenue~~4350 Green River Rd~~	Indian Wells~~Corona~~	California~~California~~	92210~~92880~~	760-200-8400~~(714) 231-5922~~
Macy's Sacramento~~Parkway Plaza RMU 1~~	*Benjamin~~Junghyun*~~	Elias~~Choi~~	414 K Street~~823 Parkway Plaza, Space #4582~~	Sacramento~~El Cajon~~	California~~California~~	95814~~92020~~	510-366-6888~~(858) 231 -0615~~
Westfield San Francisco Centre~~Superstition Springs Center 2~~	*Saihum~~Steve*~~	Hossain~~Leibsohn~~	865 Market Street, Space No. 9008~~6555 E. Southern Avenue, Space #I12~~	San Francisco~~Mesa~~	California~~Arizona~~	94103~~85206~~	310-633-3941~~(623) 202-7114~~
South Bay Galleria Kiosk~~Mesa Mall~~	*Hyun & Terrie~~Todd~~	Lee~~Hendricks~~	1815 Hawthorne Blvd., #K17~~2424 Highway 6 & 50,#156~~	Redondo Beach~~Grand Junction~~	California~~Colorado~~	90278~~81505~~	213-268-1965, 213-923-2799 ~~(623) 202-7114~~
Desert Diamond Arena Kiosk (formerly Gila River)~~Eagle Rock Plaza Kiosk~~	*Steve~~Saihum*~~	Leibsohn~~Hossain~~	9400 W. Maryland Avenue, Stand 2242~~700 Colorado Blvd., Space #9002~~	Glendale~~Los Angeles~~	Arizona~~California~~	85305~~90041~~	623-202-7114~~(310) 633 -3941~~
Desert Diamond Arena RMU 1	*Steve~~Raed*~~	Leibsohn~~Abuyousef~~	9400 W. Maryland Avenue, Stand	Glendale~~North Attleborough~~	Arizona~~Massachusetts~~	85305~~02760~~	623-202-7114~~(312) 866-6663~~

(formerly Gila River)~~Emerald Square~~			101~~999 S. Washington Street, #W313~~				
Desert Diamond Arena RMU 2 (formerly Gila River)~~Twisted - Village at Prasada~~	*Steve~~Steve*~~	Leibsohn~~Leibsohn~~	9400 W. Maryland Avenue, Stand 113~~Southeast Corner of Waddell Road & Loop 303~~	Glendale~~Surprise~~	Arizona~~Arizona~~	85305~~85379~~	623-202-7114~~(623) 202-7114~~
Westfield Galleria at Roseville Kiosk	*Lida	Lim	1151 Galleria Blvd., #9004	Roseville	California	95678	209-244-6594
NE Washington & Idaho Panhandle Food Truck	Patricia & Robert	Murphy	1947 N Sky Blue Drive	Post Falls	Idaho	83854	206-612-4890
Visalia CA Arco AMPM - Betty Dr	Wisam	Sabbah	6670 Betty Dr.	Visalia	California	93291	818-430-3583
Lemon Grove Mobil	Somo	Salem	8170 Broadway	Lemon Grove	California	91945	619-247-9189
St. George Walmart (Previously St George UT Drive-Thru)	*Alex	Winder	652 E St. George Blvd	St. George	Utah	84770	801-635-9619
Murrieta CA Arco - Murrieta Hot Springs Road	Maryam	Arsanjani	39460 Murrieta Hot Springs Road	Murrieta	California	92563	714-315-1552

* Denotes franchise still owns other operating Wetzel's Pretzels as of November 30, ~~2024~~2025

Transfers, as of November 30, ~~2024~~2025

Center Name	Owner First Name	Owner Last Name	Street Address	City	State / Province	Zip	Phone Number
Higuera Street - San Luis Obispo~~Stonestown Galleria~~	Wasim & Leroy~~Nirmal & Ranjit~~	Rahman & Gonzales~~Ahluwalia~~	852 Higuera Street~~3251 20th Ave., Space #102~~	San Luis Obispo~~San Francisco~~	California~~California~~	93401~~94132~~	~~(209) 918-9602~~909-263-3277
Grossmont Center~~Las Americas Premium Outlets Kiosk~~	Johnny~~Diane~~	Kim~~Kim~~	5500 Grossmont Center Drive, FC-1~~4211 Camino de la Plaza, #K101~~	La Mesa~~San Ysidro~~	California~~California~~	91942~~92173~~	~~858-366-8491~~310-387-0186
San Gabriel Valley Food Truck~~Las Americas~~	*Reginald, Brian & Grant~~Diane~~	Soriano, Avilez & Peterson~~Kim~~	10144 Bogue St~~4211 Camino de la Plaza, #151~~	Temple City~~San Ysidro~~	California~~California~~	91780~~92173~~	310-809-5226~~858-366-8491~~

~~Premium Outlets~~							
Santa Maria Town Center Kiosk~~Boise Towne Square 1~~	Stephen & Lisa~~Roger~~	Hurson~~Hawkins~~	371 Town Center East, Space K01~~350 N. Milwaukee, #2112~~	Santa Maria~~Boise~~	California~~Idaho~~	93454~~83704~~	213-392-1657~~(623) 202-7114~~
Sawgrass Mills 1~~Boise Towne Square 2~~	Mike~~Roger~~	Robertson~~Hawkins~~	12801 West Sunrise Blvd., #E1051~~350 N. Milwaukee, #2183~~	Sunrise~~Boise~~	Florida~~Idaho~~	33323~~83704~~	~~(623) 202-7114~~305-763-9379
Sawgrass Mills RMU~~Walmart - Nampa~~	Mike~~Roger~~	Robertson~~Hawkins~~	12801 West Sunrise Blvd., #170~~5875 E. Franklin Rd.~~	Sunrise~~Nampa~~	Florida~~Idaho~~	33323~~83687~~	305-763-9379~~(623) 202-7114~~
Sawgrass Mills 2~~Boise Towne Square 3~~	Mike~~Roger~~	Robertson~~Hawkins~~	12801 W. Sunrise Blvd. #263~~350 N. Milwaukee St.~~ ~~Space #1147~~	Sunrise~~Boise~~	Florida~~Idaho~~	33323~~83704~~	305-763-9379~~(623) 202-7114~~
Arundel Mills 1~~Westfield Southcenter Kiosk~~	Mike & Susan~~Alex & Ester~~	Kelly~~Kim~~	7000 Arundel Mills Circle, #552~~100 Southcenter Blvd #9240~~	Hanover~~Seattle~~	Maryland~~Washington~~	21076~~98188~~	~~425-357-8887~~443-613-3635
Arundel Mills 2~~Bay Area South Food Truck~~	Mike & Susan~~Stanislav~~	Kelly~~Mojaisky~~	7000 Arundel Mills Circle, #409~~1598 Robsheal Drive~~	Hanover~~San Jose~~	Maryland~~California~~	21076~~95125~~	443-613-3635~~(510) 355-6062~~
Turnstyle Columbus Circle~~Westfield Garden State Plaza~~	*Maninder & Siddarth~~Richard~~	Parhar & Kapur~~Edelstein~~	1000 S 8th Ave, Space #31~~1 Garden State Plaza, Space #T1~~	New York~~Paramus~~	New York~~New Jersey~~	10019~~07652~~	347-257-6041, 516-754-2004 ~~(201) 401 -3556~~
Tanger Outlets Fort Worth~~Westfield Garden State Plaza Kiosk 4~~	*U'nique "Van UK" ~~Richard~~	Asain~~Edelstein~~	15853 N. Fwy Service Rd. #1085~~1 Garden State Plaza, Space #9133~~	Fort Worth~~Paramus~~	Texas~~New Jersey~~	76177~~07652~~	972-974-1997~~(201) 401 -3556~~
Macy's Dallas Galleria~~Westfield Garden State Plaza Kiosk 3~~	*Ben~~Richard~~	Adams~~Edelstein~~	13375 Noel Rd~~1 Garden State Plaza~~ ~~Space #9158~~	Dallas~~Paramus~~	Texas~~New Jersey~~	75240~~07652~~	617-850-5628~~(201) 401 -3556~~
~~Lakewood Center Kiosk 2~~	~~Kate~~	~~Lee~~	~~500 Lakewood Center Mall, #K211~~	~~Lakewood~~	~~California~~	~~90712~~	~~(213) 290-8688~~
~~Lakewood Center Kiosk 1~~	~~Kate~~	~~Lee~~	~~500 Lakewood Center Mall, #206~~	~~Lakewood~~	~~California~~	~~90712~~	~~(213) 290-8688~~
~~Los Cerritos Center RMU~~	~~Ichiro~~	~~Fujita~~	~~239 Los Cerritos Center, Space 9013~~	~~Cerritos~~	~~California~~	~~90703~~	~~unknown~~
~~Los Cerritos~~	~~Ichiro~~	~~Fujita~~	~~239 Los Cerritos~~	~~Cerritos~~	~~California~~	~~90703~~	~~unknown~~

~~Center Kiosk~~			~~Center, Space 9030~~				
~~Alderwood Mall Kiosk~~	~~Tyler~~	~~Dutton~~	~~3000 184th St. SW, Space #5544~~	~~Lynnwood~~	~~Washington~~	~~98037~~	~~(909) 480-9090~~

* Denotes franchise still owns other operating Wetzel's Pretzels as of November 30, 2025

Franchisees who have not communicated with us within ten weeks of the disclosure document issuance date

Center Name	**Owner First Name**	**Owner Last Name**	**Street Address**	**City**	**State / Province**	**Zip**	**Phone Number**
Connecticut Post	Kamal	Raza	381 Village Street	Medway	MA	02053	631-680-3773
Macy's Oakbrook Center RMU	Daintry	McFadden	7751 Bristol Park Drive	Tinley Park	IL	60477	708-415-8385
Hollister CA Chevron	Kun & Zhen	Ding	42840 Christy Street, Suite 209	Fremont	CA	94528	408-999-2662

Exhibit F

~~Intentionally Omitted~~Participation Agreement

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT ("Sublease") is entered into as of __________________("Effective Date") by and between WETZEL'S PRETZELS, LLC, a California limited liability company ("Sublandlord"), and ____________________,_____________________ ("Sublessee"), with ~~their~~ its principal address at ____. Sublandlord and Sublessee may hereinafter be individually referred to as a "Party" and ~~are~~ collectively ~~referred to hereinafter~~ as the "Parties" to this Sublease.

RECITALS

A. On or about __________,_______, Sublandlord and _________________________ ("Master Landlord") entered into that certain lease agreement dated ____________,_________ ("Master Lease"), pursuant to which Master Landlord agreed to lease to Sublandlord the leased premises consisting of approximately ___ square feet of floor space in the store ~~commonly referred to by Master Landlord as~~located at _____________________________________ (the "Leased Premises"). ~~_________________________, in the City of ______, State of ________ (the "Leased Premises").~~

B. The Parties have entered into a franchise agreement (the "Franchise Agreement") for the ownership and operation of a Wetzel's Pretzels bakery at the Leased Premises.

C. Sublandlord agrees to sublease to Sublessee, and Sublessee agrees to sublease from Sublandlord, the entire Leased Premises upon the terms and conditions set forth in this Sublease.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth above and below, the receipt and sufficiency of which the P~~p~~arties hereby acknowledge, the P~~p~~arties hereby agree as follows:

1. SUBLEASE OF LEASED PREMISES. Subject to the terms and conditions of this Sublease, Sublandlord hereby subleases to Sublessee and Sublessee hereby subleases from Sublandlord the Leased Premises.

2. MASTER LEASE AND OTHER AGREEMENTS.

2.1 Subordinate to Master Lease. Except as specifically set forth herein, this Sublease is subject and subordinate to all of the terms and conditions of the Master Lease. Sublessee hereby assumes and agrees to perform the obligations of "Tenant" under the Master Lease as more particularly set forth hereafter. Unless otherwise defined, all capitalized terms used herein shall have the same meanings as given them in the Master Lease. A copy of the Master Lease is attached hereto as **Exhibit A** and incorporated herein by this reference. Sublessee shall not commit or permit to be committed any act or omission which would violate any term, covenant, or condition set forth in the Master Lease. Sublessee shall neither do nor permit anything to be done which would cause the Master Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Sublandlord under the Master Lease, and Sublessee shall indemnify, defend (with counsel reasonably acceptable to Sublandlord) and hold Sublandlord harmless from and against any and all claims, liabilities, judgments, costs, demands, penalties, liquidated damages, penalties, expenses, and damages of any kind whatsoever, including, without limitation, attorneys' fees, consultants' fees, expert witness fees, and costs and court costs~~,~~ (collectively, "Losses") by reason of any failure on the part of Sublessee to perform any of the obligations of "Tenant" under the Master Lease which Sublessee has become obligated hereunder to perform, and such indemnity, defense, and hold harmless shall survive the expiration or sooner termination of this Sublease. In the event of the termination of the Master Lease for any reason, then this Sublease shall terminate automatically upon such termination without any liability owed to Sublessee by Master Landlord, or by Sublandlord unless the termination is and period as the abatement or reduction under the Master Lease. Sublessee shall not be entitled to any further abatement or reduction in Rent, or any other remedies afforded by law.

(i) Whenever in the Master Lease a time is specified for the giving of any notice or the making of any demand by the "Tenant" thereunder, such time is hereby changed, for the purpose of this Sublease only, by adding two (2) business days thereto and whenever in the Master Lease a time is specified for the giving of any notice or the making of any demand by the "Landlord", such time is hereby changed, for the purpose of this Sublease only, by subtracting two (2) business days therefrom. It is the purpose and intent of the foregoing provisions to provide Sublandlord with time within which to transmit to Master Landlord any notices or demands received from Sublessee and to transmit to Sublessee any notices or demands received from Master Landlord.

2.4 Exclusions. Sublessee shall have no rights under any of the following provisions of the Master Lease: (i) any rights or options to expand, extend, renew or terminate the Master Lease, this Sublease or the Premises, and (ii) any rights of first offer, rights of first negotiation, or similar rights, or any rights to any tenant improvement allowance (except for the tenant improvement allowance as expressly provided herein). All of the incorporated terms of the Master Lease as referenced and qualified above along with all of the following terms and conditions set forth in this document shall constitute the complete terms and conditions of this Sublease.

2.5 Obligations of Sublandlord. Notwithstanding anything herein contained, the only services or rights to which Sublessee is entitled hereunder are those to which Sublandlord is entitled under the Master Lease, and for all such services and rights Sublessee shall look solely to the Master Landlord under the Master Lease, and the obligations of Sublandlord hereunder shall be limited to using its reasonable good faith efforts to obtain the performance by Master Landlord of its obligations, provided Sublessee shall reimburse Sublandlord for all reasonable costs incurred by Sublandlord in such efforts, including, but not limited to reasonable attorneys' fees. Sublandlord shall have no liability to Sublessee or any other person for damage of any nature whatsoever as a result of the failure of Master Landlord to perform said obligations except for Master Landlord's termination of the Sublandlord's interest as "Tenant" under the Master Lease in the event of Sublandlord's breach of the Master Lease (without cause of Sublessee).

3. LEASE TERM.

3.1 Lease Term. The term of this Sublease ("Lease Term") shall commence ~~within ________ days of full execution~~on the Effective Date of this Sublease~~, but in no event earlier than Sublandlord's receipt of Master Landlord's consent of this Sublease ("Commencement Date"),~~ and shall end upon the expiration of the Master Lease ("Expiration Date"), unless sooner terminated pursuant to any provision of the Master Lease applicable to the Leased Premises or the terms of this Sublease.

3.2 Extension Option. Sublessee shall have no right or option to extend or renew this Sublease.

3.3 Sublandlord's Inability to Deliver the Leased Premises. In the event Sublandlord is unable to deliver possession of the Leased Premises on or before the ~~Commencement~~ Effective Date, Sublandlord shall not be liable for any damage, loss, or expense caused thereby, nor shall this Sublease be void or voidable, and the term hereof shall not be extended by such delay.

3.4 Early Access. If Sublessee, with Sublandlord's and Master Landlord's consent, takes possession of the Leased Premises prior to the ~~Commencement~~ Effective Date, Sublessee shall do so subject to all the covenants and conditions of this Sublease and the Master Lease.

4. RENT.

4.1 Generally. Sublessee shall pay or upon the order of Sublandlord each month during the Lease Term of this Sublease, as rent for the Leased Premises, at the places that Sublandlord designates in writing from time-to-time, without notice or any prior demand and without any deduction or set-off, all rental required to be paid by Sublandlord under the Master Lease from and after the Effective Date, including (without limitation) all fixed minimum rent, percentage rent, plus any additional or other rent, interest, tax, charge, or other sum the Master Lease obligates Sublandlord to pay Master Landlord, including, without limitation any common area maintenance fees, operating expenses, taxes, insurance, utilities, construction related fees and chargebacks (collectively, "Rent"), payable within five (5) days before the date specified in the Master Lease for the payment of such Rent. Rent for partial months at the commencement or termination of this Sublease shall be prorated pursuant to the terms outlined in the Master Lease. ~~Rent shall be paid to the Sublandlord at its notice address noted herein, or at any other place Sublandlord may from time to time designate by written notice mailed or delivered to Sublessee.~~ Upon Sublandlord's thirty (30) day prior written notice (email is sufficient), Sublandlord shall have the absolute right to change the means of the payment of Rent and may either begin debiting Rent directly from Sublessee or require Sublessee to pay Rent directly to the Master Landlord, each to become applicable for the immediately following month after such 30-day notice to Sublessee. Concurrently with Sublessee's execution hereof, or at any time thereafter if required by Sublandlord, Sublessee shall sign a pre-authorization, in a form to be provided to Sublessee by Sublandlord, enabling Sublandlord to draw against Sublessee's bank account for the partial or full amount of the Rent and any other amounts due hereunder as and when the same become due. To ensure all Rent and other payments are timely made to the Master Landlord, Sublandlord has the absolute right to draw against Sublessee's bank account such amounts due and owing, or at Sublandlord's election in its sole discretion, Sublandlord shall direct Sublessee to pay such amounts to such address as Sublandlord may specify from time to time by written notice delivered in accordance herewith and Sublessee shall comply with such direction.

4.2 Utilities and Services. *To the extent that utility charges or other services provided to the Leased Premises are not included in Rent,* Sublessee shall pay all utilities and services supplied to the Leased Premises. Such payments will be made directly to the utility provider unless the Master Lease provides otherwise. Notwithstanding the foregoing, Sublandlord may elect to arrange for and/or pay the cost of such utilities directly to the utility provider. If Sublandlord so elects, then Sublessee will pay to Sublandlord any and all amounts due for such utilities upon demand. As may be applicable, Sublandlord may draw against Sublessee's bank account from time to time for the full amount of the cost of such utilities or Sublessee's reasonable estimate of the costs thereof. Any failure to pay the cost of utilities to Sublandlord or any utility provider, as applicable, when due will be deemed a failure to pay Rent hereunder and will entitle Sublandlord to exercise its remedies hereunder.

4.3 Additional Services. If Sublessee shall procure any additional services from Master Landlord, including, but not limited to, after-hours HVAC or security, or if additional rent or other sums are incurred under the Master Lease, Sublessee shall make such payment to Sublandlord or Master Landlord, as Sublandlord shall direct.

4.4 Interest on Late Payments. All Rent payments and other amounts which Sublessee is required to pay Sublandlord under this Sublease will bear interest from and after their respective due dates until paid in full at a rate equal to twelve percent (12%) per annum, calculated and payable weekly, or the highest amount permitted by applicable law, whichever is less. Sublessee acknowledges that this provision is not Sublandlord's agreement to accept late payments or commitment by Sublandlord to extend credit or otherwise finance Sublessee's operation of the WETZEL'S PRETZELS bakery at the Leased Premises. Sublessee further acknowledges that Sublessee's failure to pay all amounts when due will constitute a material breach of this Sublease and be grounds for its termination. Further, acceptance of any interest payment will not be construed as a waiver by Sublandlord of its right in respect of the default giving rise to payment and will not diminish Sublandlord's right to terminate this Sublease on the basis of such default.

5. SUBLEASE SECURITY DEPOSIT & ADMINISTRATIVE CHARGE.

5.1 Security Deposit. Concurrently with Sublessee's execution and delivery of this Sublease, Sublessee shall provide to Sublandlord a sublease security deposit equal to the greater of (i) the form and amount of the security deposit or other form of security (e.g., letter of credit) required per the terms and conditions of the Master Lease, or (ii) one (1) month of Rent calculated as of the Effective Date ("Sublease Security Deposit"). The Sublease Security Deposit shall be held by Sublandlord as evidence of the full and faithful performance by Sublessee of all of the terms, covenants and conditions of this Sublease to be performed by Sublessee during the Lease Term. If Sublessee defaults with respect to any of its obligations under this Sublease, Sublandlord may (but shall not be required to) use, apply or retain all or any part of the Sublease Security Deposit for the payment of any Rent or any other sum in default, or for the payment of any other amount, loss or damage which Sublandlord may spend, incur or suffer by reason of Sublessee's default. If any portion of the Sublease Security Deposit is so used or applied, Sublessee shall, within ten (10) days after written demand therefor, deposit cash with Sublandlord in an amount sufficient to restore the Sublease Security Deposit to its original amount or Sublandlord may draw on Sublessee's bank account the amount that will restore the Sublease Security Deposit to its original amount. Sublandlord shall not be required to keep the Sublease Security Deposit separate from its general funds, and Sublessee shall not be entitled to interest on the Sublease Security Deposit. If Sublessee shall fully and faithfully perform every provision of this Sublease to be performed by Sublessee, the Sublease Security Deposit or any balance thereof shall be returned to Sublessee within thirty (30) days following the expiration of the Lease Term, provided that Sublandlord may retain the Sublease Security Deposit until such time as any amount due from Sublessee in accordance with this Sublease has been determined and paid in full. If Sublandlord sells its interest in the Leased Premises during the Lease Term and if Sublandlord deposits with or credits to the purchaser the Sublease Security Deposit (or balance thereof), then, upon such sale, Sublandlord shall be discharged from any further liability with respect to the Sublease Security Deposit. To the maximum extent permitted by law, Sublessee hereby waives the provisions of Section 1950.7 of the California Civil Code or similarly applicable state law, code, rule, or regulation of the state where the Leased Premises is situated and agrees that the provisions of this **Section 5.1** shall govern the treatment of Sublessee's Sublease Security Deposit in all respects for this Sublease.

5.2 Administrative Charge. Sublessee agrees to pay Sublandlord a monthly administrative charge in the amount of Two Hundred and No/100 Dollars ($200.00) during the Lease Term. This administrative charge is intended to reimburse Sublandlord for additional administrative costs incurred by Sublandlord to procure insurance and process and administer this Sublease. Sublandlord may increase the monthly administrative charge, from time to time, upon written notice to Subtenant, but in no event shall Sublandlord increase the monthly administrative charge by more than $100 per month in any given twelve (12) month period.

6. LEASED PREMISES.

6.1 Condition of the Leased Premises. Sublessee acknowledges that as of the Effective Date, Sublessee shall have inspected the Leased Premises, and every part thereof, and by taking possession shall have acknowledged that the Leased Premises is in good condition and without need of repair, and Sublessee accepts the Leased Premises "as is", Sublessee having made all investigations and tests it has deemed necessary or desirable in order to establish to its own complete satisfaction the condition of the Leased Premises. Sublessee accepts the Leased Premises in ~~their~~ its condition existing as of the Effective Date, subject to all applicable zoning, municipal, county and state laws, ordinances, and regulations governing and regulating the use of the Leased Premises and any covenants, conditions, or restrictions of record. Sublessee acknowledges that neither Sublandlord nor Master Landlord have made any representations or warranties as to the condition of the Leased Premises or its present or future suitability for Sublessee's purposes. Furthermore, Sublessee represents and warrants that it has not entered into this Sublease in reliance on any representations, warranties or financial projections prepared or furnished to Sublessee by

Sublandlord or Master Landlord, or their respective brokers, employees, representatives, or agents.

6.2 Maintenance and Surrender. Sublessee shall keep the Leased Premises in good order and repair and perform all maintenance, repair and replacement obligations of "Tenant" required under the Master Lease. Upon termination or expiration of this Sublease for any reason whatsoever, Sublessee will immediately surrender the Leased Premises to Sublandlord in the same condition as existed at the Effective Date, except for reasonable wear and tear, and will immediately remove from the Leased Premises all unattached personal property, inventory, furnishings, fixtures, and equipment owned by Sublessee and in which Sublandlord has no security interest. However, all such personal property, inventory, fixtures, furnishings, and equipment will be and remain subject to: (a) the Master Landlord's rights under the Master Lease; and (b) Sublandlord's rights under the Franchise Agreement, Master Lease, and/or Site Development Agreement.

7. INSURANCE.

7.1 Sublessee's Insurance. With respect to the "Tenant's" insurance under the Master Lease, the same is to be provided and maintained by Sublessee as described in the Master Lease (including, but not limited to, loss of rent insurance), and such policies of insurance shall include as additional insureds Master Landlord and Sublandlord, along with any individual, party or entity as required by Master Landlord or Sublandlord. Sublessee agrees and acknowledges that insurance may be collected by Sublandlord in such a manner reasonably determined by Sublandlord to ensure timely payment of any and all insurance due under the Master Lease or in connection with the Leased Premises to the requisite insurance companies or shall pay such amounts timely and directly to the Master Landlord.

7.2 Waiver of Subrogation. With respect to the waiver of subrogation contained in the Master Lease, such waiver shall be deemed to be modified to constitute an agreement by and among Master Landlord, Sublandlord and Sublessee (and Master Landlord's consent to this Sublease shall be deemed to constitute its approval of this modification).

8. USE AND ALTERATIONS.

8.1 Use of Leased Premises. Sublessee agrees that the Leased Premises shall be used exclusively for the purpose of operating a franchised WETZEL'S PRETZELS bakery in accordance with the Franchise Agreement, Master Lease, and all applicable laws, regulations and ordinances and for no other purposes without the express written consent of the Master Landlord and Sublandlord, which consent may be withheld in Master Landlord's and Sublandlord's sole and absolute discretion.

8.2 Alterations. Sublessee shall not make any improvements, additions, or alterations to the Leased Premises without the express prior written consent of Sublandlord and of Master Landlord (to the extent Master Landlord's consent is required under the Master Lease), which consent by Sublandlord shall not be unreasonably withheld. Sublessee shall reimburse Sublandlord for all costs which Sublandlord may incur in connection with reviewing Sublessee's plans for such improvements for any alterations and additions and shall pay for all costs charged by Master Landlord under the Master Lease incurred as a result of Sublessee's request for consent and construction of such improvements, additions, or alterations. On termination of this Sublease, if required by Master Landlord, Sublessee shall remove any or all of such improvements, additions, or alterations and restore the Leased Premises (or any part thereof) to the same condition as of the date Sublandlord provided Sublessee with access; provided however, if this Sublease terminates, for any reason, prior to the expiration of the Master Lease, then Sublandlord shall have the right to require Sublessee to remove such improvements, additions, or alterations. Should Sublessee fail to remove such improvements, additions, or alterations and restore the Leased Premises on termination of this Sublease unless as otherwise set forth above, Sublandlord shall have the right to do so, and charge Sublessee therefor, plus a service charge of ten percent (10%) of the costs incurred by Sublandlord in addition to any costs or expenses charged by Master Landlord under the Master Lease.

10. DEFAULT AND TERMINATION.

10.1 Events of Default & Termination. Notwithstanding anything to the contrary contained in this Sublease, Sublandlord shall have the right to terminate this Sublease upon the happening of any of the following events:

(a) If Sublessee fails to pay Rent or any other amount, to which Sublessee is obligated by this Sublease to pay when due and payable, within three (3) days after written notice from Sublandlord that such payment is past due;

(b) If the Franchise Agreement entered into by Sublessee expires and is not renewed or is terminated for any reason whatsoever;

(c) If any other agreement between Sublessee or its affiliates and Sublandlord or any of its affiliates should be terminated by Sublessee or its affiliates or by reason of Sublessee's or its affiliates' material default thereof;

(d) If the Master Lease should be cancelled or terminated for any reason whatsoever prior to its expiration date;

(e) If Sublessee should suffer or permit the occurrence of any act or omission which would constitute an event of default by Sublandlord under the terms of the Master Lease which remain uncured after one-half (1/2) of the cure period provided in the Master Lease;

(f) If Sublessee breaches any other provision of this Sublease, and that breach remains uncured after fifteen (15) days written notice from Sublandlord detailing the nature of the breach;

(g) If Sublessee admits in writing Sublessee's inability to pay debts generally as they become due;

(h) If Sublessee makes a general assignment for the benefit of creditors;

(i) If Sublessee institutes proceedings to be adjudicated ~~a~~ voluntarily bankrupt, or consents to the filing of a petition of bankruptcy against it;

(j) If Sublessee is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent; or

(k) If Sublessee has a decree entered against it by a court of competent jurisdiction appointing a receiver, liquidator, trustee or assignee in bankruptcy or in insolvency.

10.2 Sublandlord's Remedies. In the event of a default, Sublandlord shall have the remedies set forth in the Master Lease as if Sublandlord is Master Landlord. These remedies are not exclusive; they are cumulative and in addition to any remedies now or later allowed by law. In addition to any other remedies available to Sublandlord at law or in equity for default, Sublandlord shall have the following remedies:

(a) Sublandlord shall have the immediate option to terminate this Sublease and the rights of Sublessee by written notice to Sublessee. If Sublandlord elects to terminate, Sublandlord shall have the right to recover from Sublessee as damages:

(i) The worth at the time of the award of any unpaid rental which has been earned at the time of termination; and

(ii) The worth at the time of the award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the amount of rental loss Sublessee proves could have been reasonably avoided; and

(iii) The worth at the time of the award of the amount by which the unpaid rental for the balance of the Lease Term after the time of award exceeds the amount of rental loss Sublessee proves could be reasonably avoided; and

(b) Any other amount necessary to compensate Sublandlord for the detriment proximately caused Sublessee's failure to perform Sublessee's obligations (including the costs and expenses of recovering the Leased Premises and reasonable attorneys' fees) or which would be likely to result from Sublessee's failure; and ~~T~~the word "rental" shall mean the ~~rental~~ Rent and all other sums required to be paid by Sublessee under this Sublease. The word "award" means a judgment issued or rendered in favor of Sublandlord in a proceeding or action to recover damages from Sublessee. The phrase "at the time of the award" means the date of entry of such a judgment. All sums, other than base rent, shall be computed based on the average monthly amount accruing during the ~~24~~ 24-month period preceding the event of default. However, if it becomes necessary to compute the rental before the ~~24~~ 24-month period has occurred, the rental shall be computed on the basis of the average monthly amount accruing during that shorter period. As used in paragraphs 10.2a(i) and 10.2a(ii) above, the "worth at the time of the award" is computed by allowing interest at twelve percent (12%) per annum or the maximum rate of interest allowed by the law in the state where the Leased Premises is located. As used in paragraph 10.2a(iii) above, the "worth at the time of the award" is computed by discounting that amount at the discount rate of the Federal Reserve Bank of San Francisco, at the time of award, plus one percent (1%). In order to determine the amounts payable under **Section 10**, any percentage rental shall be included as additional rental and determined based on the average annual gross sales for the thirty-six (36) months (or, if Sublessee has been operating in the Leased Premises less than thirty-six (36) months, on the average gross sales for the twelve (12) month period) preceding the termination of Sublessee's right to possession of the Leased Premises.

(c) **Sublessee's Right to Possession Not Terminated**. To the extent permitted by law, Sublandlord shall also have the remedy described in California Civil Code Section 1951.4 (or similarly applicable law, statute, code, rule, or regulation of the state where the Leased Premises is situated) (i.e., Sublandlord may continue the Sublease in effect after Sublessee's breach and abandonment and recover Rent as it becomes due, if Sublessee has the right to sublet or assign, subject only to reasonable limitations). To this end (if elected), Sublandlord may continue this Sublease in full force and effect, and Sublandlord shall have the right to collect Rent and other sums when due. During the period Sublessee is in default, Sublandlord may enter the Leased Premises and relet them, or any part of them, to third parties for Sublessee's account and alter or install locks and other security devices at the Leased Premises. Sublessee shall be liable immediately to Sublandlord for all costs Sublandlord incurs in reletting the Leased Premises, including, without limitation, attorneys' fees, brokers' commissions, expenses of remodeling the Leased Premises required by the reletting, and like costs. Reletting may be for a period equal to, shorter or longer than the remaining Lease Term of this Sublease and rent received by Sublandlord shall be applied to (i) first, any indebtedness from Sublessee to Sublandlord other than Rent due from Sublessee; (ii) second, all costs incurred by Sublandlord in reletting, including, without limitation, brokers' fees or commissions and attorneys' fees, the cost of removing and storing the property of Sublessee or any other occupant, and the costs of repairing, altering, maintaining, remodeling or otherwise putting the Leased Premises into condition acceptable to a new sublessee or sublessees; (iii) third, Rent due and unpaid under this Sublease. After deducting the payments referred to in this **Section 10.2(c)**, any sum remaining from the Rent Sublandlord receives from reletting shall be held by Sublandlord and applied in payment of future Rent and other amounts as Rent and such amounts become due under this Sublease. In no event shall Sublessee be entitled to any excess rent received by Sublandlord.

MASTER LEASE REQUIRES THAT SUBLANDLORD OBTAIN THE CONSENT OF MASTER LANDLORD TO ANY SUBLETTING BY SUBLANDLORD. THIS SUBLEASE SHALL NOT BE EFFECTIVE UNLESS AND UNTIL MASTER LANDLORD SIGNS A CONSENT TO THIS SUBLETTING SATISFACTORY TO SUBLANDLORD. SUBLESSEE WILL SIGN SUCH CONSENT IF REQUIRED BY MASTER LANDLORD AS REASONABLY PRESENTED BY MASTER LANDLORD.

12. MISCELLANEOUS.

12.1 Notices and Payments. Any notice, demand, request, consent, approval, submittal or communication that either P~~p~~arty desires or is required to give to the other P~~p~~arty or any other person shall be in writing and ~~either served personally or sent by prepaid, first-class certified mail or commercial overnight delivery service~~given by personal delivery, sent by carrier (i.e. FexEx®, etc.), U.S. certified mail, return receipt requested, and shall comply with the notice provisions of Section 11.3 of the Franchise Agreement between the Parties to the Sublease, which are hereby incorporated by reference. Notices will be conclusively deemed to be given, delivered, and effective when sent pre-paid and actually left in the custody of an adult agent, employee or resident at a place of business or residence if given by personal delivery; or if given by carrier, twenty-four (24) hours after deposited with carrier, or if by U.S. certified mail, three (3) days after deposited with the U.S. Postal Service~~Such Notice shall be effective on the date of actual receipt (in the case of personal service or commercial overnight delivery service) or two days after deposit in the United States mail~~, to the following addresses:

To the Sublandlord:	WETZEL'S PRETZELS, LLC 35 Hugus Alley, Suite 300 Pasadena, CA 91103 Attn: ~~Cecilia Medrano~~Real Estate
With Copy To:	WETZEL'S PRETZELS, LLC ~~Attn: Legal Dept.~~ 9311 E Via de Ventura Scottsdale, AZ 85258 Attn: Legal Dept.
To the Sublessee:	At the Leased Premises, whether or not Sublessee has abandoned or vacated the Leased Premises or notified the Sublandlord of any other address

When this Sublease requires service of a notice, that notice shall replace rather than supplement any equivalent or similar statutory notice, including any notices required by Code of Civil Procedure Section 1161 or any similar or successor statute, law, code, rule, or regulation. When a statute requires service of a notice in a particular manner, service of that notice (or a similar notice required by this Sublease) shall replace and satisfy the statutory service-of-notice procedures, including those required by Code of Civil Procedure Section 1162 or any similar or successor statute, law, code, rule, or regulation of the state where the Leased Premises is situated.

12.2 Confidentiality. To the maximum extent allowed by law, the Parties agree to maintain the confidentiality of the terms, covenants, and conditions of this Sublease and the Master Lease. No P~~p~~arty shall make any further disclosure of these matters except: (a) to Master Landlord; (b) to their own directors, members, employees, attorneys, accountants, brokers, and insurers on a~~n as~~ need to know basis; (c) in state or federal tax returns or proceedings; (d) in proceedings to enforce this Sublease; (e) to prospective and actual purchasers of, investors in, and/or lenders to, the Leased Premises; or (f) as otherwise required by law. Any P~~p~~arty who believes that he/she/it is or may be required by law to disclose any matter that is the subject of this Sublease shall provide all other P~~p~~arties to this Sublease with advance notice of the proceeding

Lease Term hereof in Sublandlord's sole and absolute discretion, Sublandlord shall be and hereby is entirely relieved of the future performance of all covenants and obligations of Sublandlord hereunder if such future performance is assumed by the transferee in a writing and a copy thereof is delivered to Sublessee. Sublandlord may transfer and deliver any security of Sublessee to the transferee of the Tenant's interest under the Master Lease, and thereupon Sublandlord shall be discharged from any further liability with respect thereto if such transferee assumes in writing Sublandlord's obligations with regard to such security in a writing delivered to Sublessee.

12.9 Governing Law. This Sublease shall be governed by and construed and interpreted in accordance with the laws of the state where the Leased Premises is situated.

12.10 Exhibits. All exhibits affixed to this Sublease are made a part of, and are incorporated into, this Sublease. ~~In particular, the Sublease Rider, attached as **Exhibit B**, reflects certain provisions particular to the Leased Premises and the state in which the Leased Premises are located. If there are any inconsistencies between this Sublease and the provisions of **Exhibit B**, the provisions of **Exhibit B** shall prevail.~~

12.11 Offer. Preparation of this Sublease by either Sublandlord or Sublessee or either P~~p~~arty's agent and submission of same to Sublandlord or Sublessee shall not be deemed an offer to Sublease. This Sublease is not intended to be binding until executed and delivered by all Parties hereto.

12.12 Indemnification. In addition to the indemnification afforded to Sublandlord via the Master Lease, Sublessee agrees Sublessee shall indemnify, defend (with counsel acceptable to Sublandlord), release and hold harmless Sublandlord and its parent, subsidiaries, affiliates, and each of their respective shareholders, members, managers, directors, officers, employees, and agents from and against all Loses which arise out of or are in connection with Sublessee's use and occupancy of the Leased Premises or this Sublease in any manner not expressly authorized by this Sublease or the Franchise Agreement.

12.13 Due Authority. If Sublessee signs as a corporation, each of the persons executing this Sublease on behalf of Sublessee represent and warrant that they have the authority to bind Sublessee, Sublessee has been and is qualified to do business in the state where the Leased Premises is situated, that the corporation has full right and authority to enter into this Sublease, and that all persons signing on behalf of the corporation were authorized to do so by appropriate corporate actions. If Sublessee signs as a partnership, trust or other legal entity, each of the persons executing this Sublease on behalf of Sublessee represent and warrant that they have the authority to bind Sublessee, Sublessee has complied with all applicable laws, rules and governmental regulations relative to its right to do business in the state where the Leased Premises is s~~S~~ituated and that such entity on behalf of the Sublessee was authorized to do so by any and all appropriate partnership, trust or other actions. Sublessee agrees to furnish promptly upon request a corporate resolution, proof of due authorization by partners, or other appropriate documentation evidencing the authorization of Sublessee to enter into this Sublease.

12.14 Attorney Fees. In the event any action or proceeding at law or in equity, bankruptcy court or any arbitration proceeding be instituted by either P~~p~~arty, for an alleged breach of any obligation of a P~~p~~arty under this Sublease, to recover Rent, to terminate the tenancy of Sublessee at the Leased Premises, or to enforce, protect, or establish any right or remedy of a P~~p~~arty to this Sublease, the prevailing P~~p~~arty (by judgment or settlement) in such action or proceeding shall be entitled to recover as part of such action or proceeding such reasonable attorneys' fees, expert witness fees, and court costs as may be fixed by the court or jury, but this provision shall not apply to any cross-complaint filed by anyone other than Sublandlord in such action or proceeding.

12.15 Sublandlord's Costs. In any case where Sublessee requests permission from Sublandlord and/or Master Landlord to assign, sublet, make improvements, additions or alterations, or receive any other consent or obtain any waiver from or modification to the terms of this Sublease, Sublessee shall pay to

Sublandlord or Master Landlord, as the case maybe, a reasonable administrative charge and reasonable attorney's fees incurred in reviewing such request or such amount as set forth in this Sublease or Master Lease as the case may be.

12.16 Waiver of Damages. IN NO EVENT SHALL SUBLANDLORD BE LIABLE FOR, AND SUBLESSEE HEREBY WAIVES ANY CLAIM FOR, ANY INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING LOSS OF PROFITS OR BUSINESS OPPORTUNITY, ARISING UNDER OR IN CONNECTION WITH THIS SUBLEASE.

12.17 Certified Access Specialist Disclosure [California Only]. A Certified Access Specialist ("CASp") can inspect the Leased Premises and determine whether it complies with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Leased Premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the Leased Premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The P~~p~~arties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the ~~premises~~Leased Premises. As of the Effective Date, the Leased Premises has not been inspected by a CASp, pursuant to California Civil Code §1938.

12.18 Construction. Each P~~p~~arty acknowledges for itself/himself/herself that: (a) he/she/it has had full and fair opportunity to consult with and be represented by legal and other counsel of his/her/its choice in connection with all matters relating to this Sublease, all related agreements, and all contemplated transactions under this Sublease and such related agreements; and (b) he/she/it has sought and used all such counsel fully to the extent he/she/it thought necessary and/or desirable. This Agreement has been jointly prepared by the Parties, and any uncertainty or ambiguity existing in it shall not be interpreted against any P~~p~~arty under the presumptions of state law, but rather shall be interpreted according to the rules generally governing the interpretation of contracts.

12.19 Exhibits and Attachments. All exhibits and attachments to this Sublease are a part hereof and incorporated herein by reference.

12.20 Multiple Counterparts. This Sublease may be executed in two (2) or more counterparts, each of which shall be deemed an original and ~~both~~ all of which together shall constitute one and the same agreement. This Sublease may be executed by a P~~p~~arty's signature transmitted by facsimile ("fax"), ~~or~~ by electronic mail in pdf format ("pdf") or another form of electronic signature acceptable to Sublandlord such as DocuSign® ("DocuSign"), and copies of this Sublease executed and delivered by means of faxed, ~~or~~ pdf or DocuSign signatures shall have the same force and effect as copies hereof executed and delivered with original signatures. All P~~p~~arties hereto may rely upon faxed, ~~or~~ pdf or DocuSign signatures as if such signatures were originals. ~~Any party executing and delivering this Sublease by fax or pdf shall promptly thereafter deliver a counterpart of this Sublease containing said party's original signature.~~ All P~~p~~arties hereto agree that a faxed, ~~or~~ pdf or DocuSign signature page may be introduced into evidence in any proceeding arising out of or related to this Sublease as if it were an original signature page.

[Remainder of ~~Sublease~~ Page Intentionally Left Blank]

12.21 Joint and Several Liability. IF SUBLESSEE IS AN INDVIDUAL OR INDIVIDUALS, SUBLESSEE AND HIS/HER/THEIR SPOUSE (IF ANY), OR, **IF SUBLESSEE IS OR BECOMES A PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY OR OTHER ENTITY, OR IF THIS SUBLEASE IS ASSIGNED TO A PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY OR OTHER ENTITY, ALL GENERAL PARTNERS, SHAREHOLDERS, OR MEMBERS**, ALONG WITH EACH OF THEIR REPECTIVE SPOUSES (IF ANY), **MUST SIGN THIS SUBLEASE AND BE BOUND JOINTLY AND SEVERALLY BY ALL ITS PROVISIONS. THE SIGNATORIES TO THIS SUBLEASE REPRESENT AND WARRANT THAT THEY ARE** ALL OF **THE** ~~SOLE~~ **OWNERS**, GENERAL PARTNERS, SHAREHOLDERS, OR MEMBERS, ALONG WITH EACH OF THEIR REPECTIVE SPOUSES, **OF THE SUBLESSEE.**

IN WITNESS WHEREOF, Sublandlord and Sublessee have executed and delivered this Sublease on the date first set forth above.

SUBLANDLORD
Wetzel's Pretzels, LLC, a California limited liability company

By: ___________________________________
Name:
Title: Authorized Representative

SUBLESSEE
______________________, a
____

By: ___________________________________
Name:
Title: ~~Principal Equity Owner &~~ Authorized ~~Agent~~Representativve

By: ___________________________________
Name:
Title: ~~Principal Equity Owner &~~ Authorized ~~Agent~~Representative

PURSUANT TO SECTION 12.21 OF THIS SUBLEASE, SUBLESSEE AND HIS/HER/THEIR SPOUSE (IF ANY), OR, IN THE EVENT SUBLESSEE IS A PARTNERSHIP, CORPORATION LIMITED LIABILITY COMPANY R OTHER ENTITY,**THE SHAREHOLDERS, MEMBERS, PARTNERS, OR EQUITY OWNERS OF SUBLESSEE**, ALONG WITH THEIR RESPECTIVE SPOUSES (IF ANY), **HEREBY AGREE TO BE BOUND BY, ADHERE TO, AND BE LIABILE FOR, JOINTLY AND SEVERALLY, THE TERMS AND CONDITIONS OF THIS SUBLEASE AND THE PERFORMANCE THEREOF AS OF THE EFFECTIVE DATE**.

~~**PRINCIPAL EQUITY OWNER OF SUBLESSEE**~~

By: ___________________________________
~~**Name**:~~Name, an individual

~~**PRINCIPAL EQUITY OWNER OF SUBLESSEE**~~

By: ___________________________________
~~**Name**:~~Name, an individual

EXHIBIT J-1

RECEIPT FOR WETZEL'S PRETZELS DISCLOSURE DOCUMENT

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

If we offer you a franchise, we must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York requires that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the signing of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

Michigan requires that we give you this disclosure document at least 10 business days before the signing of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If we do not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580, and the state agency listed in Exhibit A-1.

The franchisor is Wetzel's Pretzels, LLC, located at 35 Hugus Alley, Suite 300, Pasadena, CA 91103, Telephone (626) 432-6900.

Issuance Date: March 27~~8~~, 2026~~5~~

We authorize the agents listed in Exhibit A-2 to this disclosure document to receive service of process for us. On______________________, I received a disclosure document dated March 27~~8~~, 2026~~5~~, that included the following exhibits:

ADDENDUM: STATE SPECIFIC DISCLOSURES
A-1:State Administrators
A-2:Agents for Service of Process
B-1: Financial Statements
B-2: Performance Guaranty
C-1:Franchise Agreement

ATTACHMENTS:
1:Approved Location, Bakery Type and Protected Area (or Development Territory)
2:Special Release of Claims (Sample)
3:Authorization Agreement for Prearranged Payment
4:Assignment of Telephone Numbers, Email Address and URL's and Special Power of Attorney
5:Lease Provisions
6:Nondisclosure and Noncompetition Agreement
7:Personal Guaranty and Subordination Agreement
8.Remote Mobile Unit Addendum to Franchise Agreement (for existing franchisees whose Franchise Agreements provide for Remote Mobile Units)
9. Concession Truck or Trailer Amendment
D: Asset Purchase Agreement (For Sale of a Corporate Bakery to a Franchisee) with Promissory Note and Security Agreement and Guaranty (if applicable)~~Intentionally Omitted~~
E-1:Current Franchisees
E-2:Former Franchisees
F:~~Intentionally Omitted~~Participation Agreement
G:Sublease Agreement
H-Manual Table of Contents
I-State Effective Dates
J-1:Receipt (Your copy)
J-2:Receipt (Our copy)

EXHIBIT J-2

RECEIPT FOR WETZEL'S PRETZELS DISCLOSURE DOCUMENT

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

If we offer you a franchise, we must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

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A-2:Agents for Service of Process
B-1: Financial Statements
B-2: Performance Guaranty
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ATTACHMENTS:
1: 1. State Specific Addendum to Wetzel's Pretzels® Franchise Agreement
2: Approved Location, Bakery Type and Protected Area (or Development Territory)
3:Special Release of Claims (Sample)
4:Authorization Agreement for Prearranged Payment
5: Remote Mobile Unit Addendum to Franchise Agreement
6:Assignment of Telephone Numbers, Email Address and URL's and Special Power of Attorney
7:Lease Provisions
8:Nondisclosure and Noncompetition Agreement
9:Personal Guaranty and Subordination Agreement
10. Concession Truck or Trailer Amendment
11. 10.11. Lease Review and/or Negotiation Agreement and Release

D: Asset Purchase Agreement (For Sale of a Corporate Bakery to a Franchisee) with Promissory Note and Security Agreement and Guaranty (if applicable)~~Intentionally Omitted~~
E-1:Current Franchisees
E-2:Former Franchisees
F:~~Intentionally Omitted~~Participation Agreement
G:Sublease Agreement
H-Manual Table of Contents
I-State Effective Dates
J-1:Receipt (Your copy)
J-2:Receipt (Our copy)