



FRANCHISE DISCLOSURE DOCUMENT

JBM LLC
a Delaware Limited Liability Company
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Denver, Colorado 80210
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We offer franchises for restaurants featuring fried chicken, spaghetti, hamburgers, chicken sandwiches, desserts, side dishes, and other food items, beverages, and related products and services under the “Jollibee®” name and marks.

The total investment necessary to begin operation of a Jollibee® restaurant franchise ranges from \$2,107,902 to \$4,589,057 for a free-standing restaurant and from \$1,614,568 to \$2,964,092 for an in-line restaurant. This includes \$41,500 that must be paid to franchisor or its affiliates.

The total investment necessary to acquire a development territory for 3 to 5 Jollibee® restaurant franchises under a multi-unit development agreement is \$62,500 to \$106,000. This includes \$60,000 to \$100,000 that must be paid to franchisor or its affiliates.

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. **Note, however, that no government agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact JBM LLC, 3900 East Mexico Avenue, Suite 1300, Denver, Colorado 80210, (626) 369-7118, Peter Wright, Vice President of Franchising.

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

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

Call your state agency or visit your public library for other sources of information on franchising.

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

ISSUANCE DATE: April 17, 2026, [as amended May 26, 2026](#)

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits D-1 and D-2.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor’s direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit E includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Jollibee® business in my area?	Item 12 and the “territory” provisions in the franchise agreement and the multi-unit development agreement describe whether the franchisor and other franchisees or multi-unit developers can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What’s it like to be an Jollibee® franchisee?	Item 20 or Exhibits D-1 and D-2 lists current and former franchisees. You can contact them to ask about their experiences.

What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.
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What You Need To Know About Franchising *Generally*

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

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

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

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

Competition from franchisor. Even if the franchise agreement and/or the multi-unit development agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

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

When your franchise ends. The franchise agreement and/or the multi-unit development agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

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

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement and/or the multi-unit development agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This Franchise*

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement and multi-unit development agreement require you to resolve disputes with us in the State of Colorado. Out-of-state proceedings may force you to accept a less favorable settlement for disputes. It may also cost you more to mediate, arbitrate or litigate with us in the State of Colorado than in your home state.
2. **Spousal Liability.** Your spouse must sign a document that makes your spouse liable for all financial obligations under the franchise agreement even though your spouse has no ownership interest in the franchise. This guarantee will place both your and your spouse's marital and personal assets, perhaps including your house, at risk if your franchise fails.
3. **Short Operating History.** This Franchisor is at an early stage of development and has a limited operating history. This franchise is likely to be a riskier investment than a franchise with a longer operating history.
4. **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.

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

**THE FOLLOWING APPLY TO TRANSACTIONS GOVERNED BY
MICHIGAN FRANCHISE INVESTMENT LAW ONLY**

THE STATE OF MICHIGAN PROHIBITS CERTAIN UNFAIR PROVISIONS THAT ARE SOMETIMES IN FRANCHISE DOCUMENTS. IF ANY OF THE FOLLOWING PROVISIONS ARE IN THESE FRANCHISE DOCUMENTS, THE PROVISIONS ARE VOID AND CANNOT BE ENFORCED AGAINST YOU.

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in the Michigan Franchise Investment Act. This shall not preclude a franchisee, after entering into a franchise agreement from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) The failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

(iii) The unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.

(iv) The failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement or multi-unit development agreement existing at the time of the proposed transfer.

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement or multi-unit development agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) A provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

If the franchisor's most recent financial statements are unaudited and show a net worth of less than \$100,000, the franchisor shall, at the request of a franchisee, arrange for the escrow of initial investment and other funds paid by the franchisee until the obligations to provide real estate, improvements, equipment, inventory, training, or other items included in the franchise offering are fulfilled. At the option of the franchisor, a surety bond may be provided in place of escrow.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE ATTORNEY GENERAL.

Any questions regarding this notice should be directed to:

Michigan Attorney General's Office
Corporate Oversight Division
Attn: Franchise Section
G. Mennen Williams Building, 5th Floor
525 West Ottawa Street
Lansing, Michigan 48913
Telephone Number: 517-335-7567

Note: We believe that paragraph (f) is preempted by federal law and cannot preclude us from enforcing the arbitration provisions in the franchise agreement and multi-unit development agreement. We will seek to enforce these sections as written.

THE MICHIGAN NOTICE APPLIES ONLY TO FRANCHISEES WHO ARE RESIDENTS OF MICHIGAN OR LOCATE THEIR FRANCHISES IN MICHIGAN.

TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE</u>
Item 1. THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES.....	1
Item 2. BUSINESS EXPERIENCE	4
Item 3. LITIGATION	4
Item 4. BANKRUPTCY	4
Item 5. INITIAL FEES	4
Item 6. OTHER FEES	5
Item 7. YOUR ESTIMATED INITIAL INVESTMENT	10
Item 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	14
Item 9. FRANCHISEE’S OBLIGATIONS	17
Item 10. FINANCING	19
Item 11. FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING	19
Item 12. TERRITORY	26
Item 13. TRADEMARKS	29
Item 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION	30
Item 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS	32
Item 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	33
Item 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	34
Item 18. PUBLIC FIGURES	41
Item 19. FINANCIAL PERFORMANCE REPRESENTATIONS	41
Item 20. OUTLETS AND FRANCHISEE INFORMATION	44
Item 21. FINANCIAL STATEMENTS	47
Item 22. CONTRACTS	47
Item 23. RECEIPTS	47

EXHIBITS

Exhibit A	List of State Agencies/Agents For Service Of Process
Exhibit B-1	Franchise Application
Exhibit B-2	Franchise Agreement
Exhibit B-3	Multi-Unit Development Agreement
Exhibit C	Table of Contents to Standards of Operations Manual
Exhibit D-1	List of Current Franchisees
Exhibit D-2	List of Franchisees that Left the System
Exhibit E	Financial Statements
Exhibit F	Representations Statement
Exhibit G	Sample General Release
Exhibit H	State Addenda and Agreement Riders
Exhibit I	Receipts

Item 1.

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this franchise disclosure document (this “Disclosure Document”), “franchisor,” “we,” “us,” or “our” means JBM LLC. “You” or “your” means the person or entity who buys the franchise from us. If you are a corporation, partnership, limited liability company, or other business entity, your owners will have to guarantee your obligations and be bound by the provisions of the Franchise Agreement (defined below), Multi-Unit Development Agreement (defined below) and other agreements described in this Disclosure Document.

The Franchisor

We were formed as a limited liability company in the State of Delaware on June 21, 2022, and began offering franchises of the type described in this Disclosure Document in April 2024. We do business under our corporate name under the “Jollibee®” name. Our principal business address is 3900 East Mexico Avenue, Suite 1300, Denver, Colorado 80210. We have never directly owned or operated any Jollibee Restaurants (defined below) and have not offered franchises in any lines of business, or conduct any other business activities, other than as described in this Disclosure Document.

Our Parents, Predecessors, and Affiliates

Our direct parent is Jolly USA Services LLC, which is wholly owned by Jollibee Foods Corporation (USA), both of which share our principal business address. Jollibee Foods Corporation (USA) is wholly owned by Jollibee Foods Corporation (“JFC”), which has a principal address of 33rd Floor, Jollibee Plaza, 10 F. Ortigas Jr. Avenue, Pasig City, 1605 Philippines. JFC also owns the Marks (as defined below) and will provide trademark license rights in the Marks to us, enabling us to license those Marks to franchisees.

Our affiliate, Honeybee Foods Corporation (“Honeybee”), negotiates certain supplier contracts for certain goods and products sold to franchisees, including that Honeybee may directly invoice franchisees for such products and services and remit payment to applicable suppliers. Honeybee has a principal address of 100 North Barranca Street, Suite 1200, West Covina, California 91791.

We are under common control with the following entities offering franchises:

Multiple affiliates offer franchises for Jollibee Restaurants: (1) JFC has offered franchises for Jollibee Restaurants in the Philippines since 1979, and as of December 31, 2025, 899 franchised Jollibee Restaurants were operating in the Philippines; and (2) Jollibee Worldwide Pte. Ltd has offered franchises for Jollibee Restaurants worldwide since 1985, and as of December 31, 2025, 139 franchised Jollibee Restaurants were operating worldwide outside of the Philippines and the U.S. Jollibee Worldwide Pte. Ltd shares the principal business address of JFC disclosed above. Our affiliate Honeybee offered franchises for Jollibee Restaurants in the United States from 2018 to 2022, though all such franchise agreements have been transferred to us, and going forward we are the sole franchisor in the U.S. Honeybee has the principal address disclosed above.

Super Magnificent Coffee Company (“SMCC Ireland”) has offered franchises for a café concept named “The Coffee Bean & Tea Leaf” in the United States since October 2019. “The Coffee Bean & Tea Leaf” locations feature premium coffee beverages, espresso drinks, premium teas, prepackaged coffees, roasted coffee beans and blends, prepackaged teas, baked goods, snacks and other food items. As of December 31, 2025, 82 franchised “The Coffee Bean & Tea Leaf” locations operated in

the United States. SMCC Ireland has the principal business address Unit 14, Gray Office Park, Galway Retail Park, Headford Road, Galway, Ireland. SMCC Ireland is also party to a subfranchise agreement with its affiliate CBTL Franchising, LLC (“CBTL”), granting CBTL the right to offer “The Coffee Bean & Tea Leaf” franchises outside of the United States. CBTL has offered “The Coffee Bean & Tea Leaf” franchise internationally since 2001. As of December 31, 2025, 574 franchised “The Coffee Bean & Tea Leaf” locations operate outside of the U.S. CBTL has the principal business address 550 S. Hope Street, Suite 2100, Los Angeles, CA 90071.

Smashburger Franchising LLC has offered franchises for a quick-service restaurant concept under the name Smashburger® since 2008, which offer hamburgers, sandwiches, salads, and other food items and beverages. As of December 31, 2025, 119 franchised Smashburger® locations operated in the U.S. and 20 franchised Smashburger® locations operated internationally. Smashburger Franchising LLC shares our principal place of business.

Milkshop International Co., LTD has been offering franchises for tea shops in Taiwan featuring tea, milk, and coffee beverages, iced desserts, bakery desserts, and other desserts, beverages, products, and accessories since 2012 and using the “Milksha” name for its franchised tea shops since 2018. As of December 31, 2025, 324 franchised “Milksha” tea shops operated outside of the U.S. The principal business address for Milkshop International Co., LTD is 7F-8, No.271, Sec.4, Ximen Rd., North Dist., Tainan City, Taiwan, R.O.C.

Other than as described in this Item 1, none of the affiliates described above have owned or operated any Jollibee Restaurants or offer franchises for any concept.

Agents for Service of Process.

Our agent for service of process in our jurisdiction of organization is The Corporation Trust Company, with an address of 1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801. Please see Exhibit A to this Disclosure Document for a list of the names and addresses of our agents for service of process in certain other states.

The Franchise

We offer franchises to operate restaurants featuring fried chicken, spaghetti, hamburgers, chicken sandwiches, desserts, side dishes, and other food items, beverages, and related products and services authorized by us (each a “Jollibee Restaurant”). Jollibee Restaurants operate under the name “Jollibee®” and other trademarks, service marks, logos, and commercial symbols we periodically authorize (the “Marks”). Jollibee Restaurants also operate using specified and distinct business formats, methods, procedures, designs, layouts, standards, and specifications, all of which we may improve, further develop, or otherwise modify periodically (together, the “System”). We call the Jollibee Restaurant that you will operate your “Restaurant.” You must comply with all of our mandatory specifications, standards, operating procedures and rules that we periodically prescribe for Jollibee Restaurants (“System Standards”).

To apply for a franchise, you and, if you are an entity, the entity and each owner of the entity, must first submit a signed application to us (the “Franchise Application”) and all information or documents we request about you and your owners and any documents ancillary thereto. Our current form of Franchise Application is attached as Exhibit B-1.

You must sign a franchise agreement with us to acquire the right to develop, own and operate a Jollibee Restaurant (the “Franchise Agreement”) using the Marks and the System at a site selected by you and approved by us (the “Premises”). Our current form of Franchise Agreement is attached as Exhibit B-2.

We may also elect to grant qualified persons the right to acquire certain territorial development rights, if they agree to acquire multiple franchises for Jollibee Restaurants within a specifically described geographic territory according to a designated development schedule. Our current form of multi-unit development agreement is attached to this Disclosure Document as Exhibit B-3 (the “Multi-Unit Development Agreement”). If we approve you to sign a Multi-Unit Development Agreement, we will mutually agree with you on the number of Jollibee Restaurants that you will develop under your Multi-Unit Development Agreement and the development schedule for those Jollibee Restaurants before you sign your Multi-Unit Development Agreement. We will make all decisions about the number of Jollibee Restaurants that a developer will develop based on our then-current criteria (including, for example, relevant business experience, financial resources, the geographic market, and other factors). The Multi-Unit Development Agreement offers you only certain conditional territorial protections. For each Jollibee Restaurant that you wish to develop in that territory, you must submit the proposed development site to us for approval, and if we approve it, you must sign our then-current form of Franchise Agreement for each Jollibee Restaurant that you develop under your development schedule, which may have terms that are materially different than the Franchise Agreement that is attached to this Disclosure Document as Exhibit B-2.

Market Competition.

Your Restaurant will compete all restaurant concepts generally, and quick service and fast casual restaurants serving fried chicken and hamburgers specifically. You will be competing both for customers and for locations for your Premises. The restaurant industry is well-established and highly competitive. You can expect to compete in your market with locally-owned businesses, national and regional chains that sell similar products, and other Jollibee Restaurants. You will compete on the basis of factors such as price, service, location, convenience, food quality and variety, presentation, location, and advertising. Your Restaurant may also be affected by other factors, such as changes in consumer taste, economic conditions, population, and travel patterns. Jollibee Restaurants are typically not seasonal.

Laws and Regulations.

Certain aspects of the restaurant industry are heavily regulated by federal, state and local laws, rules and ordinances. The U.S. Food and Drug Administration, the U.S. Department of Agriculture, and various state and local departments of health and other agencies have laws and regulations concerning the preparation of food, display of nutrition facts, packaging, recycling, and waste management, and sanitary conditions of restaurant facilities. State and local agencies routinely conduct inspections for compliance with these requirements. Certain provisions of these laws impose limits on emissions resulting from commercial food preparation. You must also comply with laws applicable to compensation of employees (including minimum wage, tipped workers, and overtime), business licensure, zoning, real estate and occupational permitting, construction permitting, accessibility for persons with disabilities, sales and use tax, health and safety, and emergency orders related to public health or safety. You must ensure that you and your Restaurant complies with all applicable laws.

Item 2.

BUSINESS EXPERIENCE

Maribeth D. Dela Cruz – President

Ms. Dela Cruz has been our President since June 2022. Ms. Dela Cruz has also served in multiple roles with our affiliates Honeybee, Red Ribbon Bakeshop USA, Tokyo Teriyaki Corporation, Chowking Food Corporation (USA), and MKSA LLC since June 2005, including as: (i) President from June 2019 to present (2024 to present for MKSA LLC); and (ii) Vice President/Business Head from 2013 to 2019. Ms. Dela Cruz has served all roles with us and our affiliates from West Covina, CA.

Peter Wright – Vice President of Franchising

Mr. Wright has been our Vice President of Franchising since August 2025. Prior to that, Mr. Wright served as Division Manager of Nestle International Premium Waters from December 2020 to August 2025. Mr. Wright serves in this role with us from West Covina, CA.

Cristina Dimaculangan – Vice President of Operations

Ms. Dimaculangan has served as Vice President of Operations of Honeybee since July 2020. Ms. Dimaculangan has also served in multiple roles with us and our affiliates since August 2013, including as Director of Operations of Honeybee from August 2013 to July 2020. Ms. Dimaculangan has served all roles with us and our affiliates from West Covina, CA.

Item 3.

LITIGATION

[In the Matter of The Commissioner of Financial Protection and Innovation v. JBM LLC, State of California, Department of Financial Protection and Innovation, May 19, 2026. We filed a Notice of Violation in May 2025 to self-report violations of the California Franchise Investment Law \(CFIL\) arising from our unregistered offer and sale of franchises to a California franchisee without properly filing a sophisticated franchisee Notice of Exemption under Section 31109. The Department determined the sale and the negotiated amendments signed with such franchisee constituted violations of Sections 31110, 31123, and 31125 of CFIL. We entered into a final Consent Order with the Department in May 2026, in which we agreed to desist and refrain from further violations of CFIL, withdraw the Notice of Violation, pay a monetary fine of \\$45,000, and complete three hours of remedial training.](#)

~~No~~Other than the above, no other litigation is required to be disclosed in this Item.

Item 4.

BANKRUPTCY

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

Item 5.

INITIAL FEES

Initial Franchise Fee

You must pay us an initial franchisee fee of \$40,000 in a lump sum on the date that you sign the Franchise Agreement. The initial franchisee fee is fully earned when paid, not refundable under any circumstances, and was uniformly imposed in our last fiscal year.

Multi-Unit Development Fee

If you are signing Multi-Unit Development Agreement, then you must pay a multi-unit development fee equal to \$20,000 multiplied by the number of Jollibee Restaurants you agree to develop when the Multi-Unit Development Agreement is signed. The amount of your multi-unit development fee that you pay per Jollibee Restaurant is credited to your initial franchise fee for each Jollibee Restaurant that you develop in \$20,000 increments. We currently offer an accelerated development incentive for multi-unit developers that open more Jollibee Restaurants in any year than the minimum required under the Multi-Unit Development Agreement. The current accelerated development incentive is a 50% reduction in the initial franchise fee, and 50% reduction in the Royalty and Marketing Fund Contributions for the 1st year of operations, for each Jollibee Restaurant that was opened in compliance with the Multi-Unit Development Agreement in excess of the annual minimum. The multi-unit development fee is fully earned when paid, not refundable under any circumstances, and other than the incentive program(s) that we offer multi-unit developers, which we may change or cancel at any time, was uniformly imposed in our last fiscal year.

Lease Review Fee

You must pay us a lease review fee of \$1,500 each time you submit a site and Lease to us for a proposed Premises for review. If any Lease is disapproved by us, and you wish to submit a different Lease to us for our review, then you must pay the same lease review fee each time. The lease review fee is fully earned when paid, not refundable under any circumstances, and was uniformly imposed in our last fiscal year.

Item 6.

OTHER FEES

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS ^{1, 2, 6}
Royalty	5% of Gross Sales ^{3, 4, 5}	Weekly, on Gross Sales for the prior week	You must pay us a Royalty in the manner we prescribe.
Marketing Fund Contribution	4% of Gross Sales (subject to change) ^{3, 4, 5}	Determined when established	You must pay our then-current Marketing Fund contribution. We may modify the amount of your Marketing Fund contribution with notice to you, but the total amount of the Marketing Fund contribution, combined with our requirement for your local marketing expenditures (see Item 11), will not exceed 5% of your Gross Sales.

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS ^{1, 2, 6}
Additional Training	\$250 per day (subject to change) plus our direct costs, including travel	When invoiced	Payable if: (a) you request additional training and we agree to provide such additional training, (b) we require additional training because you have failed to comply with our System Standards, (c) you fail to complete our initial training program to our satisfaction. The fee for additional training is subject to change up to 10% per year on a compounding basis.
Conference and Program Fees	\$1,000 - \$5,000 (subject to change)	When invoiced	We may host periodic training programs, meetings, or conferences for franchisees, and we may require you to attend. You must pay the attendance fees and material fees as we designate, which are subject to change by up to 10% per year on a compounding basis. You are also responsible for the direct costs your personnel incur to attend.
Reimbursement of Vendor Payments	Reimbursement of our costs and expenses	As incurred	We or our affiliates may periodically arrange with designated vendors to collect payments and expenses associated with products and services they provide to you and, in turn, pay the vendor on your behalf for such products or services. The amount that we and our affiliates charge you will be equal to the amount we pay the vendor on your behalf. Currently, Honeybee is our affiliate responsible for centralized invoicing of supplier payments.
Gift Card Service Fees	\$4.00 to \$5.50 per day, plus applicable taxes (subject to change)	Monthly	You must pay Honeybee this amount. Daily fee subject to change by up to 20%, or the cost charged by vendor, whichever is higher.
Gift Card Transaction Fees	14.8% to 30.64% of transaction value of redeemed gift cards, plus applicable taxes (subject to change)	Monthly	You must pay Honeybee this amount.
Renewal Fee	50% of then-current initial franchise fee	Upon signing the renewal	You may have the right to renew your Franchise Agreement if you satisfy certain conditions (see Item 17) and you pay us a renewal fee.
Transfer Fee	Franchise Agreement: \$20,000 or 50% of then-current initial franchise fee (whichever is greater); Multi-Unit Development Agreement: \$10,000	Before transfer completed	You may not conduct a transfer of your Restaurant, your direct or indirect ownership, or your Franchise Agreement or Multi-Unit Development Agreement without our approval (see Item 17). You must pay our transfer fee, unless the transfer is to a wholly-owned and controlled entity, and/or the transfer is to a successor we approve upon your death or disability (though in such cases, you must still reimburse our direct costs for processing the transfer), subject to state law.

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS ^{1, 2, 6}
Testing of New Product/Supplier	Our direct costs	As incurred	We may charge you a fee if you ask us to evaluate any proposed alternative suppliers.
Interim Operations Fee	10% of Gross Sales plus costs and expenses	As incurred	Due if you abandon or fail actively to operate your Restaurant or the Franchise Agreement expires or is terminated and we are transitioning your Restaurant operations to us or another person we designate, or determining whether to do so.
Technology Fee	0.25% of Gross Sales (subject to change) ^{3, 4}	As incurred	The technology fee is subject to change by up to 0.05% of Gross Sales per year on a compounding basis.
Inspection Fee	Reimbursement of all inspection costs	As incurred	If any inspection of your Restaurant reveals violations of System Standards and/or we are unable to complete an inspection because we are not granted proper access to your Restaurant or your personnel refuse to cooperate with our inspection staff, then you must reimburse our costs for such failed inspection and all subsequent re-inspections and/or follow-up visits, including vendor fees, travel expenses, room and board, and compensation of your employees.
Financial Audit	Reimbursement of all audit costs	When invoiced	If any audit that we conduct of your books and records shows that you have understated your Gross Sales to us by more than 2% of the amounts owed, then you must reimburse our audit fees and related expenses (plus, pay the understated amounts and applicable late fees).
Interest	1.5% per month or highest commercial contract interest rate allowed by law, whichever is lower	As incurred	Due on all overdue amounts and accruing as of the original due date.
Insufficient Funds Fee	\$200 per occurrence, or the highest rate permitted by applicable law, whichever is lower	As incurred	We will charge a service fee of for checks returned to us due to insufficient funds or if there are insufficient funds in the business account you designate to cover our withdrawals.
Development Late Fee – Multi Unit Development Agreement	\$800 per month behind schedule	As incurred	You must pay this fee for each Jollibee Restaurant that you fail to develop by the deadline described in your Multi-Unit Development Agreement.
Maintenance	You must reimburse our expenses	On demand	If you fail to maintain your Restaurant in accordance with our System Standards, and do not complete any required maintenance for more than 30 days after we notify you, then we can undertake the repairs and you must reimburse our costs.

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS ^{1, 2, 6}
Insurance	You must reimburse our expenses	On demand	If you fail to obtain insurance, then we may obtain insurance for your and you must reimburse us for these amounts, plus our expenses.
Tax Reimbursement	You must reimburse our expenses	On demand	You are responsible for paying all taxes for your Restaurant and must reimburse us for any taxes that we must pay to any state taxing authority on account of your operation or payments that you make to us for these amounts, plus our expenses.
Indemnification	Reimbursement of our costs, damages, and expenses.	On demand	You must reimburse us and our affiliates if any of us is held liable for claims related to your operations, your Restaurant, your breach of the Franchise Agreement or Multi-Unit Development Agreement, or your employment practices. We may also require you to advance us funds to defend indemnifiable claims.
Costs and Attorney's Fees	Reimbursement of our costs and fees	As incurred	Payable only if you do not comply with the Franchise Agreement or Multi-Unit Development Agreement, and we are the prevailing party in any relevant litigation or arbitration.
Lost Revenue Damages	Net present value of your Royalties and Marketing Fund contributions, from the date of termination until the earlier of (i) 5 years from the date of termination, or (ii) the scheduled expiration date of your Franchise Agreement.	Within 15 days of termination	Payable if we terminate your Franchise Agreement because of your default (or you terminate without cause), you must pay us this amount. The Lost Revenue Damages will be calculated based on the average monthly amount of your Gross Sales during the last 12 months of your regular operations of the Restaurant, or if you have been operating your Restaurant for less than 12 months, on the average monthly Gross Sales of all Jollibee Restaurants during our previous fiscal year.

Explanatory Notes

1. Except as described in this Item 6, all fees are imposed and collected by and payable to us, though we may transfer these rights to our affiliates. These fees are not refundable. Not all our fees are uniformly imposed due to individual negotiated terms with certain franchisees. All amounts payable by you to us or our affiliates must be in United States Dollars (\$USD).
2. You must pay all amounts due under the Franchise Agreement as we periodically prescribe. Currently, we require all payments to be made through an electronic funds transfer system that allows us to debit a business account you designate for all amounts you owe us on their due dates or the next business day if the due date is a national holiday or a weekend day. You must ensure that funds are available in your designated account to cover our withdrawals. If the amounts that we debit from your account are greater than the amounts you actually owe us, then we will credit the excess against the amounts we otherwise would debit from your business account on the next payment due date. We may require you to make payments through any other method at any time, and you must comply with our payment instructions. We may change the timing and intervals of your payments with 30 days prior notice to you.

3. “Gross Sales” means all revenue that you derive from operating your Restaurant (whether or not in compliance with your Franchise Agreement), whether from cash, check, student meal cards and dining/meal plan vouchers, tickets, tokens or other comparable forms of payment, credit and debit card, barter exchange, trade credit, or other credit transactions, but (1) excluding all federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority and (2) reduced by the amount of any documented refunds, credits and discounts your Restaurant in good faith gives to customers and your employees. We include gift certificate, gift card or similar program payments in Gross Sales when the gift certificate, gift card, other instrument or applicable credit is redeemed. Gross Sales also include all insurance proceeds you receive for loss of business and loss of revenue, due to a casualty to or similar event at your Restaurant.
4. If you fail to report Gross Sales, we cease to have access to your Technology Systems (defined in Item 11), or your Restaurant is closed without our authorization for any period of time (other than as a result of a casualty event such as fire, natural disaster, or act of god, which you are using good faith efforts to cure), then for any fees under your Franchise Agreement which are calculated based on Gross Sales, we may debit your account for 110% of the average Gross Sales for the last three months of operations of your Restaurant. If the amounts that we debit from your account on the basis of any understatement are less than the amounts you actually owe us once we have determined the true and correct Gross Sales, we will debit your account for the balance on the day we specify. If the amounts that we debit from your account on the basis of any understatement are greater than the amounts you actually owe us, we will credit the excess against the amounts we otherwise would debit from your account during the following week.
5. If you qualify for the development incentive program described in Item 5, then for each Franchise Agreement you sign in any year in excess of the minimum number required for that year under the Multi-Unit Development Agreement, the Royalty and Marketing Fund Contribution for such Jollibee Restaurant will be reduced to 50% of our then-current rate for its first year of operation.
6. If you sign a Multi-Unit Development Agreement, then you will be required to sign our then-current form of Franchise Agreement for the Jollibee Restaurants that you develop, which may contain fees that are different than those disclosed above.

Item 7.

ESTIMATED INITIAL INVESTMENT

**YOUR ESTIMATED INITIAL INVESTMENT
(FRANCHISE AGREEMENT)**

Type of Expenditure	Free Standing Estimated Range ²		In-Line Estimated Range ²		Method of Payment	When Due	To Whom Payment is to Be Made
	Low	High	Low	High			
Initial Franchise Fee	\$40,000	\$40,000	\$40,000	\$40,000	Lump sum	Execution of Franchise Agreement	Us
Lease Review Fee	\$1,500	\$1,500	\$1,500	\$1,500	Lump sum	Submission of Lease	Us

Real Estate ³	\$6,210	\$25,580	\$6,330	\$59,830	Monthly	As arranged	Lessors / vendors
Soft Costs ⁴	\$122,040	\$406,800	\$81,360	\$162,720	As arranged	As arranged	Service providers; architects or engineers; government agencies
Site Work ⁵	\$20,340	\$610,200	\$0	\$0	As arranged	As arranged	General contractors and suppliers
Leasehold Improvements ⁶	\$1,220,400	\$2,034,000	\$813,600	\$1,220,400	As arranged	As arranged	General contractors and suppliers
FF&E and Signage ⁷	\$368,360	\$411,650	\$287,000	\$340,460	Lump sum	As ordered	Vendors
Technology Systems ⁸	\$18,100	\$46,000	\$18,100	\$46,000	Lump sum	As ordered	Vendors
Initial Training ⁹	\$20,340	\$35,600	\$20,340	\$35,600	Lump sum	As incurred	Employees/ vendors
Opening Supplies ¹⁰	\$12,710	\$25,420	\$12,710	\$25,420	As arranged	As incurred	Suppliers
Insurance ¹¹	\$10,170	\$20,340	\$10,170	\$20,340	As arranged	As ordered	Insurance company / broker
Utility Deposits ¹²	\$3,050	\$5,080	\$2,540	\$5,080	Lump sum	Per lease or utility contract	Utility companies/ lessors
Business Licenses ¹³	\$310	\$610	\$310	\$610	Lump sum	Before opening	Government agencies
Grand Opening Advertising ¹⁴	\$15,250	\$15,250	\$15,250	\$15,250	As arranged	As incurred	Service providers
Additional Funds – 3 months ¹⁵	\$249,122	\$911,027	\$305,358	\$990,882	As arranged	As needed	Employees/ suppliers
Total Estimated Initial Investment ¹⁶	\$2,107,902	\$4,589,057	\$1,614,568	\$2,964,092			

Explanatory Notes

1. Except as otherwise provided, none of the amounts payable to us or our affiliates in this table are refundable under any circumstances. All amounts payable to third parties will be paid under the terms of your agreement with these respective third parties.
2. The two most common types of Premises for a Jollibee Restaurant are a free-standing Premises (a “Free-Standing Premises”) or an in-line Premises (an “In-Line Premises”). A Free-Standing Premises is a single-use and single-tenant building that is strictly used for a Jollibee Restaurant. An In-Line Premises is building located in a strip-mall, retail plaza, or similar venue in which multiple tenants share certain facilities, such as the parking lot, and/or may share walls or other structural components. A Free-Standing Premises often also includes a drive-thru, whereas an In-Line Premises would likely not include a drive-thru due to the configuration of the Premises.
3. Real Estate. The cost of leasing or acquiring your Premises will depend upon the market in which the proposed site is located and whether the site is a Free-Standing Premises or an In-Line Premises. A suitable Free-Standing Premises would be approximately 2,500 to 3,800 square feet and a suitable In-Line Premises would be approximately 1,500 to 2,500 square feet. The range above reflects our estimate of the triple-net real estate costs for the lease of a typical site that we would accept. Local market conditions, changes in the economy and inflation will also contribute to your occupancy costs. The location of the parcel of real property, its relationship to and the nature of any adjoining uses, the existence of a drive-thru, and its accessibility will affect both its size and price. We must approve your Premises and any Lease (as defined in Item 11) that you wish to sign to secure the Premises. You may also incur other costs and expenses, which we cannot predict, under the terms of your lease with the landlord of the Premises. Lease agreements usually require the lessee to pay (in addition to rent) for maintenance, insurance, taxes and any other charges or expenses for the land and building or they may require that the lessee reimburse the lessor for its proportionate share of these payments (plus interest).
4. Soft Costs. Our estimate above for soft costs includes the service and related fees you must pay in establishing your Restaurant business, including legal, accounting, administrative, permitting, traffic studies, demographic studies, brokerage fees, and miscellaneous other administrative costs. However, the amount of fees you incur, will depend on the number of services you wish to retain, the experience and sophistication of those representatives, and the geographic market in which you operate. You may also elect to retain additional business consultants, general contractors, or other representatives to assist you.
5. Site Work. Site work includes the improvement costs for preparing the site of your Premises for construction, including sewer, electrical, storm water, paving, grading and excavation, paving and striping, water detention and retention, landscaping, and similar work for a Free-Standing Premises. In-Line Premises typically already had this work completed and therefore we do not estimate any cost.
6. Leasehold Improvements. Leasehold improvements include the improvement cost for building-out your Premises, including electrical, plumbing, HVAC, carpentry, masonry, flooring, walls and ceiling, lighting, bathrooms, general construction and administration costs as well as other costs associated with initial construction and site improvements of your Premises. Depending on the terms you negotiate with your landlord, the landlord may contribute to your leasehold improvements, and your costs will depend on the level of contribution of the landlord. The cost of your leasehold improvements will also depend on the brands purchased, local market conditions, the condition of your Premises, the extent of remodeling required, and other factors.

7. FF&E and Signage. This estimate includes the cost of outfitting your Restaurant with furniture, fixtures, equipment, signage, and smallware. The cost of these items will depend on the local market conditions, the size of your Restaurant, and other factors.
8. Technology Systems. You must acquire the Technology Systems that we designate (see Item 11) from our approved vendors. The total cost of your Technology Systems will depend on whether you already own any components that must be purchased, freight and installation costs, connectivity services in your area, applicable state and local taxes, and other factors.
9. Initial Training. You must pay for the transportation, food, lodging, and other expenses that you will incur for your Mandatory Trainees when they attend our initial training program. These expenses will depend on the distance travelled and the standard of living your attendees desire while attending the training program.
10. Opening Supplies. This estimate is for the initial inventory of food, paper products, employee uniforms and training materials. Due to differences in local laws, prices, suppliers, geography and commercial practices, you may elect to carry a larger inventory. Local costs will greatly affect this investment.
11. Insurance. You must obtain and maintain certain types and amounts of insurance (See Item 8). Insurance costs depend on policy limits, types of policies, nature and value of physical assets, Gross Sales, number of employees, wages paid, square footage, location, business contents, and other factors bearing on risk exposure. Insurance providers may require either an annual payment or semi-annual installments. Your insurance costs will depend on the location of your Restaurant, the specifications of the Premises, the number of employees you hire and your own background. You should review the rates in the state in which your Restaurant will operate for an estimate of premiums. The estimate provided above is for three months' premium.
12. Utility Deposits. You will need to pay deposits for the utilities in the municipality of your Premises. The amount and costs will depend on your location and the practices of your local utility companies.
13. Business Licenses. The licenses and permits you must obtain or pay to operate your Restaurant will depend upon the state, county, municipality, or other political subdivision in which your Restaurant is located.
14. Grand Opening Advertising. The Franchise Agreement requires you to spend at least \$15,250 for a grand opening marketing program for your Restaurant. You must spend this amount in addition to all other amounts you must spend on advertising specified in your Franchise Agreement. You may elect to spend more than the minimum amount on your grand opening marketing program, though our estimate above assumes that you do not do so. The amount you spend will depend on several factors, including the local market conditions and the amount of competition in your area, and other factors.
15. Additional Funds. This item estimates your initial start-up expenses (other than the items identified separately in the table) for your Restaurant's first 3 months of operation, including employee wages, utilities, payroll taxes, legal and accounting fees, advertising, promotion, outside services, operating supplies, maintenance and repair, office supplies, inventory, cash, as well as additional opening capital for other variable costs. This estimate includes \$142,500 to \$560,000 for a Free-Standing Premises and \$168,000 to \$610,000 for an In-Line Premises in estimated payroll costs for your employees. The estimated initial investment figures shown above are based on the experience of us and our affiliates.

16. *Total Estimated Initial Investment.* The estimated initial investment figures provided in this chart assume that you (or your Managing Owner) are not paid any salary or wages, and do not include an estimate of such amounts or any other associated payroll costs for you (or your Managing Owner). This estimate also assumes that your Managing Owner operates your Restaurant and does not include any estimated salary or wages for a Designated Manager. The estimate does not include the costs and fees associated with any financing you obtain, and the availability and terms of financing depend on many factors, including the availability of financing generally, your creditworthiness and collateral, and the policies of bank from which you request a loan. We do not offer financing directly or indirectly for any part of the initial investment.

**YOUR ESTIMATED INITIAL INVESTMENT
(MULTI-UNIT DEVELOPMENT AGREEMENT)**

TYPE OF EXPENDITURE	AMOUNT	METHOD OF PAYMENT ¹	WHEN DUE	TO WHOM PAYMENT IS TO BE MADE
Multi-Unit Development Fee ²	\$60,000 - \$100,000	Lump Sum	On Execution	Us
Professional Fees ³	\$2,000 - \$5,000	As arranged	When Invoiced	Service Providers
Additional Funds – 3 months ⁴	\$500 - \$1,000	As arranged	When Invoiced	Third-Party Suppliers
TOTAL ESTIMATED INITIAL INVESTMENT ^{5,6}	\$62,500 - \$106,000			

Explanatory Notes

1. Except as otherwise provided, none of the amounts payable to us or our affiliates in this table are refundable under any circumstances. All amounts payable to third parties will be paid under the terms of your agreement with these respective third parties.

2. *Multi-Unit Development Fee.* Your multi-unit development fee will be equal to \$20,000 for each Restaurant you agree to develop. Currently, we estimate that a new area developer would develop between 3 to 5 Jollibee Restaurants under a new Multi-Unit Development Agreement, therefore the development fee above for 3 to 5 Jollibee Restaurants Shops would include \$60,000 to \$100,000.

3. *Professional Fees.* We recommend that you consult with an attorney and accountant to advise you in connection with forming an entity to act as the area developer, acquiring the multi-unit development rights from us, and developing a business plan for development of Jollibee Restaurants. However, the amount of professional fees you incur, will vary based on the number of representatives you engage, the experience and sophistication of those representatives, and your geographic market.

4. *Additional Funds.* We do not currently estimate that you will incur additional start-up expenses in connection with your multi-unit development business. This estimate includes the cost of certain office supplies and other miscellaneous expenses. The estimated initial investment figures shown above are based on the experience of us and our affiliates.

5. *Total Estimated Initial Investment.* As described further in Item 1, for each Jollibee Restaurant that you develop under the terms of a Multi-Unit Development Agreement, you must execute an individual Franchise Agreement, and incur the costs associated with developing a Jollibee Restaurant under the terms of that Franchise Agreement. The estimate provided above does not include an estimate of any costs incurred under the terms of any Franchise Agreement. Our current estimated initial investment for the development of a single Jollibee Restaurant is outlined above. The estimated initial investment figures provided in this chart assume that you (or your Managing Owner) are not paid any salary or wages, and do not include an estimate of such amounts or any other associated payroll costs for you (or your Managing Owner). We do not offer financing directly or indirectly for any part of the initial investment.

Item 8.

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Specifications for Products, Services, and Suppliers

We have developed or may develop standards and specifications for types, models and brands of required fixtures, furniture, equipment, components of the Technology Systems, furnishings, and signs, and other products, materials, supplies and services to be used at Jollibee Restaurants (collectively, the “Operating Assets”). We may require you to purchase and use only the products and services meeting our System Standards for Operating Assets. We may also require you purchase the Operating Assets only from suppliers that we have designated or approved or that meet our System Standards. We may designate certain suppliers as the exclusive supplier of certain Operating Assets. We or our affiliates may be an exclusive or approved supplier of certain Operating Assets or otherwise be a party to these transactions.

We may condition our approval of a product or supplier on requirements relating to product quality, prices, consistency, reliability, financial capability, labor relations, customer relations, frequency of delivery, concentration of purchases, standards of service or other criteria. We may elect not to issue to you or any of our approved suppliers (except as we deem necessary for purposes of production) these standards and specifications. Our standards and specifications for products and services and criteria for suppliers are not currently issued to franchisees or approved suppliers.

If you would like us to consider approving a vendor that is not an approved vendor, you must submit your request in writing before purchasing any items or services from that vendor. We will make all determinations about whether to approve an alternative vendor based on our then-current criteria, which may change periodically. Currently, we estimate that we would provide notice of our decision to approve or disapprove an alternative supplier within 60 days of receiving the request. We may also refuse to consider and/or approve any proposed alternative vendor for any reason whatsoever. We may charge you a fee if you ask us to evaluate any proposed alternative vendors (currently, our direct out costs). We may, with or without cause, revoke our approval of any vendor at any time with notice to you. We may choose not to authorize similar variations or accommodations to you or other franchise owners, and variations or accommodations we grant you for one Jollibee Restaurant are not automatically authorized for other Jollibee Restaurants.

Currently, Honeybee collects certain amounts from franchisees in connection with centralized billing for products and services provided by vendors. Honeybee passes most of these expenses through to the vendors at the same cost as billed to franchisees and does not recognize any revenue from such transactions, except that Honeybee charges fees for gift card services (as disclosed in Item 6). Otherwise, neither we nor any of our affiliates are the direct supplier of any products or services to franchisees.

Currently, you must purchase the following products and services from other third-party vendors we designate or approve: (i) food and safety monitoring and inspection services; IT equipment; software applications (including our loyalty app); online ordering platforms; menu boards; gift card processing; POS systems; food and beverage items; signage; branded apparel; network management; and certain equipment and Operating Assets from our designated exclusive suppliers, and (ii) all other furniture, fixtures, equipment, signage, and Operating Assets from suppliers that we have approved. We may add, remove, and/or otherwise modify our designated and approved suppliers at any time.

In our prior fiscal year, we did not collect any direct revenue from the sale of goods and services to franchisees. Other than as described in this Item 8, neither we nor our affiliates are suppliers of any required products or services. We may pay any of our designated or approved suppliers for products and services they provide to you and you must reimburse us for such amounts.

Collectively, the purchases you obtain according to our specifications or from approved or designated suppliers represent approximately 95% to 100% of your total purchases to establish your Restaurant and 95% to 100% of your total purchases to operate your Restaurant.

Insurance

In addition to the purchases or leases described above, you must also obtain and maintain the minimum insurance coverage that we periodically require under the Standards of Operations Manual, at your own expense and from carriers who maintain a Best's Financial Strength rating of "A/VIII" or above. Currently, we require the following types of minimum coverage: "all risk" property insurance (replacement cost basis; no coinsurance clause), business interruption insurance (loss of income for at least 12 months; reimbursement for Royalties, Marketing Fund and other administered fund for events causing closing for more than 48 hours; 60- day period of indemnity), automobile liability (\$2,000,000 combined single limit each accident; owned, non-owned and hired autos), workers compensation (statutory limits) and employers liability (\$500,000 each accident/disease each employee/policy limit), and comprehensive general liability with product and completed operations, broad form contractual liability, personal injury and advertising injury, property damage, and fire and water damage legal liability (at least \$1,000,000 per occurrence, \$2,000,000 products/completed operations, \$1,000,000 liquor liability per occurrence, and \$2,000,000 general aggregate; per location aggregate endorsement required for policies covering multiple locations).

All insurance policies for liability coverage must name us and any affiliates we designate as additional named insureds, using a form of endorsement that we have approved, and provide for 30 days' prior written notice to us of a policy's material modification, cancellation or expiration. If you fail or refuse to obtain and maintain the insurance we specify, then in addition to our other remedies, we may (but need not) obtain such insurance for you and your Restaurant on your behalf, in which event you shall cooperate with us and reimburse us for all premiums, costs and expenses we incur in obtaining and maintaining the insurance, plus a reasonable fee for our time incurred in obtaining such insurance.

Purchase Agreements, Material Benefits and Revenue

We have negotiated purchase arrangements, including price terms, for the benefit of franchisees with manufacturers and suppliers of certain food and beverage supplies, branded apparel, POS systems, food and safety monitoring and inspection services, certain IT equipment, software, apps, and related integrations, online ordering services, menu boards, gift card processing services, signage, network management, and certain other furniture, fixtures, and equipment. You may be required to purchase these items at a price or on other terms we have negotiated in advance. We do not currently provide material benefits to franchisees for purchasing particular products or services or using particular suppliers.

We or our affiliates may derive revenue or other material consideration from approved suppliers based on purchases made by franchisees of the supplier’s products or services (e.g., rebates). The basis for rebates paid to us or our affiliates will depend on the type of product supplied, but currently they include \$0.46 per case delivered for certain food products, and 4% of proprietary products and 1% of non-proprietary products purchased for packaging, facility maintenance supplies, and janitorial equipment. During our 2025 fiscal year, we did not receive any revenue, rebates, or other consideration from vendors on the basis of purchases made by our franchisees. However, during this period, our affiliate, Honeybee, received \$7,056 in rebates from approved vendors based on purchases made by franchisees. Neither we nor our affiliates are obligated to spend funds received from approved suppliers nor are we or they bound to spend such funds in any particular manner or for any particular purpose.

Currently, none of our officers own any interest in any of the approved suppliers, other than an interest in our affiliates, and we have not established purchasing or distribution cooperatives.

**Item 9.
FRANCHISEE’S OBLIGATIONS**

This table lists our principal obligations under the Franchise Agreement and Multi-Unit Development Agreement. 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 AGREEMENTS	DISCLOSURE DOCUMENT ITEM
(a) Site selection and acquisition/lease	Sections 2A and 2B in Franchise Agreement Section 2 in Multi-Unit Development Agreement	Item 11
(b) Pre-opening purchases/leases	Sections 2B and 2C in Franchise Agreement	Item 5, 7, 8, and 11
(c) Site development and other pre-opening requirements	Section 2 in Franchise Agreement Section 2 in Multi-Unit Development Agreement	Items 7, 8, and 11
(d) Initial and ongoing training	Section 4 in Franchise Agreement	Items 6, 7, and 11
(e) Opening	Sections 2C in Franchise Agreement 2C in Multi-Unit Development Agreement	Item 11
(f) Fees	Section 3 in Franchise Agreement Section 3 in Multi-Unit Development Agreement	Items 5, 6, 7, and 11
(g) Compliance with standards and policies/operating manual	Sections 4B, 4C and 8 in Franchise Agreement	Items 8, 11, and 16
(h) Trademarks and proprietary information	Sections 5 and 6 in Franchise Agreement Section 4 in Multi-Unit Development Agreement	Items 13 and 14

OBLIGATION	SECTION IN AGREEMENTS	DISCLOSURE DOCUMENT ITEM
(i) Restrictions on products/services offered	Sections 8C, and 8E in Franchise Agreement	Items 8, 11, 12, and 16
(j) Warranty and customer service requirements	Section 8F in Franchise Agreement	Item 11
(k) Territorial development and sales quotas	Section 1E in Franchise Agreement Section 1C in Multi-Unit Development Agreement	Item 1
(l) On-going product/service purchases	Sections 8C and 8E in Franchise Agreement	Items 6 and 8
(m) Maintenance, appearance and remodeling requirements	Sections 8A and 8B in Franchise Agreement	Items 6, 8, 11, and 17
(n) Insurance	Section 8G in Franchise Agreement	Items 7 and 8
(o) Advertising	Section 9 in Franchise Agreement	Items 6, 7, 8, and 11
(p) Indemnification	Sections 16D in Franchise Agreement Sections 8C in Multi-Unit Development Agreement	Item 6
(q) Owner's participation/management/staffing	Sections 1C and 8D in Franchise Agreement Section 1D in Multi-Unit Development Agreement	Items 11 and 15
(r) Records and reports	Section 10 in Franchise Agreement Section 2E in Multi-Unit Development Agreement	Item 6
(s) Inspections and audits	Section 11 in Franchise Agreement	Items 6 and 11
(t) Transfer	Section 12 in Franchise Agreement Section 6 in Multi-Unit Development Agreement	Item 17
(u) Renewal	Section 13 in Franchise Agreement	Item 17
(v) Post-termination obligations	Section 15 in Franchise Agreement Sections 7C, 7D, and 7E in Multi-Unit Development Agreement	Item 17
(w) Non-competition covenants	Sections 7A and 15D in Franchise Agreement Sections 5A and 7D in Multi-Unit Development Agreement	Item 17
(x) Dispute resolution	Section 17 in Franchise Agreement Section 9 in Multi-Unit Development Agreement	Item 17

OBLIGATION	SECTION IN AGREEMENTS	DISCLOSURE DOCUMENT ITEM
(y) Other: Guaranty and assumption of obligations	Section 1C in Franchise Agreement Section 1D in Multi-Unit Development Agreement	Item 15

Item 10.

FINANCING

We do not offer direct or indirect financing. We do not guarantee your promissory notes, mortgages, leases or other obligations.

Item 11.

FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

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

Assistance to Begin Operation of a Restaurant

Before you begin operation of your Restaurant, we or our designees will:

1. Provide the training program to your Mandatory Trainees (Franchise Agreement – Section 4A)
2. Make our Standards of Operations Manual available to you. (Franchise Agreement – Section 4C)
3. Review and either approve or disapprove a proposed site for your Restaurant. (Franchise Agreement – Section 2A; Multi-Unit Development Agreement – Section 2A)
4. Review and either approve or disapprove your Lease. (Franchise Agreement – Section 2B)
5. Provide you then-current prototypical plans showing the standard layout and placement specifications for all required Operating Assets. We do not directly provide, deliver, or install any equipment, signs, fixtures, opening inventory, and supplies for our franchisees. (Franchise Agreement - Sections 2C)
6. Review your proposed development and construction plans and specifications (including, any revisions to such plans and specifications) for your Restaurant and approve or disapprove such plans and specifications. (Franchise Agreement – Section 2C)
7. Review and either approve or disapprove your Restaurant to open for business and use by customers. (Franchise Agreement – Section 2C)

Site Selection

If you have not yet located a site for the Premises when you sign your Franchise Agreement, then you must select a suitable site for your Premises and obtain our approval of that site as your Premises. If you sign a Multi-Unit Development Agreement, the site for each Jollibee Restaurant must be approved pursuant to our then-current standards for site selection. Neither we nor our affiliates generally own the sites for Jollibee

Restaurants and lease those sites to franchisees. It will be solely your responsibility to select a site for your Premises and submit it to us for approval. You must send us all of the information we require for the proposed site. We will make all determinations about whether to approve a site based on our then-current criteria, which may change periodically. Currently, we estimate that we would provide notice of our decision to approve or disapprove a proposed site within 30 days of receiving the request. The criteria we use to evaluate the selected site include visibility, size, layout, adjacent uses, parking, demographics, local competition, and other factors we determine periodically.

After you obtain our approval of a site for your Premises, you must execute a lease, sublease, or other document that we approve to secure its possession (the “Lease”), within 180 days of the date of the Franchise Agreement, or we may terminate the Franchise Agreement. Our approval may be conditioned on the lessor’s agreement to include certain provisions we require to protect our interests. Our current requirements for leases and lease terms are reflected in our form of lease addendum that is included in the Standards of Operations Manual.

Opening Requirements

Unless you have signed a Multi-Unit Development Agreement specifying a different opening schedule, we estimate that you will begin operating your Restaurant by the earlier of: (i) 12 months after the Lease is executed, or (ii) 18 months from the date you sign your Franchise Agreement. We may terminate the Franchise Agreement and retain your initial franchise fee if you fail to open your Restaurant by the preceding deadlines. The date that you open your Restaurant for business (your “Opening Date”) will depend on when your Mandatory Trainees complete the training program, secure a site and Lease accepted by us, obtain approval of design plans, acquire the required insurance policies, install all Operating Assets, and meet all of our other criteria to begin operating a Restaurant to our satisfaction.

Assistance During the Operation of Your Restaurant

During your operation of your Restaurant, we or our designees will:

1. Provide you additional training if you request such training, subject to availability and scheduling, and subject to your payment of our then-current training fee (currently, \$250 per day plus our direct costs, including travel). (Franchise Agreement – Section 4A)
2. Advise you regarding your Restaurant’s operation based on your reports or our inspections. (Franchise Agreement – Section 4B)
3. Continue to make our Standards of Operations Manual available to you. (Franchise Agreement – Section 4C)
4. Let you use our Marks and certain copyrighted and copyrightable materials. (Franchise Agreement – Section 5) (See Item 13)
5. Administer the Marketing Fund. (Franchise Agreement – Section 9B)
6. We may periodically set a maximum or minimum price that you may charge for products and services offered by your Restaurant. We may also require you to comply with an advertising policy which will prohibit you from advertising any price for a product or service that is different than our suggested retail price. (Franchise Agreement – Section 8H)

Standards of Operations Manual.

We will make our System Standards and other suggested specifications, standards and procedures, and information for the operation of Jollibee Restaurants available to you during the term of the Franchise Agreement, through one or more separate manuals, as well as via software, applications, internet or intranet sites or other Online Presence (defined in Item 11), bulletins and/or other written materials (collectively, the “Standards of Operations Manual”). We may modify the Standards of Operations Manual periodically, including changes in System Standards. The current table of contents of the Standards of Operations Manual is attached to this Disclosure Document as Exhibit C. There are currently 655 pages in our Standards of Operations Manual.

Advertising and Promotion.

Grand Opening Advertising. You must spend at least \$15,250 for a grand opening marketing program for your Restaurant to take place on the dates we designate before and after your Restaurant opens. You must spend this amount in addition to all other amounts you must spend on advertising under your Franchise Agreement. The amount you spend on grand opening advertising will not count towards your local marketing expenditure for such year as described below, or the aggregate cap on marketing described below. You must use the media, materials, programs and strategies we develop or approve in connection with the grand opening advertising program. You must also, as part of the grand opening program, hire a local public relations firm, subject to our approval, for the three-month period around the grand opening (currently, one month prior and two months subsequent to opening) to assist in the marketing, advertising and promotion of your Restaurant.

Marketing Fund. You must contribute to a marketing fund that will be used to promote the awareness of the Jollibee® brand and Jollibee Restaurants generally (the “Marketing Fund”). Your contribution will be in amounts we specify from periodically and will be payable in the same manner as the Royalty. Currently, you must contribute 4% of your Gross Sales to the Marketing Fund. We may change the Marketing Fund contribution periodically, provided that your required Marketing Fund contribution together with the local marketing requirement described below do not collectively exceed 5% of Gross Sales. Jollibee Restaurants operated by us and our affiliates will contribute to the Marketing Fund on the basis as our franchisees.

We intend for the Marketing Fund to promote recognition of the applicable Marks, the Jollibee® brand and patronage of Jollibee Restaurants. We do not guarantee that Marketing Fund expenditures in or affecting any geographic area are proportionate or equivalent to Marketing Fund contributions by Jollibee Restaurants operating in that geographic area, or that any Jollibee Restaurant will benefit directly or in proportion to its Marketing Fund contribution.

We or our affiliates or other designees will direct all programs that the Marketing Fund finances, with sole control over the creative concepts, materials, and campaigns and their geographic market, media placement and allocation. The Marketing Fund may pay for preparing and producing video, audio, and written materials and electronic media; developing, implementing, and maintaining any websites, social media accounts, and/or related online or digital presences that promote Jollibee Restaurants; developing and maintaining software, websites, or applications; administering online advertising and marketing campaigns; administering regional and multi-regional marketing and advertising programs; using advertising, promotion, and marketing agencies and other advisors to provide assistance; supporting public relations, market research, and other advertising, promotion, and marketing strategy or implementation activities; and/or any other expenditures that are directly or indirectly related to promoting the Marks, the System, the brand and/or Jollibee Restaurants. We may also use the Marketing Fund to pay the salaries and benefits of personnel who manage and administer the Marketing Fund; the Marketing Fund’s other administrative and overhead costs; and other

expenses that we or our affiliates incur in activities reasonably related to administering or directing the Marketing Fund and its programs, including collecting and accounting for Marketing Fund contributions. We may also elect to use (but will not have the obligation to use) the Marketing Fund to pay for or reimburse franchisees for some or all of the costs or expenses they may incur for promoting their Jollibee Restaurants and/or complying with updated branding guidelines. We may modify Marketing Fund programs, services, or expenditures at any time in our sole discretion.

Neither we nor any of our affiliates has any fiduciary obligation for administering the Marketing Fund or for any other reason. The Marketing Fund may spend in any fiscal year more or less than the total Marketing Fund contributions in that year, borrow from us or others, plus interest, to cover deficits, or invest any surplus for future use. We will prepare an annual, unaudited statement of Marketing Fund collections and expenses and give you the statement on written request, within 120 days after the end of each fiscal year. We may have the Marketing Fund audited annually, at the Marketing Fund's expense, by an independent chartered accountant. We may administer the Marketing Fund through a separate entity whenever we deem appropriate, which entity will have all of the rights and duties specified in this Item.

We may at any time defer or reduce contributions of a Jollibee Restaurant franchise owner and, upon 30 days' prior notice to you, reduce or suspend Marketing Fund contributions and operations for one or more periods of any length and terminate (and, if terminated, reinstate) the Marketing Fund. If we terminate the Marketing Fund, we will spend all unspent monies in accordance with this Item, until such amounts are exhausted. We may elect to maintain multiple Marketing Funds or the administration thereof, whether determined by geographic region, country, or otherwise, or consolidate or merge multiple Marketing Funds or the administration thereof, in each case provided that each such Marketing Fund will otherwise remain subject to this Item.

We did not collect any Marketing Fund contribution in our last fiscal year, therefore in our most recently ended fiscal year, no Marketing Fund contributions were spent on production, media placement, administrative expenses, or soliciting new franchise sales.

Local Advertising. You are solely responsible for conducting all local advertising for your Restaurant. You must advertise and market your Restaurant in any advertising medium we determine, using forms of advertisement we approve. You must also list your Restaurant with the online directories and subscriptions we periodically prescribe, and/or establish any other Online Presence we require. You must comply with all of our System Standards for all advertising for your Restaurant. We have no obligation to spend any amount on advertising in the area or territory in which your Restaurant is located.

You must spend an amount that we designate from time to time to advertise and promote your Restaurant, in addition to your obligations to conduct a grand opening marketing program and contribution to the Marketing Fund. We may change the amount of your local advertising expenditure with notice to you, from time to time, provided that the aggregate amount of such expenditure requirement together with your required contribution to the Marketing Fund does not exceed 5% of your Restaurant's Gross Sales. Within 30 days after the end of each calendar quarter, you must send us, in the manner we prescribe, an accounting of your expenditures for local advertising and promotion during the preceding calendar quarter.

Your advertising, promotion, and marketing will be completely clear, factual, and not misleading and conform to both the highest standards of ethical advertising and marketing and the advertising and marketing policies that we prescribe from time to time. At least 20 days before you intend to use them, you must send us for approval samples of all advertising, promotional, and marketing materials which we have not prepared or previously approved. If you do not receive written approval within 10 days after we receive the materials, they are deemed to be disapproved. Once we approve the materials, you are permitted to use them. However,

we may withdraw our approval at any time and for any reason. You may not use any advertising, promotional, or marketing materials that we have not approved or have disapproved.

System Website. We have established and may continue to establish and develop any website, domain name, email address, social media account, user name, other online presence or presence on any electronic, virtual, or digital medium of any kind (“Online Presence”) to advertise, market, and promote Jollibee Restaurants, the products and services that they offer and sell, or the Jollibee Restaurant franchise opportunity (each a “System Website”).

Except as provided above, or as approved by us in writing or in the Standards of Operations Manual, you may not develop, maintain or authorize any Online Presence that mentions your Restaurant, links to any System Website, or displays any of the Marks. You may also not engage in any promotional or similar activities, or sell any products or services, whether directly or indirectly, through any Online Presence, without our prior written approval. If we approve the use of any such Online Presence in the operation of your Restaurant, you will develop and maintain such Online Presence only in accordance with our guidelines, including our guidelines for posting any messages or commentary on other third-party websites and/or maintaining an online privacy policy. Unless we specify otherwise, we will own the rights to each such Online Presence. At our request, you must grant us access to each such Online Presence, and to take whatever action (including signing assignment or other documents) we request to evidence our ownership of such Online Presence, or to help us obtain exclusive rights in such Online Presence.

Advertising Council and Cooperative. We do not currently maintain an advertising cooperative or council to advise us on advertising policies.

Technology Systems

You must acquire and use all hardware, software, technology, and other systems that we specify from time to time, including computer, point-of-sale systems, financial and reporting software, telecommunications, security and similar systems, together with the associated hardware, software, applications, integrations, and related equipment and services (collectively, the “Technology Systems”). We may modify our System Standards for the Technology Systems periodically, and you must update your Technology Systems to comply with our modified System Standards promptly after you receive notice. There are no contractual limitations on the frequency and cost of this obligation, and we are not required to reimburse you for these costs. The Technology Systems currently consist of software, POS terminals, a POS server, cash drawers, printers, a personal computer including Microsoft Office, a managed switch, kitchen video monitors, remote printers, magnetic swipe-card, pin or chip readers, DSL or other high-speed connections.

You must purchase all of the above items from an approved vendor. We estimate the cost of acquiring and installing the Technology Systems will be approximately \$18,100 to \$46,000. Currently, we estimate the ongoing cost of maintaining and upgrading the Technology Systems to meet our then-current System Standards to be approximately \$0 to \$4,000 per year. Additionally, you must pay fees to third-parties for support and services on your Technology Systems, including \$155 per month for all access and licensing, support services and software updates, and unlimited online transactions for the point-of-sale system software. You must also pay us 0.25% of your Gross Sales as a Technology Fee (subject to change by up to 0.05% of Gross Sales per annum)

Neither we nor our affiliates have any obligation to provide ongoing maintenance, repairs, upgrades, or updates to your Technology Systems.

You must use the Technology Systems to maintain certain sales data, customer information and other information. We will have independent access to your Technology Systems at all times and will have the right to collect and retain from the Technology Systems any and all data concerning your Restaurant.

Training

After you sign your Franchise Agreement and no later than 60 days before you open your Restaurant, you (or if you operate as a legal entity, your Managing Owner), your Designated Manager (if applicable), and such other of your representatives that we specify taking into account your organization, infrastructure and experience (the “Mandatory Trainees”) must complete an initial training program conducted by us on the material aspects of operating a Jollibee Restaurant. We will control the substance and duration of our initial training program, which will be held at location and in a format of our choice, which may be virtual. We may vary the contents or duration of the initial training program based on the experience, role, responsibilities of your attendees, and other factors we determine. All of the Mandatory Trainees must complete initial training to our satisfaction prior to operating your Restaurant. Scheduling of the training is based on the Mandatory Trainees’ availability, availability of space in the program, training restaurant availability and the projected opening date for your Restaurant which is finally determined by us. If we determine that the Mandatory Trainees cannot successfully complete initial training to our satisfaction, we may terminate your Franchise Agreement.

You may request additional training for the Mandatory Trainees at the end of the initial training program, to be provided at our then current per diem charges (currently, \$250 per day, plus our direct costs), if you do not feel that the Mandatory Trainees were sufficiently trained in the operation of a Jollibee Restaurant. We and you will jointly determine the duration of this additional training. However, if the Mandatory Trainees complete our initial training program to our satisfaction, and you have not expressly informed us in writing at the end of that program that you do not feel that your Mandatory Trainees were sufficiently trained in the operation of a Jollibee Restaurant, then you and they will be deemed to have been trained sufficiently to operate a Jollibee Restaurant.

You must ensure that all of your employees and personnel are appropriately trained to operate the Restaurant in accordance with the Franchise Agreement and our System Standards. We may periodically establish certain minimum requirements for your employee training programs to protect our System and the goodwill of the Marks, but you are responsible for implementing all required training.

We may require that any Mandatory Trainees attend and satisfactorily complete various training courses that we periodically choose to provide at the times and locations that we designate, including courses and programs provided by third-parties we designate. Besides attending these courses, we may require you (or if you operate as a legal entity, your Managing Owner), your Designated Manager, and any other Mandatory Trainees (if applicable) to attend periodic meetings or conferences of Jollibee Restaurant franchise owners at a locations we designate, if we host such a meeting or conference. You must pay the costs incurred by your personnel for ongoing training programs, courses, meetings and conferences, including attendance fees and material fees that we require you to pay us for such programs.

If you engage any new Mandatory Trainees, such person(s) must satisfactorily complete our then current initial training program. We may charge a fee for training a new Managing Owner or Designated Manager (currently, \$250 per day, plus our direct costs).

You understand and agree that any specific ongoing training or advice we provide does not create an obligation (whether by course of dealing or otherwise) to continue to provide such specific training or advice, all of which we may discontinue and modify from time to time.

You must pay all travel and living expenses (including, wages, transportation, food, lodging, and workers' compensation insurance) that you and your Mandatory Trainees or any other personnel incurs during any and all meetings and/or training courses and programs. You are also responsible for the travel and living expenses and out-of-pocket costs we incur in sending our trainer(s) to your Restaurant to conduct training, including food, lodging and transportation.

CURRENT TRAINING PROGRAM ^{1,2,3}

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON-THE- JOB TRAINING	LOCATION FOR ON SITE TRAINING
Company Orientation	7	N/A	At training facility we designate, or virtually
Production Area	N/A	126	At training facility we designate, or virtually
Service Area	N/A	23	At training facility we designate, or virtually
Shift Management Training	N/A	91	At training facility we designate, or virtually
General Management Training	N/A	35	At training facility we designate, or virtually
Total	7	270	

Note 1: The table above reflects our current initial training program, but it is subject to change. The hours devoted to each module are also estimates and may vary based on how quickly trainees learn the material, their prior experience with the subject and scheduling. We may vary the length and content of the initial training program based upon the experience and skill of the individuals attending.

Note 2: The training materials used during the training program will include the Standards of Operations Manual and other written manuals and guides we develop from time to time.

Note 3: Reiko Padilla manages franchisee training for us. Mr. Padilla has 33 years of experience with us and our affiliates and 33 years of experience in the subjects taught.

Subject to limitations on scheduling, availability, and similar resources, we will also provide you general guidance you from time to time regarding the operation of your Restaurant, including: (1) System Standards and other suggested standards, specifications and operating procedures and methods that Jollibee Restaurants use; (2) purchasing required and authorized Operating Assets and other products and services; and (3) advertising and marketing materials and programs. We may provide guidance on the telephone, virtually, or at our offices. If you request, and we agree to provide, additional or special guidance, assistance, or training, we may charge you our then applicable fee, including our personnel's per diem charges and travel and living expenses (currently, \$250 per day, plus our direct costs). We may also, at any time, for any reason, elect to conduct any or all support, inspections, training, or other services virtually, and you must comply with our instructions for all virtual programs.

Item 12. TERRITORY

Franchise Agreement

You will not receive an exclusive territory under the Franchise Agreement. You may face competition from other franchisees, from outlets that we own or from other channels of distribution or competitive brands that we control. However, during the term of the Franchise Agreement, provided you remain in compliance with the Franchise Agreement and all other agreements with us and our affiliates, neither we nor any of our affiliates will establish or operate or grant any other person the right to establish or operate a Jollibee Restaurant in your protected territory (your “Protected Territory”).

Other than your Protected Territory, if any, you have no territorial protection and we and our affiliates retain all rights to conduct business activities of any kind in any location, including the right to:

1. establish and operate, and allow others to establish and operate, any Jollibee Restaurant, or other business using the System, and/or offering and selling any of the products or services that are similar to, the same, or competitive with those products or services offered by Jollibee Restaurants, at or through any nontraditional venues, including temporary or seasonal facilities, recreation parks or facilities, or business operated within any larger venue or closed market such as an airport, transportation center, gas station, stadium or entertainment center, at any location worldwide, including in your Protected Territory;
2. establish and operate, and allow others to establish and operate, Jollibee Restaurants using the Marks and the System, any location worldwide other than in the Protected Territory, on such terms and conditions we deem appropriate;
3. establish and operate, and allow others to establish and operate, restaurants that may offer products and services which are identical or similar to products and services offered by Jollibee Restaurants, under other trade names, trademarks, service marks and commercial symbols different from the Marks, at any location worldwide, including in your Protected Territory;
4. establish, and allow others to establish, other businesses and distribution channels (including, retail, wholesale, internet, or other digital presence of any kind), wherever located or operating and regardless of the nature or location of the customers with whom such other businesses and distribution channels do business, that operate under the Marks or any other trade names, trademarks, service marks or commercial symbols that are the same as or different from Jollibee Restaurants, and that sell products or services that are identical or similar to, or competitive with, those that Jollibee Restaurants customarily sell, in any location worldwide, including in your Protected Territory;
5. acquire the assets or ownership interests of one or more businesses, and franchising, licensing or creating similar arrangements with respect to such businesses once acquired, wherever these businesses (or their franchisees or licensees) are located or operating, including in your Protected Territory;
6. be acquired (whether through acquisition of assets, ownership interests or otherwise, regardless of the form of transaction), by any other business wherever these businesses (or their franchisees or licensees) are located or operating, including in your Protected Territory;

7. operate or grant any third party the right to operate any Jollibee Restaurant that we or our designees acquire as a result of the exercise of a right of first refusal or purchase right that we have under the Franchise Agreement, any other franchise agreement or any other agreements; and
8. engage in all other activities not expressly prohibited by the Franchise Agreement.

We may terminate and/or reduce your Protected Territory if you violate your Franchise Agreement and/or violate any other agreements between you and your affiliates and us and our affiliates. Otherwise, continuation of the protections in your Protected Territory do not depend on your achieving a certain sales volume, market penetration, or other contingency.

We may offer and sell and grant others the right to offer and sell goods and services to customers located anywhere, including in your Protected Territory. There are no limitations on your ability to solicit customers in any location. However, you may not engage in any promotional or similar activities, whether directly or indirectly, through any Online Presence. You may not sell any Restaurant product or service through any alternative channel of distribution, including any Online Presence.

You may not relocate your Restaurant to a location other than the Premises without our prior approval. We will make all decisions about whether to approve a relocation based on our then-current criteria, including the reason for relocation and the specifications of the alternative site, including visibility, size, layout, adjacent uses, parking, demographics, local competition, and other factors.

Multi-Unit Development Agreement

You will not receive an exclusive territory under the Multi-Unit Development Agreement. You may face competition from other franchisees, from outlets that we own or from other channels of distribution or competitive brands that we control. However, during the term of your Multi-Unit Development Agreement, provided you remain in compliance with the Multi-Unit Development Agreement and all other agreements with us and our affiliates, neither we nor any of our affiliates will establish or operate or grant any other person the right to establish or operate a Jollibee Restaurant in your designated development area.

Other than your designated development area, if any, you have no territorial protection and we and our affiliates retain all rights to conduct business activities of any kind in any location, including the right to:

1. establish and operate, and allow others to establish and operate Jollibee Restaurants at any location outside the development area, on such terms and conditions we deem appropriate;
2. establish and operate, and allow others to establish and operate, any other type of business, including any business that may offer products and services which are identical to, similar to, or competitive with products and services offered by Jollibee Restaurants, under trade names, trademarks, service marks and commercial symbols other than the “Jollibee®” name and marks, anywhere in the world, including in the development area;
3. establish and operate, and allow others to establish and operate businesses and distribution channels other than a Jollibee Restaurant (including, selling products at retail or through any Online Presence), wherever located or operating, including in your development area, regardless of the nature or location of the customers with whom such other businesses and distribution channels do business, and regardless of the trade names, trademarks, service marks or commercial symbols used, and sales of products or services that are similar to, the same, or competitive with, those that Jollibee Restaurants customarily sell;

4. establish and operate, and allow others to establish and operate, any Jollibee Restaurant, and/or offering and selling any of the products or services that are similar to, the same, or competitive with those products or services offered by Jollibee Restaurants, at or through any nontraditional venues, including, temporary or seasonal facilities, recreation parks or facilities, or business operated within any larger venue or closed market such as an airport, transportation center, gas station, stadium or entertainment center, at any location in the world, including in the development area;
5. be acquired by or acquire (whether through acquisition of assets, ownership interests or otherwise, regardless of the form of transaction), any other business, including businesses that operate or allow others to establish and operate businesses similar to, the same, or competitive with Jollibee Restaurants, at any location in the world, including in the development area (and in the event of such an acquisition, the acquirer and its affiliates will have the right to continue to establish and operate, and authorize others to establish and operate, such businesses, at any location in the world, including in the development area); and
6. engage in all other activities not expressly prohibited by the Multi-Unit Development Agreement, at any location in the world, including in the development area.

We may terminate and/or reduce your designated development area if you violate your Multi-Unit Development Agreement (including failing to comply with the development schedule specified therein) and/or violate any other agreements between you and your affiliates and us and our affiliates. Otherwise, continuation of the protections in your development area do not depend on your achieving a certain sales volume, market penetration, or other contingency.

Additional Franchise Rights





We do not grant any rights to obtain additional franchises, except as provided in an applicable Multi-Unit Development Agreement. If you wish to obtain an additional franchise location, you must enter into a separate Franchise Agreement for that location, and the site of that Jollibee Restaurant will be subject to our approval in accordance with our then-current standards for site selection.

Affiliated Brands

As described further in Item 1, certain of our affiliates offer franchises for the “Smashburger” concept, “Milksha” concept, and the “The Coffee Bean & Tea Leaf” concept. Each of these affiliated brands may periodically offer products and services that are similar to or competitive with those offered by Jollibee Restaurants, or which may be competitive with Jollibee Restaurants. These affiliated restaurants may operate, or solicit or accept orders at any location, near your Restaurant. If a conflict should arise between any Jollibee Restaurant and any other restaurant operated or franchised by an affiliate of ours, we will analyze the conflict and take any action or no action as we deem appropriate. The principal business addresses of each of our affiliates offering franchises are provided in Item 1. Currently, we share a principal business address with Smashburger Franchising, LLC, the franchisor of the Smashburger® brand, otherwise each of these affiliated brands currently operates from corporate offices and training facilities that are separate from the offices and facilities used by us and our affiliates for the “Jollibee®” concept and franchise system. Except for these affiliated brands, we do not operate or franchise, or have plans to operate or franchise, a business under a different trademark that sells or will sell goods or services similar to those offered by Jollibee Restaurants.

**Item 13.
TRADEMARKS**

Our affiliate JFC owns the Marks and all rights in and goodwill from the Marks accrue to JFC. The following Marks have been registered on the Principal Register of the U.S. Patent and Trademark Office:

Mark	Reg. Number	Reg. Date
	3152057	October 3, 2006
JOLLIBEE	4426109	October 29, 2013
JOLLIBEE	6351280	May 18, 2021
JOY SERVED DAILY	6748184	May 31, 2022
	6351281	May 18, 2021
	4426087	October 29, 2013
	6749378	June 7, 2022

JFC intends to renew the registrations and to file all required affidavits of use in a timely manner. There is presently no effective determination of the U.S. Patent and Trademark Office, the Trademark Trial & Appeal Board, the trademark administrator of any state or any court, nor any pending infringement, opposition or cancellation proceeding or any pending material litigation involving our principal Marks.

You have no right to use any of the Marks under the Multi-Unit Development Agreement. Under the Franchise Agreement, you must use all Marks in accordance with our System Standards.

We license the Marks from JFC under a Trademark License Agreement dated January 1, 2023 (the “License Agreement”). The term of the License Agreement will continue until terminated. The License Agreement may be terminated with 6 months’ notice by JFC. If the License Agreement is terminated, we would lose our right to sublicense you the Marks, and JFC would have the option of requiring us to assign all franchise agreements to another person designated by JFC to act as the franchisor after the termination. Other than the License Agreement and as otherwise described in this Disclosure Document, no agreement significantly limits our rights to use or sublicense the Marks in a manner material to the franchise.

The Marks may evolve over time, including after you sign the Franchise Agreement, as we evaluate the best way to promote the System. If we decide to modify, substitute, add or discontinue the use of any Marks for the System, we may at any time require you to modify, substitute, add, or discontinue using any Mark and/or use one or more additional or substitute Marks. You must replace the Marks at your Restaurant with the modified, additional or substitute Marks we specify and to comply with all other directions we give regarding the Marks at your Restaurant within a reasonable time after receiving notice from us. We are not required to reimburse you for any costs associated with making such changes or promoting a modified or substitute Mark, or for any loss of revenue due to any modified or discontinued Mark.

We know of no superior rights or infringing uses that could materially affect your use of the Marks in any state. You must notify us immediately of any apparent infringement or challenge to your use of any Mark, or of any person’s claim of any rights in any Mark, and you may not communicate with any person other than us and our and our affiliates’ attorneys, regarding any infringement, challenge or claim. We will reimburse you for all direct out of pocket and expenses that you incur in defending any trademark infringement proceeding disputing your authorized use of any Mark, if you have notified us of the proceeding, and complied with our directions in responding to it, and are otherwise in compliance with the terms and conditions of your Franchise Agreement. At our option, we and/or our affiliates may defend and control the defense of any proceeding arising from your use of any Mark. You must not contest, or assist any other person in contesting, the validity of our and JFC’s ownership of the Marks. Other than as described above, we are not obligated to participate in your defense or indemnify you for any expenses or damages if you are party to an administrative or judicial proceeding, or if a proceeding is resolved unfavorably to you.

Item 14.

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We do not own any patents that are material to the franchise. We have not filed any patent applications that are material to the franchise. We and/or our affiliates claim copyrights in the Standards of Operations Manual, all System Websites, advertising and marketing materials, any or all of the design elements contained within the Marks, and other advertising or marketing materials used in operating Jollibee Restaurants and the System. We have not registered these copyrights with the United States Copyright Office but need not do so at this time to protect them. You may use the copyrighted works only as we specify while operating your Restaurant (and must stop using them if we so direct you). There currently are no effective adverse determinations regarding the copyrighted materials. No agreement limits our right to use or allow others to use the Confidential Information (defined below) or copyrighted works. We know of no infringing uses of our copyrighted works which could materially affect your using the copyrighted works. We need not protect or defend our copyrighted works. We may control any action involving the copyrighted works, even if you voluntarily bring the matter to our attention. We need not participate in your defense nor indemnify you for damages or expenses in a proceeding involving the copyrighted works.

In connection with your franchise, you and your owners and personnel may from time to time be provided and/or have access to non-public information about the System and the operation of Restaurants, including

information arising from your Restaurant (the “Confidential Information”), including: (1) site selection criteria; (2) training and operations materials and manuals, including recipes; (3) the System Standards and other methods, formats, specifications, standards, systems, procedures, techniques, sales and marketing techniques, knowledge, and experience used in developing, promoting and operating Jollibee Restaurants; (4) market research, promotional, marketing and advertising programs for Jollibee Restaurants; (5) knowledge of specifications for, and Vendors of, Operating Assets and other products and supplies; (6) any computer software or similar technology which is proprietary to us, our affiliates, or the System, including digital passwords and identifications and any source code of, and data, reports, and other printed materials generated by, the software or similar technology; (7) knowledge of the operating results and financial performance of any Jollibee Restaurants; (8) customer data, including names, addresses, telephone numbers, email addresses, buying habits, purchase history, preferences, demographic information and related information, opt-in/opt-out preferences, and information regarding the exercise of any other privacy rights; and (9) any other data, materials, and/or information that is created by, stored in, and/or derived from your Technology Systems in connection with your Restaurant; and (10) any other information designated by as confidential or proprietary by us or our affiliates.

All Confidential Information is exclusively owned by us or our affiliates and is proprietary to our System (other than certain personally identifiable information relating to your employees and personnel, and/or certain other data that we do not have access to or are otherwise designated or restricted by us). You must and must cause your representatives to: (a) process, retain, use, collect, and disclose our Confidential Information strictly to the limited extent, and in such a manner, as necessary for the development and operation of your Restaurant in accordance with your Franchise Agreement, (b) process, retain, use, collect, and disclose our Confidential Information strictly in accordance with the privacy policies and System Standards we establish, and our and our representative’s instructions; (c) keep confidential and not disclose, sell, distribute, or trade our Confidential Information to any person other than those of your employees and representatives who need to know such Confidential Information for the purpose of assisting you in operating your Restaurant in accordance with your Franchise Agreement (you will be responsible for any violation of this requirement by any of your representatives or employees); (d) not make unauthorized copies of any of our Confidential Information; (e) adopt and maintain administrative, physical and technical safeguards to prevent unauthorized use or disclosure of any of our Confidential Information, including by establishing reasonable security and access measures, restricting its disclosure to key personnel, and/or by requiring persons who have access to such Confidential Information to be bound by contractual obligations to protect such Confidential Information and preserve our rights and controls in such Confidential Information, in each case that are no less protective or beneficial to us than the terms of the Franchise Agreement (and we may designate or approve the form of confidentiality agreement that you will use, except that you are responsible for ensuring that such form complies with applicable laws); and (f) at our request, destroy or return any of the Confidential Information. Confidential Information does not include information, knowledge, or know-how, which is lawfully known to the public without violation of applicable law or an obligation to us or our affiliates.

As it relates to any “personally identifiable information” that constitutes part of our Confidential Information, you must also: (a) process, retain, use, collect, and disclose all such personally identifiable information only in strict accordance with all applicable laws, regulations, orders, the guidance and codes issued by industry or regulatory agencies, and the privacy policies and terms and conditions of any applicable Online Presence; (b) assist us with meeting our compliance obligations under all applicable laws and regulations relating to such personally identifiable information, including the guidance and codes of practice issued by industry or regulatory agencies; and (c) promptly notify us of any communication or request from any customer or other data subject to access, correct, delete opt-out of, or limit activities relating to any such personally identifiable information.

All improvements, developments, derivative works, enhancements, or modifications to the System and any Confidential Information created by you, your owners or your employees (or for you, your owners or your employees), whether or not protectable intellectual property, must be promptly disclosed to us and will be our sole and exclusive property, part of the System, and works made-for-hire for us. To the extent that any item does not qualify as a “work made-for-hire” for us, you must assign ownership of that item, and all related rights to that item, to us and agree to take whatever action we request to evidence our ownership or to help us obtain intellectual property rights in the item.

Item 15.

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

If you are an entity, then you must identify one of your owners who is a natural person with at least 25% ownership interest and voting power in you and who will have the authority of a chief executive officer (the “Managing Owner”). We must approve the person that will act as your Managing Owner. If you do not (or if you are conducting business as an entity, your Managing Owner does not) wish to supervise the day-to-day operation of your Restaurant, then you must designate a person that we approve to supervise the day-to-day operation of your Restaurant who has completed our training program (your “Designated Manager”). Your Designated Manager must work full-time at your Restaurant to supervise the day-to-day operations of your Restaurant. We must approve your Designated Manager before he, she, or they begin to provide services at your Restaurant. During any period in which no Designated Manager is approved (including because the Designated Manager resigns or otherwise indicates to us or you that he, she, or they wish to cease acting as your Designated Manager, or we disapprove of your Designated Manager for any reason), you (or if you are conducting business as an entity, your Managing Owner) or a Mandatory Trainee who has completed the initial training program to our satisfaction must supervise the day-to-day operations of your Restaurant on a full-time basis. We do not currently require that your Designated Manager own any equity interest in your Restaurant.

Your Managing Owner will be authorized to deal with us on your behalf for all matters whatsoever that may arise with respect to your Franchise Agreement or Multi-Unit Development Agreement. Any decision made by the Managing Owner will be final and binding on you and we will be entitled to rely solely on the decision of the Managing Owner without discussing the matter with any other party. We will not be held liable for any actions based on any decision or actions of the Managing Owner. The person acting as your Managing Owner must have full corporate power and authority to enter into the Franchise Agreement, Multi-Unit Development Agreement and any other documents to which you are a party, and to make binding decisions on your behalf.

If you operate through a business entity, your direct and indirect owners must personally guarantee your obligations under the Franchise Agreement and Multi-Unit Development Agreement and must agree to be bound personally by every contractual provision, whether containing monetary or non-monetary obligations, including the covenant not to compete. Our current form of guaranty is attached as Exhibit C to the Franchise Agreement and the Multi-Unit Development Agreement. In addition, if these owners are married, their spouse may have to consent in writing to signing of the guaranty.

We may require that any employee, agent, or independent contractor that you hire and that will have access to Confidential Information execute a non-disclosure agreement that we approve or designate.

Item 16.

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer and sell from your Restaurant all of the products and services that we periodically specify. You may not offer or sell at your Restaurant, the Premises or any other location any products or services we have not authorized. You must also discontinue selling and offering for sale any products or services that we at any time disapprove. You will offer for sale and sell at your Restaurant authorized products and services only in the manner (including, days and hours of operation) and at the locations we have prescribed and will not sell any products or services wholesale or through alternative channels of distribution, including through any Online Presence. You must immediately bring your Restaurant into compliance with our System Standards for such products or services, including by purchasing or leasing any necessary Operating Assets, making any required changes to signage and advertising materials, and updating your Computers System to include any software, hardware or other equipment necessary to offer such products services through an online and/or automated system.

If we at any time require or permit you to offer delivery, catering and/or any other off-site products or services, then we may limit the geographic area in which you may offer such services, and we may modify that geographic area from time to time, in our sole discretion.

We may periodically set a maximum or minimum price that you may charge for products and services offered by Jollibee Restaurants. If we impose such a maximum or minimum price for any product or service, you may charge any price for the product or service up to and including our designated maximum price or down to and including our designated minimum price. The designated maximum and minimum prices for the same product or service may, at our option, be the same. For any product or service for which we do not impose a maximum or minimum price, we may require you to comply with an advertising policy adopted by us which will prohibit you from advertising any price for a product or service that is different than our suggested retail price. Although you must comply with any advertising policy we adopt, you will not be prohibited from selling any product or service at a price above or below the suggested retail price unless we impose a maximum price or minimum price for such product or service.

Item 17.

**RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION
THE FRANCHISE RELATIONSHIP**

This table lists certain important provisions of the Franchise Agreement and Multi-Unit Development Agreement and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.

PROVISION	SECTION IN AGREEMENT	SUMMARY
(a) Length of the franchise term	Section 1B in Franchise Agreement Section 1B in Multi-Unit Development Agreement	Term of Franchise Agreement is 20 years from the date it is signed. Term of Multi-Unit Development Agreement will be equal to the Development Schedule.
(b) Renewal or extension of the term	Section 13 in Franchise Agreement Multi-Unit Development Agreement	If you satisfy the conditions in your Franchise Agreement, you may renew your franchise for one successive term of 20 years. Not Applicable.
(c) Requirements for franchisee to renew or extend	Section 13 in Franchise Agreement Multi-Unit Development Agreement	The following conditions must be met to qualify for a renewal: (i) you give us notice 180 to 270 days before expiration; (ii) you have substantially complied with the Franchise Agreement during its term, (iii) you maintain possession of and agree (regardless of cost) to remodel and/or expand your Restaurant, add or replace improvements and Operating Assets, and otherwise modify your Restaurant as we require to comply with System Standards then applicable for new Jollibee Restaurants; (iv) you pay a renewal fee; (v) you are in full compliance with the Franchise Agreement and all System Standards; (vi) you sign our then-current Franchise Agreement, which may contain terms and conditions that are materially different from your current Franchise Agreement; and (vii) you and your owners sign general releases, subject to state law. Not Applicable.
(d) Termination by franchisee	Section 14A in Franchise Agreement Section 7A in Multi-Unit Development Agreement	You may terminate the Franchise Agreement or Multi-Unit Development Agreement if you are in full compliance with the applicable agreement and we materially breach the Agreement and do not cure the default within 30 days after notice from you, or, if we cannot correct the failure within 30 days, we fail to give you reasonable evidence of our effort to correct the failure within 30 days after your notice (subject to state law). Termination is effective an additional 30 days after you deliver to us written notice of termination.

PROVISION	SECTION IN AGREEMENT	SUMMARY
(e) Termination by franchisor without cause	Not applicable	We may not terminate the Franchise Agreement or Multi-Unit Development without cause.
(f) Termination by franchisor with cause	Section 14B in Franchise Agreement Section 7B in Multi-Unit Development Agreement	We may terminate the Franchise Agreement or Multi-Unit Development Agreement if you or your owners commit one of several violations, subject to state law.
(g) “Cause” defined — curable defaults	Section 14B in Franchise Agreement Section 7B in Multi-Unit Development Agreement	<p>You have 10 days to pay past due amounts owed to us; applicable cure period to pay past due amounts owed to third-parties, and cure other material defaults to third parties; 72 hours to cure violations of law, ordinance, rule or regulation of a governmental agency; 10 days to cure any insurance requirements; 30 days to cure an attachment, seizure, warrant, writ, or levy on your Restaurant, or vacate any order appointing a receiver, trustee, or liquidator on your property; 15 days to cure failures identified in quality assurance audit; and 30 days to cure a breach of any other provision or obligation under the Franchise Agreement or any agreement between you (and your affiliates) and us (and our affiliates).</p> <p>You have 30 days to cure an attachment, seizure, writ, or levy on your Restaurant, or any order appointing a receiver, trustee, or liquidator on a substantial part of your property; 72 hours to cure any violations of law, ordinance, rule, or regulation of a governmental agency; 10 days to cure failure to make required payments; and 30 days to cure a breach of any other provision or obligation under the Multi-Unit Development Agreement or any agreement between you (and your affiliates) and us (and our affiliates).</p>

PROVISION	SECTION IN AGREEMENT	SUMMARY
(i) Franchisee's obligations on termination/non-renewal	Section 15 in Franchise Agreement Section 7C in Multi-Unit Development Agreement	Under the Franchise Agreement, you must: pay all amounts owed; close your Restaurant for business and cease to directly or indirectly sell products and services from your Restaurant; cease using Marks; cease identifying yourself as a franchise owner; remove all materials bearing the Marks and remove all proprietary trade dress to de-identify the Premises; cease using contact information and Online Presences and transfer controls to us; return or destroy all items, forms, and material contain the Marks and return or destroy Confidential Information (including the Manual and any and all customer data or other information from your Technology Systems); and comply with all other System Standards and applicable laws for closure and de-identification. You must also pay us Lost Revenue Damages if we terminate for your breach, or you terminate other than as permitted under the Franchise Agreement. Under the Multi-Unit Development Agreement, you must: cease to conduct business, exercise development rights, and search for sites for Restaurant; cease identifying yourself as a multi-unit developer; return to us or destroy any and all Confidential Information; comply with all other System Standards and all applicable laws; and pay all amounts owing to us up to the date of termination.
(j) Assignment of contract by franchisor	Section 12A in Franchise Agreement Section 6A in Multi-Unit Development Agreement	There is no restriction on our right to assign.
(k) "Transfer" by franchisee — defined	Section 12B in Franchise Agreement Section 6B in Multi-Unit Development Agreement	A transfer includes any voluntary, involuntary, direct, or indirect assignment, sale, gift, or other disposition, including transfer by reason of merger, consolidation, issuance of additional securities, death, disability, divorce, insolvency, encumbrance, foreclosure, surrender or by operation of law of: (i) your Franchise Agreement or Multi-Unit Development Agreement, or any rights under those agreements (ii) any of your Restaurants; (iii) any direct or indirect ownership interest in you, if you operate as an entity; and/or (iv) any transfer, surrender, loss of the possession or control, or management of your Restaurant.
(l) Franchisor approval of transfer by franchisee	Section 12C and 12D in Franchise Agreement Sections 6C and 6D in Multi-Unit Development Agreement	You may not transfer the Franchise Agreement or Multi-Unit Development Agreement without our prior written approval in accordance with the standards provided in the Agreements.

PROVISION	SECTION IN AGREEMENT	SUMMARY
(m) Conditions for franchisor approval of transfer	<p>Sections 12C and 12D in Franchise Agreement</p> <p>Section 6C and 6D in Multi-Unit Development Agreement</p>	<p>You submit an application for transfer and provide all information we request; the transfer and transferee must satisfy our criteria; you and your owners must be in compliance with your agreements with us; you provide us the documents we request about the transfer; you must execute all documents we require, including a general release (subject to state law); transferee and its Mandatory Trainees complete the training program; all necessary actions under the Lease are completed; you correct existing deficiencies of your Restaurant; transferee signs our then-current franchise agreement and other documents, provisions of which may differ materially from those contained in your Franchise Agreement; you pay a transfer fee (unless transferee is surviving spouse of transferor); you provide evidence of appropriate transfer of operations, including insurance and permits for transferee.</p> <p>You submit an application for transfer and provide all information we request; the transfer and transferee must satisfy our criteria; you and your owners must be in compliance with your agreements with us; you provide us the documents we request about the transfer; you must execute all documents we require, including a general release (subject to state law); you are transferring all Franchise Agreements concurrently, and have satisfied your transfer conditions for such transfers under the terms of the Franchise Agreements; transferee signs our then-current multi-unit development agreement and other documents, provisions of which may differ materially from those contained in your Multi-Unit Development Agreement; you pay a transfer fee (unless transferee is surviving spouse of transferor); you provide evidence of appropriate transfer of operations, including insurance and permits for transferee.</p>
(n) Franchisor's right of first refusal to acquire franchisee's business	<p>Section 12E in Franchise Agreement</p> <p>Section 6E in Multi-Unit Development Agreement</p>	<p>If you or any of your owners wish to conduct any transfer that would require our approval, as described above, you must obtain a copy of a bona fide, executed written offer for the transfer and we will have the right of first refusal to obtain the transferred interest(s) on the same terms; provided: we notify you of intend to purchase within 60 days after we receive a copy of the offer and all other information we request; we may substitute cash for any form of payment proposed in the offer; our credit is deemed equal to the credit of any proposed transferee, and we are offered the same terms for any promissory notes or other deferred payments as those offered by the proposed transferee; we have an additional 90 days to prepare for closing after notifying you of our election to purchase; and we receive all customary representations and warranties given by the seller of the assets of a business or the ownership interests in any legal business entity. If the sale is not complete within 60 days after notice of intent to not exercise right of first refusal, or there is a material change in terms, we will have an additional right of first refusal.</p>

PROVISION	SECTION IN AGREEMENT	SUMMARY
(o) Franchisor's option to purchase franchisee's business	Section 15E in Franchise Agreement Multi-Unit Development Agreement	We may purchase any or all of the assets of your Restaurant (including your premises) upon the termination or expiration of the Franchise Agreement. The purchase price will be based upon the net realizable value of the tangible assets in accordance with the liquidation basis of accounting. We may exercise this right by giving you written notice of our election within 30 days after the termination or expiration. If challenged, the purchase price shall be determined by an appraiser designed by us, with costs and fees shared equally by both parties. Not Applicable
(p) Death or disability of franchisee	Section 12C in Franchise Agreement Section 6C in Multi-Unit Development Agreement	Our approval of a transfer of ownership interest as a result of the death or incapacity of the proposed transferor will not be unreasonably withheld or delayed so long as at least one Managing Owner continues to be the Managing Owner. If, as a result of the death or incapacity of the transferor, a transfer is proposed to be made to the transferor's spouse, and if we do not approve the transfer, the trustee or administrator of the transferor's estate will have 9 months after our refusal to consent to the transfer to the transferor's spouse within which to transfer the transferor's interests to another party whom we approve in accordance with the Franchise Agreement.
(q) Non-competition covenants during the term of the franchise	Section 7A in Franchise Agreement Section 5A of Multi-Unit Development Agreement	Neither you, nor any of your owners, may have any involvement, directly or indirectly, in a "Competitive Business" during the term of your Franchise Agreement and/or Multi-Unit Development Agreement <u>(subject to state law)</u> . "Competitive Business" means any business (excluding any Jollibee Restaurants) operating or granting franchises or licenses to others to operate any business: (1) for which fried chicken, spaghetti, chicken sandwiches, or hamburgers, together represent more than 10% of the total gross revenue of such business; or (2) whose menu or concept is otherwise substantially similar to that employed by Jollibee Restaurants, and/or any other restaurant concepts operated by us or our affiliates.
(r) Non-competition covenants after the franchise is terminated or expires	Section 15D in Franchise Agreement Section 7D in Multi-Unit Development Agreement	For 2 years beginning on the effective date of termination expiration of the Franchise Agreement and/or Multi-Unit Development Agreement (or after transfers, for the transferor) or the date you and your owners begin to comply, you and your owners may not have any direct or indirect interest in a Competitive Business which is located or operating (a) at the Premises or within a 5-mile radius of the Premises, (b) within your Development Area, or (c) within a 5-mile radius of any other Jollibee Restaurant (subject to state law).

PROVISION	SECTION IN AGREEMENT	SUMMARY
(s) Modification of the agreement	Section 17L in Franchise Agreement Section 10I in Multi-Unit Development Agreement	No modification unless by written agreement of both parties, but Standards of Operation, Manual, and System Standards are subject to change by us at any time.
(t) Integration/merger clause	Section 17O in Franchise Agreement Section 10G in Multi-Unit Development Agreement	Only the written terms of the Franchise Agreement and Multi-Unit Development and other related written agreements are binding (subject to state law). Any representations or promises outside the Disclosure Document, Franchise Agreement and Multi-Unit Development Agreement may not be enforceable; provided, nothing is intended to disclaim the representations we made in this Disclosure Document.
(u) Dispute resolution by arbitration or mediation	Section 17G in Franchise Agreement Section 9A in Multi-Unit Development Agreement	All controversies, disputes or claims between us must be submitted for binding arbitration to the American Arbitration Association on demand of either party. We and you must arbitrate all disputes at a suitable location chosen by the arbitrator in Colorado (subject to state law, if applicable). However, arbitration may not be conducted on a class-wide level; consolidated with any other proceeding; joined with any separate claim of an unaffiliated third party; or brought on your behalf by an association or agent (subject to state law).
(v) Choice of forum	Section 17I in Franchise Agreement Section 7H in Multi-Unit Development Agreement	Subject to obligation to arbitrate, you must commence actions arising under the Franchise Agreement or Multi-Unit Development Agreement in the state of Colorado (subject to state law).
(w) Choice of law	Section 17H in Franchise Agreement Section 9B in Multi-Unit Development Agreement	Except for the Federal Arbitration Act and other federal law, the law of the State of Colorado governs, except that: (i) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to the Franchise Agreement; and (ii) the enforceability of provisions which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Restaurant is located (subject to state law).

Item 18.
PUBLIC FIGURES

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

Item 19.

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchise 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. Written substantiation for the financial performance representation will be made available to you upon reasonable request.

Methodology

The data below is historic data for the 77 Jollibee Restaurants that were open and operating in the United States for the entirety of the 2025 calendar year (“Reporting Locations”), of which 2 Reporting Locations were franchisee-owned and 75 Reporting Locations were affiliate-owned by Honeybee. We excluded 1 franchised and 3 affiliate-owned Jollibee Restaurants that opened mid-year and as such failed to report a full year.

Jollibee Restaurants operated at Free-Standing Premises may be larger in size than those operated at an In-Line Premises. Free-Standing Premises are also more likely than In-Line Premises to have a drive-thru. For these reasons, we have reported the cost and revenue data below separately for Reporting Locations operated at Free-Standing Premises and at In-Line Premises. As of December 31, 2025, 37 Reporting Locations operated at Free-Standing Premises and 40 operated at In-Line Premises.

Because we had only 2 franchised Reporting Locations which were operated by a single franchisee, to protect the identity of such franchisee, we have consolidated the results of franchisee-owned and affiliate-owned Reporting Locations. The franchised Reporting Locations were operated at Free-Standing Premises. The results of the franchisee-owned Reporting Locations were not materially different than the affiliate-owned Reporting Locations operated at Free-Standing Premises during the same time period.

For this Item 19, “Gross Sales” is defined in the same manner as in the Franchise Agreement, namely as all revenue derived from operating the Jollibee Restaurant, in whatever form (including student meal cards, meal vouchers, tokens, tickets and comparable methods) but excludes (1) sales, use, or service taxes and (2) documented refunds, credits and discounts to customers and employees. Gift certificate, gift card or similar program payments are included when the gift certificate, gift card, other instrument or applicable credit is redeemed. Gross Sales also include all insurance proceeds received for loss of business due to a casualty to or similar event. No deductions are made from this amount, and as such Gross Sales does not reflect either gross or net profits.

Annual Gross Sales

The chart below shows the annual Gross Sales for the 2025 calendar year of the 37 Reporting Locations operated at Free-Standing Premises and the 40 Reporting Locations operated at In-Line Premises.

Annual Gross Sales				
Average	# of Units Exceeding	Median	Highest	Lowest

		Average			
Free-Standing Reporting Locations	\$4,907,120	19 (51%)	\$4,908,791	\$9,820,614	\$2,053,972
In-Line Reporting Locations	\$5,074,194	18 (45%)	\$4,900,916	\$9,407,510	\$2,205,139

Annual Food and Paper Costs

The chart below shows annual food & paper costs for the 37 Reporting Locations operated at Free-Standing Premises and the 40 Reporting Locations operated at In-Line Premises during the 2025 calendar year. Food and paper costs includes the cost of all food, beverage and paper goods inventory, plus applicable warehousing and delivery costs.

Annual Food and Paper Costs					
	Average	# of Units with Costs Lower than Average	Median	Highest	Lowest
Free-Standing Reporting Locations	\$1,434,892	17 (46%)	\$1,389,753	\$2,655,868	\$636,220
In-Line Reporting Locations	\$1,435,294	18 (45%)	\$1,361,491	\$2,436,313	\$689,327

Annual Labor Costs

The chart below shows the annual labor costs for the 37 Reporting Locations operated at Free-Standing Premises and the 40 Reporting Locations operated at In-Line Premises during the 2025 calendar year. Labor costs includes revenue spent on restaurant wages (salaried & hourly), bonuses, payroll taxes, payroll fees, benefits (insurance, 401k, vacation, etc.) and other employee-related labor expenses. This does not include any owner-operator salary for the franchisee or its owners.

Annual Labor Costs					
	Average	# of Units with Costs Lower than Average	Median	Highest	Lowest
Free-Standing Locations	\$1,290,250	17 (46%)	\$1,250,712	\$2,359,932	\$576,428
In-Line Locations	\$1,333,985	17 (43%)	\$1,249,232	\$2,422,359	\$641,484

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

Other than the preceding financial performance representation, JBM LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor’s management by contacting Peter Wright, Vice President of Franchising, 3900 East Mexico Avenue, Suite 1300, Denver CO 80210, (626) 369-7118, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20.

OUTLETS AND FRANCHISEE INFORMATION

**TABLE NO. 1
SYSTEMWIDE OUTLET SUMMARY
FOR YEARS 2023 to 2025**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	1	1	0
	2024	1	2	+1
	2025	2	3	+1
Affiliate-Owned or Managed	2023	61	70	+9
	2024	70	75	+5
	2025	75	78	+3
Total	2023	62	71	+9
	2024	71	77	+6
	2025	77	81	+4

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025.

**TABLE NO. 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO
NEW OWNERS (OTHER THAN FRANCHISOR OR AN AFFILIATE)
FOR YEARS 2023 to 2025**

State	Year	Number of Transfers
Totals	2023	0
	2024	0
	2025	0

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025.

**TABLE NO. 3
STATUS OF FRANCHISED OUTLETS**

FOR YEARS 2023 to 2025

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Outlets at End of Year
Guam	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
	2025	2	0	0	0	0	0	2
New York	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	1	0	0	0	0	1
Total	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
	2025	2	1	0	0	0	0	3

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025.

**TABLE NO. 4
STATUS OF AFFILIATE-OWNED OUTLETS
FOR YEARS 2023 to 2025**

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
Arizona	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
California	2023	28	3	0	0	0	31
	2024	31	1	0	0	0	32
	2025	32	0	0	0	0	32
Florida	2023	3	1	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Hawaii	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5
	2025	5	0	0	0	0	5
Illinois	2023	3	1	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Maryland	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Michigan	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
	2025	1	0	0	0	0	1
New Jersey	2023	4	0	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	2	0	0	0	6

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of Year
New York	2023	4	0	0	0	0	4
	2024	4	1	0	0	0	5
	2025	5	0	0	0	0	5
Nevada	2023	3	1	0	0	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Oregon	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	1	0	0	0	1
Pennsylvania	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Texas	2023	5	1	0	0	0	6
	2024	6	1	0	0	0	7
	2025	7	0	0	0	0	7
Virginia	2023	2	1	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
Washington	2023	1	1	0	0	0	2
	2024	2	1	0	0	0	3
	2025	3	0	0	0	0	3
Totals	2023	61	9	0	0	0	70
	2024	70	5	0	0	0	75
	2025	75	3	0	0	0	78

The numbers in this table are as of December 31, 2023, December 31, 2024, and December 31, 2025. All affiliate-owned outlets are operated by our affiliate Honeybee.

**TABLE NO. 5
PROJECTED OPENINGS FOR 2026
AS OF DECEMBER 31, 2025**

State	Franchise Agreements Signed But Not Opened	Projected New Franchised Openings	Projected New Affiliate-Owned Openings
California	1	1	2
Nevada	1	1	0
New York	6	2	0
Pennsylvania	1	1	0
Texas	1	1	0
Utah	1	1	0
Washington	1	1	0
Totals	12	8	2

Exhibit D-1 contains a list of the names, addresses and telephone numbers of our current franchisees in the United States as of December 31, 2025; and Exhibit D-2 contains a list of the names and last known address and telephone number of each franchisee in the United States who had a Franchise Agreement terminated, cancelled, not renewed or who otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during the most recently completed fiscal year, or who had not communicated with us within 10 weeks of the issuance date of this Disclosure Document. If you buy this franchise, your contact information may be disclosed to buyers when you leave the franchise system.

Within the last three years, franchisees have signed confidentiality clauses. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with our franchise system. You may wish to speak with current and former franchisee but be aware that not all such franchisees will be able to communicate with you. We are not aware of any franchisee organizations associated with our franchise system.

Item 21.

FINANCIAL STATEMENTS

Exhibit E to this Disclosure Document includes our: (i) audited balance sheet as of December 31, 2025 and December 31, 2024, and related income statements, member's equity, and cash flow for the fiscal years ending December 31, 2025, December 31, 2024, and December 31, 2023; and (ii) our unaudited balance sheet as of March 31, 2026, and the unaudited statements of operations for the fiscal quarter then-ended. Our fiscal year end is December 31 each year.

Item 22.

CONTRACTS

The following contracts are attached as exhibits to this Disclosure Document:

- Exhibit B-1 – Franchise Application
- Exhibit B-2 – Franchise Agreement
- Exhibit B-3 – Multi-Unit Development Agreement
- Exhibit F – Representations Statement
- Exhibit G – Sample General Release

Item 23.

RECEIPTS

Exhibit I contains detachable documents acknowledging your receipt of this Disclosure Document.

EXHIBIT A

STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS

JBM LLC

~~2026~~[2026_05](#) FDD – Ex. A – State Agencies

~~1476.001.005/448891~~[1476.001.006/461574](#)

EXHIBIT A

STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for the franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states. There may be states in addition to those listed below in which we have appointed an agent for service of process. There may also be additional agents appointed in some of the states listed.

CALIFORNIA

Department of Financial Protection &
Innovation:
1 (866) 275-2677

Los Angeles

320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
(213) 576-7500

Sacramento

651 Bannon Street, Suite 300
Sacramento, California 95811
(916) 445-7205

San Diego

1455 Frazee Road, Suite 315
San Diego, California 92108
(619) 610-2093

San Francisco

One Sansome Street, Suite 600
San Francisco, California 94104-4428
(415) 972-8565

HAWAII

Commissioner of Securities
State of Hawaii, Department of Commerce and
Consumer Affairs
Business Registration Division
Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(844) 808-3222

ILLINOIS

Franchise Bureau
Office of the Attorney General
500 South Second Street
Springfield, Illinois 62701
(217) 782-4465

INDIANA

(state administrator)

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

(agent for service of process)

Indiana Secretary of State
200 West Washington Street, Room 201
Indianapolis, Indiana 46204
(317) 232-6531

MARYLAND

(state administrator)

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6300

(agent for service of process)

Maryland Securities Commissioner
at the Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2021
(410) 576-6360

MICHIGAN

(state administrator)

Michigan Attorney General’s Office
Corporate Oversight Division
Attn: Franchise Section
G. Mennen Williams Building, 5th Floor
525 West Ottawa Street
Lansing, Michigan 48913
(517) 335-7567

(agent for service of process)

Michigan Department of Commerce,
Corporations, Securities & Commercial Licensing
Bureau
P.O. Box 30018
Lansing, Michigan 48909

MINNESOTA

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

NEW YORK

(state administrator)

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

~~(agent for service of process)~~

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

NORTH DAKOTA

(state administrator)

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

(agent for service of process)

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

JBM LLC
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05 FDD –
Ex. A –
State
Agencies
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~~05/448891~~
1476.001.0
06/461574

OREGON

Department of Business Services
Division of Financial Regulation
350 Winter Street, NE, Room 410
Salem, Oregon 97310-3881
(503) 378-4387

RHODE ISLAND

Department of Business Regulation
Division of Securities
John O. Pastore Complex
Building 69-1
1511 Pontiac Avenue
Cranston, Rhode Island 02920
(401) 462-9645

SOUTH DAKOTA

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

VIRGINIA

(state administrator)

State Corporation Commission
Division of Securities
and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219
(804) 371-9051

(agent for service of process)

Clerk, State Corporation Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219
(804) 371-9672

WASHINGTON

(state administrator)

Department of Financial Institutions
Securities Division
P.O. Box 41200
Olympia, Washington 98504-1200
(360) 902-8760

(agent for service of process)

Director
Department of Financial Institutions
Securities Division
150 Israel Road, S.W.
Tumwater, Washington 98501-6456

JBM LLC
[20262026](#)
[05](#) FDD -
Ex. A -
State
Agencies
[1476.001.0](#)
[05/448891](#)
[1476.001.0](#)
[06/461574](#)

WISCONSIN

(state administrator)

Securities and Franchise Registration
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower
Madison, Wisconsin 53705
(608) 266-0448

(agent for service of process)

Office of the Secretary
Wisconsin Department of Financial Institutions
P.O. Box 8861
Madison, Wisconsin 53708-8861
(608) 261-9555

JBM LLC
~~2026~~[2026](#)
[05](#) FDD –
Ex. A –
State
Agencies
~~1476.001.0~~
~~05/448891~~
[1476.001.0](#)
[06/461574](#)

EXHIBIT B-1
FRANCHISE APPLICATION



Application for a Franchise

The acceptance of this Application by JBM LLC does not constitute the offer or grant of a franchise.

CERTIFICATION AND CONFIDENTIALITY STATEMENT

I authorize JBM LLC and its affiliates (collectively "Jollibee") to rely on the information contained in this application and any supplemental information I might later provide in deciding whether to grant me a franchise. I certify that the information contained herein is true, correct and complete as of the date shown below. I authorize Jollibee to conduct its own background and credit history checks using whatever resources it may be entitled under applicable law to use. I authorize Jollibee to start an investigative consumer report (including information as to my character, general reputation, personal characteristics and mode of living) and a credit investigation (including obtaining my credit report from Jollibee's choice of credit reporting agencies). In accordance with the Privacy Act, Freedom of Information Act, Fair Credit Reporting Act and any similar federal, state or local law or regulation, I expressly authorize any past or present employer, law enforcement agency, credit reporting agency, collection agency, bank, brokerage and other financial institution, educational institution, creditor and supplier, and any other person who has knowledge of my character, work, business and educational experience, financial condition, criminal records or other information about me (whether or not contained in this application) to release information to and cooperate with Jollibee in conducting such investigation. I release all persons from liability as a result of their release of true and accurate information in connection with Jollibee's investigation. I authorize the use of photocopied or faxed copies of my signature to obtain information in connection with Jollibee's review and investigation of my application. I understand that I have a right to request that Jollibee disclose to me the nature and scope of its investigation and that, if my application is rejected because of information obtained from a consumer reporting agency, I might be entitled under the Fair Credit Reporting Act to the name of the agency or source of information. If I intend to own the Jollibee® franchise with other applicants whom I have identified to Jollibee, I authorize Jollibee to discuss with such co-applicants any information (including any derogatory credit items) that might negatively affect its determination to grant the franchise.

I am aware of no facts, circumstances or events (actual or threatened) that I have not disclosed that might make the information contained herein or that I have otherwise provided to Jollibee incorrect, incomplete or misleading. I agree to promptly notify Jollibee of any material change in any of such information and of any events that might have a material impact on the truth, accuracy or completeness of such information.

During the process of considering whether to grant me a franchise, Jollibee might (at its discretion) provide or grant me access to certain information, and I might receive certain information from other Jollibee franchisees, whether orally, in writing, or in electronic or other form or format, regarding Jollibee's business and the operation of Jollibee restaurants, including, without limitation, restaurant development and operating procedures and techniques, financial information, product offerings and formulations, supply sources, actual and proposed advertising and marketing plans and techniques, development plans and processes, restaurant design and specifications (collectively, the "Information"). I agree that I will hold all Information in strict confidence, that I will not disclose any Information to any third party without Jollibee's prior written consent (except to my legal and financial advisors whose duties justify the need to know such Information), and that I will use the Information only in connection with my exploration of whether to purchase a Jollibee franchise. I agree that I will return or destroy any Information in my possession at Jollibee's direction.

Signature (Applicant)

Date

PERSONAL INFORMATION

Name	Home phone	Business phone	Cell Phone
Residence	Years Occupied?	Own/Rent/Other?	
City	E-Mail Address		
State/Zip code	Social security number	Date of Birth	
Previous Address	Years Occupied?	Own/Rent/Other?	
Previous Address	Years Occupied?	Own/Rent/Other?	
Spouse's name	Spouse's social security number	Names and ages of children	
Have you ever been convicted of anything other than minor traffic violations? If so, provide details.			
Are you now or have you ever been involved in any litigation? Has any judgment ever been entered against you or your company or your employer where you were one of the litigants? If yes, provide details.			
Have you, your spouse or any business owned by you or your spouse ever filed for bankruptcy protection or been the subject of an involuntary bankruptcy proceeding? If yes, provide details.			
Of which country are you a citizen? If not the US, on what basis are you authorized to own or be employed by a business in the US?			
Are you or is anyone in your immediate family currently involved in the restaurant industry (including as an owner, employee or consultant)? If yes, provide details			
Are you or is anyone in your immediate family currently subject to any agreement which purports (regardless of enforceability) to restrict such person's right to own, be employed by or provide services to any business or to solicit any person for employment? If yes, provide details and attach a copy of the agreement.			

EDUCATION

Last year of school completed	Name of college and/or postgraduate school	Degree
Describe any training in sales, management or retailing		

BUSINESS EXPERIENCE

Present occupation	Position	Dates employed
Company	Address	
Describe duties, number of employees supervised and responsibilities		

Previous business experience (List most recent first)

Occupation	Position	Dates Employed	Reason left
Company	Address		
Describe duties, number of employees supervised and responsibilities			

Occupation	Position	Dates Employed	Reason left
Company	Address		
Describe duties, number of employees supervised and responsibilities			

Have you ever owned your own business or franchise? If so, explain.

Identify each business in which you or your spouse currently has an ownership interest and describe the nature of the ownership and your or your spouse's involvement in such business.

PERSONAL FINANCIAL STATEMENT:

SOURCES OF INCOME FOR YEAR ENDED _____

Salary, wages, bonus, commissions	\$ _____
Dividends, interest	\$ _____
Real Estate Income	\$ _____
Other income - specify source, e.g., business profits, trust, spouse, etc.	\$ _____
TOTAL	\$ _____

Please provide details on the following asset verification schedules (schedule numbers in parentheses).

Assets		Liabilities	
Cash On hand and in banks	\$ _____	Loans/notes/accounts payable (3)	\$ _____
Vested profit sharing		Real Estate Mortgages (6)	
Securities, Bonds/debentures (1)		Other Debts or obligations(5)	
Notes, accounts and mortgages receivable (2)			
Real estate-current market value (6)			
Net value of business interests (7)		Total Liabilities	
Other-automobiles, other personal property, etc. (4)		Net Worth	\$ _____
Total Assets		Total Liabilities and net worth	\$ _____

ASSET VERIFICATION SCHEDULES

(1) Listed securities, bonds/debentures

No. shares	Description	Pledged (yes/no)	Current mkt. value
TOTAL			\$ _____

(2) Notes/accounts/mortgages receivable

Debt	Relation to applicant	Nature of debt	Maturity date	Original face value	Monthly payment	Present Balance

TOTAL							\$

(3) Loans/notes/accounts/bills payable (excluding mortgages)								
Lender	Relation to applicant	Nature of Debt	Secured yes/no	Maturity date	Original face value	Monthly payments	Interest rate	Present balance
TOTAL								\$

(4) Other Assets (e.g., stock options, cash value of life insurance, automobiles and other personal property, etc.)

Description	Current fair market value
TOTAL	\$

(5) Other debts and liabilities (e.g., insurance loans, alimony, child support, leases, contracts, legal claims, judgments, chattel mortgages, taxes, co maker or guarantor, etc.)
--

Obligee	Description	Amount
TOTAL		\$

(6) Real estate								
Address and description of property (residential, rental, vacant)	Date acquired	Title in names(s) of	Original Cost	Original mortgage amount	Mo. Payments (incl. taxes, assessments)	Current market value	Current mortgage balance	Net value
TOTAL						\$	\$	\$

(7) Business Interests								
Name and address of business	Description	Type (partner, corp., sole)	Names of all owners	Relation to applicant	Percent equity	Buy/Sell agreement yes/no	Valuation method	Net value your interest
TOTAL							\$	

Note: Jollibee reserves the right to require that you provide copies of federal and state tax returns, copies of statements from banks, brokerage houses and other financial institutions, and other documentation to confirm your ability to fund the development of Jollibee restaurants should you be granted a franchise.

Does your spouse or any other person have any interest in the above assets? If yes, please explain and list assets.
Have any of the above assets been acquired by you as a gift? If yes, specify assets, from whom and when.
Describe in detail, based upon your obligations to other businesses, your estimated capital commitments to such businesses for the next 3 years and whether any of the assets listed above are intended to be used to satisfy such commitments.

MISCELLANEOUS INFORMATION

Any other business experience, real estate holdings or other pertinent information:		
Are you related to any officer of Jollibee Franchising LLC or its affiliates?	Name	Position
Are you or your employer providing products, goods or services to Jollibee Franchising LLC, its affiliates or franchisees? If yes please attach detailed information.		
Will you devote full time to this business?		
Will you own the franchise with other people? If so, who?		

If there will be other owners, will you be the only operator? If not, who will be?			
Will you have a support team dedicated exclusively to the Jollibee business? Please explain.			
How much of your time will be dedicated to Jollibee?			
Have you ever worked in a Jollibee restaurant? If so, where and when?			
Have you ever applied for a Jollibee Franchise? If so, where and when?			
Personal references (other than employers or relatives)			
Name in full	Address	Occupation	Years Known
Name in full	Address	Occupation	Years Known
Name in full	Address	Occupation	Years Known

EXHIBIT B-2

FRANCHISE AGREEMENT

JBM LLC

~~2026~~2026_05 FDD – Ex. B2 – Franchise Agreement
~~1476.001.005/448892~~1476.001.006/461586



Franchisee: _____

Restaurant Number: _____

Restaurant Address: _____

TABLE OF CONTENTS

	<u>Page</u>
1. Grant of Franchise.....	1
A. Background.....	1
B. Grant and Term of Franchise.....	1
C. If You are an Entity.....	1
D. Premises of Restaurant.....	2
E. Territorial Protection.....	3
F. Rights We Reserve.....	3
2. Development and Opening of Your Restaurant.....	4
A. Site Selection.....	4
B. Lease of Premises.....	4
C. Development of Your Restaurant.....	5
D. Financing; Liquidity.....	6
E. Business Opening.....	6
3. Fees.....	6
A. Initial Franchise Fee.....	6
B. Royalty Fee.....	6
C. Definition of “Gross Sales”.....	6
D. Technology Fee.....	7
E. Interest on Late Payments.....	7
F. Application of Payments.....	7
G. Method of Payment.....	7
4. Training and Assistance.....	8
A. Training.....	8
B. General Guidance.....	9
C. Standards of Operations Manual.....	9
D. Delegation of Performance.....	10
5. Intellectual Property.....	10
A. Ownership and Goodwill.....	10
B. Use of Marks and System.....	10
C. Notification of Infringements and Claims.....	11
D. Changes to Marks and System.....	11
E. Indemnification for Use of Marks.....	11
F. Non-Disparagement.....	11
6. Confidential Information.....	12
7. Exclusive Relationship During Term.....	14
A. Covenants Against Competition.....	14
B. Non-Interference.....	14
8. Business Operations and System Standards.....	14
A. System Standards.....	14

B.	Condition and Appearance of Your Restaurant.....	16
C.	Products and Services Your Restaurant Offers.....	16
D.	Management of Your Restaurant.....	17
E.	Approved Vendors.....	17
F.	Compliance with Laws and Good Business Practices.....	18
G.	Insurance.....	18
H.	Pricing.....	19
I.	Contact Information and Listings.....	19
J.	Technology Systems.....	20
K.	Information Security.....	20
L.	Employees, Agents and Independent Contractors.....	21
9.	Marketing.....	21
A.	Grand Opening Advertising.....	21
B.	Marketing Fund.....	22
C.	Local Marketing Expenditures.....	23
D.	System Websites & Online Presences.....	24
10.	Records, Reports, and Financial Statements.....	24
11.	Inspections and Audits.....	25
A.	Our Right to Inspect Your Restaurant.....	25
B.	Our Right to Audit.....	26
12.	Transfer.....	26
A.	By Us.....	26
B.	By You.....	26
C.	Conditions for Approval of Transfer.....	27
D.	Transfer to a Wholly-Owned Entity.....	28
E.	Our Right of First Refusal.....	29
13.	Renewal of Your Franchise.....	30
A.	Your Right to Renew your franchise.....	30
B.	Acquiring a Renewal Franchise.....	31
14.	Termination of Agreement.....	31
A.	By You.....	31
B.	By Us.....	31
15.	Rights and Obligations upon Termination or Expiration.....	33
A.	Interim Operations.....	33
B.	Payment of Amounts Owed to Us.....	34
C.	De-Identification.....	34
D.	Covenant Not to Compete.....	35
E.	Our Right to Purchase Your Restaurant.....	36
F.	Lost Revenue Damages.....	36
G.	Continuing Obligations.....	37
16.	Relationship of the Parties/Indemnification.....	37

A.	Independent Contractors.....	37
B.	No Liability to or for Acts of Other Party.....	37
C.	Taxes.....	38
D.	Indemnification.....	38
17.	Enforcement.....	38
A.	Security Interest.....	38
B.	Severability and Substitution of Valid Provisions.....	39
C.	Waiver of Obligations.....	39
D.	Costs and Attorneys’ Fees.....	40
E.	You May Not Withhold Payments Due to Us.....	40
F.	Rights of Parties are Cumulative.....	40
G.	Arbitration.....	40
H.	Governing Law.....	42
I.	Consent to Jurisdiction.....	42
J.	Waiver of Punitive Damages and Jury Trial.....	42
K.	Injunctive Relief.....	42
L.	Binding Effect.....	42
M.	Limitations of Claims.....	43
N.	Agreement Effectiveness.....	43
O.	Construction.....	43
P.	Lawful Attorney.....	44
18.	Notices and Payments.....	44
19.	Counterparts.....	45
20.	Prohibited Parties.....	45
EXHIBIT A	Listing of Ownership Interests	
EXHIBIT B	Premises and Protected Territory	
EXHIBIT C	Assignment Of Contact Information And Online Presences	
EXHIBIT D	Guaranty and Assumption of Obligations	

JBM LLC
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (this “**Agreement**”) is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Denver, Colorado 80210 (“**we**”), and _____, whose principal business address is _____ (“**you**”), as of the date signed by us and set forth below our signature on this Agreement (the “**Effective Date**”).

1. GRANT OF FRANCHISE.

A. BACKGROUND.

(1) We and our affiliates have developed (and may continue to develop and modify) a system for the operation of restaurants featuring fried chicken, spaghetti, hamburgers, chicken sandwiches, desserts, side dishes, and other food items, beverages, and related products and services authorized by us from time to time (each a “**Jollibee Restaurant**” and collectively, “**Jollibee Restaurants**”). Jollibee Restaurants are developed and operated using certain specified and distinct business formats, methods, procedures, designs, layouts, standards, and specifications, all of which we may improve, further develop, or otherwise modify from time to time (the “**System**”).

(2) We and our affiliates use, promote, and license others to use and promote certain trademarks, service marks, trade dress, and other commercial symbols and indicia in operating Jollibee Restaurants, including the *Jollibee*[®] mark, and may create, use, and license other trademarks, service marks, and commercial symbols to identify Jollibee Restaurants and the products and services offered by Jollibee Restaurants (collectively, the “**Marks**”).

(3) We grant to persons who we determine satisfactorily meet our qualifications, and who confirm their willingness to undertake the investment and effort, a franchise to own and operate a Jollibee Restaurant using the Marks and the System.

B. GRANT AND TERM OF FRANCHISE.

Subject to the terms of this Agreement, we hereby grant you a franchise to develop, own and operate a Jollibee Restaurant (your “**Restaurant**”) for a term that will begin on the Effective Date and will expire 20 years from the Effective Date, unless sooner terminated under Section 14 (the “**Term**”). You agree to, at all times, faithfully, honestly, and diligently perform your obligations under this Agreement and to use your best efforts to promote your Restaurant and the Jollibee[®] brand.

C. IF YOU ARE AN ENTITY.

If you are at any time a corporation, limited liability company, or partnership (each, an “**Entity**”), you agree and represent that you will have the authority to execute, deliver, and perform your obligations under this Agreement and all related agreements and are duly organized or formed and are and will, throughout this Term, remain validly existing and in good standing under the laws of the state of your formation. You agree to maintain organizational documents, operating agreement, or partnership agreement, as applicable, that reflect the restrictions on issuance and transfer of any ownership interests in you described in this Agreement, and all certificates and other documents representing ownership interests in you will bear a legend referring to this Agreement’s restrictions.

You agree and represent that Exhibit A to this Agreement completely and accurately describes all of your owners and their interests in you as of the Effective Date. You and each of your direct and indirect owners (including but not limited to those identified on Exhibit A) have submitted an application in writing requesting our consent and providing us all information or documents we request about you and your owners and any documents ancillary thereto, and each such person must have completed and satisfied all of our application and certification requirements, including the criteria that neither you, your owners (if you are an Entity), nor your affiliates have an ownership interest in or perform services for a Competitive Business (defined in Section 7.A).

Each of your direct and indirect owners, and their spouses, will execute a guaranty in the form we prescribe undertaking personally to be bound, jointly and severally, by all provisions of this Agreement and any ancillary agreements between you and us. Our current form of guaranty is attached herein as Exhibit D. We confirm that a spouse who signs Exhibit D solely in his, her, or their capacity as a spouse (and not as an owner) is signing that agreement merely to acknowledge and consent to the execution of the guaranty by his, her, or their spouse and to bind the assets of the marital estate as described therein and for no other purpose (including, without limitation, to bind the spouse's own separate property). Subject to our rights and your obligations under Section 12, you and your owners agree to sign and deliver to us a revised Exhibit A to reflect any permitted changes in the information that Exhibit A now contains.

You must identify on Exhibit A one of your owners who is a natural person with at least 25% ownership interest and voting power in you and who will have the authority of a chief executive officer (the “**Managing Owner**”). You must obtain our written consent prior to changing the Managing Owner and agree to deliver to us a revised Exhibit A to accurately identify the Managing Owner should the identity of that person change during the Term as permitted hereunder. You agree that the Managing Owner is authorized, on your behalf, to deal with us in respect of all matters whatsoever which may arise in respect of this Agreement. Any decision made by the Managing Owner will be final and binding upon you, and we will be entitled to rely solely upon the decision of the Managing Owner in any such dealings without the necessity of any discussions with any other party named in this Agreement, and we will not be held liable for any actions taken by you or otherwise, based upon any decision or actions of the Managing Owner. You represent and agree that the person acting as your Managing Owner has full power and authority to enter into this Agreement and any other documents to which you are a party, and to make binding decisions on your behalf.

D. PREMISES OF RESTAURANT.

You may operate your Restaurant only at the specific location identified on Exhibit B (the “**Premises**”). If the Premises have not been approved when you sign this Agreement, site selection will be subject to Section 2.A of this Agreement, and we will revise Exhibit B to identify the Premises once approved. You agree to use the Premises only for your Restaurant and, once it opens for business, to continuously operate your Restaurant in accordance with this Agreement for the duration of the Term. You agree not to conduct the business of your Restaurant at any location other than the Premises and to conduct delivery and catering services pursuant to terms authorized by us from time to time.

E. TERRITORIAL PROTECTION.

If we have designated a geographic area for your Restaurant on Exhibit B (your “**Protected Territory**”) then during the Term, provided you and your affiliates are in full compliance with this Agreement and all other agreements with us or any of our affiliates, neither we nor any of our affiliates will establish or operate or grant any other person the right to establish or operate a Jollibee Restaurant in

your Protected Territory, except as described in Section 1.F below. If no Protected Territory has been mutually agreed by you and us on Exhibit B, then you have no Protected Territory.

F. RIGHTS WE RESERVE.

Other than as described in Section 1.E above in your Protected Territory (if applicable), you have no exclusive rights and no territorial protection for your Restaurant. In such case, you understand and agree that we and our affiliates retain all rights relating to the location of Jollibee Restaurants and/or the conduct of any other business activities of any kind whatsoever, at all times before, during and after the Term, including any business offering or selling products or services that are similar to, the same as, or competitive with, Jollibee Restaurants, including that we expressly reserve the right to:

(1) establish and operate, and allow others to establish and operate, any Jollibee Restaurant, or other business using the System, and/or offering and selling any of the products or services that are similar to, the same, or competitive with those products or services offered by Jollibee Restaurants, at or through any nontraditional venues, including, temporary or seasonal facilities, recreation parks or facilities, or business operated within any larger venue or closed market such as an airport, transportation center, gas station, stadium or entertainment center, at any location worldwide, including in your Protected Territory (if applicable);

(2) establish and operate, and allow others to establish and operate, Jollibee Restaurants using the Marks and the System, any location worldwide other than in the Protected Territory (if applicable), on such terms and conditions we deem appropriate;

(3) establish and operate, and allow others to establish and operate, restaurants that may offer products and services which are identical or similar to products and services offered by Jollibee Restaurants, under other trade names, trademarks, service marks and commercial symbols different from the Marks, at any location worldwide, including in your Protected Territory (if applicable);

(4) establish, and allow others to establish, other businesses and distribution channels (including, retail, wholesale, internet, or other digital presence of any kind), wherever located or operating and regardless of the nature or location of the customers with whom such other businesses and distribution channels do business, that operate under the Marks or any other trade names, trademarks, service marks or commercial symbols that are the same as or different from Jollibee Restaurants, and that sell products or services that are identical or similar to, or competitive with, those that Jollibee Restaurants customarily sell, in any location worldwide, including in your Protected Territory (if applicable);

(5) acquire the assets or ownership interests of one or more businesses, including Competitive Businesses, and franchising, licensing or creating similar arrangements with respect to such businesses once acquired, wherever these businesses (or their franchisees or licensees) are located or operating, including in your Protected Territory (if applicable);

(6) be acquired (whether through acquisition of assets, ownership interests or otherwise, regardless of the form of transaction), by any other business, including a Competitive Business, wherever these businesses (or their franchisees or licensees) are located or operating, including in your Protected Territory (if applicable);

(7) operate or grant any third party the right to operate any Jollibee Restaurant that we or our designees acquire as a result of the exercise of a right of first refusal or purchase right that we have under this Agreement, any other franchise agreement or any other agreements; and

(8) engage in all other activities not expressly prohibited by this Agreement.

2. **DEVELOPMENT AND OPENING OF YOUR RESTAURANT.**

A. **SITE SELECTION.**

If you have not yet located a site for the Premises as of the Effective Date, then you must obtain our approval of a site for your Premises, and secure occupancy rights to such Premises, within 180 days of the Effective Date. We have the right to approve the site of your Restaurant before you sign any lease, sublease or other document to secure its occupancy rights (the “Lease”). You agree to send us all of the information we require for the proposed site. We will make all determinations about whether to accept or reject a site based on our then-current criteria, which may change periodically. You may not relocate your Restaurant to a location other than the Premises without our prior approval.

If we recommend or give you information regarding a site for the Premises, that is not a representation or warranty of any kind, express or implied, of the site’s suitability for a Jollibee Restaurant or any other purpose. Our recommendation indicates only that we believe that the site meets our then-current criteria which have been established for our own purposes and are not intended to be relied upon by you as an indicator of likely success. Applying criteria that have appeared effective with other sites and premises might not accurately reflect the potential for all sites and premises, and demographic or other factors included in or excluded from our criteria could change, even after our approval of the Premises or your development of the Restaurant, altering the potential of a site and premises. The uncertainty and instability of these criteria are beyond our control, and we are not responsible if a site and premises we recommend fail to meet your expectations. You acknowledge and agree that your selection of the Premises is based on your own independent investigation of the site’s suitability for the Premises.

B. **LEASE OF PREMISES.**

We have the right to approve the terms of any Lease before you sign it, and you must provide us all of the information we require for the proposed Lease. Our approval may be conditioned on the lessor’s agreement to include certain provisions we require from time to time to protect our interests. Our current requirements are reflected in our form of lease addendum that is included in the Standards of Operations Manual. It is your sole responsibility to obtain a fully-executed lease addendum in our current form in connection with executing your Lease, without modification or negotiation, executed by you and the landlord. The lease addendum is intended to provide us certain protections under your Lease and may not benefit you or the landlord. We may reject any request for modifications to the lease addendum for any reason.

You acknowledge and agree that you have the sole responsibility to negotiate and execute your Lease. You acknowledge and agree that any of our involvement in the Lease review and approval is for our sole benefit. You agree that you are not relying on our Lease review and approval for your benefit. You further acknowledge that you have been advised to obtain the advice of your own professional advisors before you sign a Lease. If you do not agree with the Lease provisions that we have approved, you may elect not to sign the Lease, but you would have to find another suitable site for the Premises and

secure its possession by signing a Lease we have approved for such site. You must deliver an executed copy of your Lease and lease addendum to us within 10 days after execution.

Upon submission of each proposed Lease for the Restaurant, you must pay us or our designated vendor (defined in Section 8.E), which may be us or our affiliates, a lease review fee of One Thousand Five Hundred Dollars (\$1,500). If any Lease is disapproved by us, and you wish to submit a different Lease to us for our review, you must pay the same fee each time.

C. DEVELOPMENT OF YOUR RESTAURANT.

We will provide you our then-current prototypical plans showing the standard layout and specifications for a Jollibee Restaurant in our Standards of Operations Manual. You agree at your expense to do all things necessary to develop and prepare your Restaurant for opening in accordance with this Agreement and our System Standards (defined in Section 4.C) including that you must:

(1) obtain and submit to us for approval detailed construction plans and specifications and space plans for your Restaurant that comply with any design specifications or prototypical plans provided by us and all applicable ordinances, building codes, permit requirements, and lease requirements and restrictions, including those arising under the Americans with Disabilities Act or similar rules governing public accommodations for persons with disabilities, other applicable ordinances, building codes, permit requirements, and lease requirements and restrictions;

(2) obtain all required zoning changes, planning consents, building, utility, sign and business permits and licenses, liquor license and any other consents, permits and licenses necessary to lawfully open and operate your Restaurant;

(3) construct all required improvements in compliance with construction plans and specifications approved by us;

(4) obtain and install the operating assets we designate from time to time as meeting our System Standards for quality, design, appearance, function, and performance (collectively, the “Operating Assets”), including: (a) the Technology Systems (defined in Section 8.J), and (b) all other fixtures, furniture, equipment, furnishings, and signage and other products and services that that we approve for Jollibee Restaurants (if we designate or approve certain brands, types, and models of Operating Assets, you agree to purchase or lease only Operating Assets meeting the specifications we have designated or approved);

(5) obtain all customary contractors’ sworn statements and partial and final waivers of lien for construction, remodeling, decorating and installation services; and

(6) obtain all certificates of insurance to demonstrate to us your compliance with our insurance requirements.

D. FINANCING; LIQUIDITY.

You must at all times maintain sufficient working capital reserves as necessary and appropriate to comply with your obligations under this Agreement. On our request, you will provide us with evidence of working capital availability. We reserve the right, from time to time, to establish certain levels of working capital reserves, debt to equity or borrowing limits, or other liquidity requirements and you will comply with such requirements, as we may modify them periodically. You must at all times ensure you

will have sufficient cash and working capital reserves to comply with our requirements and your obligations under this Agreement.

E. **BUSINESS OPENING.**

You must satisfy all of our System Standards for developing and opening your Restaurant, and open your Restaurant for business by the earlier of: (1) 12 months after you sign the Lease, or (2) 18 months after the Effective Date; provided, that if you are developing your Restaurant, pursuant to a multi-unit development agreement that you have signed with us, the deadline to open your Restaurant will be the deadline specified in the development schedule of your multi-unit development agreement. We must approve the date that you open your Restaurant for business, and you will not open your Restaurant without a written notice of approval from us. The date that your Restaurant opens for business will be your “**Opening Date**” under this Agreement.

3. **FEES.**

A. **INITIAL FRANCHISE FEE.**

You agree to pay us a nonrecurring initial franchise fee equal to \$40,000 at the time you sign this Agreement. You acknowledge that the initial franchise fee is due, and fully earned by us, when you sign this Agreement and not refundable to you after it is paid.

B. **ROYALTY FEE.**

You agree to pay us on or before Tuesday of each week, in the manner provided below (or as the Standards of Operations Manual otherwise prescribes), a weekly royalty fee (the “**Royalty**”) equal to **five percent (5%)** of the weekly Gross Sales (defined in Section 3.C below) during the preceding week (beginning on Monday and ending on Sunday).

C. **DEFINITION OF “GROSS SALES”.**

As used in this Agreement, the term “**Gross Sales**” means all revenue that you derive from operating your Restaurant (whether or not in compliance with this Agreement), whether from cash, check, student meal cards and dining/meal plan vouchers, tickets, tokens or other comparable forms of payment, credit and debit card, barter exchange, trade credit, or other credit transactions, but (1) excluding all federal, state, or municipal sales, use, or service taxes collected from customers and paid to the appropriate taxing authority and (2) reduced by the amount of any documented refunds, credits and discounts your Restaurant in good faith gives to customers and your employees. We include gift certificate, gift card or similar program payments in Gross Sales when the gift certificate, gift card, other instrument or applicable credit is redeemed. Gross Sales also include all insurance proceeds you receive for loss of business and loss of revenue, due to a casualty to or similar event at the Restaurant.

D. **TECHNOLOGY FEE.**

You must pay us a technology fee of up to 0.25% of your Gross Sales (your “**Technology Fee**”). We may also direct you to pay any or all of your Technology Fee directly to our designees or suppliers of associated products or services, which may be our affiliates. The Technology Fee is in addition to all direct out-of-pocket costs you must otherwise incur under the terms of this Agreement or the Standards of Operations Manual to acquire, maintain, or service your Technology Systems. You must pay the Technology Fee at the times, and in the manner, designated by the provider of such services. We may

require you to enter into a written agreement with the provider of any technology services, with terms and conditions we approve or require.

E. INTEREST ON LATE PAYMENTS.

All amounts which you owe us for any reason will bear interest accruing as of their due date at 1.5% per month or the highest commercial contract interest rate the law allows, whichever is less. We will charge a service fee of \$200 per occurrence or the highest rate permitted by applicable law, whichever is less, for checks returned to us due to insufficient funds or in the event there are insufficient funds in the business account you designate to cover our withdrawals. We may debit your bank account automatically for the service charge and interest. You acknowledge that this Section is not our agreement to accept any payments after they are due or our commitment to extend credit to, or otherwise finance your operation of, your Restaurant.

F. APPLICATION OF PAYMENTS.

Despite any designation you make, we may apply any of your payments to any of your past due indebtedness to us. We and our affiliates may set off any amounts you or your owners owe us or our affiliates against any amounts we or our affiliates owe you or your owners.

G. METHOD OF PAYMENT.

You must make all payments due under this Agreement in the manner we designate from time to time and you agree to comply with all of our payment instructions. You authorize us to debit your checking, savings or other account automatically for all amounts due to us or our affiliates (the “**EFT Authorization**”). You agree to sign and deliver to us any documents we require for such EFT Authorization. Such EFT Authorization shall remain in full force and effect during the Term. We will debit the account you designate for these amounts on their due dates (or the subsequent business day if the due date is a national holiday or a weekend day). You agree to ensure that funds are available in your designated account to cover our withdrawals. We may change the timing, frequency and intervals of any payments from time to time, but with no less than 30 days’ prior written notice to you. All amounts payable by you or your owners to us or our affiliates must be in United States Dollars (\$USD).

If (1) you fail to report Gross Sales, (2) we cease to have access to your Technology Systems, or (3) your Restaurant is closed without our authorization for any period of time (other than as a result of a casualty event such as fire, natural disaster, or act of god, which you are using good faith efforts to cure), then for any fees under this Agreement which are calculated based on Gross Sales, we may debit your account for 110% of the average Gross Sales for the last three months of operations of your Restaurant. If the amounts that we debit from your account on the basis of any understatement are less than the amounts you actually owe us once we have determined the true and correct Gross Sales, then we will debit your account for the balance on the day we specify. If the amounts that we debit from your account on the basis of any understatement are greater than the amounts you actually owe us, then we will credit the excess against the amounts we otherwise would debit from your account during the following week.

If a law is enacted during the Term which prohibits or restricts in any way your ability to pay and our ability to collect any amounts based on Gross Sales, then we reserve the right to modify your payment obligations to us under this Agreement and revise the applicable provisions hereunder in order to provide the same basic economic effect to both us and you as currently provided in this Agreement. In such event, you agree to execute the appropriate document(s) in the form we prescribe to give effect to or take account of such revisions. If we determine in good faith that the effect of any law enacted hereafter

will be materially detrimental to our interests, we may also terminate this Agreement by delivering written notice thereof to you.

4. TRAINING AND ASSISTANCE.

A. TRAINING.

After you sign this Agreement and no later than 60 days before you open your Restaurant, you (or if you operate as an Entity, your Managing Owner), your Designated Manager (defined in Section 8.D) (if applicable), and such other of your representatives that we specify taking into account your organization, infrastructure and experience (the “**Mandatory Trainees**”) must complete an initial training program conducted by us on the material aspects of operating a Jollibee Restaurant. We will control the substance and duration of our initial training program, which will be held at location and in a format of our choice, which may be virtual. We may vary the contents or duration of the initial training program based on the experience, role, responsibilities of your attendees and other factors we determine. All of the Mandatory Trainees must complete initial training to our satisfaction prior to operating your Restaurant. Scheduling of the training is based on the Mandatory Trainees’ availability, availability of space in the program, training restaurant availability and the projected opening date for your Restaurant which is finally determined by us. If we determine that the Mandatory Trainees cannot successfully complete initial training to our satisfaction, we may terminate this Agreement.

You may request additional training for the Mandatory Trainees at the end of the initial training program, to be provided at our then current per diem charges, if you do not feel that the Mandatory Trainees were sufficiently trained in the operation of a Jollibee Restaurant. We and you will jointly determine the duration of this additional training. However, if the Mandatory Trainees complete our initial training program to our satisfaction and you have not expressly informed us in writing at the end of that program that you do not feel that your Mandatory Trainees were sufficiently trained in the operation of a Jollibee Restaurant, then you and they will be deemed to have been trained sufficiently to operate a Jollibee Restaurant.

You have the ultimate and exclusive responsibility for ensuring that all of your employees and personnel are appropriately trained to operate the Restaurant in accordance with this Agreement and our System Standards. We may periodically establish certain minimum requirements for your employee training programs; however, you understand that these minimum requirements are solely intended to protect our System and the goodwill of the Marks.

We may require that any Mandatory Trainees attend and satisfactorily complete various training courses that we periodically choose to provide at the times and locations that we designate, including courses and programs provided by third-parties we designate. Besides attending these courses, we may require you (or if you operate as an Entity, your Managing Owner), your Designated Manager (if applicable), and/or other Mandatory Trainee(s) (if applicable) to attend periodic meetings or conferences of Jollibee Restaurant franchise owners at a locations we designate, if we host such a meeting or conference. You must pay the costs incurred by your personnel for ongoing training programs, courses, meetings and conferences, including attendance fees and material fees that we require you to pay us for such programs.

If you engage any new Mandatory Trainees during the Term, such person(s) must satisfactorily complete our then current initial training program. We may charge reasonable fees for training a new Managing Owner, Designated Manager, and/or any other Mandatory Trainee(s).

You understand and agree that any specific ongoing training or advice we provide does not create an obligation (whether by course of dealing or otherwise) to continue to provide such specific training or advice, all of which we may discontinue and modify from time to time.

You agree to pay all travel and living expenses (including wages, transportation, food, lodging, and workers' compensation insurance) that you and your Mandatory Trainees or any other personnel incur during any and all meetings and/or training courses and programs. You are also responsible for the travel and living expenses and out-of-pocket costs we incur in sending our trainer(s) to your Restaurant to conduct training, including food, lodging and transportation.

B. GENERAL GUIDANCE.

Subject to limitations on scheduling, availability and similar resources, we will advise you from time to time regarding the operation of your Restaurant, including: (1) System Standards and other suggested standards, specifications and operating procedures and methods that Jollibee Restaurants use; (2) purchasing required and authorized Operating Assets and other products and services; and (3) advertising and marketing materials and programs. We may provide guidance on the telephone, virtually, or at our offices. If you request, and we agree to provide, additional or special guidance, assistance, or training, we may charge you our then applicable fee, including our personnel's per diem charges and travel and living expenses.

Notwithstanding any provision in this Agreement to the contrary (including our obligations related to operations support, inspections, training or otherwise), we will not be required to send any of our personnel and/or representatives to your Restaurant to provide any services in-person if, in our sole determination, it is unsafe to do so. Such determination by us will not relieve you from your obligations under this Agreement and will not serve as a basis for your termination of this Agreement. We may also, at any time, for any reason, elect to conduct any or all support, inspections, training, or other services virtually, and you agree to comply with our instructions for all virtual programs.

C. STANDARDS OF OPERATIONS MANUAL.

We make our manual for the operation of Jollibee Restaurants available to you during the Term (the "**Standards of Operations Manual**"), through one or more separate manuals, as well as via software, applications, internet or intranet sites or other Online Presence (defined in Section 5.B), bulletins and/or other written materials. The Standards of Operations Manual contains mandatory specifications, standards, operating procedures and rules that we periodically prescribe for operating Jollibee Restaurants ("**System Standards**"), other specifications, standards and policies we may suggest from time to time, and information on your obligations under this Agreement. We may modify the Standards of Operations Manual periodically to reflect changes in System Standards, including in the form of memoranda and newsletters.

We may make the Standards of Operations Manual available to you through an Online Presence. If we do so, you agree to monitor and access that Online Presence for any updates to the Standards of Operations Manual. Any passwords or other digital identifications necessary to access the Standards of Operations Manual on any Online Presence will be deemed to be part of Confidential Information (defined in Section 6). We have no obligation to provide you a printed copy of the Standards of Operations Manual. You agree that the Standards of Operations Manual's contents are confidential, and you may not at any time copy, duplicate, record, or otherwise reproduce any part of the Standards of Operations Manual.

D. **DELEGATION OF PERFORMANCE.**

We have the right to delegate the performance of any portion or all of our obligations under this Agreement to third-party designees, whether these designees are our affiliates, agents or independent contractors with whom we have contracted to perform these obligations.

5. **INTELLECTUAL PROPERTY.**

A. **OWNERSHIP AND GOODWILL.**

You acknowledge and agree that the Marks, the System, and all goodwill arising from the Marks and the System are owned by us or one or more of our affiliates. You acknowledge and agree that your use of the Marks and the System and any goodwill established by that use are exclusively for our and our other affiliates' (as their interests may appear) benefit and that this Agreement does not confer any goodwill or other interests in the Marks or the System upon you (other than the right to operate your Restaurant under this Agreement). Your unauthorized use of the Marks and the System would be a breach of this Agreement and an infringement on our and our affiliates intellectual property rights. Your unauthorized use of the Marks and the System will cause us and our affiliates irreparable harm for which there is no adequate remedy at law and will entitle us and our affiliates to injunctive relief. All provisions of this Agreement relating to the Marks and the System apply to any additional or modified components of the Marks and the System we authorize you to use. You may not at any time during or after the Term contest or assist any other person in contesting the validity of any registration for the Marks or the System, and/or our or our affiliates' rights to the Marks and the System.

B. **USE OF MARKS AND SYSTEM.**

You are hereby granted a limited, non-exclusive license to use the Marks and the System, during the Term, strictly to operate your Restaurant in compliance with the terms of this Agreement and our System Standards. You have no right to sublicense or assign your right to use the Marks and the System. You agree to give the notices of registrations that we specify and to obtain any fictitious or assumed name registrations required under applicable law.

You agree at all times to faithfully, honestly, and diligently promote the Marks in connection with operating your Restaurant. You agree to use and display the Marks in the style and graphic manner we describe in the Standards of Operation Manual. You may not use any other trademarks, service marks, commercial symbols, other than the Marks, to identify or operate your Restaurant. You may not use any Mark or any part thereof (1) as part of any corporate or legal business name, (2) with any prefix, suffix, or other modifying words, terms, designs, or symbols (other than logos we have licensed to you), (3) in selling any unauthorized services or products, (4) as part of any website, domain name, email address, social media account, user name, other online presence or presence on any electronic, virtual, or digital medium of any kind ("**Online Presence**"), except in accordance with our guidelines set forth in the Standards of Operations Manual, or (5) in any other manner that we have not expressly authorized in writing. You may not use any Mark in advertising any prospective transfer that would require our approval under this Agreement without our prior written consent. You agree to display the Marks prominently as we prescribe at your Restaurant and on forms, advertising, supplies, and other materials we designate. You agree to give the notices of trade and service mark registrations that we specify and to obtain any fictitious or assumed name registrations required under applicable law.

C. **NOTIFICATION OF INFRINGEMENTS AND CLAIMS.**

You agree to notify us immediately of any apparent infringement or challenge to your use of the Marks or component of the System, or of any person's claim of any rights in the Marks or component of the System, and not to communicate with any person other than us, our affiliates and our and their attorneys, and your attorneys, regarding any infringement, challenge, or claim. We and our affiliates may take the action we deem appropriate (including no action) and control exclusively any litigation or other legal or administrative proceeding arising from any infringement, challenge, or claim or otherwise concerning the Marks or the System. You agree to sign any documents and take any other reasonable action that, in the opinion of our and our affiliates' attorneys, are necessary or advisable to protect and maintain our and our affiliates' interests or otherwise to protect and maintain our and our affiliates' interests in the Marks and the System. We will reimburse you for your reasonable costs of taking any action that we or our affiliates have asked you to take. You acknowledge and understand that neither we nor our affiliates will have any obligation to defend the Marks or the System from valid claims of prior use or of lawful concurrent use by others.

D. **CHANGES TO MARKS AND SYSTEM.**

If we decide, in our sole judgment, to modify or discontinue the use of any component of the Marks or the System, you agree, at your expense, to comply with our directions to modify or otherwise discontinue the use of the Marks or the System, within a reasonable time after our notice to you.

E. **INDEMNIFICATION FOR USE OF MARKS.**

We agree to reimburse you for all reasonable direct out of pocket costs and expenses that you incur in defending any trademark infringement proceeding disputing your authorized use of the Marks under this Agreement if you have timely notified us of, and comply with our directions in responding to, the proceeding. At our option, we and our affiliates and may control the defense of any proceeding arising from your use of the Marks under this Agreement. If we choose to control the defense of any such proceeding, we may choose our own legal counsel and other similar representatives, and we will not be liable to you or any of your affiliates or representatives for any costs or expenses incurred on the basis of any additional or separate legal counsel or similar representatives you or they retain.

F. **NON-DISPARAGEMENT.**

During and after the Term, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to use your best efforts to cause each of your and their current and former owners, officers, directors, agents, partners, employees, representatives, attorneys, spouses, affiliates, successors and assigns not to, disparage or otherwise speak or write negatively, directly or indirectly, of us, our affiliates, any of our or our affiliates' directors, officers, employees, representatives or affiliates, current and former franchisees or multi-unit developers of us or our affiliates, the Jollibee® brand, the System, any Jollibee Restaurant, any business using the Marks, any other brand or service-marked or trademarked concept of us or our affiliates, or take any other action which would: (1) subject any of the foregoing to ridicule, scandal, reproach, scorn, or indignity, or (2) negatively impact the goodwill of the Marks or the System.

6. **CONFIDENTIAL INFORMATION.**

In connection with your franchise under this Agreement, you and your owners and personnel may from time to time be provided and/or have access to non-public information about the System and operation of Restaurants (the "**Confidential Information**"), including: (1) site selection criteria; (2)

training and operations materials and manuals, including recipes and the Standards of Operations Manual; (3) the System Standards and other methods, formats, specifications, standards, systems, procedures, techniques, sales and marketing techniques, knowledge, and experience used in developing, promoting and operating Jollibee Restaurants; (4) market research, promotional, marketing and advertising programs for Jollibee Restaurants; (5) knowledge of specifications for, and vendors of, Operating Assets and other products and supplies; (6) any computer software or similar technology which is proprietary to us, our affiliates, or the System, including digital passwords and identifications and any source code of, and data, reports, and other printed materials generated by, the software or similar technology; (7) knowledge of the operating results and financial performance of any Jollibee Restaurants; (8) customer data, including names, addresses, telephone numbers, email addresses, buying habits, purchase history, preferences, demographic information and related information, opt-in/opt-out preferences, and information regarding the exercise of any other privacy rights; (9) any other data, materials, and/or information that is created by, stored in, and/or derived from your Technology Systems in connection with your Restaurant; and (10) any other information designated as confidential or proprietary by us or our affiliates.

All Confidential Information will be owned by us or our affiliates (other than Restricted Data, defined in Section 8.K). You acknowledge and agree that: (1) you will not acquire any interest in any of our Confidential Information, other than the right to use it as we specify in operating your Restaurant during the Term; and (2) our Confidential Information is proprietary, includes our trade secrets, and is disclosed to you only on the condition that you will protect it. You acknowledge that any unauthorized use or disclosure of our Confidential Information would be an unfair method of competition and a breach of trust and confidence and will result in irreparable harm to us and/or our affiliates. You (and if you are conducting business as an Entity, each of your owners) therefore agree that during and after the Term you will, and will cause each of your respective current and former spouses, immediate family members, owners, officers, directors, employees, representatives, affiliates, successors and assigns to:

- (a) process, retain, use, collect, and disclose our Confidential Information strictly to the limited extent, and in such a manner, as necessary for the development and operation of your Restaurant in accordance with this Agreement, and not for any other purpose of any kind;
- (b) process, retain, use, collect, and disclose our Confidential Information strictly in accordance with the privacy policies and System Standards we establish from time to time, and our and our representative's instructions;
- (c) keep confidential and not disclose, sell, distribute, or trade our Confidential Information to any person other than those of your employees and representatives who need to know such Confidential Information for the purpose of assisting you in operating your Restaurant in accordance with this Agreement and you agree that you will be responsible for any violation of this requirement by any of your representatives or employees;
- (d) not make unauthorized copies of any of our Confidential Information;
- (e) adopt and maintain administrative, physical and technical safeguards to prevent unauthorized use or disclosure of any of our Confidential Information, including by establishing reasonable security and access measures, restricting its disclosure to key personnel, and/or by requiring persons who have access to such Confidential Information to be bound by contractual obligations to protect such Confidential Information and preserve our rights and controls in such Confidential Information, in each case that are no less protective or beneficial to us than the

terms of this Agreement (and we reserve the right to designate or approve the form of confidentiality agreement that you use); and

- (f) at our request, destroy or return any of the Confidential Information.

Confidential Information does not include information, knowledge, or know-how, which is lawfully known to the public without violation of applicable law or an obligation to us or our affiliates.

We and our affiliates are not making any representations or warranties, express or implied, with respect to the Confidential Information. We and our affiliates have no liability to you, your owners, and/or your affiliates for any errors or omissions in the Confidential Information.

As between us and you, we are the sole owner of all right, title, and interest in and to the System and any Confidential Information. All improvements, developments, derivative works, enhancements, or modifications to the System and any Confidential Information (collectively, “**Innovations**”) made or created by you, your employees or your contractors, whether developed separately or in conjunction with us, shall be owned solely by us. You represent, warrant, and covenant that your employees and contractors are bound by written agreements assigning all rights in and to any Innovations developed or created by them to you. To the extent that you, your employees or your contractors are deemed to have any interest in such Innovations, you hereby agree to assign, and do assign, all right, title and interest in and to such Innovations to us. To that end, you agree to execute, verify, and deliver such documents and perform such other acts (including appearances as a witness) as we may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such ownership rights in and to the Innovations, and the assignment thereof. Your obligation to assist us with respect to such ownership rights shall continue beyond the expiration or termination of this Agreement. In the event we are unable for any reason, after reasonable effort, to secure your signature on any document needed in connection with the actions specified in this Section, you hereby irrevocably designate and appoint us and our duly authorized officers and agents as your agent and attorney in fact, which appointment is coupled with an interest and is irrevocable, to act for and on your behalf to execute, verify, and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by you.

7. **EXCLUSIVE RELATIONSHIP DURING TERM.**

A. **COVENANTS AGAINST COMPETITION.**

We have granted you the terms in this Agreement in consideration of and reliance upon your agreement to deal exclusively with us. You therefore agree that, during the Term, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to cause each of your and their current and former owners, officers, directors, agents, partners, employees, representatives, attorneys, immediate family members, affiliates, successors and assigns not to:

- (1) have any direct or indirect interest as an owner – whether of record, beneficially, or otherwise – in a Competitive Business (defined below), wherever located or operating (except that equity ownership of less than 5% of a Competitive Business whose stock or other forms of ownership interest are publicly traded on a recognized United States stock exchange will not be deemed to violate this subparagraph);
- (2) perform services as a director, officer, manager, employee, consultant, lessor, representative, or agent for a Competitive Business, wherever located or operating;

(3) divert or attempt to divert any actual or potential business or customer of your Restaurant to a Competitive Business; or

(4) directly or indirectly, appropriate, use or duplicate the System or System Standards, or any portion thereof, for use in any other business or endeavor.

The term “**Competitive Business**” means any business (excluding any Jollibee Restaurants operated under a franchise agreement with us or our affiliate) operating or granting franchises or licenses to others to operate any restaurant, food service or other business: (1) for which fried chicken, spaghetti, chicken sandwiches, or hamburgers, together represent more than 10% of the total gross revenue of such business; or (2) whose menu or concept is otherwise substantially similar to that employed by Jollibee Restaurants, and/or any other restaurant concepts operated by us or our affiliates. You agree to obtain similar covenants from the personnel we specify, including officers, directors, managers, and other employees attending our training program or having access to Confidential Information. We have the right to regulate the form of agreement that you use, including to require that we and our affiliates be third-party beneficiaries with independent enforcement rights.

B. NON-INTERFERENCE.

During and after the Term, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to use your best efforts to cause your current and former owners, officers, directors, agents, employees, representatives, attorneys, immediate family members, affiliates, successors and assigns not to, solicit, interfere, or attempt to interfere with our or our affiliates’ relationships with any customers, franchisees, lenders, vendors, or consultants.

8. BUSINESS OPERATIONS AND SYSTEM STANDARDS.

A. SYSTEM STANDARDS.

You agree at all times to operate and maintain your Restaurant according to each and every System Standard, as we periodically modify and supplement them. Though we retain the right to establish and periodically modify System Standards, you retain the sole responsibility for the day-to-day management and operation of your Restaurant and the implementation and maintenance of System Standards at your Restaurant. System Standards may regulate any aspect of the operation and maintenance of your Restaurant, including, but not limited to, any one or more of the following:

(1) sales, marketing, advertising and promotional programs and materials and media used in these programs;

(2) staffing levels for your Restaurant, qualifications, training, uniform and appearance (although you have sole responsibility and authority concerning all other matters relating to employee and personnel, including, hiring and promotion, hours worked, rates of pay and other benefits, work assigned, the manner of performing work, and working conditions);

(3) use and display of the Marks;

(4) policies for the registration, use, content, or management of Online Presences, or other technology systems, solutions, or products;

(5) days and hours of operation;

- (6) methods of payment that your Restaurant may accept from customers;
- (7) participation in market research and testing and product and service development programs;
- (8) participations in gift card programs;
- (9) menus, including product offerings, appearance, and inclusion of nutrition information;
- (10) bookkeeping, accounting, data processing and record keeping systems and forms; formats, content and frequency of reports to us of sales, revenue, and financial performance and condition; and giving us copies of tax returns and other operating and financial information (we will use reasonable efforts to keep such records confidential);
- (11) participation in quality assurance and customer satisfaction programs;
- (12) use of any third-party food delivery services, online ordering services, or other food aggregation services;
- (13) types, amounts, terms and conditions of insurance coverage required for your Restaurant, including criteria for your insurance carriers; and
- (14) any other aspects of operating and maintaining your Restaurant that we determine to be useful to preserve or enhance the efficient operation, image or goodwill of the Marks and Jollibee Restaurants.

You understand that the System will continue to evolve during the Term and the System Standards may change periodically. These modifications may obligate you to invest additional capital in your Restaurant and/or incur higher operating costs. You agree to implement any changes to your Restaurant in accordance with our System Standards within the time period we request, including by buying new Operating Assets, upgrading or replacing any or all of the Technology Systems, adding new products and services, or otherwise modifying the nature of your operations, as if part of this Agreement as of the Effective Date. You will be solely responsible for the costs of implementing all changes to your Restaurant in accordance with the System Standards.

You further acknowledge and agree that complete and detailed uniformity might not be possible or practical under varying conditions, and that we specifically reserve the right to vary System Standards for any franchise owner based on the peculiarities of any condition that we consider important to that franchise owner's successful operation. We may choose not to authorize similar variations or accommodations to you or other franchise owners, and variations or accommodations we grant you for one Jollibee Restaurant are not automatically authorized for other Jollibee Restaurants.

B. CONDITION AND APPEARANCE OF YOUR RESTAURANT.

You must place or display at the Premises (interior and exterior) only those signs, emblems, designs, artwork, lettering, logos, and display and advertising materials that we approve from time to time. You further agree to maintain the condition and appearance of your Restaurant, its Operating Assets and the Premises to meet the highest standards of professionalism, cleanliness, sanitation, efficient, courteous service and pleasant ambiance. Without limiting the foregoing, you agree to take the following actions during the Term at your expense: (1) thorough cleaning, repainting and redecorating of the interior and exterior of the Premises at intervals that we may prescribe; (2) interior and exterior repair

of the Premises as needed; and (3) repair or replacement, at our direction, of damaged, worn-out or obsolete Operating Assets at intervals that we may prescribe (or, if we do not prescribe an interval for replacing any Operating Asset, as that Operating Asset needs to be repaired or replaced). In addition to the foregoing, you agree to renovate, refurbish, remodel, or replace, at your own expense, the real and personal property and equipment used in operating the Restaurant when reasonably required by us to comply with our System Standards. If we change our System Standards, we shall give you a reasonable period of time within which to comply with such changes.

C. **PRODUCTS AND SERVICES YOUR RESTAURANT OFFERS.**

You agree that you: (1) will offer and sell from your Restaurant all of the products and services that we periodically specify; (2) will not offer or sell at your Restaurant, the Premises or any other location any products or services we have not authorized; and (3) will discontinue selling and offering for sale any products or services that we at any time disapprove. You will offer for sale and sell at your Restaurant authorized products and services only in the manner (including, days and hours of operation) and at the locations we have prescribed and will not sell any products or services wholesale or through alternative channels of distribution, including through any Online Presence. You must immediately bring your Restaurant into compliance with our System Standards for such products or services, including by purchasing or leasing any necessary Operating Assets, making any required changes to signage and advertising materials, and updating your Technology Systems to include any software, hardware or other equipment necessary to offer such products services through an online and/or automated system. If we at any time require or permit you to offer delivery, catering and/or any other off-site products or services, then we reserve the right to limit the geographic area in which you may offer such services, and we may modify that geographic area from time to time, in our sole discretion.

D. **MANAGEMENT OF YOUR RESTAURANT.**

You are solely responsible for the management, direction and control of your Restaurant. You (or your Managing Owner) must supervise the management and operation of your Restaurant on a full-time basis and continuously exert best efforts to promote and enhance your Restaurant. However, you (or your Managing Owner) may elect not to supervise your Restaurant on a full-time basis, provided that you obtain our approval of any management level employee and/or other person, agent, or management company that you wish to engage to supervise the management of your Restaurant (your “**Designated Manager**”). We may establish conditions for approving any such Designated Manager, in our discretion, which may include completion of training, confirmation that such Designated Manager has no involvement with any Competitive Businesses, and/or execution of a non-disclosure agreement (that we approve or designate) or other covenants that we require. Each Designated Manager must complete the initial training program to our satisfaction before providing services at your Restaurant and must work at your Restaurant on a full-time basis.

During any period in which no Designated Manager is approved (including because the Designated Manager resigns or otherwise indicates to us or you that he, she, or they wish to cease acting as your Designated Manager, or we disapprove of your Designated Manager for any reason), you (or if you are conducting business as an Entity, your Managing Owner) or a Mandatory Trainee who has completed the initial training program to our satisfaction must supervise the day-to-day operations of your Restaurant on a full-time basis. Your Restaurant must always be under the direct on-site and full-time supervision of one or more persons who we have approved and who have completed the initial training program to our satisfaction. Each Jollibee Restaurant must have a separate Designated Manager.

E. **APPROVED VENDORS.**

Unless we designate certain items or services used in the development or operation of your Restaurant that you may purchase from a vendor of your choosing, you must purchase those items or services only from manufacturers, vendors, distributors, suppliers, and producers (collectively referred to herein as “**vendors**”) that are then approved by us. We also reserve the right to approve or designate, from time to time, the terms and distribution methods for any goods or services. You shall purchase all goods and services required for the operation of your Restaurant from such approved or designated vendors (which may be only one vendor for any given good or service) under terms, in the manner, and from the source designated by us or any of our affiliates. If we or any of our affiliates designate such goods and services are to be purchased through approved or designated third party distributors, then you shall purchase such goods and services from such distributors pursuant to the terms and in the manner approved by us and/or our affiliates. We or our affiliates may, at our option, arrange with designated vendors to collect payments and expenses associated with products and services they provide to you and, in turn, pay the vendor on your behalf for such products or services. If we elect to do so, you agree that we or our affiliates may autodebit your bank account for such amounts in the same manner and using the same authorization that you grant us with respect to payment of Royalty and other fees. We or any of our affiliates may be a vendor, or otherwise party to these transactions, and may derive revenue or profit from such transactions. We and any of our affiliates may use such revenue or profit without restriction.

If you would like us to consider approving a vendor that is not then approved, then you must submit your request in writing before purchasing any items or services from that vendor. We will not be obligated to respond to your request, and any actions we take in response to your request will be at our sole and unfettered discretion, including the assessment of a fee to compensate us for the time and resources we spend in evaluating the proposed vendor. We may, with or without cause, revoke our approval of any vendor at any time.

F. **COMPLIANCE WITH LAWS AND GOOD BUSINESS PRACTICES.**

You must secure and maintain in force throughout the Term all required licenses, permits and certificates relating to the operation of your Restaurant and operate your Restaurant in full compliance with all applicable laws, ordinances and regulations, including PCI compliance standards. You agree to comply and assist us in our compliance efforts, as applicable, with any and all laws, regulations, Executive Orders or otherwise relating to anti-terrorist activities, including the U.S. Patriot Act, Executive Order 13224, and related U.S. Treasury or other regulations. In connection with such compliance efforts, you agree not to enter into any prohibited transactions and to properly perform any currency reporting and other activities relating to your Restaurant as may be required by us or by law. You confirm that you are not listed in the Annex to Executive Order 13224 and agree not to hire any person so listed or have any dealing with a person so listed (the Annex is currently available at <http://www.treasury.gov>). You are solely responsible for ascertaining what actions must be taken by you to comply with all such laws, orders or regulations, and specifically acknowledge and agree that your indemnification responsibilities as provided in Section 16.D pertain to your obligations hereunder.

If any applicable laws, ordinances or regulations require you to alter the operations of your Restaurant and/or conflict with the requirements we impose as System Standards, then you agree to promptly notify us; and if any such laws, ordinances or regulations are lifted, then you agree to promptly begin to operate your Restaurant in full compliance with our System Standards.

Your Restaurant must in all dealings with its customers, vendors, us and the public adhere to the highest standards of honesty, integrity, fair dealing and ethical conduct. You agree to refrain from any business or advertising practice which might injure our business or the goodwill associated with the

Marks or other Jollibee Restaurants. You must notify us in writing within three business days of: (1) the commencement of any action, suit or proceeding relating to your Restaurant; (2) the issuance of any order, writ, injunction, award or decree of any court, arbitrator, agency or other governmental instrumentality relating to your Restaurant; (3) any notice of violation of any law, ordinance or regulation relating to your Restaurant, and/or any audit, investigation, or similar proceeding pending or threatened against you on the basis of any of the foregoing; (4) receipt of any notice of complaint from the Better Business Bureau, any local, state or federal consumer affairs department or division, or any other government or independent third party involving a complaint from a client or potential client relating to your Restaurant; (5) written complaints from any customer or potential customer, and (6) any and all other notices you receive claiming that you (or your affiliates or representatives) have violated or breached any intellectual property rights, or the terms and conditions of any agreements related to the operation of your Restaurant, including any default notices from any landlord or vendor. You must immediately provide us copies of any documentation you receive of any of the foregoing events and resolve the matter in a prompt and reasonable manner in accordance with good business practices.

G. **INSURANCE.**

During the Term you must maintain in force at your sole expense comprehensive business owners coverage (including contents insurance, loss of business income, employee dishonesty, money coverage, comprehensive general liability and liquor liability) hired/non owned auto liability, boiler and machinery coverage, umbrella coverage, building coverage, and auto liability coverage, all containing the minimum liability coverage we prescribe from time to time. You also must maintain workers' compensation insurance for your employees in accordance with laws applicable in the state in which the Restaurant is operated. We may periodically change the amounts of coverage required under these insurance policies or require different or additional insurance coverages (including reasonable excess liability insurance) at any time to reflect inflation, identification of new risks, changes in law or standards of liability, higher damage awards or other relevant changes in circumstances. All insurance policies for liability coverage must name us and any affiliates we designate as additional named insureds, using a form of endorsement that we have approved, and provide for 30 days' prior written notice to us of a policy's material modification, cancellation or expiration. You routinely must furnish us copies of your Certificate of Insurance or other evidence of your maintaining this insurance coverage and paying premiums. If you fail or refuse to obtain and maintain the insurance we specify, then in addition to our other remedies, we may (but need not) obtain such insurance for you and your Restaurant on your behalf, in which event you shall cooperate with us and reimburse us for all premiums, costs and expenses we incur in obtaining and maintaining the insurance, plus a reasonable fee for our time incurred in obtaining such insurance.

Our requirements for minimum insurance coverage are not representations or warranties of any kind that such coverage is sufficient for your Restaurant's operations. Such requirements represent only the minimum coverage that we deem acceptable to protect our interests. It is your sole responsibility to obtain insurance coverage for your Restaurant that you deem appropriate, based on your own independent investigation. We are not responsible if you sustain losses that exceed your insurance coverage under any circumstances.

Your obligation to maintain insurance coverage will not be limited in any respect by reason of insurance maintained by us or any other party. Additionally, no insurance coverage that you or any other party maintains will be deemed a substitute for your indemnification obligations to us or affiliates under Section 16.D or otherwise.

H. PRICING.

Unless prohibited by applicable law, we may periodically set a maximum or minimum price that you may charge for products and services offered by Jollibee Restaurants. If we impose such a maximum or minimum price for any product or service, then you may charge any price for the product or service up to and including our designated maximum price or down to and including our designated minimum price. The designated maximum and minimum prices for the same product or service may, at our option, be the same. For any product or service for which we do not impose a maximum or minimum price, we may require you to comply with an advertising policy adopted by us which will prohibit you from advertising any price for a product or service that is different than our suggested retail price. Although you must comply with any advertising policy we adopt, you will not be prohibited from selling any product or service at a price above or below the suggested retail price unless we impose a maximum price or minimum price for such product or service.

I. CONTACT INFORMATION AND LISTINGS.

You agree that each telephone number, directory listing, and any other type of contact information used by or that identifies or is associated with your Restaurant (any “**Contact Information**”) will be used solely to identify your Restaurant in accordance with this Agreement. You acknowledge and agree that, as between us and you, we have the sole rights to, and interest in, all Contact Information and also all Online Presences. You are required to execute the form of Assignment of Contact Information and Online Presences which is attached hereto as Exhibit C to grant us with full power and control over the Contact Information and Online Presences upon termination or expiration of this Agreement. The Contact Information may be used only for your Restaurant in accordance with this Agreement and our System Standards and for no other purpose.

J. TECHNOLOGY SYSTEMS.

You must acquire and use all hardware, software, technology, and other systems that we specify from time to time, including computer, point-of-sale systems, financial and reporting software, telecommunications, security and similar systems, together with the associated hardware, software, applications, integrations, and related equipment and services (collectively the “**Technology Systems**”). We may establish System Standards for the Technology Systems and/or require the use of designated Technology Systems for any purpose associated with your Restaurant, including purchasing equipment and supplies, pricing, scheduling, accounting, security, data management, information storage, retrieval and transmission, customer information, customer programs, marketing, communications, or any other business purpose. We may require that you, at your expense, acquire new or substitute Technology Systems, and/or replace, upgrade or update existing Technology Systems, upon reasonable prior notice. You must take all steps necessary to enable us to have independent and unlimited access to the data collected through the Technology Systems as we designate, including information regarding Gross Sales, customer information, sales and performance reports, and any other information relating to your Restaurant. You are responsible for all fees, costs, and expenses associated with acquiring, licensing, utilizing, updating, and upgrading the Technology Systems. Certain components of the Technology Systems must be purchased or licensed directly from designated or approved vendors, which may be us or our affiliates.

You are solely responsible for establishing and maintaining the connectivity, security, and reliability of the Technology Systems, including protecting it against computer viruses, bugs, power disruptions, disruptions, internet access failures, downtime and outages, data-related problems, and attacks by hackers and other unauthorized intruders. Upon our request, you must obtain and maintain cyber insurance and business interruption insurance for technology disruptions.

K. INFORMATION SECURITY.

You may from time to time have access to information that can be used to identify an individual, including names, addresses, telephone numbers, e-mail addresses, employee identification numbers, signatures, passwords, financial information, billing and payment information, biometric or health data, and/or government-issued identification numbers (“**Personal Information**”). You may gain access to such Personal Information from us, our affiliates, our vendors, and/or your own operations. You acknowledge and agree that all Personal Information (other than Restricted Data, defined below) is our Confidential Information and is subject to the protections in Section 6.

During and after the Term, you (and if you are conducting business as an Entity, each of your owners) agree to, and to cause your respective current and former employees, representatives, affiliates, successors and assigns to: (1) process, retain, use, collect, and disclose all Personal Information only in strict accordance with all applicable laws, regulations, orders, the guidance and codes of practice issued by industry or regulatory agencies, and the privacy policies and terms and conditions of any applicable Online Presence; (2) assist us with meeting our compliance obligations under all applicable laws, regulations, and orders relating to Personal Information, including the guidance and codes of practice issued by industry or regulatory agencies; and (3) promptly notify us of any communication or request from any customer or other person to access, correct, delete, opt-out of, or limit activities relating to any Personal Information.

If you become aware of a suspected or actual incident regarding security or unauthorized access involving Personal Information, then you will notify us immediately and specify the extent to which Personal Information was and/or may have been compromised or disclosed. You also agree to follow our instructions regarding curative actions and public statements relating to the incident. We reserve the right to conduct a data security and privacy audit of any of your Restaurant and your Technology Systems at any time, from time to time, to ensure that you are complying with our requirements.

Notwithstanding anything to the contrary in this Agreement or otherwise, you agree that we do not control or own any of the following Personal Information (collectively, the “**Restricted Data**”): (1) any Personal Information of the employees, officers, contractors, owners or other personnel of you, your affiliates, or your Restaurant; (2) such other Personal Information as we from time to time expressly designate as Restricted Data; and/or (3) any other Personal Information to which we do not have access. Regardless of any guidance we may provide generally and/or any specifications that we may establish for other Personal Information, you have sole and exclusive responsibility for all Restricted Data, including establishing protections and safeguards for such Restricted Data; provided, that in each case you agree to comply with all applicable laws, regulations, orders, and the guidance and codes of practice issued by industry or regulatory agencies applicable to such Restricted Data.

L. EMPLOYEES, AGENTS AND INDEPENDENT CONTRACTORS.

You acknowledge and agree that you are solely responsible for all decisions relating to employees, agents, and independent contractors that you may hire to assist in the operation of your Restaurant. You agree that any employee, agent or independent contractor that you hire will be your employee, agent or independent contractor, and not our employee, agent or independent contractor. You also agree that you are exclusively responsible for the terms and conditions of employment of your employees, including recruiting, hiring, firing, training, compensation, work hours and schedules, work assignments, safety and security, discipline, and supervision. You agree to manage the employment functions of your Restaurant in compliance with all applicable employment laws. Without limiting the foregoing, you agree that we may require that any employee, agent, or independent contractor that you

hire and that will have access to Confidential Information execute a non-disclosure agreement that we approve or designate. If we approve or designate any form of non-disclosure agreement, then it is solely to ensure that it meets our minimum standards to protect us and the Marks and System and it is your sole responsibility to: (1) ensure that the non-disclosure agreement complies with and is enforceable under applicable laws in your jurisdiction; and (2) obtain your own professional advise with respect to the terms and provisions of any such non-disclosure agreement that your employees, agents, and independent contractors sign.

9. MARKETING.

A. GRAND OPENING ADVERTISING.

In addition to all other amounts you are required to spend on marketing under this Agreement, you must spend at least \$15,250 for a grand opening marketing program for your Restaurant to take place on the dates we designate before and after your Restaurant opens. You must spend this amount in addition to all other amounts you must spend on advertising specified in this Agreement. The amount you spend on grand opening advertising will not count towards your local marketing expenditure for such year as described in Section 9.C, or the aggregate cap on marketing described in Section 9.B. You agree to use the media, materials, programs and strategies we develop or approve in connection with the grand opening advertising program. Further, you shall, as part of the grand opening program, hire a local public relations firm, subject to our approval, for the three-month period around the grand opening (currently, 1 month prior and 2 months subsequent to opening) to assist in the marketing, advertising and promotion of your Restaurant.

B. MARKETING FUND.

You agree to contribute to a marketing fund that will be used to promote the awareness of the Jollibee® brand and Jollibee Restaurants generally (the “**Marketing Fund**”). Your contribution will be in amounts we specify from time to time, and will be payable in the same manner as the Royalty. We have the right, at any time and on notice to you, to change the amount you must contribute to the Marketing Fund, provided that we cannot require that your required Marketing Fund contribution, together with the local marketing requirement pursuant to Section 9.C below, collectively exceed 5% of your Restaurant’s Gross Sales.

We or our affiliates or other designees will direct all programs that the Marketing Fund finances, with sole control over the creative concepts, materials, and campaigns and their geographic market, media placement and allocation. The Marketing Fund may pay for preparing and producing video, audio, and written materials and electronic media; developing, implementing, and maintaining any websites, social media accounts, and/or related online or digital presences that promote Restaurants; developing and maintaining software, websites, or applications; administering online advertising and marketing campaigns; administering regional and multi-regional marketing and advertising programs; using advertising, promotion, and marketing agencies and other advisors to provide assistance; supporting public relations, market research, and other advertising, promotion, and marketing strategy or implementation activities; and/or any other expenditures that are directly or indirectly related to promoting the Marks, the System, the brand and/or Restaurants. We may also use the Marketing Fund to pay the salaries and benefits of personnel who manage and administer the Marketing Fund; the Marketing Fund’s other administrative and overhead costs; and other expenses that we or our affiliates incur in activities reasonably related to administering or directing the Marketing Fund and its programs, including collecting and accounting for Marketing Fund contributions. We may also elect to use (but will not have the obligation to use) the Marketing Fund to pay for or reimburse franchisees for some or all of the costs or expenses they may incur for promoting their Jollibee Restaurants and/or complying with

updated branding guidelines. We may modify Marketing Fund programs, services, or expenditures at any time in our sole discretion.

We will account for the Marketing Fund separately from our other funds and not use the Marketing Fund for any of our general operating expenses. However, neither we nor any of our affiliates have any fiduciary obligation for administering the Marketing Fund or for any other reason. The Marketing Fund may spend in any fiscal year more or less than the total Marketing Fund contributions in that year, borrow from us or others, plus interest, to cover deficits, or invest any surplus for future use. We will prepare an annual, unaudited statement of Marketing Fund collections and expenses and give you the statement on written request within 120 days after the end of each fiscal year. We may have the Marketing Fund audited annually, at the Marketing Fund's expense, by an independent chartered accountant. We may administer the Marketing Fund through a separate entity whenever we deem appropriate, which entity will have all of the rights and duties specified in this Section.

We intend for the Marketing Fund to promote recognition of the applicable Marks, the Jollibee® brand and patronage of Jollibee Restaurants. We do not guarantee that Marketing Fund expenditures in or affecting any geographic area are proportionate or equivalent to Marketing Fund contributions by Jollibee Restaurants operating in that geographic area, or that any Jollibee Restaurant will benefit directly or in proportion to its Marketing Fund contribution.

We have the right, but not the obligation, to use collection agents and institute legal proceedings to collect Marketing Fund contributions at the Marketing Fund's expense. We also may forgive, waive, settle, and compromise all claims by or against the Marketing Fund. Except as expressly provided in this Section, we assume no direct or indirect liability or obligation to you for collecting amounts due to, maintaining, directing, or administering the Marketing Fund.

We may at any time defer or reduce contributions of a Jollibee Restaurant franchise owner and, upon 30 days' prior notice to you, reduce or suspend Marketing Fund contributions and operations for one or more periods of any length and terminate (and, if terminated, reinstate) the Marketing Fund. If we terminate the Marketing Fund, then we will spend all unspent monies in accordance with this Section, until such amounts are exhausted. We may elect to maintain multiple Marketing Funds or the administration thereof, whether determined by geographic region, country, or otherwise, or consolidate or merge multiple Marketing Funds or the administration thereof, in each case provided that each such Marketing Fund will otherwise remain subject to this Section.

C. LOCAL MARKETING EXPENDITURES.

You are solely responsible for conducting all local advertising for your Restaurant. You must advertise and market your Restaurant in any advertising medium we determine, using forms of advertisement we approve. You must also list your Restaurant with the online directories and subscriptions we periodically prescribe, and/or establish any other Online Presence we require. You must comply with all of our System Standards for all advertising for your Restaurant.

You must spend an amount that we designate from time to time to advertise and promote your Restaurant, in addition to your obligations under Section 9.A and Section 9.B above. We may change the amount of your local advertising expenditure with notice to you, from time to time, provided that the aggregate amount of such expenditure requirement together with your required contribution to the Marketing Fund does not exceed 5% of your Restaurant's Gross Sales. Within 30 days after the end of each calendar quarter, you agree to send us, in the manner we prescribe, an accounting of your expenditures for local advertising and promotion during the preceding calendar quarter.

You agree that your advertising, promotion, and marketing will be completely clear, factual, and not misleading and conform to both the highest standards of ethical advertising and marketing and the advertising and marketing policies that we prescribe from time to time. At least 20 days before you intend to use them, you agree to send us for approval samples of all advertising, promotional, and marketing materials which we have not prepared or previously approved. If you do not receive written approval within 10 days after we receive the materials, then they are deemed to be disapproved. Once we approve the materials, you are permitted to use them. However, we may withdraw our approval at any time and for any reason. You may not use any advertising, promotional, or marketing materials that we have not approved or have disapproved.

D. SYSTEM WEBSITES & ONLINE PRESENCES.

We have established and may continue to establish and develop Online Presences to advertise, market, and promote Jollibee Restaurants, the products and services that they offer and sell, or the Jollibee Restaurant franchise opportunity (each a “**System Website**”). We may, but are not obligated to, provide you with a webpage or other Online Presence that references your Restaurant on any System Website. If we provide you with a webpage or other presence on any System Website, then you must: (1) provide us the information and materials we request to develop, update, and modify the information about your Restaurant on the System Website; (2) notify us whenever any information on the System Website about your Restaurant is not accurate; and (3) pay our then current initial fee and monthly maintenance fee for the Online Presences on any System Website that are dedicated to your Restaurant.

We will maintain each System Website in our sole discretion, and may use the Marketing Fund’s assets to develop, maintain, and update the System Website. We periodically may update and modify any System Website (including references to your Restaurant). You acknowledge that we have final approval rights over all information on any System Website (including references to your Restaurant). We may implement and periodically modify System Standards relating to the System Website. Even if we provide you a webpage or other presence on our System Website, we will not be required to maintain it if you are not in full compliance with this Agreement and all System Standards (including those relating to the System Website).

If you are in default of any obligation under this Agreement or our System Standards, then we may, in addition to our other remedies, temporarily remove references to your Restaurant from any System Website until you fully cure the default. We will permanently remove all references to your Restaurant from each System Website upon this Agreement’s expiration or termination. All advertising, marketing, and promotional materials that you develop for your Restaurant must contain notices of the System Website’s domain name in the manner we designate.

Except as provided above, or as approved by us in writing or in the Standards of Operations Manual, you may not develop, maintain or authorize any Online Presence that mentions your Restaurant, links to any System Website, or displays any of the Marks. You may also not engage in any promotional or similar activities, or sell any products or services, whether directly or indirectly, through any Online Presence, without our prior written approval. If we approve the use of any such Online Presence in the operation of your Restaurant, then you will develop and maintain such Online Presence only in accordance with our guidelines, including our guidelines for posting any messages or commentary on other third-party websites and/or maintaining an online privacy policy. Unless we specify otherwise, we will own the rights to each such Online Presence. At our request, you agree to grant us access to each such Online Presence, and to take whatever action (including signing assignment or other documents) we request to evidence our ownership of such Online Presence, or to help us obtain exclusive rights in such Online Presence.

10. RECORDS, REPORTS, AND FINANCIAL STATEMENTS.

You must use the Technology Systems to maintain certain sales data, customer information and other information. You agree that we will have access to your Technology Systems from time to time, including the right to access, collect, and retain data concerning your Restaurant. At our request, you agree to sign a release with any vendor of your Technology Systems, providing us with such access to the Technology Systems as we may request from time to time. If such vendor is not willing to grant us independent access for any reason, then you agree to provide us access to your Technology Systems through your account.

You agree to establish and maintain at your own expense a bookkeeping, accounting, and recordkeeping system conforming to the requirements and formats we prescribe from time to time. You further agree to deliver to us such additional financial records, including profit and loss statements, operating statements, cash flow statements, statistical reports, bank activity reports, tax records, and such other records we request, at the intervals and in the formats we specify in the Standards of Operations Manual.

You agree to verify and sign each report and financial statement in the manner we prescribe. We may disclose data derived from these reports. You agree to preserve and maintain all records in a secure location at your Restaurant for at least three years, or such longer period as may be required by applicable law (including sales checks, purchase orders, invoices, payroll records, customer lists, check stubs, sales tax records and returns, cash receipts and disbursement journals, and general ledgers).

Further, at our request, you will provide current financial information for your owners and guarantors sufficient to demonstrate such owners' and guarantors' ability to satisfy their financial obligations under their individual guarantees (Exhibit D).

11. INSPECTIONS AND AUDITS.

A. OUR RIGHT TO INSPECT YOUR RESTAURANT.

We and/or our designees may at all times and without prior notice to you: (1) inspect your Restaurant; (2) observe, photograph, and record (audio and/or video) your Restaurant and its operation for consecutive or intermittent periods we deem necessary; (3) continuously or periodically monitor your Restaurant using electronic surveillance or other means; (4) remove samples of any products and supplies; (5) speak with your Restaurant's personnel and customers; (6) inspect your Technology Systems, including hardware, software, security, configurations, connectivity, and data access; and (7) inspect and copy any books, records, and documents relating to your Restaurant's operation. Additionally, we may contract with third parties to conduct mystery shopper, customer survey or other market research testing, and quality assurance inspections at your Restaurant. You consent to all photos and video and/or audio recordings and agree to cooperate with us fully during the course of these inspections and tests. You must also obtain all third-party consents required under applicable law to permit such photos and video and/or audio recordings in connection with your Restaurant. You agree to reimburse us for the cost of any quality assurance inspection and mystery shoppers that we engage to inspect your Restaurant from time to time.

If we determine after any inspection of your Restaurant that one or more failures of System Standards exist, or any circumstance exists that prevents us or our designees from properly inspecting any or all your Restaurant (including if you or your personnel refusing entry to the Premises), then we may re-inspect your Restaurant one or more times thereafter in our discretion to evaluate whether such failures have been cured and/or conduct any other follow-up review that we deem is necessary, and you

will reimburse all of our costs associated with such failed inspections, re-inspections and follow-up visits, including vendor fees, travel expenses, and compensation of us and/or our designees. These remedies are in addition to our other remedies and rights under this Agreement and applicable law.

B. OUR RIGHT TO AUDIT.

We and/or our designees may at any time during your business hours, and without prior notice to you, examine your Restaurant, bookkeeping, and accounting records for your Restaurant, and sales and income tax records and returns, and other records. You agree to cooperate fully with us, our representatives and/or independent accountants in any examination. If any examination discloses an understatement of the Gross Sales, then you agree to pay us, within 15 days after receiving the examination report, the amounts that would be due on such understated Gross Sales under this Agreement, plus our service charges and interest on the understated amounts from the date originally due until the date of payment. Furthermore, if an examination is necessary due to your failure to furnish reports, supporting records, or other information as required, or to furnish these items on a timely basis, or if our examination reveals an understatement exceeding 2% of the amount that you actually reported to us for the period examined, then you agree to reimburse us for the costs of the examination, including, the charges of attorneys and independent accountants and the travel expenses, room and board, and compensation of us and/or our designees. These remedies are in addition to our other remedies and rights under this Agreement and applicable law.

12. TRANSFER.

A. BY US.

We maintain a staff to manage and operate the System, and you understand that staff members can change as employees come and go. You represent that you have not signed this Agreement in reliance on any particular manager, owner, director, officer, or employee remaining with us in any capacity. We may change our ownership or form or assign this Agreement and any other agreement to a third party without restriction.

B. BY YOU.

The rights and duties this Agreement creates are personal to you (or to your owners if you are an Entity), and we have granted you the terms of this Agreement in reliance upon our perceptions of your (or your owners') individual or collective character, skill, aptitude, attitude, business ability, and financial capacity. Accordingly, none of the following may be transferred, mortgaged, pledged, or encumbered, directly or indirectly, without our prior written approval: (1) this Agreement (or any interest in this Agreement); (2) your Restaurant or substantially all of its assets; or (3) any direct or indirect ownership interest in you (regardless of its size). A transfer of your Restaurant ownership, possession, or control, or substantially all of its assets, may be made only with a transfer of this Agreement. Any transfer without our approval is a breach of this Agreement, is void, and has no effect. In this Agreement, the term "**transfer**" includes a voluntary, involuntary, direct, or indirect assignment, sale, gift, or other disposition, including transfer by reason of merger, consolidation, issuance of additional securities, death, disability, divorce, insolvency, encumbrance, foreclosure, surrender or by operation of law, and/or any transfer, surrender, loss of the possession or control or management of your Restaurant.

If you intend to list your Restaurant for sale with any broker or agent, then you shall do so only after obtaining our written approval of the broker or agent and of the listing agreement. You may not use or authorize the use of any Mark in advertising the transfer or other disposition of your Restaurant or of any ownership interest in you without our prior written consent. You shall not use or authorize the use of,

and no third party shall on your behalf use, any written materials to advertise or promote the transfer of your Restaurant or of any ownership interest in you without our prior written approval.

C. CONDITIONS FOR APPROVAL OF TRANSFER.

You may not transfer this Agreement before the Jollibee Restaurant has opened for business. Thereafter, we will approve a transfer that meets all of the following requirements before or concurrently with the effective date of the transfer:

(1) you submit an application in writing requesting our consent and providing us all information or documents we request about the proposed transfer, transferee and its owners and any documents ancillary thereto, and each such person must have completed and satisfied all of our application and certification requirements, including the criteria that neither the transferee nor its owners (if the transferee is an Entity) or their respective affiliates have an ownership interest in or perform services for a Competitive Business;

(2) you and your owners have not violated any provision of this Agreement or any other agreement with us or our affiliates during both the 60 day period before you requested our consent to the transfer and the period between your request and the effective date of the transfer, including that you have paid all Royalties, Marketing Fund contributions, and other amounts owed to us, our affiliates, and third-party vendors, and have submitted all required reports and statements;

(3) you provide us executed versions of any documents executed by you (or your owners) and transferee (and its owners) to effect the transfer, and all other information we request about the proposed transfer, and such transfer meets all of our requirements, including terms, closing date, purchase price, amount of debt and payment terms, and we have determined that the purchase price and payment terms of the transfer will not adversely affect the transferee's operation of your Restaurant;

(4) you (and your owners) and the transferee (and its owners) sign all of the documents we are then requiring in connection with a transfer, in a form satisfactory to us, including: (a) a release of any and all claims (except for claims which cannot be released or waived pursuant to an applicable franchise law statute) against us and our affiliates and our and their respective owners, officers, directors, employees, and agents, and (b) covenants that you and your transferring owners agree to satisfy all post-termination obligations under this Agreement;

(5) all persons required to complete training under the transferee's franchise agreement satisfactorily complete our training program, and transferee has paid all costs and expenses we incur to provide the training program to such persons;

(6) if the proposed transfer (including any assignment of the Lease or subleasing of the Premises) requires notice to or approval from your landlord, or any other action under the terms of the Lease, then you have taken such appropriate action and delivered us evidence of the same;

(7) you have corrected any existing deficiencies of your Restaurant of which we have notified you, and/or the transferee agrees to upgrade, remodel, and refurbish your Restaurant in accordance with our then-current requirements and specifications for Jollibee Restaurants within the time period we specify following the date of the transfer and the

transferee agrees to escrow an amount we approve for payment of the required upgrade, remodel or refurbishment;

(8) the transferee must (if the transfer is of this Agreement or your Restaurant), sign our then-current form of franchise agreement and related documents, any and all of the provisions of which may differ materially from any and all of those contained in this Agreement, including the Royalty and the Marketing Fund contribution; provided, however, that the term of the new franchise agreement signed will equal the remainder of the then-remaining Term;

(9) you pay us a transfer fee in the amount of \$20,000 or 50% of our then-current initial franchise fee, whichever is greater; provided, that no transfer fee is due for the transfer from a deceased owner to such owner's surviving spouse, provided that such transfer is otherwise subject to the terms and conditions of this Section and you reimburse us for any direct costs we incur in connection with documenting and otherwise processing such transfer, including reasonable legal fees; and

(10) you provide us the evidence we reasonably request to show that appropriate measures have been taken to effectuate the transfer as it relates to the operation of the Restaurant, including, by transferring all necessary and appropriate business licenses, insurance policies, and material agreements, or obtaining new business licenses, insurance policies and material agreements.

We may review all information regarding your Restaurant that you give the transferee, correct any information that we believe is inaccurate, and give the transferee copies of any reports that you have given us or we have made regarding your Restaurant.

Our approval of a transfer of ownership interests in you as a result of the death or incapacity of the proposed transferor will not be unreasonably withheld or delayed so long as the Managing Owner designated on Exhibit A continues to be the Managing Owner. If, as a result of the death or incapacity of the transferor, a transfer is proposed to be made to the transferor's spouse, and if we do not approve the transfer, then the trustee or administrator of the transferor's estate will have nine months after our refusal to consent to the transfer to the transferor's spouse within which to transfer the transferor's interests to another party that we approve in accordance with this Section.

D. TRANSFER TO A WHOLLY-OWNED ENTITY.

If you do not originally sign this Agreement as an Entity, then you may transfer this Agreement to an Entity; provided, that: (1) such Entity conducts no business other than your Restaurant and, if applicable, other Jollibee Restaurants, (2) you maintain management control of such Entity, (3) you own and control 100% of the economic interests, equity and voting power of all issued and outstanding ownership interests in such Entity, (4) all of the assets of your Restaurant are owned, and the business of your Restaurant is conducted only by that single Entity, and (5) you satisfy all conditions applicable to a transfer described in Section 12.C, except that we will not require payment of a transfer fee as described in Section 12.C(9) (provided, that you reimburse us for any direct costs we incur in connection with documenting and otherwise processing such transfer, including reasonable legal fees) and our right of first refusal under Section 12.E will not apply; and (6) that Entity must expressly assume all of your obligations under this Agreement, your Lease, and otherwise satisfy the conditions under this Agreement, including delivery of insurance certificates to us. You and any guarantor agree to remain personally liable under this Agreement as if the transfer to the Entity did not occur, including by signing a personal guaranty of the obligations of such entity. You must also sign the form of consent to assignment and assignment satisfactory to us which may include a release of any and all claims (except for claims which

cannot be released or waived pursuant to an applicable franchise law statute) against us and our affiliates, and our and their respective owners, officers, directors, employees and agents.

E. OUR RIGHT OF FIRST REFUSAL.

If you or any of your owners wish to conduct a transfer described under Sections 12.B and C above, then you (or your owners) agree to obtain from a responsible and fully-disclosed buyer and send us a true and complete copy of a bona fide, executed written offer (which may include a letter of intent) relating exclusively to an interest in you or in this Agreement and your Restaurant. The offer must include details of the payment terms of the proposed sale and the sources and terms of any financing for the proposed purchase price. To be a valid, bona fide offer, the proposed purchase price must be in a dollar amount, and the proposed buyer must submit with its offer an earnest money deposit equal to 5% or more of the offering price. We may require you (or your owners) to send us copies of any materials or information sent to the proposed buyer or transferee regarding the possible transaction.

We may elect to purchase the interest offered for the price and on the terms and conditions contained in the offer, provided that:

- (1) we notify you or your selling owner(s) that we intend to purchase the interest within 60 days after we receive a copy of the offer and all other information we request;
- (2) we may substitute cash for any form of payment proposed in the offer (such as ownership interests in a privately-held entity);
- (3) our credit will be deemed equal to the credit of any proposed buyer (meaning that, if the proposed consideration includes promissory notes, then we or our designee may provide promissory notes with the same terms as those offered by the proposed buyer);
- (4) we will have an additional 90 days to prepare for closing after notifying you of our election to purchase; and
- (5) we must receive, and you and your owners agree to make, all customary representations and warranties given by the seller of the assets of a business or the ownership interests in any legal business entity, as applicable, including representations and warranties regarding: (a) ownership and condition of and title to ownership interests and/or assets; (b) liens and encumbrances relating to ownership interests and/or assets; and (c) validity of contracts and the liabilities, contingent or otherwise, of the entity whose assets or ownership interests are being purchased.

We have the unrestricted right to assign any or all of this right of first refusal to a third party, who then will have the rights described in this Section.

If we do not exercise our right of first refusal, then you or your owners may complete the sale to the proposed buyer on the original offer's terms, but only if we otherwise approve the transfer in accordance with Section 12.B and if you and your owners and the transferee comply with the conditions in Section 12.C.

If you do not complete the sale to the proposed buyer within 60 days after we notify you that we do not intend to exercise our right of first refusal, or if there is a material change in the terms of the sale (which you agree to tell us promptly), then we or our designee will have an additional right of first refusal on the same terms as described above.

13. **RENEWAL OF YOUR FRANCHISE.**

A. **YOUR RIGHT TO RENEW YOUR FRANCHISE.**

When this Agreement expires, you may renew your franchise to operate your Restaurant for one successive term of 20 years, if you meet the following conditions:

(1) you give us written notice of your election to acquire a successor franchise no more than 270 days and no less than 180 days before this Agreement expires;

(2) you (and each of your owners) have substantially complied with this Agreement during the Term;

(3) (a) you maintain possession of and agree (regardless of cost) to remodel or expand your Restaurant, add or replace improvements and Operating Assets, and otherwise modify your Restaurant as we require to comply with System Standards then applicable for new Jollibee Restaurants, or (b) at your option, you secure a substitute premises that we approve and you develop those premises according to System Standards then applicable for Jollibee Restaurants;

(4) you pay a renewal fee in an amount equal to fifty percent (50%) of our then current initial franchise fee;

(5) you (and each of your owners) are, both on the date you give us written notice of your election to acquire a successor franchise and on the date on which the term of the successor franchise commences, in full compliance with this Agreement and all System Standards, whether or not we had, or chose to exercise, the right to terminate this Agreement during its term under Section 14.B;

(6) you and your owners sign the franchise agreement and all other ancillary documents and guaranties we then use to grant franchises for Jollibee Restaurants (modified as necessary to reflect the fact that it is for a renewal franchise), which may contain provisions that differ materially from those contained in this Agreement, including changes to your Royalty, Marketing Fund contribution, and Protected Territory (if any); and

(7) you and your owners agree to sign, in a form satisfactory to us, a general release of any and all claims (except for claims which cannot be released or waived pursuant to an applicable franchise law statute) against us and our affiliates and each of our/their respective shareholders, officers, directors, employees, agents, successors, and assigns.

If you and/or your owners fail to meet the conditions set forth in this Section, then you acknowledge that we are not required to offer you a renewal franchise, whether or not we had, or chose to exercise, the right to terminate this Agreement during its term under Section 14.B.

B. **ACQUIRING A RENEWAL FRANCHISE.**

If we agree to grant you a renewal franchise after we receive your notice that you wish to renew your franchise upon the expiration of the Term, then our notice may describe certain remodeling, maintenance, expansion, improvements, technology upgrades, trade dress updates, and/or modifications required to bring your Restaurant into compliance with then-applicable System Standards for new Jollibee Restaurants, and state the actions you must take to correct operating deficiencies and the time

period in which you must correct these deficiencies. If our notice states that you must remodel your Restaurant and/or must cure certain deficiencies of your Restaurant or its operation as a condition to our granting you a renewal franchise and you fail to complete the remodeling and/or to cure those deficiencies, then we may give you written notice of our decision not to grant a renewal franchise upon expiration of the Term, or to revoke any approval of such a renewal franchise we may have awarded. If you fail to notify us of your election to acquire a renewal franchise within the prescribed time period, then we need not grant you a renewal franchise.

14. **TERMINATION OF AGREEMENT.**

A. **BY YOU.**

If you and your owners are fully complying with this Agreement and we materially fail to comply with this Agreement and do not correct the failure within 30 days after you deliver written notice of the material failure to us or if we cannot correct the failure within 30 days and we fail to give you within 30 days after your notice reasonable evidence of our effort to correct the failure within a reasonable time, then you may terminate this Agreement effective an additional 30 days after you deliver to us written notice of termination. Your termination of this Agreement other than according to this Section will be deemed a termination without cause and a breach of this Agreement.

B. **BY US.**

We may terminate this Agreement, effective upon delivery of written notice of termination to you, if:

- (1) you (or any of your owners) have made or make any material misrepresentation or omission in acquiring the rights in this Agreement or operating your Restaurant;
- (2) you do not obtain lawful possession of a Premises we have approved and deliver to us a fully executed copy of the Lease and lease addendum we have approved for such Premises, in each case by the deadline set forth in 2.B;
- (3) you fail to satisfy all of your development obligations specified in this Agreement, including failing to obtain our approval prior to opening your Restaurant and/or failing to open your Restaurant for business by the deadline specified in Section 2.C;
- (4) we determine any Mandatory Trainees are not capable or qualified to satisfactorily complete initial training;
- (5) you abandon or fail to actively operate your Restaurant for more than 3 consecutive days of operation, or you provide us or any other party notice (written or oral) that you intend to permanently close or otherwise abandon the operation of your Restaurant;
- (6) you (or any of your owners) are or have been convicted of or have pleaded no contest or guilty to a felony;
- (7) you fail to maintain the insurance we require and do not correct the failure within 10 days after we deliver written notice of that failure to you;

(8) you (or any of your owners) violate any of the covenants made in Section 5 (Intellectual Property), Section 6 (Confidential Information), or Section 7 (Exclusive Relationship During Term) of this Agreement;

(9) you (or any of your owners) make or attempt to make an unauthorized transfer under Section 12;

(10) an event of default occurs under the terms of your Lease, your Lease is terminated by either party thereto, or you otherwise lose the right to occupy the Premises, whether or not through any fault of yours;

(11) you violate any law, ordinance, rule or regulation of a governmental agency in connection with the operation of your Restaurant and fail to correct such violation within 72 hours after you receive notice from us or any other party;

(12) you or any of your owners fail to pay us or our affiliates any amounts due and do not correct the failure within 10 days after written notice of that failure has been delivered;

(13) you or any of your owners fail to pay any third party (including any landlord, vendor, or lender) any amounts owed in connection with the ownership or operation of the Restaurant when due, and/or you or any of your owners breach any other material obligations owed to such third party and do not correct such failure within any applicable cure periods;

(14) you fail to pay when due any federal or state income, service, sales, use, employment or other taxes due on or in connection with the operation of your Restaurant, unless you are in good faith contesting your liability for these taxes;

(15) you understate the Gross Sales three times or more during the Term;

(16) you (or any of your owners) (a) fail on 3 or more separate occasions within any 12 consecutive month period to comply with this Agreement, whether or not we notify you of the failures, and, if we do notify you of the failures, whether or not you correct the failures after our delivery of notice to you; or (b) fail on 2 or more separate occasions within any 6 consecutive month period to comply with the same obligation under this Agreement, whether or not we notify you of the failures, and, if we do notify you of the failures, whether or not you correct the failures after our delivery of notice to you;

(17) you make an assignment for the benefit of creditors or admit in writing your insolvency or inability to pay your debts generally as they become due; you consent to the appointment of a receiver, trustee, or liquidator of all or the substantial part of your property; your Restaurant is attached, seized, subjected to a writ or distress warrant, or levied upon, unless the attachment, seizure, writ, warrant, or levy is vacated within 30 days; or any order appointing a receiver, trustee, or liquidator of you or your Restaurant is not vacated within 30 days following the order's entry;

(18) you (or any of your owners) file a petition in bankruptcy or a petition in bankruptcy is filed against you;

(19) you create or allow to exist any condition in connection with your operation of the Restaurant, at any location, which we reasonably determine to present a health or safety concern for the Jollibee Restaurant's customers or employees;

(20) you fail to pass quality assurance audits, and do not cure such failure within 15 days after we deliver written notice of failure to you;

(21) you or any of your owners and/or your Mandatory Trainees have acted inappropriately or abusively towards us and/or our representative(s), other franchisees, vendors, customers of your Restaurant, and/or any other third party related to the operation of your Restaurant (including governmental inspectors) on 2 or more occasions, whether in connection with your Restaurant under this Agreement or any other agreement with us or our affiliate;

(22) you or any of your owners fail to comply with any other provision of this Agreement or any System Standard, and do not correct the failure within 30 days after we deliver written notice of the failure to you; or

(23) you or any of your owners and/or affiliates fail to comply with any other agreement with us or our affiliate and do not correct such failure within the applicable cure period, if any.

15. **RIGHTS AND OBLIGATIONS UPON TERMINATION OR EXPIRATION.**

A. **INTERIM OPERATIONS.**

We have the right but not the obligation to enter the Premises and operate the Restaurant on an interim basis, or to appoint a third party to operate the Restaurant on an interim basis, if: (1) you abandon or fail to actively operate your Restaurant for more than three consecutive days; or (2) this Agreement expires or is terminated and we are transitioning your Restaurant operations to us or another person we designate, or determining whether to do so.

If we elect to operate your Restaurant on any interim basis, then you must cooperate with us and our designees, continue to support the operations of the Restaurant, and comply with all of our instructions and System Standards, including making available any and all books, records, and accounts. You understand and acknowledge that during any such interim period, you are still the owner of the Restaurant, and you continue to bear sole liability for any and all accounts payable, obligations, and/or contracts, including all obligations under the Lease and all obligations to your vendors and employees and contractors, unless and until we expressly assume them in connection with the purchase of the Restaurant under Section 15.E. You understand that we are not required to use your vendors, or contractors to operate the Restaurant. Additionally, you understand that we will not use your employees for an such interim operations and that we have no liability for your employees of any kind and/or any right (direct or indirect) to control the terms of employment of your staff. We may elect to cease such interim operations of the Restaurant at any time with notice to you.

All funds from your Restaurant's operation while we or our designee operate it will be accounted for separately, and all expenses will be deducted from that amount (including any applicable, Royalty, Marketing Fund contributions, and other amounts due to us or our affiliates, and our then-current fee for our interim services, plus our and our designee's direct out-of-pocket costs and expenses). If we or our designee operate the Restaurant on an interim basis, then you acknowledge that we or our designee will have a duty to utilize only reasonable efforts and will not be liable to you or your owners for any debts, losses, or obligations your Restaurant incurs, or to any of your creditors for any supplies, products, or other assets or services your Restaurant purchases, while we or our designee operate it on an interim basis.

Our decision to operate the Restaurant on an interim basis will not affect our right to terminate this Agreement under Section 14.B. Your indemnification obligations set forth under Section 16.D will continue to apply during any period that we or our designee operate the Restaurant on an interim basis.

B. PAYMENT OF AMOUNTS OWED TO US.

You agree to pay us the Royalty, Marketing Fund contributions, interest, and all other amounts owed to us (and our affiliates) which then are unpaid within 15 days after this Agreement expires or is terminated.

C. DE-IDENTIFICATION.

Upon termination or expiration of this Agreement you and your owners must immediately:

(1) close the Restaurant for business to customers and cease to directly or indirectly sell any products and services of any kind and in any manner from the Restaurant and/or using the Marks, unless we direct you otherwise in connection with our exercise of our option to purchase pursuant to Section 15.E;

(2) cease to directly or indirectly use any Mark, any colorable imitation of a Mark, other indicia of a Jollibee Restaurant, or any trade name, trademark, service mark, or other commercial symbol that indicates or suggests a connection or association with us, in any manner or for any purpose (except in connection with other Restaurants you operate in compliance with the terms of a valid Franchise Agreement with us);

(3) cease to directly or indirectly identify yourself or your business as a current or former Restaurant or as one of our current or former franchise owners (except in connection with other Restaurants you operate in compliance with the terms of a valid Franchise Agreement with us) and take the action required to cancel or assign all fictitious or assumed name or equivalent registrations relating to your use of any Mark;

(4) return to us or destroy (as we require) all items, forms and materials containing any Mark or otherwise identifying or relating to a Restaurant;

(5) if we do not exercise our option to purchase your Restaurant under Section 15.E below, then promptly and at your own expense make the alterations we specify in the Standards of Operations Manual (or otherwise) to distinguish your Restaurant clearly from its former appearance and from other Jollibee Restaurants, including by removing all materials bearing our Marks and removing from both the interior and exterior of the Premises all materials and components of our trade dress as we determine to be necessary in order to prevent public confusion and in order to comply with the non-competition provisions set forth in Section 15.D;

(6) cease using or operating with any Contact Information or Online Presence related to your Restaurant or the Marks and take any action as may be required to disable such Contact Information or Online Presence; or transfer exclusive control and access of such Contact Information or Online Presence to us or our designee, as we determine in our sole discretion;

(7) return to us or destroy (as we require) all items, forms and materials containing any Mark or otherwise identifying or relating to Jollibee Restaurant, including copies of any and all Confidential Information (including the Standards of Operations Manual and any and all customer data or other information from your Technology Systems) as we designate; and

(8) comply with all other System Standards we establish from time to time (and all applicable laws) in connection with the closure and de-identification of your Restaurant, including as it relates to disposing of Personal Information, in any form, in your possession or the possession of any of your employees; and

(9) within 30 days after the expiration or termination of this Agreement, give us evidence satisfactory to us of your compliance with these obligations.

If you fail to take any of the actions or refrain from taking any of the actions described above, then we may take whatever action and sign whatever documents we deem appropriate on your behalf to cure the deficiencies, including, without liability to you or third parties for trespass or any other claim, to enter the Premises and remove any signs or other materials containing any Marks from your Restaurant. You must reimburse us for all costs and expenses we incur in correcting any such deficiencies.

D. COVENANT NOT TO COMPETE.

For 2 years beginning on the effective date of termination or expiration of this Agreement, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to cause each of your respective spouses, immediate family members, affiliates, and assigns not to, have any direct or indirect interest as an owner (whether of record, beneficially, or otherwise), investor, partner, director, officer, employee, consultant, lessor, representative, or agent in any Competitive Business located or operating (1) at the Premises or within a 5-mile radius of the Premises, or (2) within a 5-mile radius of any other Jollibee Restaurant operated by us, our affiliates, or any franchisee of us or our affiliates.

If any person restricted by this Section fails to comply with these obligations as of the date of termination or expiration, then the 2-year restricted period for that person will commence on the date the person begins to comply with this Section, which may be the date a court order is entered enforcing this provision. You and your owners expressly acknowledge that you possess skills and abilities of a general nature and have other opportunities for exploiting these skills. Consequently, our enforcing the covenants made in this Section will not deprive you of your personal goodwill or ability to earn a living. The restrictions in this Section will also apply after any transfer, to the transferor and its owners, for a period of 2 years beginning on the effective date of the transfer, with the force and effect as though this Agreement had been terminated for such parties as of such date.

E. OUR RIGHT TO PURCHASE YOUR RESTAURANT.

We have the option to purchase any or all of the assets of your Restaurant, including your Premises (if you or one of your owners or affiliates owns the Premises) upon the occurrence of a termination or expiration of this Agreement. We have the unrestricted right to assign this option to purchase. We may exercise this option by giving you written notice within 30 days after the date of such termination or expiration. The purchase price for your Restaurant will be the net realizable value of the tangible assets in accordance with the liquidation basis of accounting (not the value of your Restaurant as a going concern). If you dispute our calculation of the purchase price, then the purchase price will be determined by one independent accredited appraiser designated by us who will calculate the purchase price applying the criteria specified above. We agree to select the appraiser within 15 days after we receive the financial and other information necessary to calculate the purchase price (if you, and we have not agreed on the purchase price before then). You and we will share equally the appraiser's fees and expenses. The appraiser must complete its calculation within 30 days after its appointment. The purchase price will be the appraiser's determination of the value, applying the appropriate mechanism as described

above. We may set off against the purchase price, and reduce the purchase price by, any and all amounts you or your owners owe us or our affiliates.

Closing of the purchase will take place, as described below, on a date we select which is within 90 days after determination of the purchase price in accordance with this Section, although we or our designee may decide after the purchase price is determined not to purchase your Restaurant and/or the Premises. At the closing, you agree to deliver to us or our designee: (1) an asset purchase agreement and related agreements in the form we dictate, which provide all customary warranties and representations, including representations and warranties as to ownership and condition of and title to assets; liens and encumbrances on assets; validity of contracts and agreements; and liabilities affecting the assets, contingent or otherwise; (2) good and merchantable title to the assets purchased, free and clear of all liens and encumbrances (other than liens and security interests acceptable to us), with all taxes paid by you, including sales, goods and services, harmonized sales, use, value added, retailer's excise, or similar taxes; (3) any and all of your Restaurant's licenses and permits which may be assigned or transferred; (4) the ownership interest or leasehold interest (as applicable) in the Premises and improvements or a lease assignment or lease or sublease, as applicable; and (5) an agreement, in form and substance satisfactory to us, voluntarily terminating this Agreement, under which you agree to comply with all post-term obligations under this Agreement, and that you and your owners agree to a general release of any and all claims (except for claims which cannot be released or waived pursuant to an applicable franchise law statute) against us, our affiliates and each of our and their respective owners, officers, managers, employees, agents, successors and assigns. If you cannot deliver clear title to all of the purchased assets, or if there are other unresolved issues, then we and you will close the sale through an escrow.

F. LOST REVENUE DAMAGES.

If we terminate this Agreement because of your breach or if you terminate this Agreement without cause, then you and we agree that it would be difficult, if not impossible, to determine the amount of damages that we would suffer due to the loss or interruption of the revenue stream we otherwise would have derived from your continued payment of Royalties and Marketing Fund contributions through the remainder of the Term. Therefore, you and we agree that a reasonable estimate of such damages, less any cost savings we might have experienced (the "**Lost Revenue Damages**"), is an amount equal to the net present value of the Royalties and Marketing Fund contributions that would have become due had this Agreement not been terminated, from the date of termination to the earlier of: (1) 5 years following the date of termination; or (2) the scheduled expiration of the Term. For the purposes of this Section, Royalties and Marketing Fund contributions will be calculated based on the average monthly Gross Sales of your Restaurant during the 12 full calendar months immediately preceding the last date of regular operations of your Restaurant; provided, that if as of such date, your Restaurant has not been operating for at least 12 months, Royalties and Marketing Fund contributions will be calculated based on the average monthly Gross Sales of all Jollibee Restaurants operating under the Marks during our fiscal year immediately preceding the termination date.

You agree to pay us Lost Revenue Damages within 15 days after this Agreement is terminated. You and we agree that the calculation described in this Section is a calculation only of the Lost Revenue Damages and that nothing herein shall preclude or limit us from proving and recovering any other damages caused by your breach of the Agreement.

G. CONTINUING OBLIGATIONS.

All of our and your (and your owners') obligations which expressly or by their nature survive this Agreement's expiration or termination will continue in full force and effect subsequent to and notwithstanding its expiration or termination and until they are satisfied in full or by their nature expire,

including all obligations relating to non-disparagement, non-competition, non-interference, confidentiality, information security, Innovations, and indemnification.

16. **RELATIONSHIP OF THE PARTIES/INDEMNIFICATION.**

A. **INDEPENDENT CONTRACTORS.**

This Agreement does not create a fiduciary relationship between you and us. You and we are and will be independent contractors. Nothing in this Agreement is intended to make either you or us a general or special agent, joint venturer, partner, or employee of the other for any purpose. You agree to identify yourself conspicuously in all dealings with customers, vendors, public officials, your personnel, and others as the owner of your Restaurant under a franchise we have granted and to place notices of independent ownership on the forms, business cards, stationery, advertising, and other materials we require from time to time. You also acknowledge that you will have a contractual relationship only with us and may look only to us to perform under this Agreement, and not our affiliates, designees, officers, directors, employees, or other representatives or agents.

B. **NO LIABILITY TO OR FOR ACTS OF OTHER PARTY.**

We and you may not make any express or implied agreements, warranties, guarantees, or representations, or incur any debt, in the name or on behalf of the other or represent that our respective relationship is other than franchisor and franchise owner. We will not be obligated for any damages to any person or property directly or indirectly arising out of the operation of your Restaurant or the business you conduct under this Agreement. We will have no liability for your obligations to pay any third parties, including any product vendors.

C. **TAXES.**

We will have no liability for any sales, use, service, occupation, excise, gross receipts, income, property, or other taxes, whether levied upon you or your Restaurant, due to the business you conduct (except for our income taxes). You are responsible for paying these taxes and must reimburse us for any such taxes that we must pay to any state taxing authority on account of your operation or payments that you make to us.

D. **INDEMNIFICATION.**

You agree to indemnify, defend, and hold harmless us, our affiliates, and our and their respective owners, directors, managers, officers, employees, agents, successors, and assignees (the “**Indemnified Parties**”) against, and to reimburse any one or more of the Indemnified Parties for, all claims directly or indirectly arising out of: (1) the operation of your Restaurant, (2) the business you conduct under this Agreement, (3) your breach of this Agreement, and/or (4) instituted by your employees and/or by others that arise from your employment practices, unless (and then only to the extent that) the claims, obligations, or damages are determined to be caused solely by the Indemnified Party’s intentional misconduct in a final, unappealable ruling issued by a court with competent jurisdiction or arbitrator.

For purposes of this indemnification, “**claims**” include all obligations, damages (actual, consequential, or otherwise), and costs that any Indemnified Party reasonably incurs in defending any claim against it, including reasonable accountants’, arbitrators’, attorneys’, and expert witness fees, costs of investigation and proof of facts, court costs, travel and living expenses, and other expenses of litigation or alternative dispute resolution, regardless of whether litigation or alternative dispute resolution is commenced. Each Indemnified Party may defend any claim against it at your expense and

agree to settlements or take any other remedial, corrective, or other actions. This indemnity will continue in full force and effect subsequent to and notwithstanding this Agreement's expiration or termination. An Indemnified Party need not seek recovery from any insurer or other third party or otherwise mitigate its losses and expenses in order to maintain and recover fully a claim against you under this subparagraph. You agree that a failure to pursue a recovery or mitigate a loss will not reduce or alter the amounts that an Indemnified Party may recover from you under this Section. We may periodically demand that you advance funds to us to pay for any claims that we determine are indemnifiable under this Section, and you will advance such funds promptly upon our demand; provided, however, that if (and only to the limited extent that) any such claim is ultimately determined not to be indemnifiable under this Section in a final, unappealable ruling issued by a court with competent jurisdiction or arbitrator, we will reimburse any portion of such funds that are attributable to such non-indemnifiable claims.

17. **ENFORCEMENT.**

A. **SECURITY INTEREST.**

As security for the performance of your obligations under this Agreement, including payments owed to us for purchase by you, you hereby collaterally assign to us the Lease and grant us a security interest in all of the Operating Assets and all other assets of your Restaurant, including but not limited to inventory, accounts, supplies, contracts, cash derived from the operation of your Restaurant and sale of other assets, and proceeds and products of all those assets. You agree to execute such other documents as we may reasonably request in order to further document, perfect and record our security interest. If you default in any of your obligations under this Agreement, we may exercise all rights of a secured creditor granted to us by law, in addition to our other rights under this Agreement and at law. This Agreement shall be deemed to be a Security Agreement and may be filed for record as such in the records of any county and state that we deem appropriate to protect our interests.

B. **SEVERABILITY AND SUBSTITUTION OF VALID PROVISIONS.**

Except as expressly provided to the contrary in this Agreement, each section, paragraph, term, and provision of this Agreement is severable, and if, for any reason, any part is held to be invalid or contrary to or in conflict with any applicable present or future law or regulation in a final, unappealable ruling issued by any court, arbitrator, agency, or other tribunal with competent jurisdiction, then that ruling will not impair the operation of, or otherwise affect, any other portions of this Agreement, which will continue to have full force and effect and bind the parties.

If any covenant which restricts competitive activity is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited, or length of time, but would be enforceable if modified, then you and we agree that the covenant will be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction whose law determines the covenant's validity.

If any applicable and binding law or rule of any jurisdiction requires more notice than this Agreement requires of this Agreement's termination or of our refusal to enter into a successor franchise agreement, or some other action that this Agreement does not require, or if, under any applicable and binding law or rule of any jurisdiction, any provision of this Agreement or any System Standard is invalid, unenforceable, or unlawful, then the notice or other action required by the law or rule will be substituted for the comparable provisions of this Agreement, and we may modify the invalid or unenforceable provision or System Standard to the extent required to be valid and enforceable or delete the unlawful provision in its entirety. You agree to be bound by any promise or covenant imposing the

maximum duty the law permits which is subsumed within any provision of this Agreement, as though it were separately articulated in and made a part of this Agreement.

C. WAIVER OF OBLIGATIONS.

We and you may by written instrument unilaterally waive or reduce any obligation of or restriction upon the other under this Agreement, effective upon delivery of written notice to the other or another effective date stated in the notice of waiver. Any waiver granted will be without prejudice to any other rights we or you have, will be subject to continuing review, and may be revoked at any time and for any reason effective upon delivery of 10 days' prior written notice.

We and you will not waive or impair any right, power, or option this Agreement reserves (including our right to demand exact compliance with every term, condition, and covenant or to declare any breach to be a default and to terminate this Agreement before the Term expires) because of: (1) any custom or practice at variance with this Agreement's terms; (2) our or your failure, refusal, or neglect to exercise any right under this Agreement or to insist upon the other's compliance with this Agreement, including any System Standard; (3) our waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature, with other Jollibee Restaurants; (4) the existence of franchise agreements for other Jollibee Restaurants which contain provisions different from those contained in this Agreement; or (5) our acceptance of any payments due from you after any breach of this Agreement. No special or restrictive legend or endorsement on any check or similar item given to us will be a waiver, compromise, settlement, or accord and satisfaction. We are authorized to remove any legend or endorsement, which then will have no effect.

The following provision applies if you or the franchise granted hereby are subject to the franchise registration or disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin: 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 (1) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (2) 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.

D. COSTS AND ATTORNEYS' FEES.

The prevailing party in any judicial or arbitration proceeding shall be entitled to recover from the other party all damages, costs and expenses, including arbitration and court costs and reasonable attorneys' fees, incurred by the prevailing party in connection with such proceeding.

E. YOU MAY NOT WITHHOLD PAYMENTS DUE TO US.

You may not withhold payment of any amounts owed to us on the grounds of our alleged nonperformance of any of our obligations under this Agreement or for any other reason, and you specifically waive any right you may have at law or in equity to offset any funds you may owe us or to fail or refuse to perform any of your obligations under this Agreement.

F. **RIGHTS OF PARTIES ARE CUMULATIVE.**

Our and your rights under this Agreement are cumulative, and our or your exercise or enforcement of any right or remedy under this Agreement will not preclude our or your exercise or enforcement of any other right or remedy which we or you are entitled by law to enforce.

G. **ARBITRATION.**

We and you agree that all controversies, disputes, or claims between us or any of our affiliates, and our and their respective shareholders, officers, directors, agents, and employees, on the one hand, and you (and your owners, guarantors, affiliates, and employees), on the other hand, arising out of or related to: (1) this Agreement or any other agreement between you (or any of your owners) and us (or any of our affiliates); (2) our relationship with you; (3) the scope or validity of this Agreement or any other agreement between you (or any of your owners) and us (or any of our affiliates) or any provision of any of such agreements (including the validity and scope of the arbitration provision under this Section, which we and you acknowledge is to be determined by an arbitrator, not a court); or (4) any System Standard, must be submitted for binding arbitration, on demand of either party, to the American Arbitration Association (the “AAA”). The arbitration proceedings will be conducted by one arbitrator and, except as this Section otherwise provides, according to the AAA’s then-current Commercial Arbitration Rules. All proceedings will be conducted at a suitable location chosen by the arbitrator that is within 50 miles of our or, as applicable, our successor’s or assign’s then-current principal place of business (currently, Denver, Colorado). All matters relating to arbitration will be governed by the Federal Arbitration Act (9 U.S.C. §§ 1 et seq.). The interim and final awards of the arbitrator shall be final and binding upon each party, and judgment upon the arbitrator's awards may be entered in any court of competent jurisdiction.

The arbitrator has the right to award or include in his, her, or their awards any relief which he, she, or they deem proper, including money damages, pre- and post-award interest, interim costs and attorneys’ fees, specific performance, and injunctive relief, provided that the arbitrator may not declare any of the trademarks owned by us or our affiliates generic or otherwise invalid, or award any punitive or exemplary damages against any party to the arbitration proceeding (we and you hereby waiving to the fullest extent permitted by law any such right to or claim for any punitive or exemplary damages against any party to the arbitration proceeding). In any arbitration brought pursuant to this arbitration provision, and in any action in which a party seeks to enforce compliance with this arbitration provisions, the prevailing party shall be awarded its costs and expenses, including attorneys’ fees, incurred in connection therewith.

We and you agree to be bound by the provisions of any applicable contractual or statutory limitations provision, whichever expires earlier. We and you further agree that, in any arbitration proceeding, each party must submit or file any claim which would constitute a compulsory counterclaim (as defined by Rule 13 of the Federal Rules of Civil Procedure) within the same proceeding. Any claim which is not submitted or filed as required will be forever barred. The arbitrator may not consider any settlement discussions or offers that might have been made by either you or us.

WE AND YOU AGREE THAT ARBITRATION WILL BE CONDUCTED ON AN INDIVIDUAL BASIS AND THAT AN ARBITRATION PROCEEDING BETWEEN US AND ANY OF OUR AFFILIATES, OR OUR AND THEIR RESPECTIVE SHAREHOLDERS, OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES, ON THE ONE HAND, AND YOU (OR YOUR OWNERS, GUARANTORS, AFFILIATES, AND EMPLOYEES), ON THE OTHER HAND, MAY NOT BE: (1) CONDUCTED ON A CLASS-WIDE BASIS, (2) COMMENCED, CONDUCTED OR CONSOLIDATED WITH ANY OTHER ARBITRATION PROCEEDING, (3) JOINED WITH ANY

SEPARATE CLAIM OF AN UNAFFILIATED THIRD-PARTY, OR (4) BROUGHT ON YOUR BEHALF BY ANY ASSOCIATION OR AGENT. Notwithstanding the foregoing, if any court or arbitrator determines that all or any part of the preceding sentence is unenforceable with respect to a dispute, controversy or claim that otherwise would be subject to arbitration under this Section, then all parties agree that this arbitration clause shall not apply to that dispute, controversy or claim and that such dispute, controversy or claim shall be resolved in a judicial proceeding in accordance with the dispute resolution provisions of this Agreement.

We and you agree that, in any arbitration arising as described in this Section, the arbitrator shall have full authority to manage any necessary exchange of information among the parties with a view to achieving an efficient and economical resolution of the dispute. The parties may only serve reasonable requests for documents, which must be limited to documents upon which a party intends to rely or documents that are directly relevant and material to a significant disputed issue in the case or to the case's outcome. The document requests shall be restricted in terms of time frame, subject matter and persons or entities to which the requests pertain, and shall not include broad phraseology such as "all documents directly or indirectly related to." You and we further agree that no interrogatories or requests to admit shall be propounded, unless the parties later mutually agree to their use.

The provisions of this Section are intended to benefit and bind certain third party non-signatories. The provisions of this Section will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

Any provisions of this Agreement below that pertain to judicial proceedings shall be subject to the agreement to arbitrate contained in this Section.

H. **GOVERNING LAW.**

Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 *et seq.*), or other United States federal law, this Agreement, the franchise for your Restaurant, and all claims arising from the relationship between us or any of our affiliates, and you and your owners and affiliates, will be governed by the laws of the State of Colorado, without regard to such state's conflict of laws rules, except that (1) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this section, and (2) the enforceability of those provisions of this Agreement which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Restaurant is located.

I. **CONSENT TO JURISDICTION.**

Subject to the obligation to arbitrate under Section 17.G above and the provisions below, you and your owners agree that all actions arising under this Agreement or otherwise as a result of the relationship between you and us must be commenced in a court nearest to our or, as applicable, our successor's or assign's then-current principal place of business (currently Denver, Colorado), and you (and each owner) irrevocably submit to the jurisdiction of that court and waive any objection you (or the owner) might have to either the jurisdiction of or venue in that court.

J. **WAIVER OF PUNITIVE DAMAGES AND JURY TRIAL.**

Except for your obligation to indemnify us for third party claims under Section 16.D, we and you (and your owners) waive to the fullest extent permitted by law any right to or claim for any punitive or exemplary damages against the other and agree that, in the event of a dispute between us and you, the

party making a claim will be limited to equitable relief and to recovery of any actual damages it sustains. We and you irrevocably waive trial by jury in any proceeding brought by either of us.

K. INJUNCTIVE RELIEF.

Nothing in this Agreement, including the provisions of Section 17.G, bars our right to obtain specific performance of the provisions of this Agreement and injunctive relief against any threatened or actual conduct that will cause us, the Marks, or the System loss or damage, under customary equity rules, including applicable rules for obtaining restraining orders and temporary or preliminary injunctions. You agree that we may seek such relief from any court of competent jurisdiction in addition to such further or other relief as may be available to us at law or in equity. You agree that we will not be required to post a bond to obtain injunctive relief and that your only remedy if an injunction is entered against you will be the dissolution of that injunction, if warranted, upon due hearing (all claims for damages by injunction being expressly waived hereby).

L. BINDING EFFECT.

This Agreement is binding upon us and you and our and your respective executors, administrators, heirs, beneficiaries, permitted assigns, and successors in interest. Subject to our right to modify the Standards of Operations Manual and System Standards, this Agreement may not be modified except by a written agreement signed by our and your duly-authorized officers.

M. LIMITATIONS OF CLAIMS.

You and your owners agree not to bring any claim asserting that any of the Marks are generic or otherwise invalid. ANY AND ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR OUR RELATIONSHIP WITH YOU WILL BE BARRED UNLESS A JUDICIAL OR ARBITRATION PROCEEDING IS COMMENCED IN ACCORDANCE WITH THIS AGREEMENT WITHIN 1 YEAR FROM THE DATE ON WHICH THE PARTY ASSERTING THE CLAIM KNEW OR SHOULD HAVE KNOWN OF THE FACTS GIVING RISE TO THE CLAIMS. The parties understand that such time limit might be shorter than otherwise allowed by law. You and your owners agree that your and their sole recourse for claims arising between the parties shall be against us or our successors and assigns. You and your owners agree that our and our affiliates' members, managers, shareholders, directors, officers, employees, and agents shall not be personally liable nor named as a party in any action between us or our affiliates and you or your owners.

WE AND YOU AGREE THAT ANY PROCEEDING WILL BE CONDUCTED ON AN INDIVIDUAL BASIS AND THAT ANY PROCEEDING BETWEEN US AND ANY OF OUR AFFILIATES, OR OUR AND THEIR RESPECTIVE SHAREHOLDERS, OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES, ON THE ONE HAND, AND YOU OR YOUR OWNERS, GUARANTORS, AFFILIATES, AND EMPLOYEES, ON THE OTHER HAND, MAY NOT BE: (1) CONDUCTED ON A CLASS-WIDE BASIS, (2) COMMENCED, CONDUCTED OR CONSOLIDATED WITH ANY OTHER PROCEEDING, (3) JOINED WITH ANY CLAIM OF AN UNAFFILIATED THIRD-PARTY, OR (4) BROUGHT ON YOUR BEHALF BY ANY ASSOCIATION OR AGENT.

No previous course of dealing shall be admissible to explain, modify, or contradict the terms of this Agreement. No implied covenant of good faith and fair dealing shall be used to alter the express terms of this Agreement.

N. **AGREEMENT EFFECTIVENESS.**

This Agreement shall not be effective until accepted by us as evidenced by dating and signing by an officer or other duly authorized representative of ours. Notwithstanding that this Agreement shall not be effective until signed by us, we reserve the right to make the effective date of this Agreement the date on which you signed the Agreement.

O. **CONSTRUCTION.**

The preambles and exhibits are a part of this Agreement, which together with this Agreement constitute our and your entire agreement, and there are no other oral or written understandings or agreements between us and you, or oral or written representations by us, relating to the subject matter of this Agreement, the franchise relationship, or your Restaurant (any understandings or agreements reached, or any representations made, before this Agreement are superseded by this Agreement). Nothing in this or in any related agreement, however, is intended to disclaim the representations we made in the Franchise Disclosure Document that we furnish to you. Any policies that we adopt and implement from time to time to guide us in our decision-making are subject to change, are not a part of this Agreement, and are not binding on us. Except as provided in Section 16.D., nothing in this Agreement is intended or deemed to confer any rights or remedies upon any person or legal entity not a party to this Agreement.

Except where this Agreement expressly obligates us reasonably to approve or not unreasonably to withhold our approval of any of your actions or requests, we have the absolute right to refuse any request you make or to withhold our approval of any of your proposed, initiated, or completed actions that require our approval. The headings of the sections and paragraphs are for convenience only and do not define, limit, or construe the contents of these sections or paragraphs.

References in this Agreement to: (1) “we,” “us,” and “our,” with respect to all of our rights and all of your obligations to us under this Agreement, include any of our affiliates with whom you deal; (2) “affiliate” of any person means any other person that is directly or indirectly owned or controlled by, under common control with, or owning or controlling such person; (3) “control” of any person means the ownership interest of greater than 50% of the outstanding ownership interests of any entity, and/or the power to direct or cause the direction of management and policies; (4) “ownership interest” means any direct or indirect title, ownership and/or beneficial interest in the equity, voting rights, or economic interest in any Entity; (5) “owner” means any person that holds any ownership interest in an Entity; (6) “person” means any natural person, Entity, unincorporated association, cooperative, or other legal or functional organization or entity; (7) unless otherwise specified, “days” means calendar days and not business days; and (8) “your Restaurant” includes all of the assets of the Jollibee Restaurant you operate under this Agreement, including its revenue and the Lease. The use of the term “including” in this Agreement, means in each case “including, without limitation.”

If 2 or more persons are at any time the owners of your Restaurant, whether as partners or joint venturers, then their obligations and liabilities to us will be joint and several.

P. **LAWFUL ATTORNEY.**

Notwithstanding anything otherwise contained in this Agreement, if you do not execute and deliver any documents or other assurances so required of you pursuant to this Agreement for any reason, then you hereby irrevocably appoint us as your lawful attorney with full power and authority: (1) to execute and deliver in your name any such documents and assurances; and (2) to do all other acts and things, all in such discretion as we may desire. You hereby agree to ratify and confirm all of our acts as your lawful attorney and to indemnify and save us harmless from all claims, liabilities, losses, or

damages suffered in so doing. You also hereby appoint us as your attorney-in-fact to receive and inspect your sales and other tax records and hereby authorize all tax authorities to provide such information to us for all tax periods during the Term.

18. NOTICES AND PAYMENTS.

All written notices, reports, and payments permitted or required to be delivered by this Agreement or the Standards of Operations Manual will be deemed to be delivered by the earlier of the time actually delivered, or as follows: (1) at the time delivered via electronic transmission and, in the case of the Royalty, Marketing Fund contributions, and other amounts due, at the time we actually receive electronic payment; (2) 1 business day after being placed in the hands of a nationally recognized commercial courier service for next business day delivery; or (3) 3 business days after placement in the United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid. Any notice must be sent to the party at its most current principal business address of which the notifying party has notice; except that, it will always be deemed acceptable to send notice to you at the address of the Premises. Any notice that we send to you by electronic means will be deemed delivered if it is delivered to the email address of the Managing Owner listed on Exhibit A or any other email address your Managing Owner has notified us of, and/or any branded email address we issue to your Managing Owner.

19. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This Agreement may be signed by electronic means.

20. PROHIBITED PARTIES.

You hereby represent and warrant to us, as an express consideration for the franchise granted hereby, that neither you nor any of your employees, agents, or representatives, nor any other person or entity associated with you, is now, or has been:

- A. listed on: (1) the U.S. Treasury Department's List of Specially Designated Nationals, (2) the U.S. Commerce Department's Denied Persons List, Unverified List, Entity List, or General Orders, (3) the U.S. State Department's Debarred List or Nonproliferation Sanctions, or (4) the Annex to U.S. Executive Order 13224; and/or
- B. a person or entity who assists, sponsors, or supports terrorists or acts of terrorism, or is owned or controlled by terrorists or sponsors of terrorism.

You further represent and warrant to us that you are now, and have been, in compliance with U.S. anti-money laundering and counter-terrorism financing laws and regulations, and that any funds provided by you to us or our affiliates are and will be legally obtained in compliance with these laws. You (and if you are conducting business as an Entity, each of your owners) agree not to, and to cause all employees, agents, representatives, and any other person or entity associated with you not to, during the Term, take any action or refrain from taking any action that would cause such person or entity to become a target of any such laws and regulations.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on the dates noted below, to be effective as of the Effective Date.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____
Name: _____
Title: _____
EFFECTIVE DATE: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

**EXHIBIT A
TO FRANCHISE AGREEMENT**

ENTITY INFORMATION

1. **Form.** You operate as a(n): ___ individual/sole proprietorship, ___ corporation, ___ limited liability company, or ___ partnership (CHECK ONE).

2. **Formation:** You were formed on _____ (DATE), under the laws of the State of _____ (JURISDICTION).

3. **Management:** The following is a list of your directors, officers, managers or anyone else with a management position or title:

<u>Name of Individual</u>	<u>Position(s) Held</u>
_____	_____
_____	_____
_____	_____

4. **Owners.** The following list includes the full name of each individual who is one of your owners, or an owner of one of your owners, and fully describes the nature of each owner's interest (attach additional pages if necessary):

<u>Owner's Name</u>	<u>Percentage/Description of Interest</u>
_____	_____
_____	_____
_____	_____

5. **Managing Owner:**

Name: _____

Email: _____

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

[Name]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EFFECTIVE DATE: _____

Date: _____

EXHIBIT B
TO THE FRANCHISE AGREEMENT

PREMISES AND PROTECTED TERRITORY

The **Premises** of your Restaurant is: _____

THE RIGHTS GRANTED HEREIN ARE (INSERT “PROTECTED” OR “NOT PROTECTED” AS APPLICABLE): _____. If nothing is inserted, the rights granted are deemed to be not protected and you have no Protected Territory under this Agreement.

If protected, the **Protected Territory** is: _____

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____
Name: _____
Title: _____
EFFECTIVE DATE: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT C
TO THE FRANCHISE AGREEMENT

ASSIGNMENT OF CONTACT INFORMATION AND ONLINE PRESENCES

The undersigned (“**Franchisee**”) hereby acknowledges and agrees that JBM LLC (“**Franchisor**”) has granted a franchise to Franchisee to operate a franchised business located at _____ (the “**Franchised Business**”), pursuant to a Franchise Agreement dated _____ (the “**Franchise Agreement**”); and that in connection with the operation of that Franchised Business, Franchisor may have authorized Franchisee to acquire and/or maintained certain: (1) telephone numbers and other directory listings (each a “**Contact Information**”), and/or (2) website, domain name, email address, social media account, user name, other online presence or presence on any electronic, virtual, or digital medium of any kind (each an “**Online Presence**”).

1. Assignment. In the event of termination or expiration of the Franchise Agreement, Franchisee hereby sells, assigns, transfers and conveys to Franchisor all of its rights, title and interest in and to all Contact Information and Online Presences pursuant to which Franchisee operated its Franchised Business in any manner, or which display, connect to, or are relating to the System operated by Franchisor, or any tradenames, trademarks or other proprietary materials or symbols of any kind of Franchisor’s or its affiliates relating to such System or the Franchised Business. Upon termination or expiration of the Franchise Agreement, Franchisee shall immediately notify the telephone company, listing agencies and any other third-party owning or controlling any Contact Information, and any internet service provider, website hosting company, domain registrar, social network or other third-party owning or controlling any Online Presence (all such entities collectively “**Registrars**”) to assign the Contact Information and Online Presences, as applicable, to Franchisor. This Assignment is for collateral purposes only and, except as specified herein, Franchisor shall have no liability or obligation of any kind whatsoever arising from or in connection with this Assignment, unless Franchisor shall notify any applicable Registrar to effectuate the assignment pursuant to the terms hereof, and in such case, Franchisor’s liability will accrue exclusively from and after the date of such assignment.

2. Attorney in Fact. Franchisee irrevocably appoints Franchisor as Franchisee’s true and lawful attorney-in-fact, which appointment is coupled with an interest, to direct the Registrar to assign all Contact Information and Online Presences to Franchisor and execute such documents and take such actions as may be necessary to effectuate the assignment. If Franchisee fails to promptly direct the Registrars to assign the Contact Information and Online Presences to Franchisor, Franchisor shall direct the Registrars to effectuate the assignment contemplated hereunder to Franchisor. The parties agree that the Registrar may accept Franchisor’s written direction, the Franchise Agreement or this Assignment as conclusive proof of Franchisor’s exclusive rights in and to the Contact Information and Online Presences, as applicable, upon such termination or expiration. The parties further agree that if the Registrars require that the parties execute any assignment forms or other documentation at the time of termination or expiration of the Franchise Agreement, Franchisor’s execution of such forms or documentation on behalf of Franchisee shall effectuate Franchisee’s consent and agreement to the assignment.

3. Further Assurances. The parties agree that they will perform such acts and execute and deliver such documents as may be necessary to assist in or accomplish the assignment described herein upon termination or expiration of the Franchise Agreement.

4. Representation and Warranties of Franchisee. Franchisee hereby represents, warrants and covenants to Franchisor as of the date hereof, and as of the date of expiration or termination of the

Franchise Agreement, that:

- (a) All of Franchisee's obligations and indebtedness related to its Contact Information and Online Presences have been paid and are current;
- (b) Franchisee has full power and legal right to enter into, execute, deliver and perform this Assignment;
- (c) This Assignment is a legal and binding obligation of Franchisee, enforceable in accordance with the terms hereof;
- (d) The execution, delivery and performance of this Assignment does not conflict with, violate, breach or constitute a default under any contract, agreement or instrument to which Franchisee is a party or by which Franchisee is bound, and no consent of nor approval by any third party is required in connection herewith; and
- (e) Franchisee has the specific power to assign and transfer its right, title and interest in its telephone numbers, telephone listings and telephone directory advertisements, and Franchisee has obtained all necessary consents to this Assignment.

5. Miscellaneous. The validity, construction and performance of this Assignment shall be governed by the laws of the State of Colorado. All agreements, covenants, representations and warranties made herein shall survive the execution hereof. All rights of Franchisor shall inure to its benefit and to the benefit of its successors and assigns. Franchisor may assign its rights under this Assignment to any designee. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Assignment may be executed by manual or electronic signature. Either party may rely on the receipt of a document executed or delivered electronically.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized representative as of the date indicated below.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____
Name: _____
Title: _____
Date: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT D
TO THE FRANCHISE AGREEMENT

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS is given by each of the undersigned persons indicated below who have executed this Guaranty (each a “**Guarantor**”) to be effective as of the Effective Date of the Agreement (defined below).

In consideration of, and as an inducement to, the execution of that certain Franchise Agreement (the “**Agreement**”) on this date by **JBM LLC** (“**us**,” “**we**,” or “**our**”), each Guarantor personally and unconditionally: (1) guarantees to us and our successors and assigns, for the term of the Agreement and afterward as provided in the Agreement, that _____ (“**Franchise Owner**”) will punctually pay and perform each and every undertaking, agreement, and covenant set forth in the Agreement; and (2) agrees to be personally bound by, and personally liable for the breach of, each and every provision in the Agreement, both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including the non-competition, confidentiality, and transfer requirements.

Each Guarantor consents and agrees that: (1) Guarantor’s direct and immediate liability under this Guaranty will be joint and several, both with Franchise Owner and among other guarantors; (2) Guarantor will render any payment or performance required under the Agreement upon demand if Franchise Owner fails or refuses punctually to do so; (3) this liability will not be contingent or conditioned upon our pursuit of any remedies against Franchise Owner or any other person; (4) this liability will not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence which we may from time to time grant to Franchise Owner or to any other person, including the acceptance of any partial payment or performance or the compromise or release of any claims, or any amendment, waiver or restatement to any terms of the Agreement, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Agreement; and (5) at our request, each Guarantor shall present updated financial information to us as reasonably necessary to demonstrate such Guarantor’s ability to satisfy the financial obligations of Franchise Owner under the Agreement.

Each Guarantor waives: (1) all rights to payments and claims for reimbursement or subrogation which any Guarantor may have against Franchise Owner arising as a result of the Guarantor’s execution of and performance under this Guaranty; and (2) acceptance and notice of acceptance by us of Guarantor’s undertakings under this Guaranty, notice of demand for payment of any indebtedness or non-performance of any obligations hereby guaranteed, protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed, and any other notices to which he, she, or they may be entitled.

Each Guarantor represents and warrants that, if no signature appears below for such Guarantor’s spouse, then such Guarantor is either not married or, if married, is a resident of a state which does not require the consent of both spouses to encumber the assets of a marital estate.

The provisions contained in Section 17 (Enforcement) of the Agreement, including Section 17.G (Arbitration), Section 17.I (Consent to Jurisdiction) and Section 17.D (Costs and Attorneys’ Fees) of the Agreement are incorporated into this Guaranty by reference and shall govern this Guaranty and any disputes between the Guarantors and us. The Guarantors shall reimburse us for all costs and expenses we incur in connection with enforcing the terms of this Guaranty.

By signing below, the undersigned spouse of each Guarantor indicated below, acknowledges and consents to the guaranty given herein by his/her spouse. Such consent also serves to bind the assets of the marital estate to Guarantor's performance of this Guaranty. We confirm that a spouse who signs this Guaranty solely in his, her, or their capacity as a spouse (and not as an owner) is signing merely to acknowledge and consent to the execution of the Guaranty by his, her, or their spouse and to bind the assets of the marital estate as described therein and for no other purpose (including to bind the spouse's own separate property).

Each Guarantor that is a business entity, retirement or investment account, or trust acknowledges and agrees that if Franchise Owner (or any of its affiliates) is delinquent in payment of any amounts guaranteed hereunder, that no dividends or distributions may be made by such Guarantor (or on such Guarantor's account) to its owners, accountholders or beneficiaries or otherwise, for so long as such delinquency exists, subject to applicable law.

This Guaranty is binding upon each Guarantor and its respective executors, administrators, heirs, beneficiaries, and successors in interest.

[Signature page to follow]

IN WITNESS WHEREOF, each of the undersigned has affixed his, her, or their signature on the same day and year as this Guaranty and Assumption of Obligations was executed.

GUARANTOR(S)	SPOUSE(S)
Name: _____ Sign: _____ Address: _____ _____ _____ Email: _____	Name: _____ Sign: _____ Address: _____ _____ _____ Email: _____
Name: _____ Sign: _____ Address: _____ _____ _____ Email: _____	Name: _____ Sign: _____ Address: _____ _____ _____ Email: _____

EXHIBIT B-3

MULTI-UNIT DEVELOPMENT AGREEMENT



M

Jollibee®

ENT

Multi-Unit Developer: _____

Development Area: _____

TABLE OF CONTENTS

	<u>Page</u>
1. Grant of Development Rights.....	1
A. Background.....	1
B. Grant and Term of Development Rights.....	1
C. Territory.....	1
D. If You are an Entity.....	2
2. Exercise Of Development Rights.....	3
A. Approval of Proposed Development.....	3
B. Execution of Franchise Agreements.....	4
C. Development Schedule.....	4
D. Development Defaults.....	4
E. Business Plan and Reporting.....	5
F. Financing; Liquidity.....	5
3. Fees.....	6
A. Development Fee.....	6
B. Method of Payment.....	6
4. Confidential Information / Innovations.....	6
A. Confidential Information.....	6
B. Innovations.....	7
5. Exclusive Relationship During Term.....	8
A. Covenants Against Competition.....	8
B. Non-Interference.....	8
C. Non-Disparagement.....	9
6. Transfer.....	9
A. By Us.....	9
B. By You.....	9
C. Conditions for Approval of Transfer.....	9
D. Transfer to a Wholly-Owned Entity.....	11
E. Our Right of First Refusal.....	11
7. Termination of Agreement.....	12
A. By You.....	12
B. By Us.....	12
C. Obligations Upon Termination or Expiration.....	13
D. Covenant Not to Compete.....	13
E. Continuing Obligations.....	14
8. Relationship of the Parties/Indemnification.....	14
A. Independent Contractors.....	14
B. No Liability to or for Acts of Other Party.....	14
C. Indemnification.....	14

9.	Enforcement.....	15
A.	Arbitration.....	15
B.	Consent to Jurisdiction.....	17
C.	Waiver of Punitive Damages and Jury Trial.....	17
D.	Injunctive Relief.....	17
E.	Limitations of Claims.....	17
F.	Costs and Attorneys' Fees.....	18
G.	Governing Law.....	18
10.	Miscellaneous.....	18
A.	Severability and Substitution of Valid Provisions.....	18
B.	Waiver of Obligations.....	19
C.	You May Not Withhold Payments Due to Us.....	19
D.	Rights are Cumulative.....	19
E.	Notices and Payments.....	19
F.	Agreement Effectiveness.....	20
G.	Construction.....	20
H.	Lawful Attorney.....	21
I.	Binding Effect.....	21
J.	Counterparts.....	21
K.	Prohibited Parties.....	21

EXHIBITS

EXHIBIT A	-	DEVELOPMENT AREA AND DEVELOPMENT SCHEDULE
EXHIBIT B	-	ENTITY INFORMATION
EXHIBIT C	-	GUARANTY AND ASSUMPTION OF OBLIGATIONS

JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT

THIS MULTI-UNIT DEVELOPMENT AGREEMENT (this “**Agreement**”) is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Denver, Colorado 80210 (“**we**”), and _____, whose principal business address is _____ (“**you**”), as of the date signed by us and set forth below our signature on this Agreement (the “**Effective Date**”).

1. GRANT OF DEVELOPMENT RIGHTS.

A. BACKGROUND.

(1) We and our affiliates have developed (and may continue to develop and modify) a system for the operation of restaurants featuring fried chicken, spaghetti, hamburgers, chicken sandwiches, desserts, side dishes, and other food items, beverages, and related products and services authorized by us from time to time (each a “**Jollibee Restaurant**”).

(2) We grant franchises for Jollibee Restaurants pursuant to a written franchise agreement and related agreements signed by us and a franchisee and its owners (each a “**Franchise Agreement**”).

(3) We also grant certain qualified persons the right to acquire multiple franchises for the development and operation of multiple Jollibee Restaurants within a defined geographic area (the “**Development Area**”) pursuant to an agreed upon schedule (the “**Development Schedule**”).

B. GRANT AND TERM OF DEVELOPMENT RIGHTS.

Subject to the terms of this Agreement, we hereby grant you the right, and you undertake the obligation, to develop, own and operate the number of Jollibee Restaurants specified in your Development Schedule on Exhibit A (your “**Development Rights**”). You may exercise your Development Rights exclusively within the Development Area specified on Exhibit A. The term of this Agreement (the “**Term**”) will begin on the Effective Date and, unless sooner terminated pursuant to Section 7, will expire on the earlier of: (1) the date on which the last Jollibee Restaurant which is required to be opened to satisfy the Development Schedule opens for regular business; or (2) the last day of the last Development Period (defined in Section 2.C below) in your Development Schedule. You may not extend the Term of this Agreement without our approval, which we will grant in our sole discretion. You must at all times faithfully, honestly, and diligently perform your obligations and fully exploit the Development Rights during the Term and throughout the entire Development Area.

We have awarded you **no right or license** under this Agreement or in exercising your Development Rights to use any trademarks, service marks and other commercial symbols that we and our affiliates may create or use to identify the Jollibee Restaurants from time to time. Any and all rights to use any of the foregoing arises solely from the Franchise Agreements you sign to operate Jollibee Restaurants, subject to the limitations and terms contained therein.

C. **TERRITORY.**

Subject to your continued compliance with this Agreement, your Franchise Agreements, and all other agreements with us and our affiliates, and the reserved rights described below, during the Term, we will not, during the Term, neither we nor any of our affiliates will establish or operate or grant any other person the right to establish or operate a Jollibee Restaurant in your Development Area. Other than as described in the foregoing sentence, you have no territorial protection and we and our affiliates retain all rights to conduct business activities of any kind, including, the right to:

(1) establish and operate, and allow others to establish and operate Jollibee Restaurants at any location outside the Development Area, on such terms and conditions we deem appropriate;

(2) establish and operate, and allow others to establish and operate, any other type of business, including any business that may offer products and services which are identical to, similar to, or competitive with products and services offered by Jollibee Restaurants, under trade names, trademarks, service marks and commercial symbols other than the “Jollibee®” name and marks, anywhere in the world, including in the Development Area;

(3) establish and operate, and allow others to establish and operate businesses and distribution channels other than a Jollibee Restaurant (including, selling products at retail or through any Online Presence), wherever located or operating, including in your Development Area, regardless of the nature or location of the customers with whom such other businesses and distribution channels do business, and regardless of the trade names, trademarks, service marks or commercial symbols used, and sales of products or services that are similar to, the same, or competitive with, those that Jollibee Restaurants customarily sell;

(4) establish and operate, and allow others to establish and operate, any Jollibee Restaurant, and/or offering and selling any of the products or services that are similar to, the same, or competitive with those products or services offered by Jollibee Restaurants, at or through any nontraditional venues, including, temporary or seasonal facilities, recreation parks or facilities, or business operated within any larger venue or closed market such as an airport, transportation center, gas station, stadium or entertainment center, at any location in the world, including in the Development Area;

(5) be acquired by or acquire (whether through acquisition of assets, ownership interests or otherwise, regardless of the form of transaction), any other business, including businesses that operate or allow others to establish and operate businesses similar to, the same, or competitive with Jollibee Restaurants, at any location in the world, including in the Development Area (and in the event of such an acquisition, the acquirer and its affiliates will have the right to continue to establish and operate, and authorize others to establish and operate, such businesses, at any location in the world, including in the Development Area); and

(6) engage in all other activities not expressly prohibited by this Agreement, at any location in the world, including in the Development Area.

D. IF YOU ARE AN ENTITY.

If you are at any time a corporation, limited liability company, or partnership (each, an “Entity”), you agree and represent that you will have the authority to execute, deliver, and perform your obligations under this Agreement and all related agreements and are duly organized or formed and are and will, throughout this Term, remain validly existing and in good standing under the laws of the state of your formation. You agree to maintain organizational documents, operating agreement, or partnership agreement, as applicable, that reflect the restrictions on issuance and transfer of any ownership interests in you described in this Agreement, and all certificates and other documents representing ownership interests in you will bear a legend referring to this Agreement’s restrictions.

You agree and represent that Exhibit B to this Agreement completely and accurately describes all of your owners and their interests in you as of the Effective Date. You and each of your direct and indirect owners (including but not limited to those identified on Exhibit B) have submitted an application in writing requesting our consent and providing us all information or documents we request about you and your owners and any documents ancillary thereto, and each such person must have completed and satisfied all of our application and certification requirements, including the criteria that neither you, your owners (if you are an Entity), nor your affiliates have an ownership interest in or perform services for a Competitive Business (defined in Section 5.A).

Each of your direct and indirect owners, and their spouses, will execute a guaranty in the form we prescribe undertaking personally to be bound, jointly and severally, by all provisions of this Agreement and any ancillary agreements between you and us. Our current form of guaranty is attached herein as Exhibit C. We confirm that a spouse who signs Exhibit C solely in his, her, or their capacity as a spouse (and not as an owner) is signing that agreement merely to acknowledge and consent to the execution of the guaranty by his, her, or their spouse and to bind the assets of the marital estate as described therein and for no other purpose (including to bind the spouse’s own separate property). Subject to our rights and your obligations under Section 6, you and your owners agree to sign and deliver to us a revised Exhibit B to reflect any permitted changes in the information that Exhibit B now contains.

You must identify on Exhibit B one of your owners who is a natural person with at least 25% ownership interest and voting power in you and who will have the authority of a chief executive officer (the “**Managing Owner**”). You must obtain our written consent prior to changing the Managing Owner and agree to deliver to us a revised Exhibit B to accurately identify the Managing Owner should the identity of that person change during the Term as permitted hereunder. You agree that the Managing Owner is authorized, on your behalf, to deal with us in respect of all matters whatsoever which may arise in respect of this Agreement. Any decision made by the Managing Owner will be final and binding upon you, and we will be entitled to rely solely upon the decision of the Managing Owner in any such dealings without the necessity of any discussions with any other party named in this Agreement, and we will not be held liable for any actions taken by you or otherwise, based upon any decision or actions of the Managing Owner. You represent and agree that the person acting as your Managing Owner has full power and authority to enter into this Agreement and any other documents to which you are a party, and to make binding decisions on your behalf.

2. EXERCISE OF DEVELOPMENT RIGHTS.

A. APPROVAL OF PROPOSED DEVELOPMENT.

We must approve all Jollibee Restaurants that you propose to develop in your Development Area, before you enter into any lease or other agreement to secure the site. You agree to give us all information and materials we request to assess each Jollibee Restaurant that you propose to develop, as well as your financial and operational ability to develop and operate the proposed Jollibee Restaurant.

We have the absolute right to disapprove any proposed development for any reason, including if: (1) you do not meet our then-current criteria for new franchise development; (2) the site for the proposed development does not meet our then-current site selection criteria, and/or the lease does not contain the terms we are then requiring; or (3) you, your owners, or your affiliates are not then in compliance with this Agreement or any Franchise Agreements with us.

B. EXECUTION OF FRANCHISE AGREEMENTS

You must sign a Franchise Agreement for your first Jollibee Restaurant when you sign this Agreement. Thereafter, if we approve a proposed site for development, then you must sign our then-current form of Franchise Agreement for such site within 15 days (or such greater time as required by law) after we provide you with an execution copy of the Franchise Agreement. After signing a Franchise Agreement for any Jollibee Restaurant, you must open and operate each Jollibee Restaurant according to the terms of that Franchise Agreement; provided, that your deadline to open such Jollibee Restaurant that you develop pursuant to this Agreement will be described on the Development Schedule. Otherwise, in the event of any conflict between a Franchise Agreement and this Agreement, the terms of the Franchise Agreement will govern. The terms of the Franchise Agreement you sign may differ substantially from the terms contained in the Franchise Agreement in effect on the Effective Date. If you wish to sign a Franchise Agreement through any other entity or affiliate of yours, then you must first obtain our approval of the entity or affiliate, and our approval will be in our sole discretion.

C. DEVELOPMENT SCHEDULE.

Exhibit A to this Agreement sets forth your Development Schedule, which includes designated time periods for you to develop and open a specified number of Jollibee Restaurants (each a “**Development Period**”). You may not open more than the number of Jollibee Restaurants shown in your Development Schedule during any Development Period. The Development Schedule is not our representation, express or implied, that the Development Area can support, or that there are or will be sufficient sites for, the number of Jollibee Restaurants specified in the Development Schedule or during any particular Development Period. We are relying on your representation that you have conducted your own independent investigation and have determined that you can satisfy the development obligations under each Development Period of the Development Schedule.

We will count a Jollibee Restaurant as an opened location for the Development Schedule only if you have satisfied all of the following conditions prior to the end of the applicable Development Period: (1) you have secured our approval of the proposed site of such Jollibee Restaurant; (2) you have executed our then-current form of Franchise Agreement for such Jollibee Restaurant; (3) you have paid all associated fees for such Jollibee Restaurant arising under this Agreement and/or the Franchise Agreement; (4) you have executed a lease agreement or otherwise acquired occupancy rights to that premises on the terms described in your Franchise Agreement; and (5) you have secured our approval to open such Jollibee Restaurant and such Jollibee Restaurant is open and operating in full compliance with its Franchise Agreement. You must satisfy all of preceding conditions for each Jollibee Restaurant in your Development Schedule by the end of the applicable Development Period.

D. DEVELOPMENT DEFAULTS.

If you fail to comply with the Development Schedule, in addition to terminating this Agreement under Section 7.B and asserting any other rights we have under this Agreement as a result of such failure, then we reserve the right to: (1) terminate or reduce the size of your Development Area, and/or terminate the territorial protections that you have in some or all of your Development Area after which time we and our affiliates may establish or operate or authorize any other person to establish or operate a Jollibee Restaurant in your current or former Development Area in our discretion; and/or (2) require you to pay a

fee of \$800 per month for each Jollibee Restaurant that you were required to have opened pursuant to the Development Schedule, but which you failed to develop and open by the applicable deadline, until such Jollibee Restaurant has properly opened for business in accordance with the terms of this Agreement and your Development Schedule.

E. BUSINESS PLAN AND REPORTING.

Within 60 days after the Effective Date, you must prepare and give us a business plan including a projected schedule for Jollibee Restaurant development and detailed cost and revenue projections for your activities under this Agreement. Within 60 days after the start of each calendar year during the Term you must update the business plan to cover both actual results for the previous year and projections for the then current year. You acknowledge and agree that, while we may review and provide comments on the business plan and any updates you submit to us, and regardless of whether we approve, disapprove, require revisions, or provide other comments with respect to the business plan or any updated business plan, we take no responsibility for and make no guarantees or representations, expressed or implied, with respect to your ability to meet the business plan or to achieve the results set forth therein. You bear the entire responsibility for achievement of the business plan you develop.

Within 7 days after the end of each month during the Term, you must send us a report of your business activities during that month, including information about your efforts to find sites for Jollibee Restaurants in the Development Area and the status of development and projecting openings for each Jollibee Restaurant under development in the Development Area. We may request further information about your development plans, and you agree to provide us such information upon request.

You agree to establish and maintain at your own expense a bookkeeping, accounting, and recordkeeping system conforming to the requirements and formats we prescribe from time to time. You further agree to deliver to us such additional financial records, including profit and loss statements, operating statements, cash flow statements, statistical reports, bank activity reports, tax records, and such other records we request, at the intervals and in the format we specify from time to time.

You agree to verify and sign each report and financial statement in the manner we prescribe. We may disclose data derived from these reports. You agree to preserve and maintain all records in a secure location at your business for at least 3 years, or such longer period as may be required by applicable law (including sales checks, purchase orders, invoices, payroll records, customer lists, check stubs, sales tax records and returns, cash receipts and disbursement journals, and general ledgers).

Further, at our request, you will provide current financial information for your owners and guarantors sufficient to demonstrate such owners' and guarantors' ability to satisfy their financial obligations under their individual guarantees (see Exhibit C).

F. FINANCING; LIQUIDITY.

You must at all times maintain sufficient working capital reserves as necessary and appropriate to comply with your obligations under this Agreement and all Franchise Agreements you execute pursuant to this Agreement. On our request, you will provide us with evidence of working capital availability. We reserve the right, from time to time, to establish certain levels of working capital reserves, debt to equity or borrowing limits, or other liquidity requirements and you will comply with such requirements, as we may modify them periodically. You must at all times ensure you will have sufficient cash and working capital reserves to comply with our requirements and your obligations under this Agreement and all Franchise Agreements you execute pursuant to this Agreement.

3. **FEES.**

A. **DEVELOPMENT FEE.**

You must pay us a nonrecurring and nonrefundable development fee when you sign this Agreement in an amount equal to \$20,000 multiplied by the number of Jollibee Restaurants required to be opened pursuant to the Development Schedule (the “**Development Fee**”). The Development Fee is fully earned by us when you and we sign this Agreement and is nonrefundable. We will apply the Development Fee as a credit against the initial franchise fee due under each Franchise Agreement which you or your affiliates execute pursuant to this Agreement, subject to a maximum credit under any Franchise Agreement of \$20,000 and a maximum credit for all such Franchise Agreements, in the aggregate, equal to the total Development Fee.

B. **METHOD OF PAYMENT.**

All amounts payable by you pursuant to this Agreement will, unless otherwise directed in writing by us, be paid by way of certified check or bank draft delivered to us at the address set out herein or at such other place as we designate in writing. All amounts payable by you or your owners to us or our affiliates must be in United States Dollars (\$USD). We may periodically offer incentive programs to multi-unit developers, but all such programs are subject to our then-current terms and conditions and may be changed or cancelled by us at any time.

4. **CONFIDENTIAL INFORMATION / INNOVATIONS.**

A. **CONFIDENTIAL INFORMATION.**

In connection with your rights under this Agreement, you and your owners and personnel may from time to time be provided and/or have access to non-public information about us, our affiliates, and the development and operation of Jollibee Restaurants (the “**Confidential Information**”), whether or not marked confidential, including: (1) site selection criteria; (2) training and operations materials and manuals; (3) any computer software or similar technology which is proprietary to us or our affiliates, including digital passwords and identifications and any source code of, and data, reports, and other printed materials generated by, the software or similar technology; (4) knowledge of the operating results and financial performance of any Jollibee Restaurants; and (5) any other information designated as confidential or proprietary by us or our affiliates.

All Confidential Information will be owned by us or our affiliates (other than personally identifiable information relating to the employees, officers, contractors, owners or other personnel of you, your affiliates, or your Restaurant, and/or such other personally identifiable information designated by us from time to time). You acknowledge and agree that: (i) you will not acquire any interest in any of our Confidential Information, other than the right to use it as we specify under this Agreement or the Franchise Agreements you sign, in each case in accordance with the terms of such agreement; and (ii) our Confidential Information is proprietary, includes our trade secrets, and is disclosed to you only on the condition that you will protect it. You acknowledge that any unauthorized use or disclosure of our Confidential Information would be an unfair method of competition and a breach of trust and confidence and will result in irreparable harm to us and/or our affiliates. You (and if you are conducting business as an Entity, each of your owners) therefore agree that during and after the Term you will, and will cause each of your respective current and former spouses, immediate family members, owners, officers, directors, employees, representatives, affiliates, successors and assigns to:

(a) process, retain, use, collect, and disclose our Confidential Information strictly to the limited extent, and in such a manner, as necessary for exercise of your Development Rights

in accordance with this Agreement, and/or the operation of Restaurants under the respective Franchise Agreements, and not for any other purpose of any kind;

(b) process, retain, use, collect, and disclose our Confidential Information strictly in accordance with the privacy policies and standards we establish from time to time, and our and our representative's instructions;

(c) keep confidential and not disclose, sell, distribute, or trade our Confidential Information to any person other than those of your personnel and representatives who need to know such Confidential Information for the purpose of assisting you in exercising your Development Rights in accordance with this Agreement, and/or operating Restaurants in accordance with Franchise Agreements with us and you agree that you will be responsible for any violation of this requirement by any of your representatives or employees;

(d) not make unauthorized copies of any of our Confidential Information;

(e) adopt and maintain administrative, physical and technical safeguards to prevent unauthorized use or disclosure of any of our Confidential Information, including by establishing reasonable security and access measures, restricting its disclosure to key personnel, and/or by requiring persons who have access to such Confidential Information to be bound by contractual obligations to protect such Confidential Information and preserve our rights and controls in such Confidential Information, in each case that are no less protective or beneficial to us than the terms of this Agreement; and

(f) at our request, destroy or return any of the Confidential Information.

Confidential Information does not include information, knowledge, or know-how, which is lawfully known to the public without violation of applicable law or an obligation to us or our affiliates.

We and our affiliates are not making any representations or warranties, express or implied, with respect to the Confidential Information. We and our affiliates have no liability to you, your owners, and/or your affiliates for any errors or omissions in the Confidential Information.

B. **INNOVATIONS.**

As between us and you, we are the sole owner of all right, title, and interest in and to any and all improvements, developments, derivative works, enhancements, or modifications to and/or derived from any Confidential Information (collectively, "**Innovations**"). All such Innovations that are made or created by you, your employees or your contractors, whether developed separately or in conjunction with us, shall be owned solely by us. You represent, warrant, and covenant that your employees and contractors are bound by written agreements assigning all rights in and to any Innovations developed or created by them to you. To the extent that you, your employees or your contractors are deemed to have any interest in such Innovations, you hereby agree to assign, and do assign, all right, title and interest in and to such Innovations to us. To that end, you agree to execute, verify, and deliver such documents and perform such other acts (including appearances as a witness) as we may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such ownership rights in and to the Innovations, and the assignment thereof. Your obligation to assist us with respect to such ownership rights shall continue beyond the expiration or termination of this Agreement. In the event we are unable for any reason, after reasonable effort, to secure your signature on any document needed in connection with the actions specified in this Section, you hereby irrevocably designate and appoint us and our duly authorized officers and agents as your agent and attorney in fact, which appointment is coupled with an interest and is irrevocable, to act for and on your behalf to execute, verify, and file any such documents

and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by you.

5. **EXCLUSIVE RELATIONSHIP DURING TERM.**

A. **COVENANTS AGAINST COMPETITION.**

We have granted you the terms in this Agreement in consideration of and reliance upon your agreement to deal exclusively with us. You therefore agree that, during the Term, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to cause each of your and their current and former owners, officers, directors, agents, partners, employees, representatives, attorneys, immediate family members, affiliates, successors and assigns not to:

(1) have any direct or indirect interest as an owner – whether of record, beneficially, or otherwise – in a Competitive Business (defined below), wherever located or operating (except that equity ownership of less than 5% of a Competitive Business whose stock or other forms of ownership interest are publicly traded on a recognized United States stock exchange will not be deemed to violate this subparagraph);

(2) perform services as a director, officer, manager, employee, consultant, representative, or agent for a Competitive Business, wherever located or operating;

(3) divert or attempt to divert any actual or potential business, site, or customer of any Jollibee Restaurant to a Competitive Business; or

(4) directly or indirectly, appropriate, use or duplicate any of Confidential Information, or any portion thereof, for use in any other business or endeavor.

The term “**Competitive Business**” means any business (excluding any Jollibee Restaurants operated under a franchise agreement with us or our affiliate) operating or granting franchises or licenses to others to operate any restaurant, food service or other business: (i) for which fried chicken, spaghetti, chicken sandwiches, or hamburgers, together represent more than 10% of the total gross revenue of such business; or (ii) whose menu or concept is otherwise substantially similar to that employed by Jollibee Restaurants, and/or any other restaurant concepts operated by us or our affiliates. You agree to obtain similar covenants from the personnel we specify, including officers, directors, managers, and other employees attending our training program or having access to Confidential Information. We have the right to regulate the form of agreement that you use, including to require that we and our affiliates be third party beneficiaries with independent enforcement rights.

B. **NON-INTERFERENCE.**

During and after the Term, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to use your best efforts to cause your current and former owners, officers, directors, agents, employees, representatives, attorneys, immediate family members, affiliates, successors and assigns not to, solicit, interfere, or attempt to interfere with our or our affiliates’ relationships with any customers, franchisees, lenders, vendors, or consultants.

C. **NON-DISPARAGEMENT.**

During and after the Term, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to use your best efforts to cause each of your and their current and former owners, officers, directors, agents, partners, employees, representatives, attorneys, spouses, affiliates, successors and assigns not to, disparage or otherwise speak or write negatively, directly or indirectly, of

us, our affiliates, any of our or our affiliates' directors, officers, employees, representatives or affiliates, current and former franchisees or multi-unit developers of us or our affiliates, the Jollibee® brand, any Jollibee Restaurant or other Jollibee® branded business, any other brand or concept of us or our affiliates, or take any other action which would: (1) subject any of the foregoing to ridicule, scandal, reproach, scorn, or indignity, or (2) negatively impact the goodwill of any of the foregoing.

6. **TRANSFER.**

A. **BY US.**

We maintain a staff to manage and operate the franchise system, and you understand that staff members can change as employees come and go. You represent that you have not signed this Agreement in reliance on any particular manager, owner, director, officer, or employee remaining with us in any capacity. We may change our ownership or form or assign this Agreement and any other agreement to a third party without restriction.

B. **BY YOU.**

The rights and duties this Agreement creates are personal to you (and to your owners if you are an Entity), and we have granted you the terms of this Agreement in reliance upon our perceptions of your (or your owners') individual or collective character, skill, aptitude, attitude, business ability, and financial capacity. Accordingly, none of the following may be transferred, mortgaged, pledged, or encumbered, directly or indirectly, without our prior written approval: (1) this Agreement (or any interest in this Agreement); (2) your Development Rights; or (3) any direct or indirect ownership interest in you (regardless of its size). A transfer of your Development Rights may be made only with a transfer of this Agreement, and each of the Jollibee Restaurants you have developed under this Agreement (in accordance with the terms of each Franchise Agreement). Any transfer without our approval is a breach of this Agreement and is void and has no effect. In this Agreement, the term “**transfer**” includes a voluntary, involuntary, direct, or indirect assignment, sale, gift, or other disposition, including transfer by reason of merger, consolidation, issuance of additional securities, death, disability, divorce, insolvency, encumbrance, foreclosure, surrender or by operation of law, and/or any transfer, surrender, loss of the possession or control, or management of any of your Restaurants developed pursuant to this Agreement.

If you intend to list this Agreement or your Development Rights for sale with any broker or agent, then you shall do so only after obtaining our written approval, including our approval of any disclosures, listings and related information used in connection with such sale efforts.

C. **CONDITIONS FOR APPROVAL OF TRANSFER.**

We will approve a transfer that meets all of the following requirements before or concurrently with the effective date of the transfer:

(1) you submit an application in writing requesting our consent and providing us all information or documents we request about the proposed transfer, transferee and its owners and any documents ancillary thereto, and each such person must have completed and satisfied all of our application and certification requirements, including the criteria that neither the transferee nor its owners (if the transferee is an Entity) or their respective affiliates have an ownership interest in or perform services for a Competitive Business;

(2) you and your owners have not violated any provision of this Agreement or any other agreement with us or our affiliates during both the 60 day period before you requested our consent and the period between your request and the effective date of the transfer, including that

you have paid all amounts owed to us, our affiliates, and third-party vendors, and have submitted all required reports and statements;

(3) you provide us executed versions of any documents executed by you (or your owners) and transferee (and its owners) to effectuate the transfer, and all other information we request about the proposed transfer, and such transfer meets all of our requirements, including terms, closing date, purchase price, amount of debt and payment terms, and we have determined that the purchase price and payment terms of the transfer will not adversely affect the transferee's fulfillment of your Development Rights;

(4) you (and your owners) and the transferee (and its owners) sign all of the documents we are then requiring in connection with a transfer, in a form satisfactory to us, including: (a) a release of any and all claims (except for claims which cannot be released or waived pursuant to an applicable franchise law statute) against us and our affiliates and our and their respective owners, officers, directors, employees, and agents, and (b) covenants that you and your transferring owners agree to satisfy all post-termination obligations under this Agreement;

(5) if the transfer is of this Agreement or your Development Rights, then you have satisfied all of the conditions to transfer all Franchise Agreements that you have executed in connection with this Agreement (and you understand that you may not transfer this Agreement or your Development Rights, without concurrently transferring all associated Franchise Agreements executed pursuant to the terms hereof, and the operations of any associated Jollibee Restaurants);

(6) if the transfer is of this Agreement or your Development Rights, then the transferee must sign our then-current form of Multi-Unit Development Agreement and related documents, any and all of the provisions of which may differ materially from any and all of those contained in this Agreement; provided, that the term of the new Multi-Unit Development Agreement signed will equal the remainder of the then-remaining Term and Development Schedule;

(7) you pay us a transfer fee in the amount of \$10,000; provided, that no transfer fee is due for the transfer from a deceased owner to such owner's surviving spouse, provided that such transfer is otherwise subject to the terms and conditions of this Section (provided further, that you reimburse us for any direct costs we incur in connection with documenting and otherwise processing such transfer, including reasonable legal fees); and

(8) you provide us the evidence we request to show that appropriate measures have been taken to effectuate the transfer as it relates to the fulfillment of your Development Rights, including, transferring all necessary business licenses, and material agreements, or obtaining new business licenses and material agreements.

We may review all information regarding your Development Rights that you give the transferee, correct any information that we believe is inaccurate, and give the transferee copies of any reports that you have given us or we have made regarding your Development Rights.

Our approval of a transfer of ownership interests in you as a result of the death or incapacity of the proposed transferor will not be unreasonably withheld or delayed so long as at least one of the Managing Owner(s) designated on Exhibit B continues to be the Managing Owner. If, as a result of the death or incapacity of the transferor, a transfer is proposed to be made to the transferor's spouse, and if we do not approve the transfer, the trustee or administrator of the transferor's estate will have nine

months after our refusal to consent to the transfer to the transferor's spouse within which to transfer the transferor's interests to another party whom we approve in accordance with this Section.

D. TRANSFER TO A WHOLLY-OWNED ENTITY.

If you do not originally sign this Agreement as an Entity, then you may transfer this Agreement to an Entity; provided, that: (1) such Entity conducts no business other than the fulfillment of your Development Rights and the operation of Jollibee Restaurants, (2) you maintain management control of such Entity, (3) you own and control 100% of the economic interests, equity and voting power of all issued and outstanding ownership interests in such Entity, (4) you satisfy all conditions applicable to a transfer described in Section 6.C, except that we will not require payment of a transfer fee as described in Section 6.C(7) (provided, that you reimburse us for any direct costs we incur in connection with documenting and otherwise processing such transfer, including reasonable legal fees) and our right of first refusal under Section 6.E will not apply; and (5) that Entity must expressly assume all of your obligations under this Agreement. You and any guarantor agree to remain personally liable under this Agreement as if the transfer to the Entity did not occur, including by signing a personal guaranty of the obligations of such entity. You must also sign the form of consent to assignment and assignment satisfactory to us which may include a release of any and all claims (except for claims which cannot be released or waived pursuant to an applicable franchise law statute) against us and our affiliates, and our and their respective owners, officers, directors, employees and agents.

E. OUR RIGHT OF FIRST REFUSAL.

Notwithstanding anything contained in this Section 6, in the event you make or receive (and intend to accept) an offer of transfer, without in any way derogating from our right to grant or not grant our consent thereto, then we will have the option, to be exercised by notice in writing delivered to you within 30 days of receipt of your application referred to in Section 6.C(1) hereof, to acquire the said rights and the business operated hereunder upon the same terms and conditions as set out in the said application except as provided hereinafter. If we exercise our option, then we will complete the transfer upon the same terms and conditions as set out in the said application save and except that we will be entitled to deduct from the purchase price: (1) the amount of any sales or other commissions (if any), which would have been payable by you had the transfer been completed with the transferee; and (2) an amount equal to that amount to which we are entitled pursuant to Section 6.C(7) hereof, and save and except we will have the right to substitute cash for any other form of consideration specified in the offer accompanying the application and the right to pay in full, the entire amount of the purchase price at the time of closing. We may substitute cash for any form of payment proposed in the offer. We will have an additional 90 days to prepare for closing after notifying you of our election to purchase. If we do not exercise our option, then we may then, in our discretion, determine if we will consent to the proposed transfer to the transferee, and we will notify you of our decision within 30 days of receipt of said application. The sale, assignment, transfer, donation or other dealing must be completed within 60 days of the receipt by us of your original application, failing which, you must again make application to us in the manner set out in 6.C(1) hereof, and in all such events the provisions of this Section 6.E. will apply anew, and such procedure will continue to be repeated so often as you desire to complete any transfer. If we do not notify you of our intention to consent within such 60-day period, then we will be deemed not to have given our consent. We have the unrestricted right to assign any or all of this right of first refusal to a third party, who then will have the rights described in this Section.

7. TERMINATION OF AGREEMENT.

A. BY YOU.

If you and your owners are fully complying with this Agreement and we materially fail to comply with this Agreement and do not correct the failure within 30 days after you deliver written notice of the material failure to us or if we cannot correct the failure within 30 days and we fail to give you within 30 days after your notice reasonable evidence of our effort to correct the failure within a reasonable time, then you may terminate this Agreement effective an additional 30 days after you deliver to us written notice of termination. Your termination of this Agreement other than according to this Section 7.A will be deemed a termination without cause and a breach of this Agreement.

B. BY US.

We may terminate this Agreement, effective upon delivery of written notice to you, if:

- (1) you (or any of your owners) have made or make any material misrepresentation or omission in acquiring your Development Rights;
- (2) you fail to comply with the Development Schedule;
- (3) you abandon your Development Rights, which may include that you (a) cease or threaten to cease exercising the Development Rights granted to you under this Agreement, or (b) fail to make progress towards your Development Schedule such that we determine, in our discretion, that satisfaction of your Development Schedule is impossible or improbable;
- (4) you (or any of your owners) are or have been convicted of or have pleaded no contest or guilty to a felony;
- (5) you (or any of your owners) violate any of the covenants made in Section 4 or 5 of this Agreement;
- (6) you (or any of your owners) make or attempt to make an unauthorized transfer under Section 6;
- (7) you violate any law, ordinance, rule or regulation of a governmental agency in connection with the fulfillment of your Development Rights, and fail to correct such violation within 72 hours after you receive notice from us or any other party;
- (8) you fail to pay us or our affiliates any amounts due and do not correct the failure within 10 days after written notice of that failure has been delivered;
- (9) you (or any of your owners): (a) fail on 3 or more separate occasions within any 12 consecutive month period to comply with this Agreement, whether or not we notify you of the failures, and, if we do notify you of the failures, whether or not you correct the failures after our delivery of notice to you; or (b) fail on 2 or more separate occasions within any 6 consecutive month period to comply with the same obligation under this Agreement, whether or not we notify you of the failures, and, if we do notify you of the failures, whether or not you correct the failures after our delivery of notice to you;
- (10) you make an assignment for the benefit of creditors or admit in writing your insolvency or inability to pay your debts generally as they become due; you consent to the appointment of a receiver, trustee, or liquidator of all or the substantial part of your property; your business assets are attached, seized, subjected to a writ or distress warrant, or levied upon, unless the attachment, seizure, writ, warrant, or levy is vacated within 30 days; or any order appointing a

receiver, trustee, or liquidator of you or your business assets is not vacated within 30 days following the order's entry;

(11) you (or any of your owners) file a petition in bankruptcy or a petition in bankruptcy is filed against you;

(12) you (or any of your owners) fail to comply with any other provision of this Agreement or any system standard, and do not correct the failure within 30 days after we deliver written notice of the failure to you;

(13) you or any of your owners fail to comply with anti-terrorism laws, ordinances, regulations and Executive Orders; or

(14) you or any of your affiliates fail to comply with any other agreement with us or our affiliate and do not correct such failure within the applicable cure period, if any.

C. OBLIGATIONS UPON TERMINATION OR EXPIRATION.

Upon termination or expiration of this Agreement you and your owners must immediately: (1) cease conducting the business granted hereunder or holding yourself out to the public as being a multi-unit developer of Jollibee Restaurants except as permitted under Franchise Agreements; (2) return to us or destroy (as we require) any and all Confidential Information (other than as used by you in connection with the operation of any Jollibee Restaurant under a Franchise Agreement with us); (3) comply with all other standards we establish from time to time (and all applicable laws) in connection with the wind-down of your business contemplated by this Agreement; and (4) without limiting any other rights or remedies to which we may be entitled, you must pay all amounts owing to us pursuant to this Agreement up to the date of termination.

D. COVENANT NOT TO COMPETE.

For 2 years beginning on the effective date of termination or expiration of this Agreement, you (and if you are conducting business as an Entity, each of your owners) agree not to, and to cause each of your and their current and former owners, officers, directors, agents, partners, employees, representatives, attorneys, spouses, affiliates, successors and assigns not to, have any direct or indirect interest as an owner (whether of record, beneficially, or otherwise), investor, partner, director, officer, employee, consultant, lessor, representative, or agent in any Competitive Business located or operating (a) within the Development Area, or (b) within a 5-mile radius of any other Jollibee Restaurant operated by us, our affiliates, or any franchisee of us or our affiliates. If any person restricted by this Section fails to comply with these obligations as of the date of termination or expiration, the 2-year restricted period for that person will commence on the date the person begins to comply with this Section, which may be the date a court order is entered enforcing this provision. You and your owners expressly acknowledge that you possess skills and abilities of a general nature and have other opportunities for exploiting these skills. Consequently, our enforcing the covenants made in this Section will not deprive you of your personal goodwill or ability to earn a living. The restrictions in this Section will also apply after any transfer, to the transferor and its owners, for a period of 2 years beginning on the effective date of the transfer, with the force and effect as though this Agreement had been terminated for such parties as of such date.

E. CONTINUING OBLIGATIONS.

All of our and your (and your owners') obligations which expressly or by their nature survive this Agreement's expiration or termination will continue in full force and effect subsequent to and

notwithstanding its expiration or termination and until they are satisfied in full or by their nature expire, including all obligations relating to non-disparagement, non-competition, non-interference, confidentiality, and indemnification.

8. RELATIONSHIP OF THE PARTIES/INDEMNIFICATION.

A. INDEPENDENT CONTRACTORS.

This Agreement does not create a fiduciary relationship between you and us. You and we are and will be independent contractors. Nothing in this Agreement is intended to make either you or us a general or special agent, joint venturer, partner, or employee of the other for any purpose. You agree to identify yourself conspicuously in all dealings with customers, vendors, public officials, your personnel, and others the holder of Development Rights under a franchise we have granted and to place notices of independent ownership on the forms, business cards, stationery, advertising, and other materials we require from time to time. You also acknowledge that you will have a contractual relationship only with us and may look only to us to perform under this Agreement, and not our affiliates, designees, officers, directors, employees, or other representatives or agents.

B. NO LIABILITY TO OR FOR ACTS OF OTHER PARTY.

We and you may not make any express or implied agreements, warranties, guarantees, or representations, or incur any debt, in the name or on behalf of the other or represent that our respective relationship is other than franchisor and franchise owner. We will not be obligated for any damages to any person or property directly or indirectly arising out of the exercise of your Development Rights or the business you conduct under this Agreement. We will have no liability for your obligations to pay any third parties, including any product vendors.

C. INDEMNIFICATION.

You agree to indemnify, defend, and hold harmless us, our affiliates, and each of our and their respective owners, directors, managers, officers, employees, agents, successors, and assignees (the “**Indemnified Parties**”) against, and to reimburse any one or more of the Indemnified Parties for, all claims directly or indirectly arising out of: (1) your Development Rights, (2) the business you conduct under this Agreement, (3) your breach of this Agreement, and/or (4) instituted by your employees and/or by others that arise from your employment practices, unless (and then only to the extent that) the claims, obligations, or damages are determined to be caused solely by the Indemnified Party’s intentional misconduct in a final, unappealable ruling issued by a court with competent jurisdiction or arbitrator.

For purposes of this indemnification, “**claims**” include all obligations, damages (actual, consequential, or otherwise), and costs that any Indemnified Party reasonably incurs in defending any claim against it, including reasonable accountants’, arbitrators’, attorneys’, and expert witness fees, costs of investigation and proof of facts, court costs, travel and living expenses, and other expenses of litigation or alternative dispute resolution, regardless of whether litigation or alternative dispute resolution is commenced. Each Indemnified Party may defend any claim against it at your expense and agree to settlements or take any other remedial, corrective, or other actions. This indemnity will continue in full force and effect subsequent to and notwithstanding this Agreement’s expiration or termination. An Indemnified Party need not seek recovery from any insurer or other third party, or otherwise mitigate its losses and expenses in order to maintain and recover fully a claim against you under this subparagraph. You agree that a failure to pursue a recovery or mitigate a loss will not reduce or alter the amounts that an Indemnified Party may recover from you under this Section. We may periodically demand that you advance funds to us to pay for any claims that we determine are indemnifiable under this Section, and you will advance such funds promptly upon our demand; provided, however, that if (and only to the

limited extent that) any such claim is ultimately determined not to be indemnifiable under this Section in a final, unappealable ruling issued by a court with competent jurisdiction or arbitrator, we will reimburse any portion of such funds that are attributable to such non-indemnifiable claims.

9. **ENFORCEMENT.**

A. **ARBITRATION.**

We and you agree that all controversies, disputes, or claims between us or any of our affiliates, and our and their respective shareholders, officers, directors, agents, and employees, on the one hand, and you (and your owners, guarantors, affiliates, and employees), on the other hand, arising out of or related to: (1) this Agreement or any other agreement between you (or any of your owners) and us (or any of our affiliates); (2) our relationship with you; (3) the scope or validity of this Agreement or any other agreement between you (or any of your owners) and us (or any of our affiliates) or any provision of any of such agreements (including the validity and scope of the arbitration provision under this Section, which we and you acknowledge is to be determined by an arbitrator, not a court); or (4) your Development Rights, must be submitted for binding arbitration, on demand of either party, to the American Arbitration Association (the “AAA”). The arbitration proceedings will be conducted by one arbitrator and, except as this Section otherwise provides, according to the AAA’s then-current Commercial Arbitration Rules. All proceedings will be conducted at a suitable location chosen by the arbitrator that is within 50 miles of our or, as applicable, our successor’s or assign’s then-current principal place of business (currently, Denver, Colorado). All matters relating to arbitration will be governed by the Federal Arbitration Act (9 U.S.C. §§ 1 et seq.). The interim and final awards of the arbitrator shall be final and binding upon each party, and judgment upon the arbitrator’s awards may be entered in any court of competent jurisdiction.

The arbitrator has the right to award or include in his, her, or their awards any relief which he, she, or they deem proper, including money damages, pre- and post-award interest, interim costs and attorneys’ fees, specific performance, and injunctive relief, or award any punitive or exemplary damages against any party to the arbitration proceeding (we and you hereby waiving to the fullest extent permitted by law any such right to or claim for any punitive or exemplary damages against any party to the arbitration proceeding). In any arbitration brought pursuant to this arbitration provision, and in any action in which a party seeks to enforce compliance with this arbitration provision, the prevailing party shall be awarded its cost and expenses, including attorneys’ fees, incurred in connection therewith.

We and you agree to be bound by the provisions of any applicable contractual or statutory limitations provision, whichever expires earlier. We and you further agree that, in any arbitration proceeding, each party must submit or file any claim which would constitute a compulsory counterclaim (as defined by Rule 13 of the Federal Rules of Civil Procedure) within the same proceeding. Any claim which is not submitted or filed as required will be forever barred. The arbitrator may not consider any settlement discussions or offers that might have been made by either you or us.

WE AND YOU AGREE THAT ARBITRATION WILL BE CONDUCTED ON AN INDIVIDUAL BASIS AND THAT AN ARBITRATION PROCEEDING BETWEEN US AND ANY OF OUR AFFILIATES, OR OUR AND THEIR RESPECTIVE SHAREHOLDERS, OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES, ON THE ONE HAND, AND YOU (OR YOUR OWNERS, GUARANTORS, AFFILIATES, AND EMPLOYEES), ON THE OTHER HAND, MAY NOT BE: (i) CONDUCTED ON A CLASS-WIDE BASIS, (ii) COMMENCED, CONDUCTED OR CONSOLIDATED WITH ANY OTHER ARBITRATION PROCEEDING, (iii) JOINED WITH ANY SEPARATE CLAIM OF AN UNAFFILIATED THIRD-PARTY, OR (iv) BROUGHT ON YOUR BEHALF BY ANY ASSOCIATION OR AGENT. Notwithstanding the foregoing, if any court or arbitrator determines that all or any part of the preceding sentence is unenforceable with respect to a

dispute, controversy or claim that otherwise would be subject to arbitration under this Section, then all parties agree that this arbitration clause shall not apply to that dispute, controversy or claim and that such dispute, controversy or claim shall be resolved in a judicial proceeding in accordance with the dispute resolution provisions of this Agreement.

We and you agree that, in any arbitration arising as described in this Section, the arbitrator shall have full authority to manage any necessary exchange of information among the parties with a view to achieving an efficient and economical resolution of the dispute. The parties may only serve reasonable requests for documents, which must be limited to documents upon which a party intends to rely or documents that are directly relevant and material to a significant disputed issue in the case or to the case's outcome. The document requests shall be restricted in terms of time frame, subject matter and persons or entities to which the requests pertain, and shall not include broad phraseology such as "all documents directly or indirectly related to." You and we further agree that no interrogatories or requests to admit shall be propounded, unless the parties later mutually agree to their use.

The provisions of this Section are intended to benefit and bind certain third party non-signatories. The provisions of this Section will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this Agreement.

Any provisions of this Agreement below that pertain to judicial proceedings shall be subject to the agreement to arbitrate contained in this Section.

B. CONSENT TO JURISDICTION.

Subject to the obligation to arbitrate under Section 9.A above and the provisions below, you and your owners agree that all actions arising under this Agreement or otherwise as a result of the relationship between you and us must be commenced in a court nearest to our or, as applicable, our successor's or assign's then-current principal place of business (currently Denver, Colorado), and you (and each owner) irrevocably submit to the jurisdiction of that court and waive any objection you (or the owner) might have to either the jurisdiction of or venue in that court.

C. WAIVER OF PUNITIVE DAMAGES AND JURY TRIAL.

Except for your obligation to indemnify us for third party claims under Section 8.C, we and you (and your owners) waive to the fullest extent permitted by law any right to or claim for any punitive or exemplary damages against the other and agree that, in the event of a dispute between us and you, the party making a claim will be limited to equitable relief and to recovery of any actual damages it sustains. We and you irrevocably waive trial by jury in any proceeding brought by either of us.

D. INJUNCTIVE RELIEF.

Nothing in this Agreement, including the provisions of Section 9.A, bars our right to obtain specific performance of the provisions of this Agreement and injunctive relief against any threatened or actual conduct that will cause us or our affiliates loss or damage, under customary equity rules, including applicable rules for obtaining restraining orders and temporary or preliminary injunctions. You agree that we may seek such relief from any court of competent jurisdiction in addition to such further or other relief as may be available to us at law or in equity. You agree that we will not be required to post a bond to obtain injunctive relief and that your only remedy if an injunction is entered against you will be the dissolution of that injunction, if warranted, upon due hearing (all claims for damages by injunction being expressly waived hereby).

E. LIMITATIONS OF CLAIMS.

ANY AND ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR OUR RELATIONSHIP WITH YOU WILL BE BARRED UNLESS A JUDICIAL OR ARBITRATION PROCEEDING IS COMMENCED IN ACCORDANCE WITH THIS AGREEMENT WITHIN 1 YEAR FROM THE DATE ON WHICH THE PARTY ASSERTING THE CLAIM KNEW OR SHOULD HAVE KNOWN OF THE FACTS GIVING RISE TO THE CLAIMS. The parties understand that such time limit might be shorter than otherwise allowed by law. You and your owners agree that your and their sole recourse for claims arising between the parties shall be against us or our successors and assigns. You and your owners agree that our and our affiliates' members, managers, shareholders, directors, officers, employees, and agents shall not be personally liable nor named as a party in any action between us or our affiliates and you or your owners.

WE AND YOU AGREE THAT ANY PROCEEDING WILL BE CONDUCTED ON AN INDIVIDUAL BASIS AND THAT ANY PROCEEDING BETWEEN US AND ANY OF OUR AFFILIATES, OR OUR AND THEIR RESPECTIVE SHAREHOLDERS, OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES, ON THE ONE HAND, AND YOU OR YOUR OWNERS, GUARANTORS, AFFILIATES, AND EMPLOYEES, ON THE OTHER HAND, MAY NOT BE: (1) CONDUCTED ON A CLASS-WIDE BASIS, (2) COMMENCED, CONDUCTED OR CONSOLIDATED WITH ANY OTHER PROCEEDING, (3) JOINED WITH ANY CLAIM OF AN UNAFFILIATED THIRD-PARTY, OR (4) BROUGHT ON YOUR BEHALF BY ANY ASSOCIATION OR AGENT.

No previous course of dealing shall be admissible to explain, modify, or contradict the terms of this Agreement. No implied covenant of good faith and fair dealing shall be used to alter the express terms of this Agreement.

F. COSTS AND ATTORNEYS' FEES.

The prevailing party in any judicial or arbitration proceeding shall be entitled to recover from the other party all damages, costs and expenses, including arbitration and court costs and reasonable attorneys' fees, incurred by the prevailing party in connection with such proceeding.

G. GOVERNING LAW.

Except to the extent governed by United States federal law, this Agreement, your Development Rights, and all claims arising from the relationship between us or any of our affiliates, and you and your owners and affiliates, will be governed by the laws of the State of Colorado, without regard to such state's conflict of laws rules, except that: (1) any state law regulating the offer or sale of franchises or

governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this section; and (2) the enforceability of those provisions of this Agreement which relate to restrictions on you and your owners' competitive activities will be governed by the laws of the state in which your Development Area is located.

10. MISCELLANEOUS

A. SEVERABILITY AND SUBSTITUTION OF VALID PROVISIONS.

Except as expressly provided to the contrary in this Agreement, each section, paragraph, term, and provision of this Agreement is severable, and if, for any reason, any part is held to be invalid or contrary to or in conflict with any applicable present or future law or regulation in a final, unappealable ruling issued by any court, arbitrator, agency, or other tribunal with competent jurisdiction, that ruling will not impair the operation of, or otherwise affect, any other portions of this Agreement, which will continue to have full force and effect and bind the parties.

If any covenant which restricts competitive activity is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited, or length of time, but would be enforceable if modified, you and we agree that the covenant will be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction whose law determines the covenant's validity.

If any applicable and binding law or rule of any jurisdiction requires more notice than this Agreement requires of this Agreement's termination or of our refusal to enter into a successor agreement, or some other action that this Agreement does not require, or if, under any applicable and binding law or rule of any jurisdiction, any provision of this Agreement is invalid, unenforceable, or unlawful, the notice or other action required by the law or rule will be substituted for the comparable provisions of this Agreement, and we may modify the invalid or unenforceable provision to the extent required to be valid and enforceable or delete the unlawful provision in its entirety. You agree to be bound by any promise or covenant imposing the maximum duty the law permits which is subsumed within any provision of this Agreement, as though it were separately articulated in and made a part of this Agreement.

B. WAIVER OF OBLIGATIONS.

We and you may by written instrument unilaterally waive or reduce any obligation of or restriction upon the other under this Agreement, effective upon delivery of written notice to the other or another effective date stated in the notice of waiver. Any waiver granted will be without prejudice to any other rights we or you have, will be subject to continuing review, and may be revoked at any time and for any reason effective upon delivery of 10 days' prior written notice.

We and you will not waive or impair any right, power, or option this Agreement reserves (including our right to demand exact compliance with every term, condition, and covenant or to declare any breach to be a default and to terminate this Agreement before the Term expires) because of: (1) any custom or practice at variance with this Agreement's terms; (2) our or your failure, refusal, or neglect to exercise any right under this Agreement or to insist upon the other's compliance with this Agreement; (3) our waiver of or failure to exercise any right, power, or option, whether of the same, similar, or different nature with other multi-unit developers; (4) the existence of Multi-Unit Development Agreements which contain provisions different from those contained in this Agreement; or (5) our acceptance of any payments due from you after any breach of this Agreement. No special or restrictive legend or endorsement on any check or similar item given to us will be a waiver, compromise, settlement, or accord and satisfaction. We are authorized to remove any legend or endorsement, which then will have no effect.

The following provision applies if you or the franchise granted hereby are subject to the franchise registration or disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin: 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.

C. YOU MAY NOT WITHHOLD PAYMENTS DUE TO US.

You may not withhold payment of any amounts owed to us on the grounds of our alleged nonperformance of any of our obligations under this Agreement or for any other reason, and you specifically waive any right you may have at law or in equity to offset any funds you may owe us or to fail or refuse to perform any of your obligations under this Agreement.

D. RIGHTS ARE CUMULATIVE.

Our and your rights under this Agreement are cumulative, and our or your exercise or enforcement of any right or remedy under this Agreement will not preclude our or your exercise or enforcement of any other right or remedy which we or you are entitled by law to enforce.

E. NOTICES AND PAYMENTS.

All written notices, reports, and payments permitted or required to be delivered by this Agreement will be deemed to be delivered by the earlier of the time actually delivered, or as follows: (1) at the time delivered via computer transmission and, in the case of the amounts due, at the time we actually receive electronic payment; (2) 1 business day after being placed in the hands of a nationally recognized commercial courier service for next business day delivery; or (3) 3 business days after placement in the United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid. Any notice must be sent to the party to be notified at its most current principal business address of which the notifying party has notice; except that, it will always be deemed acceptable to send notice to you at the address of any Jollibee Restaurant that you operate. Any notice that we send to you by electronic means will be deemed delivered if it is delivered to the email address of the Managing Owner listed on Exhibit B or any other email address your Managing Owner has notified us of, and/or any branded email address we issue to your Managing Owner.

F. AGREEMENT EFFECTIVENESS.

This Agreement shall not be effective until accepted by us as evidenced by dating and signing by an officer or other duly authorized representative of ours. Notwithstanding that this Agreement shall not be effective until signed by us, we reserve the right to make the effective date of this Agreement the date on which you signed the Agreement.

G. CONSTRUCTION.

The preambles and exhibits are a part of this Agreement, which together with this Agreement constitute our and your entire agreement, and there are no other oral or written understandings or agreements between us and you, or oral or written representations by us, relating to the subject matter of this Agreement, the franchise relationship, or your Development Rights (any understandings or agreements reached, or any representations made, before this Agreement are superseded by this

Agreement). Nothing in this or in any related agreement, however, is intended to disclaim the representations we made in the Franchise Disclosure Document that we furnish to you. Any policies that we adopt and implement from time to time to guide us in our decision-making are subject to change, are not a part of this Agreement, and are not binding on us.

Except as provided in this Agreement, including Section 8.C and those provisions expressly benefiting our affiliates, nothing in this Agreement is intended or deemed to confer any rights or remedies upon any person or legal entity not a party to this Agreement.

Except where this Agreement expressly obligates us reasonably to approve or not unreasonably to withhold our approval of any of your actions or requests, we have the absolute right to refuse any request you make or to withhold our approval of any of your proposed, initiated, or completed actions that require our approval. The headings of the sections and paragraphs are for convenience only and do not define, limit, or construe the contents of these sections or paragraphs.

References in this Agreement to: (1) “we,” “us,” and “our,” with respect to all of our rights and all of your obligations to us under this Agreement, include any of our affiliates with whom you deal; (2) “affiliate” of any person means any other person that is directly or indirectly owned or controlled by, under common control with, or owning or controlling such person; (3) “control” of any person means the ownership interest of greater than 50% of the outstanding ownership interests of any entity, and/or the power to direct or cause the direction of management and policies; (4) “ownership interest” means any direct or indirect title, ownership and/or beneficial interest in the equity, voting rights, or economic interest in any Entity; (5) “owner” means any person that holds any ownership interest in an Entity; (6) “person” means any natural person, Entity, unincorporated association, cooperative, or other legal or functional organization or entity; (7) unless otherwise specified, “days” means calendar days and not business days; and (8) “your Development Rights” includes all of the assets of the business that you operate under this Agreement. The use of the term “including” in this Agreement, means in each case “including, without limitation.” All amounts payable by you or your owners to us or our affiliates must be in United States Dollars (\$USD), or, at our option and on 30 days’ notice to you, in another currency designated by us using the conversion rate we approve. All payments you make must be grossed-up for any withholding you are required by applicable law to make.

If 2 or more persons are at any time the owners of your Development Rights, whether as partners or joint venturers, then their obligations and liabilities to us will be joint and several.

H. **LAWFUL ATTORNEY.**

Notwithstanding anything otherwise contained in this Agreement, if you do not execute and deliver any documents or other assurances so required of you pursuant to this Agreement for any reason, then you hereby irrevocably appoint us as your lawful attorney with full power and authority to: (1) execute and deliver in your name any such documents and assurances; and (2) do all other acts and things, all in such discretion as we may desire. You hereby agree to ratify and confirm all of our acts as your lawful attorney and to indemnify and save us harmless from all claims, liabilities, losses, or damages suffered in so doing. You also hereby appoint us as your attorney-in-fact to receive and inspect your sales and other tax records and hereby authorize all tax authorities to provide such information to us for all tax periods during the Term.

I. **BINDING EFFECT.**

This Agreement is binding upon us and you and our and your respective executors, administrators, heirs, beneficiaries, permitted assigns, and successors in interest. This Agreement may not be modified except by a written agreement signed by our and your duly-authorized officers.

J. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. This Agreement may be signed by electronic means.

K. PROHIBITED PARTIES.

You hereby represent and warrant to us, as an express consideration for the franchise granted hereby, that neither you nor any of your employees, agents, or representatives, nor any other person or entity associated with you, is now, or has been:

1. listed on: (a) the U.S. Treasury Department's List of Specially Designated Nationals, (b) the U.S. Commerce Department's Denied Persons List, Unverified List, Entity List, or General Orders, (c) the U.S. State Department's Debarred List or Nonproliferation Sanctions, or (d) the Annex to U.S. Executive Order 13224; and/or

2. a person or entity who assists, sponsors, or supports terrorists or acts of terrorism, or is owned or controlled by terrorists or sponsors of terrorism.

You further represent and warrant to us that you are now, and have been, in compliance with U.S. anti-money laundering and counter-terrorism financing laws and regulations, and that any funds provided by you to us or our affiliates are and will be legally obtained in compliance with these laws. You (and if you are conducting business as an Entity, each of your owners) agree not to, and to cause all employees, agents, representatives, and any other person or entity associated with you not to, during the Term, take any action or refrain from taking any action that would cause such person or entity to become a target of any such laws and regulations.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on the dates noted below, to be effective as of the Effective Date.

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

By: _____
Name: _____
Title: _____
Date: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

**TO THE MULTI-UNIT DEVELOPMENT AGREEMENT
DEVELOPMENT AREA AND DEVELOPMENT SCHEDULE**

The **Development Area** is: _____

The **Development Schedule** is as follows:

Development Period	Restaurants Opened During Development Period	Restaurants Operating by End of Development Period
_____ to _____	_____	_____
_____ to _____	_____	_____
_____ to _____	_____	_____
_____ to _____	_____	_____
_____ to _____	_____	_____

JBM LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____
Date: _____

MULTI-UNIT DEVELOPER:

[Name]
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT B

TO MULTI-UNIT DEVELOPMENT AGREEMENT

ENTITY INFORMATION

1. **Form.** You operate as a(n): ___ individual/sole proprietorship, ___ corporation, ___ limited liability company, or ___ partnership (CHECK ONE).

2. **Formation:** You were formed on _____ (DATE), under the laws of the State of _____ (JURISDICTION).

3. **Management:** The following is a list of your directors, officers, managers or anyone else with a management position or title:

<u>Name of Individual</u>	<u>Position(s) Held</u>
_____	_____
_____	_____
_____	_____

4. **Owners.** The following list includes the full name of each individual who is one of your owners, or an owner of one of your owners, and fully describes the nature of each owner's interest (attach additional pages if necessary):

<u>Owner's Name</u>	<u>Percentage/Description of Interest</u>
_____	_____
_____	_____
_____	_____

5. **Managing Owner:**

Name: _____

Email: _____

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

By: _____
Name: _____
Title: _____
Date: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT C

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS is given by each of the undersigned persons indicated below who have executed this Guaranty (each a “**Guarantor**”) to be effective as of the Effective Date of the Agreement (defined below).

In consideration of, and as an inducement to, the execution of that certain Multi-Unit Development Agreement (the “**Agreement**”) on this date by **JBM LLC** (“**us**,” “**we**,” or “**our**”), each Guarantor personally and unconditionally: (a) guarantees to us and our successors and assigns, for the term of the Agreement and afterward as provided in the Agreement, that _____ (“**Multi-Unit Developer**”) will punctually pay and perform each and every undertaking, agreement, and covenant set forth in the Agreement; and (b) agrees to be personally bound by, and personally liable for the breach of, each and every provision in the Agreement, both monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including the non-competition, confidentiality, and transfer requirements.

Each Guarantor consents and agrees that: (1) Guarantor’s direct and immediate liability under this Guaranty will be joint and several, both with Multi-Unit Developer and among other guarantors; (2) Guarantor will render any payment or performance required under the Agreement upon demand if Multi-Unit Developer fails or refuses punctually to do so; (3) this liability will not be contingent or conditioned upon our pursuit of any remedies against Multi-Unit Developer or any other person; (4) this liability will not be diminished, relieved, or otherwise affected by any extension of time, credit, or other indulgence which we may from time to time grant to Multi-Unit Developer or to any other person, including the acceptance of any partial payment or performance or the compromise or release of any claims, or any amendment, waiver or restatement to any terms of the Agreement, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Agreement; and (5) at our request, each Guarantor shall present updated financial information to us as reasonably necessary to demonstrate such Guarantor’s ability to satisfy the financial obligations of Multi-Unit Developer under the Agreement.

Each Guarantor waives: (i) all rights to payments and claims for reimbursement or subrogation which any Guarantor may have against Multi-Unit Developer arising as a result of the Guarantor’s execution of and performance under this Guaranty; and (ii) acceptance and notice of acceptance by us of Guarantor’s undertakings under this Guaranty, notice of demand for payment of any indebtedness or non-performance of any obligations hereby guaranteed, protest and notice of default to any party with respect to the indebtedness or nonperformance of any obligations hereby guaranteed, and any other notices to which he, she, or they may be entitled.

Each Guarantor represents and warrants that, if no signature appears below for such Guarantor’s spouse, then such Guarantor is either not married or, if married, is a resident of a state which does not require the consent of both spouses to encumber the assets of a marital estate.

The provisions contained in Section 9 (Enforcement) of the Agreement, including Section 9.A (Arbitration), Section 9.B (Consent to Jurisdiction) and Section 9.F (Costs and Attorneys’ Fees) of the Agreement are incorporated into this Guaranty by reference and shall govern this Guaranty and any disputes between the Guarantors and us. The Guarantors shall reimburse us for all costs and expenses we incur in connection with enforcing the terms of this Guaranty.

By signing below, the undersigned spouse of each Guarantor indicated below, acknowledges and consents to the guaranty given herein by his/her spouse. Such consent also serves to bind the assets of the marital estate to Guarantor's performance of this Guaranty. We confirm that a spouse who signs this Guaranty solely in his, her, or their capacity as a spouse (and not as an owner) is signing merely to acknowledge and consent to the execution of the Guaranty by his, her, or their spouse and to bind the assets of the marital estate as described therein and for no other purpose (including to bind the spouse's own separate property).

Each Guarantor that is a business entity, retirement or investment account, or trust acknowledges and agrees that if Multi-Unit Developer (or any of its affiliates) is delinquent in payment of any amounts guaranteed hereunder, that no dividends or distributions may be made by such Guarantor (or on such Guarantor's account) to its owners, accountholders or beneficiaries or otherwise, for so long as such delinquency exists, subject to applicable law.

This Guaranty is binding upon each Guarantor and its respective executors, administrators, heirs, beneficiaries, and successors in interest.

[Signature page to follow]

IN WITNESS WHEREOF, each of the undersigned has affixed his, her, or their signature on the same day and year as this Guaranty and Assumption of Obligations was executed.

GUARANTOR(S)	SPOUSE(S)
Sign: _____ Name: _____ Address: _____ _____ _____ Email: _____	Sign: _____ Name: _____ Address: _____ _____ _____ Email: _____
Sign: _____ Name: _____ Address: _____ _____ _____ Email: _____	Sign: _____ Name: _____ Address: _____ _____ _____ Email: _____
Sign: _____ Name: _____ Address: _____ _____ _____ Email: _____	Sign: _____ Name: _____ Address: _____ _____ _____ Email: _____

EXHIBIT C

TABLE OF CONTENTS TO OPERATIONS MANUAL

OPERATING MANUAL



Jollibee®

Table of Contents

I.	Confidentiality Statement.....	
II.	Introduction.....	
	▪ Vision, Mission and Values	
	▪ Standards of Conduct	
III.	Food Safety	(70 Pages)
IV.	Pest Control Manual	(60 Pages)
V.	Food Preparation Procedures	
	Fry Station	
	• Jolly Crispy Chicken	(48 Pages)
	• Tenders	(20 Pages)
	• Fries	(15 Pages)
	• Peach Mango Pie	(11 Pages)
	Noodles	
	• Jolly Spaghetti	(24 Pages)
	• Fiesta Palabok	(29 Pages)
	Grill Station	
	• Burgers	(37 Pages)
	• Burger Steak	(25 Pages)
	• Original ChickenSandwich	(25 Pages)
	• Spicy ChickenSandwich	(26 Pages)
	Sides	
	• Adobo Rice	(37 Pages)
	• Mashed Potato	(12 Pages)
	Drinks	
	• Soda	(8 Pages)
	• Pineapple Quencher	(16 Pages)
VI.	Service.....	
VII.	Cleaning Sanitizing & Disinfection	(48 Pages)
VIII.	Facilities and Equipment Maintenance	
IX.	Workplace Safety & Security	(41 Pages)
X.	Restaurant Management Duties.....	
XI.	Crisis Management	(37 Pages)
XII.	FSC Management	
XIII.	Restaurant Operations System	(66 Pages)

EXHIBIT D-1

LIST OF FRANCHISEES

**LIST OF OPEN FRANCHISEES
AS OF 12/31/2025**

	Franchisee	Street Address	City	State	Zip	Phone Number
1.	Heavenly Foods, Inc.	1088 W. Marine Corps Dr.	Dededo	Guam	96929	(671) 989-5652
2.	Heavenly Foods, Inc.	276 Chalan Canton Tasi	Sinajana	Guam	96910	(671) 472-7016
3.	Ardent Global Investments LLC	91-21 Queens Boulevard	Elmhurst	NY	11373	(718) 887-9559

**LIST OF FRANCHISEES WHO HAVE SIGNED BUT NOT OPENED
AS OF 12/31/2025**

	Franchisee	Street Address	City	State	Zip	Phone Number
1.	SA Asian Concepts LLC	3732 W. Ruby Hill Dr.	Pleasanton	CA	94566	(510) 453-9162
2.	SA Asian Concepts LLC	TBD location	Reno	NV	TBD	(510) 453-9162
3.	Ardent Global Investments LLC	TBD location	Bronx	NY	TBD	(516) 697-2297
4.	Ardent Global Investments LLC	TBD location	Long Island	NY	TBD	(516) 697-2297
5.	Ardent Global Investments LLC	TBD location	Queens	NY	TBD	(516) 697-2297
6.	Accountable Foods Group, Inc.	TBD location	Staten Island (Charleston)	NY	TBD	(347) 238-8927
7.	Accountable Foods Group, Inc.	TBD location	Staten Island (New Dorp)	NY	TBD	(347) 238-8927
8.	Accountable Foods Group, Inc.	TBD location	Staten Island (New Springville)	NY	TBD	(347) 238-8927
9.	Ardent Global Investments LLC	TBD location	Philadelphia	PA	TBD	(516) 697-2297
10.	SA Asian Concepts LLC	TBD location	Dallas	TX	TBD	(510) 453-9162
11.	Salt Light QSR LLC	TBD location	Salt Lake City	UT	TBD	(607) 379-5669
12.	Salt Light QSR LLC	TBD location	Seattle	WA	TBD	(607) 379-5669

EXHIBIT D-2

**LIST OF FRANCHISEES WHO HAVE
LEFT THE SYSTEM OR NOT COMMUNICATED**

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

**FRANCHISEES WHO HAVE LEFT THE SYSTEM
DURING THE FISCAL YEAR ENDED 12/31/2025**

None.

EXHIBIT E
FINANCIAL STATEMENTS

AUDITED FINANCIALS

JBM LLC

Financial Statements as of and for the Years Ended
December 31, 2025 and 2024, and Independent Auditors'
Report

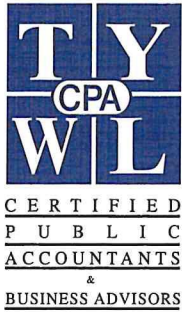


THONG, YU, WONG & LEE, LLP

JBM LLC

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024	
Balance Sheets	3
Income Statements	4
Statements of Member's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7-10



THONG, YU, WONG & LEE, LLP

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SUITE 200
ROSEMEAD, CALIFORNIA 91770

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FAX: (626) 227-7788
WEBSITE: www.tywlcpa.com

To the Managing Member
JBM LLC
Denver, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of JBM LLC (a Delaware Limited Liability Company), which comprise the Balance Sheets as of December 31, 2025 and 2024, and the related Income Statements, Member's Equity and Cash Flows, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JBM LLC as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

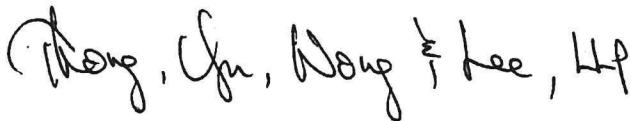
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



Rosemead, CA
March 26, 2026

JBM LLC
BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,584	\$ 1,091
Accounts receivable	1,826	1,515
Due from related parties	1,858	17,966
Prepaid expenses	35	14
Total Current Assets	6,303	20,586
Noncurrent Assets		
Due from related parties	20,500	3,000
Total Noncurrent Assets	20,500	3,000
TOTAL ASSETS	\$ 26,803	\$ 23,586
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Accounts payable	\$ 109	\$ -
Accrued liabilities	1,596	925
Due to related parties	3,332	2,282
Current portion of deferred revenue	8	-
Total Current Liabilities	5,045	3,207
Noncurrent Liabilities		
Deferred revenue	820	776
Total Noncurrent Liabilities	820	776
Total Liabilities	\$ 5,865	\$ 3,983
Member's Equity		
Member's contributions	500	500
Retained earnings	20,438	19,103
Total Member's Equity	20,938	19,603
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ 26,803	\$ 23,586

See Accompanying Notes to Financial Statements
and Independent Auditors' Report

JBM LLC
INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
REVENUES		
Royalty fees	\$ 19,599	\$ 16,582
Franchise fees and others	14	4
Total Revenues	19,613	16,586
COSTS AND EXPENSES		
General and administrative expenses	4,179	3,405
Total Costs and Expenses	4,179	3,405
INCOME FROM OPERATIONS	15,434	13,181
INTEREST INCOME	1,392	466
OTHER INCOME	9	-
NET INCOME	\$ 16,835	\$ 13,647

See Accompanying Notes to Financial Statements
and Independent Auditors' Report

JBM LLC
STATEMENTS OF MEMBER'S EQUITY
 FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands)

	Member's Contributions	Retained Earnings	Total
Balances - January 1, 2024	\$ 500	\$ 11,356	\$ 11,856
Distribution to member	-	(5,900)	(5,900)
Net income	-	13,647	13,647
Balances - December 31, 2024	500	19,103	19,603
Distribution to member	-	(15,500)	(15,500)
Net income	-	16,835	16,835
Balances - December 31, 2025	\$ 500	\$ 20,438	\$ 20,938

See Accompanying Notes to Financial Statements
 and Independent Auditors' Report

JBM LLC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 16,835	\$ 13,647
Change in operating assets and liabilities:		
Accounts receivables	(311)	12,258
Due from related parties	(1,392)	-
Prepaid expenses	(21)	(14)
Accrued liabilities	671	498
Accounts payable	109	-
Due to related parties	1,050	602
Deferred revenue	52	-
Net cash provided by operating activities	16,993	26,991
CASH FLOW FROM INVESTING ACTIVITY:		
Issuance of notes receivable	-	(20,500)
Net cash used in investing activity	-	(20,500)
CASH FLOW FROM FINANCING ACTIVITY:		
Distribution to member	(15,500)	(5,900)
Net cash used in financing activity	(15,500)	(5,900)
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 1,493	\$ 591
CASH AND CASH EQUIVALENTS		
Beginning of year	1,091	500
CASH AND CASH EQUIVALENTS	\$ 2,584	\$ 1,091

See Accompanying Notes to Financial Statements
and Independent Auditors' Report

JBM LLC
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. Summary of the Organization

JBM LLC (the Company), a Delaware limited liability company, was established on June 21, 2022, and is a wholly owned subsidiary of Jolly USA Services LLC, which is a subsidiary of Jollibee Foods Corporation (USA).

The Company is primarily engaged in franchising the Jollibee brand in North America and generates revenue from royalties earned from franchise agreements and master franchise agreements. The Company started its operations on January 1, 2023.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents include all highly liquid short-term deposits with maturities up to three months. As of December 31, 2025 and 2024, the cash balance pertains to only cash in bank.

Accounts Receivable

The Company’s accounts receivable consist primarily of royalties receivable. The Company has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326). Under this model, an entity recognizes an impairment allowance equal to its current estimate of credit losses on financial assets. The allowance for credit losses is the Company’s best estimate of the amount of probable credit losses due to a significant deterioration in the customer’s financial condition such that collectability is uncertain. As of December 31, 2025 and 2024, the Company has not recorded an allowance for credit losses.

Revenue Recognition

Pursuant to various franchise agreements, franchisees are required to pay the Company royalty fees based on an agreed upon percentage of gross sales of each restaurant. Gross sales are defined as all revenue derived from operating a restaurant excluding all federal, state or municipal sales, use or services taxes collected from customers and paid to the appropriate taxing authority and reduced by the amount of any documented refunds, credits and discounts. Royalty revenues are accounted for under the sales-based or usage-based royalty exception of Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. Under this exception, the Company is not required to estimate royalty revenues at contract inception but rather recognizes revenue in the period the related sales occur.

The Company has recognized royalty revenue amounting to \$19.5 million and \$16.6 million for the years ended December 31, 2025 and 2024, respectively.

All pre- and post-opening services and servicing fees collected by the Company before all material franchise services and conditions are substantially performed are recorded as deferred franchise revenue. These deferred franchise fees are recognized as revenue over the life of the underlying franchise agreement which is typically 15 to 20 years. In the event an agreement is terminated between the Company and the franchisee, the remaining deferred fees are recognized as revenue at the time of termination.

The following table provides the beginning and ending account receivable balances related to revenue:

	2025	2024
Beginning balance	\$ 1,515	\$ 14,329
Ending balance	\$ 1,826	\$ 1,515

Income Taxes

The Company is a single-member LLC and treated as a disregarded entity. This means that for federal income tax purposes, single-member LLCs are accounted for as divisions of the single member and do not file separate returns. Accordingly, no provision for income taxes is provided in the Company's financial statements. The Company files income tax returns as required in the United States. As of December 31, 2025, the earliest year the Company could be subject to examination is 2023. There are no ongoing examinations at this time.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, related-party receivables, and related-party payables approximate fair value due to the nature and short maturities of these instruments.

Recently Adopted Accounting Pronouncements

All ASUs issued but not yet effective are not applicable or not expected to have a material impact on the Company's future Financial Statements.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3. Related Party Transactions

The Company has transactions with its related parties. Jollibee Foods Corporation (JFC) and its subsidiaries are regarded as related parties.

Royalties Receivable

The Company has recognized royalty revenue from Honeybee Foods Corporation (HFC) amounting to \$19.1 million and \$16.6 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, royalty receivable from HFC amounted to \$1.7 million and \$1.5 million, respectively.

Royalties Payable

In 2023, the Company entered into an agreement with JFC for the use of Jollibee brand in the United States. The Company incurred royalty fee expense amounting to \$3.9 million and \$3.4 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, royalty payable to JFC amounted to \$3.3 million and \$3.1 million, respectively.

Notes Receivable

In April 2024, the Company entered into an intercompany loan agreement with Jollibee Foods Corporation (USA) for \$3.0 million for a term of 3 years. The Loan shall bear interest at a rate per annum equal to 1-month USD CME Term SOFR plus 2.25% and shall be repriced monthly, provided that in no event shall the interest rate exceed the maximum interest rate allowed by applicable law. The loan matures on May 3, 2027. Interest income earned on the loan amounted to \$0.3 million and \$0.1 million for the years ended December 31, 2025 and 2024, respectively.

In July 2024, the Company entered into an intercompany loan agreement with Smashburger Finance, LLC for \$3.0 million. In July 2024, the contract was amended to increase the aggregate principal to \$10.0 million. Subsequently, the loan was then increased to \$15.0 million and \$17.5 million in October 2024 and December 2024, respectively. The loan matures on October 2025. In 2025, the maturity date of the loan was extended to March 24, 2027. The loan accrues interest between 5.68% to 7.44% based on the draw down date. Interest income recognized on the loan amounted to \$1.1 million and \$0.4 million for the years ended December 31, 2025 and 2024, respectively.

Distribution to Member

The Company paid \$15.5 million in capital distributions for the year ended December 31, 2025.

4. Revenue from Contracts with Customers

The Company records contract liabilities related to customer contracts.

Contract liabilities primarily consists of prepayments for development fees, initial franchise fees and transfer fees by franchise owners. These are recorded as deferred revenue on the balance sheets and recognized as a revenue on a straight-line basis over the contractual franchise term, which typically ranges from 15 to 20 years.

The Company recognized approximately \$0.008 million and nil of revenue relating to contract liabilities during the years ended December 31, 2025 and 2024.

Deferred revenue consist of the following as of December 31:

	2025	2024
Beginning balance	\$ 776	\$ -
Initial franchise fees received	60	776
Revenue recognized	(8)	-
Ending balance	\$ 828	\$ 776

5. Subsequent Events

The Company has evaluated subsequent events for recognition or disclosure through March 26, 2026, which was the date these financial statements were considered available to be issued. No events have occurred subsequent to December 31, 2025, which would have a material effect on the financial condition of the Company.

* * * * *

JBM LLC

Financial Statements as of and for the Years Ended
December 31, 2024 and 2023, and Independent Auditors'
Report

JBM LLC

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023	
Balance Sheets	3
Income Statements	4
Statements of Member's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7-9



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To the Managing Member
JBM LLC
Denver, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of JBM LLC (a Delaware Limited Liability Company), which comprise the Balance Sheets as of December 31, 2024 and 2023, and the related Income Statements, Member's Equity and Cash Flows, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JBM LLC as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Thong, Jui, Wong & Lee, LLP

March 27, 2025

JBM LLC
BALANCE SHEETS
AS OF DECEMBER 31, 2024 AND 2023
(in thousands)

	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,091	\$ 500
Accounts receivable, related party	1,515	14,239
Notes receivable, related party	20,966	-
Prepaid expenses	<u>14</u>	<u>-</u>
Total current assets	<u>23,586</u>	<u>14,739</u>
TOTAL ASSETS	<u>\$ 23,586</u>	<u>\$ 14,739</u>
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES:		
Accrued liabilities	\$ 925	\$ 427
Accounts payable, related party	<u>3,058</u>	<u>2,456</u>
Total current liabilities	<u>3,983</u>	<u>2,883</u>
Total liabilities	3,983	2,883
MEMBER'S EQUITY:		
Member's contributions	500	500
Retained earnings	<u>19,103</u>	<u>11,356</u>
Total member's equity	<u>19,603</u>	<u>11,856</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 23,586</u>	<u>\$ 14,739</u>

See accompanying notes to financial statements and independent auditors' report.

JBM LLC
INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands)

	2024	2023
REVENUES:		
Royalty fees	\$ 16,582	\$ 14,239
Franchise fees	<u>4</u>	<u>-</u>
Total revenues	<u>16,586</u>	<u>14,239</u>
COSTS AND EXPENSES:		
General and administrative expenses	<u>3,405</u>	<u>2,883</u>
Total costs and expenses	<u>3,405</u>	<u>2,883</u>
OTHER INCOME AND EXPENSE:		
Interest income	<u>466</u>	<u>-</u>
NET INCOME	<u><u>\$ 13,647</u></u>	<u><u>\$ 11,356</u></u>

See accompanying notes to financial statements and independent auditors' report.

JBM LLC

**STATEMENTS OF MEMBER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands)**

	Member's Contributions	Retained Earnings	Total
BALANCE — January 1, 2023	\$ -	\$ -	\$ -
Contributed capital	500	-	500
Net income	<u>-</u>	<u>11,356</u>	<u>11,356</u>
BALANCE — December 31, 2023	<u>\$ 500</u>	<u>\$ 11,356</u>	<u>\$ 11,856</u>
Distribution to members		(5,900)	(5,900)
Net income	<u>-</u>	<u>13,647</u>	<u>13,647</u>
BALANCE — December 31, 2024	<u>\$ 500</u>	<u>\$ 19,103</u>	<u>\$ 19,603</u>

See accompanying notes to financial statements and independent auditors' report.

JBM LLC

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands)**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 13,647	\$ 11,356
Changes in operating assets and liabilities:		
Accounts receivable, related party	12,258	(14,239)
Prepaid expenses	(14)	-
Accrued liabilities	498	427
Accounts payable, related party	<u>602</u>	<u>2,456</u>
Net cash provided by operating activities	26,991	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Issuance of notes receivable	<u>(20,500)</u>	<u>-</u>
Net cash used in investing activities	(20,500)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contribution from member	-	500
Distribution to members	<u>(5,900)</u>	<u>-</u>
Net cash provided by (used in) financing activities	(5,900)	500
NET INCREASE IN CASH AND CASH EQUIVALENTS	591	500
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>500</u>	<u>-</u>
End of year	<u><u>\$ 1,091</u></u>	<u><u>\$ 500</u></u>

See accompanying notes to financial statements and independent auditors' report.

JBM LLC

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. SUMMARY OF THE ORGANIZATION

JBM LLC (the Company), a Delaware limited liability company, was established on June 21, 2022, and is a wholly owned subsidiary of Jolly USA Services LLC, which is a subsidiary of Jollibee Foods Corporation (USA).

The Company is primarily engaged in franchising the Jollibee brand in North America and generates revenue from royalties earned from franchise agreements and master franchise agreements. The Company started its operations on January 1, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents include all highly liquid short-term deposits with maturities up to three months. As of December 31, 2024 and 2023, the cash balance pertains to only cash in bank.

Account Receivable

The Company’s accounts receivable consist primarily of royalties receivable. The Company has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326). Under this model, an entity recognizes an impairment allowance equal to its current estimate of credit losses on financial assets. The allowance for credit losses is the Company’s best estimate of the amount of probable credit losses due to a significant deterioration in the customer’s financial condition such that collectability is uncertain. As of December 31, 2024 and 2023, the Company has not recorded an allowance for credit losses.

Revenue Recognition

On January 1, 2023 the Company entered into a Trademark and System License agreement with Honeybee Foods Corporation (HFC). Pursuant to the agreement, HFC is required to pay the Company royalty fees based on an agreed upon percentage of gross sales of each restaurant.

Gross sales are defined as all revenue derived from operating a restaurant excluding all federal, state or municipal sales, use or services taxes collected from customers and paid to the appropriate taxing authority and reduced by the amount of any documented refunds, credits and discounts. Royalty revenues are accounted for under the sales-based or usage-based royalty exception of Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers*. Under this exception, the Company

is not required to estimate royalty revenues at contract inception but rather recognizes revenue in the period the related sales occur.

The Company has recognized royalty revenue amounting to \$16.6 million and \$14.2 million for the years ended December 31, 2024 and 2023, respectively.

Income Taxes

The Company is a single-member LLC and treated as a disregarded entity. This means that for federal income tax purposes, single-member LLCs are accounted for as divisions of the single member and do not file separate returns. Accordingly, no provision for income taxes is provided in the Company's financial statements. The Company files income tax returns as required in the United States. As of December 31, 2024, the earliest year the Company could be subject to examination is 2023. There are no ongoing examinations at this time.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, related-party receivables, and related-party payables approximate fair value due to the nature and short maturities of these instruments.

Recently Adopted Accounting Pronouncements

All ASUs issued but not yet effective are not applicable or not expected to have a material impact on the Company's future Financial Statements

3. RELATED-PARTY TRANSACTIONS

The Company has transactions with its related parties. Jollibee Foods Corporation (JFC) and its subsidiaries are regarded as related parties.

Royalties Receivable

The Company has recognized royalty revenue from HFC amounting to \$16.6 million and \$14.2 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, royalty receivable from JFC amounted to \$1.5 million and \$14.2 million, respectively.

Royalties Payable

In 2023, the Company entered into an agreement with Jollibee Foods Corporation (JFC) for the use of Jollibee brand in the United States. The Company incurred royalty fee expense amounting to \$3.4 million and \$2.8 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, royalty payable to JFC amounted to \$3.1 million and \$2.4 million, respectively.

Notes Receivable

In June 2024, the Company entered into an intercompany loan agreement with Jollibee Foods Corporation (USA) for \$3 million. The loan matures in June of 2025. The loan accrues interest at 7.57%. Interest income incurred on the loan for the year ended December 31, 2024 was \$0.1 million.

In July 2024, the Company entered into an intercompany loan agreement with Smashburger Finance, LLC for \$3.0 million. In July 2024, the agreement was amended to increase the aggregate principal to \$10.0 million, then increased to \$15.0 million in October 2024, then increased to \$17.5 million in December 2024. The loan matures in October of 2025. The loan accrues interest between 5.68% to 7.44% based on the draw down date. Interest income incurred on the loan for the year ended December 31, 2024 was \$0.4 million.

Contribution from Parent

The Company received \$0 and \$0.5 million in capital contributions for the years ending December 31, 2024 and 2023, respectively.

Distribution to Parent

The Company paid \$5.9 million in capital distributions for the year ended December 31, 2024.

4. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for recognition or disclosure through March 27, 2025, which was the date these financial statements were considered available to be issued. No events have occurred subsequent to December 31, 2024, which would have a material effect on the financial condition of the Company.

* * * * *

THESE FINANCIAL STATEMENTS WERE PREPARED WITHOUT AN AUDIT. INVESTORS IN FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS OPINION WITH REGARD TO THEIR CONTENTS OR FORM.

UNAUDITED FINANCIALS

JBM LLC

Financial Statements as of and for the Year Ended
March 31, 2026

-1-

THESE FINANCIAL STATEMENTS WERE PREPARED WITHOUT AN AUDIT. INVESTORS IN
OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC
ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS OPINION WITH
REGARD TO THEIR CONTENTS OR FORM.

JBM, LLC
BALANCE SHEETS
For the Fiscal Period Ended March 31, 2026

As of March 31
2026

ASSETS

Current Assets

Cash and cash equivalents	\$	3,906,402
Accounts receivable		64,854
Other receivables		-
Due from related parties		25,715,823
Loan to affiliate		
Inventories		-
Prepaid income taxes		-
Prepaid expenses and other current assets		(0)
Total Current Assets		29,687,078

Noncurrent Assets

Property and equipment - Net		-
Right-of-use operating lease assets - net		-
Deferred tax assets - net		-
Other noncurrent assets		0
Total Noncurrent Assets		0

TOTAL ASSETS	\$	29,687,079
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Trade payables	\$	-
Accrued expenses		2,095,143
Income tax payable		-
Current portion of:		
Loan from affiliate		-
Operating lease liabilities - current		-
Due to related parties		4,732,052
Other current liabilities		
Total Current Liabilities		6,827,196

Noncurrent Liabilities

Long term debt		
Noncurrent portion of:		
Operating lease liabilities - net of current		-
Asset retirement obligation		-
Other noncurrent liabilities		-
Total Noncurrent Liabilities		845,326
Total Liabilities		7,672,521

Stockholders' Equity

Capital Stock		500,000
Retained Earnings(Accumulated deficit)		21,514,557
Total Stockholders' Equity		22,014,557

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	29,687,079
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JBM, LLC
STATEMENTS OF OPERATIONS
For the Fiscal Period Ended March 31, 2026

As of March 31
2026

REVENUES

Net Sales	\$	-
Revenue from Related parties and others		4,710,337
Total Revenues		4,710,337

COSTS AND EXPENSES

Restaurant operating costs (exclusive of depreciation and amortization)		
Food, beverage and packaging		-
Labor		-
Occupancy		-
Other operating expenses		-
Depreciation and amortization		-
General and administrative expenses		1,964,800
Management fees		-
Asset impairment and disposals		-
Total Costs and Expenses		1,964,800

INCOME FROM OPERATIONS(LOSS FROM OPERATIONS) 2,745,537

Other Income - Net		(19)
Interest Expense - Net		338,300

NET INCOME BEFORE INCOME TAX(NET LOSS BEFORE INCOME TAX) 3,083,818

Provision for (benefit from) Income Tax		-
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NET INCOME(NET LOSS) **\$ 3,083,818**

THESE FINANCIAL STATEMENTS WERE PREPARED WITHOUTAN AUDIT. INVESTORS IN OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS POINION WITH REGARD TO THEIR CONENTS OR FORM.

EXHIBIT F
REPRESENTATIONS STATEMENT

REPRESENTATIONS STATEMENT

DO NOT SIGN IF YOU ARE LOCATED, OR YOUR FRANCHISED BUSINESS WILL BE LOCATED IN: CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, OR WISCONSIN.

The purpose of this Statement is to demonstrate to JBM LLC (“Franchisor”) that the person(s) signing below (“I,” “me” or “my”), whether acting individually or on behalf of any legal entity established to acquire the multi-unit development and/or franchise rights (“Franchisee”), (a) fully understands that the purchase of a Jollibee Restaurant franchise is a significant long-term commitment, complete with its associated risks, and (b) is not relying on any statements, representations, promises or assurances that are not specifically set forth in Franchisor’s Franchise Disclosure Document and Exhibits (collectively, the “FDD”) in deciding to purchase the franchise.

In that regard, I represent to Franchisor and acknowledge that:

<p>I understand that buying a franchise is not a guarantee of success. Purchasing or establishing any business is risky, and the success or failure of the franchise is subject to many variables such as my skills and abilities (and those of my partners, officers, employees), the time my associates and I devote to the business, competition, interest rates, the economy, inflation, operation costs, location, lease terms, the marketplace generally and other economic and business factors. I am aware of and am willing to undertake these business risks. I understand that the success or failure of my business will depend primarily upon my efforts and not those of Franchisor.</p>	<p>INITIAL:</p>
<p>I received a copy of the FDD, including the Franchise Agreement and Multi-Unit Development Agreement, at least 14 calendar days before I executed the Franchise Agreement and/or the Multi-Unit Development Agreement, as applicable. I understand that all of my rights and responsibilities and those of Franchisor in connection with the franchise are set forth in these documents and only in these documents. I acknowledge that I have had the opportunity to personally and carefully review these documents and have, in fact, done so. I have been advised to have professionals (such as lawyers and accountants) review the documents for me and to have them help me understand these documents. I have also been advised to consult with other franchisees regarding the risks associated with the purchase of the franchise.</p>	<p>INITIAL:</p>
<p>Neither the Franchisor nor any of its officers, employees or agents (including any franchise broker) has made a statement, promise or assurance to me concerning any matter related to the franchise (including those regarding advertising, marketing, training, support service or assistance provided by Franchisor) that is contrary to, or different from, the information contained in the FDD.</p>	<p>INITIAL:</p>
<p>My decision to purchase the franchise has not been influenced by and did not rely upon any oral representations, assurances, warranties, guarantees or promises whatsoever made by the Franchisor or any of its officers, employees or agents (including any franchise broker), including as to the likelihood of success of the franchise.</p>	<p>INITIAL:</p>

<p>I have made my own independent determination as to whether I have the capital necessary to fund the business and my living expenses, particularly during the start-up phase.</p>	<p>INITIAL:</p>
<p>PLEASE READ THE FOLLOWING QUESTION CAREFULLY. THEN SELECT YES OR NO AND PLACE YOUR INITIALS WHERE INDICATED.</p> <p>Have you received any information from the Franchisor or any of its officers, employees or agents (including any franchise broker) concerning actual, average, projected or forecasted sales, revenues, income, profits or earnings of the franchise business (including any statement, promise or assurance concerning the likelihood of success), <i>other than the information in Item 19 of the FDD</i>?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No (Initial Here: ____)</p> <p>If you selected “Yes,” please describe the information you received on the lines below:</p> <hr/> <hr/>	<p>INITIAL:</p>

[Signature page follows]

FRANCHISEE:

Sign here if you are taking the franchise as an
INDIVIDUAL(S)
(Note: use these blocks if you are an individual
or a partnership but the partnership is not a
separate legal entity)

Signature
Print Name: _____
Date: _____

Signature
Print Name: _____
Date: _____

Signature
Print Name: _____
Date: _____

Signature
Print Name: _____
Date: _____

Sign here if you are taking the franchise as a
**CORPORATION, LIMITED LIABILITY
COMPANY OR PARTNERSHIP**

Print Name of Legal Entity

By: _____
Signature

Print Name: _____
Title: _____
Date: _____

EXHIBIT G

SAMPLE GENERAL RELEASE

JBM LLC

GRANT OF FRANCHISOR CONSENT AND RELEASE

JBM LLC (“we,” “us,” or “our”) and the undersigned [franchisee or multi-unit developer] (“you” or “your”), currently are parties to a certain [franchise agreement or multi-unit developer agreement] (the “[Franchise Agreement or Multi-Unit Developer Agreement]”) dated _____, 20____ (the “Agreement”). You have asked us to take the following action or to agree to the following request: _____

_____. We have the right under the Agreement to obtain a general release from you and your owners as a condition of taking this action or agreeing to this request. Therefore, we are willing to take the action or agree to the request specified above if you and your owners give us the release and covenant not to sue provided below in this document. You and your owners are willing to give us the release and covenant not to sue provided below as partial consideration for our willingness to take the action or agree to the request described above.

Consistent with the previous introduction, you, on your own behalf and on behalf of your successors, heirs, executors, administrators, personal representatives, agents, assigns, partners, owners, managers, directors, officers, principals, employees, and affiliated entities (collectively, the “Releasing Parties”), hereby forever release and discharge us and our current and former officers, directors, owners, managers, principals, employees, agents, representatives, current or former affiliated entities, successors, and assigns (collectively, the “Jollibee Parties”) of and from any and all claims, damages whether at law or in equity and known or unknown, demands, causes of action, suits, duties, liabilities, and agreements of any nature and kind (collectively, “Claims”) that you and any of the other Releasing Parties now has, ever had, or, but for this document, hereafter would or could have against any of the Jollibee Parties, including without limitation, any and all Claims in any way (1) arising out of or related to the Jollibee Parties’ obligations under the Franchise Agreement, or (2) otherwise arising out of or related to your and the other Releasing Parties’ relationship, from the beginning of time to the date of your signature below, with any of the Jollibee Parties. You, on your own behalf and on behalf of the other Releasing Parties, further covenant not to sue any of the Jollibee Parties on any of the Claims released by this paragraph and represent that you have not assigned any of the Claims released by this paragraph to any individual or entity who is not bound by this paragraph.

IF THE FRANCHISE YOU OPERATE UNDER THE AGREEMENT IS LOCATED IN CALIFORNIA OR ANY OF THE RELEASING PARTIES IS A RESIDENT OF CALIFORNIA, THE FOLLOWING SHALL APPLY:

SECTION 1542 ACKNOWLEDGMENT. IT IS YOUR INTENTION, ON YOUR OWN BEHALF AND ON BEHALF OF THE RELEASING PARTIES, IN EXECUTING THIS RELEASE THAT THIS INSTRUMENT BE AND IS A GENERAL RELEASE WHICH SHALL BE EFFECTIVE AS A BAR TO EACH AND EVERY CLAIM, DEMAND, OR CAUSE OF ACTION RELEASED BY YOU OR THE RELEASING PARTIES. YOU RECOGNIZE THAT YOU OR THE RELEASING PARTIES MAY HAVE SOME CLAIM, DEMAND, OR CAUSE OF ACTION AGAINST THE JOLLIBEE PARTIES OF WHICH YOU, HE, SHE, OR IT IS TOTALLY UNAWARE AND UNSUSPECTING, WHICH YOU, HE, SHE, OR IT IS GIVING UP BY EXECUTING THIS RELEASE. IT IS YOUR INTENTION, ON YOUR OWN BEHALF AND ON BEHALF OF THE RELEASING PARTIES, IN

EXECUTING THIS INSTRUMENT THAT IT WILL DEPRIVE YOU, HIM, HER, OR IT OF EACH SUCH CLAIM, DEMAND, OR CAUSE OF ACTION AND PREVENT YOU, HIM, HER, OR IT FROM ASSERTING IT AGAINST THE JOLLIBEE PARTIES. IN FURTHERANCE OF THIS INTENTION, YOU, ON YOUR OWN BEHALF AND ON BEHALF OF THE RELEASING PARTIES, EXPRESSLY WAIVE ANY RIGHTS OR BENEFITS CONFERRED BY THE PROVISIONS OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH PROVIDES AS FOLLOWS:

“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.”

YOU ACKNOWLEDGE AND REPRESENT THAT YOU HAVE CONSULTED WITH LEGAL COUNSEL BEFORE EXECUTING THIS RELEASE AND THAT YOU UNDERSTAND ITS MEANING, INCLUDING THE EFFECT OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, AND EXPRESSLY CONSENT THAT THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH AND ALL OF ITS EXPRESS TERMS AND PROVISIONS, INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO THE RELEASE OF UNKNOWN AND UNSUSPECTED CLAIMS, DEMANDS, AND CAUSES OF ACTION.

If the franchise you operate under the Franchise Agreement is located in Maryland or if any of the Releasing Parties is a resident of Maryland, the following shall apply:

Any general release provided for hereunder shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

If the Minnesota Franchise Act, Minn. Stat. §§ 80C.01 et seq, governs the parties’ franchise relationship, the following shall apply:

Any general release provided for hereunder shall not apply to any liability under the Minnesota Franchise Act.

If the franchise you operate under the Franchise Agreement is located in Washington or if any of the Releasing Parties is a resident of Washington, the following shall apply:

Any general release provided for hereunder shall not apply to any liability under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement on the date stated below.

JBM LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

Dated: _____

FRANCHISEE:

**(IF YOU ARE A CORPORATION,
LIMITED LIABILITY COMPANY, OR
PARTNERSHIP):**

Name of Entity: _____

By: _____

Name: _____

Title: _____

(IF YOU AN INDIVIDUAL):

Signature

Print Name

Signature

Print Name

EXHIBIT H

STATE ADDENDA AND AGREEMENT RIDERS

**ADDITIONAL DISCLOSURES FOR THE
FRANCHISE DISCLOSURE DOCUMENT OF
JBM LLC**

The following are additional disclosures for the Franchise Disclosure Document of JBM LLC required by various state franchise laws. Each provision of these additional disclosures will only apply to you if the applicable state franchise registration and disclosure law applies to you.

FOR THE FOLLOWING STATES: CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, OR WISCONSIN.

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.

CALIFORNIA

1. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

2. SECTION 31125 OF THE FRANCHISE INVESTMENT LAW REQUIRES US TO GIVE YOU A DISCLOSURE DOCUMENT APPROVED BY THE COMMISSIONER OF BUSINESS OVERSIGHT BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR MULTI-UNIT DEVELOPMENT AGREEMENT OR FRANCHISE AGREEMENT.

3. OUR WEBSITE, www.jollibee.com, HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL INNOVATION & PROTECTION. ANY COMPLAINTS CONCERNING THE CONTENT OF THE WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL INNOVATION & PROTECTION AT www.dfpi.ca.gov.

4. The following is added at the end of Item 1:

California passed AB 1228 which creates new standards for “national fast food chain” restaurants, defined as limited-service restaurants consisting of more than 60 establishments nationally that share a common brand or that are characterized by standardized options for décor, marketing, packaging, products and services. AB 1228 increases the minimum wage for national fast food chain employees to \$20 per hour effective April 1, 2024 and establishes the Fast Food Council which will set wages for fast food workers, among others. The \$20 per hour minimum wage will have a significant impact for California franchisees and may require adjustments to budgets and staffing levels for our franchisees in California. Our franchisees and all franchise owners operating a franchised business shall be prepared for this change. Some jurisdictions other

than California are also considering proposals that would increase the minimum wage for national fast food or limited-service restaurant chains.

5. The following is added at the end of Item 3:

Neither we, our predecessor or affiliates nor any person in Item 2 of the Disclosure Document is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. Sections 78a et seq., suspending or expelling such persons from membership in that association or exchange.

6. The following paragraph is added at the end of Item 6:

The highest rate of interest allowed by California law is 10% annually.

7. The following language is added to the end of Item 7:

Compliance with the bill law may increase your expenses (including increased wages) and the amount of your initial investment. You may review the Department of Industrial Relations website at Fast Food Minimum Wage Frequently Asked Questions (ca.gov) for further information and consult with an attorney specializing in labor law in determining any additional costs.

8. The following is added at the end of Item 17:

California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination, transfer or nonrenewal of a franchise. If the Multi-Unit Development Agreement or Franchise Agreement contains a provision that is inconsistent with the law, and the law applies, the law will control.

The Multi-Unit Development Agreement and Franchise Agreement contain a covenant not to compete that extends beyond termination of the franchise. For franchisees operating outlets located in California, the California Franchise Investment Law and the California Franchise Relations Act will apply regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition. The Multi-Unit Development Agreement and Franchise Agreement provides for termination upon bankruptcy. This provision might not be enforceable under federal bankruptcy law (11 U.S.C.A. Sections 101 et seq.).

For franchisees operating outlets located in California and are otherwise under the jurisdictional scope of the California Franchise Investment Law (the "CFIL") and the California Franchise Relations Act (the "CFRA"), the CFIL and CFRA will apply regardless of anything contrary provided in the Franchise Agreement, or any amendment thereto, or any other agreement applicable to such franchisees

The Franchise Agreement contains a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

The Multi-Unit Development Agreement and Franchise Agreement requires binding arbitration. The arbitration will be conducted at a suitable location chosen by the arbitrator which is within a 50 mile radius of our or, as applicable, our successor's or assign's then-current principal place of business (currently Denver, Colorado) with the costs being borne as provided in the Multi-Unit Development Agreement and Franchise Agreement. Prospective developers and franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of the Multi-Unit Development Agreement and Franchise Agreement restricting venue to a forum outside the State of California.

The Multi-Unit Development Agreement and Franchise Agreement requires you to sign a general release of claims upon renewal or transfer of the Franchise Agreement. California Corporations Code Section 31512 provides that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of that law or any rule or order thereunder is void. Section 31512 might void a waiver of your rights under the Franchise Investment Law (California Corporations Code Section 31000 – 31516). Business and Professions Code Section 20010 might void a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 – 20043).

The financial performance representations do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchise business. Franchisees or former franchisees, listed in the Franchise Disclosure Document, may be one source of this information.

Under the Franchise Agreement, we reserve the right to require that franchisees comply with maximum and minimum prices it sets for goods and services. The Antitrust Law Section of the Office of the California Attorney General views maximum price agreements as per se violations of the California's Cartwright Act (Cal. Bus. and Prof. Code §§ 16700 to 16770).

California's Franchise Investment Law (Corporations Code sections 31512 and 31512.1) states that any provision of a franchise agreement or related document requiring the franchisee to waive specific provisions of the law is contrary to public policy and is void and unenforceable. The law also prohibits a franchisor from disclaiming or denying (i) representations it, its employees, or its agents make to you, (ii) your ability to rely on any representations it makes to you, or (iii) any violations of the law.

Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner of the Department of Financial Protection and Innovation.

HAWAII

1. THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE DIRECTOR OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING. THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

DO NOT SIGN THE REPRESENTATIONS STATEMENT IF YOU ARE LOCATED, OR YOUR RESTAURANT WILL BE LOCATED IN HAWAII.

[You must reimburse us for any Hawaii general excise tax assessed on your payments to us, but we are responsible for any interest or penalties assessed for late payment or non-payment of Hawaii general excise taxes.](#)

ILLINOIS

1. The following is added to the end of Item 17:

Illinois law governs the Franchise Agreement.

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

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

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

The Term of the Franchise Agreement is 20 years from the date it is signed. If you satisfy the conditions in your Franchise Agreement, you may renew your franchise for one successive term of 20 years.

Under the Franchise Agreement, you must hire a local public relations firm for the three-month period around the grand opening to assist in the marketing, advertising and promotion of your Restaurant.

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.

By reading this disclosure document, you are **not** agreeing to, acknowledging, or making any representations whatsoever to the Franchisor and its affiliates.

MARYLAND

1. The following language is added at the end of Items 5 and 7.

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement. In addition, all development fees and initial payments by area developers shall be deferred until the first franchise under the development agreement opens.

2. The following is added to the end of Item 17:

Pursuant to COMAR 02.02.08.16L, any release required as a condition of renewal and/or assignment/transfer will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

2. The following is added to the end of Item 17(h):

The Multi-Unit Development Agreement and Franchise Agreement provides for termination upon bankruptcy. This provision might not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.), but we will enforce it to the extent enforceable.

3. The following is added to the end of Item 17(v):

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

MINNESOTA

- 1. 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.

2. The following language is added at the end of Items 5 and 7.

As a condition to becoming registered to offer and sell franchises in the State of Minnesota, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement. In addition, all development fees and initial payments by area developers shall be deferred until the first franchise under the development agreement opens.

3. The following is added to the end of Item 17:

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) of the Multi-Unit Development Agreement and Franchise Agreement and 180 days' notice for non-renewal of the Multi-Unit Development Agreement and Franchise Agreement.

Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J might prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial or requiring the Multi-Unit Developer or Franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Disclosure Document, Multi-Unit Development Agreement or Franchise Agreement can abrogate or reduce any of

Multi-Unit Developer's or Franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or Multi-Unit Developer's or Franchisee's rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

Any release required as a condition of renewal or transfer/assignment will not apply to the extent prohibited by applicable law with respect to claims arising under Minn. Rule 2860.4400D.

The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logos or other commercial symbols or indemnify the franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name. Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statutes, Section 80C.12, Subd. 1(g).

Minnesota Rules 2860.4400(D) prohibits a franchise from requiring a franchisee to assent to a general release.

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minn. Rules 2860.440DJ. Also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 5.

NSF checks are governed by Minnesota Statutes 604.113, which puts a cap of \$30 on service charges.

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 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 DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005.~~

~~THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE DEVELOPER OR FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS DISCLOSURE DOCUMENT.~~

2. The following is added at the end of Item 3:

~~Except as provided above, with regard to us, our predecessor, our parent, affiliates, the persons identified in Item 2, or an affiliate offering franchises under our *principal trademark*:~~

~~A. No such party has an administrative, criminal, or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices or comparable civil or misdemeanor allegations. In addition, no such party has civil actions pending against that party, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature, or financial condition of the franchise system or its business operations.~~

~~B. No such party has been convicted of a felony or pleaded *nolo contendere* to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded *nolo contendere* to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices; or comparable allegations.~~

~~C. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.~~

3. The following is added to the end of Item 4:

~~Except as provided above, with regard to us, our affiliate, our predecessor, officers or general partners, or any other individual who will have management responsibility relating to the sale or operation of franchises offered by this Disclosure Document, no such party, has during the 10 year period immediately before the date of the Franchise Disclosure Document: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; or (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.~~

~~4. The following is added to the end of Item 17(e) and Item 17(m):
However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.~~

~~5. The following is added to the end of Item 17(d):
You may terminate the Franchise Agreement or Multi-Unit Development Agreement on any grounds available by law.~~

~~6. The following is added to the end of Item 17(j):
However, to the extent required by applicable law, no assignment will be made except to an assignee who, in our good faith judgment, is willing and financially able to assume our obligations under the Multi-Unit Development Agreement or Franchise Agreement.~~

~~7. The following is added to the end of Item 17(v):
However, the governing choice of law and choice of forum shall not be considered a waiver of any right conferred upon you by the provisions of Article 33 of the General Business Law of the State of New York.~~

RHODE ISLAND

1. The following is added to the end of Item 17(v):

You must sue us in the state where our or, as applicable, our successor's or assign's then-current principal place of business is located (currently Denver, Colorado), except to the extent otherwise required by applicable law for claims arising under the Rhode Island Franchise Investment Act.

2. The following is added to the end of Item 17(w):

The laws of the State of Colorado apply, except to the extent otherwise required by applicable law with respect to claims arising under the Rhode Island Franchise Investment Act.

VIRGINIA

1. The following is added to the end of Item 17(h):

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement does not constitute "reasonable cause," as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. The following is added to the end of Item 17(o):

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Multi-Unit Development Agreement or 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.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Multi-Unit Development Agreement or Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

3. The following terms will apply to the franchise offered hereby if and only if the franchise is granted on or after July 1, 2026:

Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

Under subdivision A 4 of § 13.1-563 of the Virginia Retail Franchising Act (“Act”), it is unlawful to offer or enter into a franchise agreement that restricts the right of a franchisee to engage in the business of offering, selling, or distributing goods or services at retail after termination or expiration of the franchise agreement. However, subsection B of § 13.1-563 of the Act provides that if a franchisee sells a franchise at a mutually agreed upon price to a third party or back to the franchisor, such sale may include a term restricting the right of such franchisee to engage in the business of offering, selling, or distributing goods or services at retail for a period of no more than two years after such sale.

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

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 may be 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.

19. The following paragraph is added at the end of Item 5:

Pursuant to an order of the Director of the Department of Financial Institutions, we will defer collection of the Initial Franchise Fee and other initial payments you owe us until we have completed all of our pre-opening obligations to you under the Franchise Agreement and you begin operating your Restaurant. If you sign a Multi-Unit Development Agreement, the Development Fee and other initial payments will be prorated for the number of Restaurants in your Development Schedule, and the prorated portion of such fees and initial payments attributable to each Restaurant will be deferred by us until that Restaurant opens for business.

20. The following sentence is also added to the end of Item 5:

Franchisees who receive financial incentives to refer franchise prospects to the Franchisor may be required to register as franchise brokers under the laws of Washington State.

**THE FOLLOWING PAGES IN THIS EXHIBIT ARE
STATE-SPECIFIC RIDERS TO THE
MULTI-UNIT DEVELOPMENT AGREEMENT**

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
FOR USE IN ILLINOIS**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Multi-Unit Development Agreement dated _____, 20__ (the “Multi-Unit Development Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Multi-Unit Development Agreement. This Rider is being signed because (a) you are domiciled in the State of Illinois, or (b) the offer of the franchise is made or accepted in the State of Illinois and the Jollibee Restaurants that you develop under your Multi-Unit Development Agreement are or will be located in the State of Illinois.

2. **ILLINOIS FRANCHISE DISCLOSURE ACT.** The following language is added to the end of the Multi-Unit Development Agreement:

Illinois law governs the Multi-Unit Development Agreement.

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

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

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

The term of our current form of franchise agreement is 20 years from the date it is signed. If you satisfy the conditions in the franchise agreement, you may renew your franchise for one successive term of 20 years.

Under our current form of franchise agreement, you must hire a local public relations firm for the three-month period around the grand opening to assist in the marketing, advertising and promotion of your Restaurant.

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.

|

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

Sign: _____
Name: _____
Title: _____

Name of Entity

Sign: _____
Name: _____
Title: _____

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
FOR USE IN MARYLAND**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Multi-Unit Development Agreement dated _____, 20__ (the “Multi-Unit Development Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Multi-Unit Development Agreement. This Rider is being signed because (a) you are a resident of the State of Maryland; or (b) the Jollibee Restaurants that you develop under your Multi-Unit Development Agreement are or will be operated in the State of Maryland; or (c) the offer to sell is made in the State of Maryland; or (d) the offer to buy is accepted in the State of Maryland.

2. **DEVELOPMENT FEE.** The following language is added to the end of Section 3.A of the Multi-Unit Development Agreement:

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required financial assurance. Therefore, all development fees and initial payments by area developers shall be deferred until the first franchise under this Agreement opens.

3. **RELEASES.** The following is added to the end of Section 6.C of the Multi-Unit Development Agreement:

Pursuant to COMAR 02.02.08.16L, any release required as a condition of renewal and/or assignment/transfer will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

4. **TERMINATION OF AGREEMENT.** The following is added to the end of Section 7.B(10) of the Multi-Unit Development Agreement:

The provision which provides for termination upon your bankruptcy might not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.).

5. **ARBITRATION.** Section 9.A of the Multi-Unit Development Agreement is supplemented by adding the following to the end of the Section:

A Maryland franchise regulation states that it is an unfair or deceptive practice to require a franchisee to waive its right to file a lawsuit in Maryland claiming a violation of the Maryland Franchise Registration and Disclosure Law. In light of the Federal Arbitration Act, there is some dispute as to whether this forum selection requirement is legally enforceable.

6. **CONSENT TO JURISDICTION.** Section 9.B of the Multi-Unit Development Agreement is supplemented by adding the following to the end of the Section:

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

7. **LIMITATIONS OF CLAIMS.** The following is added to the end of the first paragraph of Section 9.E of the Multi-Unit Development Agreement:

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

8. **RELEASES.** The Multi-Unit Development Agreement is further amended to state that “All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.”

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

Sign: _____
Name: _____
Title: _____

MULTI-UNIT DEVELOPER:

Name of Entity

Sign: _____
Name: _____
Title: _____

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
FOR USE IN MINNESOTA**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Multi-Unit Development Agreement dated _____, 20__ (the “Multi-Unit Development Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Multi-Unit Development Agreement. This Rider is being signed because (a) the Jollibee Restaurants that you will develop under the Multi-Unit Development Agreement will be operated wholly or partly in the State of Minnesota; and/or (b) you either a resident of, domiciled it, or actually present in the State of Minnesota.

2. **DEVELOPMENT FEE.** The following language is added to the end of Section 3.A of the Multi-Unit Development Agreement:

As a condition to becoming registered to offer and sell franchises in the State of Minnesota, all development fees and initial payments by you shall be deferred until the first franchise under this Agreement opens.

3. **RELEASES.** The following is added to the end of Section 6.C of the Multi-Unit Development Agreement:

Any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the Minnesota Franchises Law.

4. **INJUNCTIVE RELIEF.** The following language is added to the end of Section 9.D of the Multi-Unit Development Agreement:

Notwithstanding the foregoing, a court will determine if a bond is required.

5. **LIMITATIONS OF CLAIMS.** The following is added to the end of the first paragraph of Section 9.E of the Multi-Unit Development Agreement:

; provided, however, that Minnesota law provides that no action may be commenced under Minn. Stat. Sec. 80C.17 more than 3 years after the cause of action accrues.

6. **MINNESOTA LAW.** Notwithstanding anything to the contrary contained in the Multi-Unit Development Agreement, Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring you to waive your rights to a jury trial or to waive your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction, or to consent to liquidated damages, termination penalties or judgment notes.

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

Sign: _____
Name: _____
Title: _____

Name of Entity

Sign: _____
Name: _____
Title: _____

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
FOR USE IN NEW YORK**

~~THIS RIDER is made and entered into by and between JBM LLC, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).~~

~~1. **BACKGROUND.** We and you are parties to that certain Multi Unit Development Agreement dated _____, (the “Multi Unit Development Agreement”) that has been signed concurrently with this Rider. This Rider is annexed to and forms part of the Multi Unit Development Agreement. This Rider is being signed because (a) an offer to sell is made in the State of New York; or (b) an offer to buy is accepted in the State of New York; or (c) if you are domiciled in the State of New York, the Jollibee Restaurants that you developer under your Multi Unit Development Agreement are or will be operated in the State of New York.~~

~~2. **RELEASES.** The following is added to the end of Section 6.C of the Multi Unit Development Agreement:~~

~~Notwithstanding the foregoing all rights enjoyed by you and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force to the extent required by the non-waiver provisions of GBL Sections 687.4 and 687.5, as amended.~~

~~3. **CONSENT TO JURISDICTION.** The following is added to the end of Section 9.B of the Multi Unit Development Agreement:~~

~~This Section shall not be considered a waiver of any right conferred upon you by the provisions of Article 33 of the New York State General Business Law, as amended, and the regulations issued thereunder.~~

~~4. **APPLICABLE LAW.** The following is added to the end of Section 9.G of the Multi Unit Development Agreement:~~

~~This Section shall not be considered a waiver of any right conferred upon you by the provisions of Article 33 of the New York State General Business Law, as amended, and the regulations issued thereunder.~~

~~5. **ASSIGNMENT BY US.** The following language is added to the end of Section 6.A of the Multi Unit Development Agreement:~~

~~However, to the extent required by applicable law, no transfer will be made except to an assignee who, in our good faith judgment, is willing and able to assume our obligations under this Agreement.~~

~~6. **FRANCHISE 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.~~

~~7. **RECEIPTS.** Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earliest of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.~~

~~*{SIGNATURE PAGE TO FOLLOW}*~~

~~IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi Unit Development Agreement.~~

~~JBM LLC, a Delaware limited liability company~~

MULTI-UNIT DEVELOPER:

Sign: _____
Name: _____
Title: _____

Name of Entity

Sign: _____
Name: _____
Title: _____

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
FOR USE IN RHODE ISLAND**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Multi-Unit Development Agreement dated _____, 20____ (the “Multi-Unit Development Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Multi-Unit Development Agreement. This Rider is being signed because (a) an offer to sell is made or accepted in the State of Rhode Island, or (b) an offer to buy is accepted in the State of Rhode Island, or (c) you are a resident of the State of Rhode Island and the Jollibee Restaurants you develop under your Multi-Unit Development Agreement are or will be operated in the State of Rhode Island.

2. **CONSENT TO JURISDICTION.** The following is added at the end of Section 9.B of the Multi-Unit Development Agreement:

Notwithstanding the foregoing, to the extent required by applicable law, you may bring an action in Rhode Island for claims arising under the Rhode Island Franchise Investment Act.

3. **APPLICABLE LAW.** Section 9.G of the Multi-Unit Development Agreement is deleted and replaced with the following:

Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 et seq.), or other United States federal law, this Agreement, the franchise and all claims arising from the relationship between us and you will be governed by the laws of the State of Colorado, without regard to its conflict of laws rules, except that (1) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this section, (2) the enforceability of those provisions of this Agreement which relate to restrictions on you and your owners’ competitive activities will be governed by the laws of the state in which your Development Area is located, and (3) to the extent required by applicable law, Rhode Island Law will apply to claims arising under the Rhode Island Franchise Investment Act.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

Sign: _____
Name: _____
Title: _____

Name of Entity

Sign: _____
Name: _____
Title: _____

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
FOR USE IN VIRGINIA**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Multi-Unit Development Agreement dated _____, (the “**Multi-Unit Development Agreement**”) that has been signed concurrently with this Rider. This Rider is annexed to and forms part of the Multi-Unit Development Agreement if and only if, in such case to the extent that: (a) the franchise to operate a Jollibee Restaurant is granted on or after July 1, 2026, and (b) the offer or sale of such franchise is for a Jollibee Restaurant that is to be located or operated in the Commonwealth of Virginia.

2. Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

3. Under subdivision A 4 of § 13.1-563 of the Virginia Retail Franchising Act (“Act”), it is unlawful to offer or enter into a franchise agreement that restricts the right of a franchisee to engage in the business of offering, selling, or distributing goods or services at retail after termination or expiration of the franchise agreement. However, subsection B of § 13.1-563 of the Act provides that if a franchisee sells a franchise at a mutually agreed upon price to a third party or back to the franchisor, such sale may include a term restricting the right of such franchisee to engage in the business of offering, selling, or distributing goods or services at retail for a period of no more than two years after such sale.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

Sign: _____
Name: _____
Title: _____

Name of Entity

Sign: _____
Name: _____
Title: _____

**RIDER TO THE JBM LLC
MULTI-UNIT DEVELOPMENT AGREEMENT
AND RELATED AGREEMENTS
FOR USE IN WASHINGTON**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

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 may be 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.

19. **Development Fee.** The following is added at the end of Section 3A of the Multi-Unit Development Agreement:

All development fees and initial payments by you will be prorated for the number of Restaurants in your Development Schedule, and the prorated portion of fees and initial payments attributable to each Restaurant will be deferred by us until that Restaurant opens for business.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

MULTI-UNIT DEVELOPER:

Sign: _____
Name: _____
Title: _____

Name of Entity

Sign: _____
Name: _____
Title: _____

**THE FOLLOWING PAGES IN THIS EXHIBIT ARE
STATE-SPECIFIC RIDERS TO THE
FRANCHISE AGREEMENT**

**RIDER TO THE JBM LLC
FRANCHISE AGREEMENT
FOR USE IN ILLINOIS**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Franchise Agreement dated _____, 20__ (the “Franchise Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) you are domiciled in the State of Illinois, or (b) the offer of the franchise is made or accepted in the State of Illinois and the Jollibee Restaurant that you develop under your Franchise Agreement is or will be operated in the State of Illinois.

2. **ILLINOIS FRANCHISE DISCLOSURE ACT.** The following language is added to the end of the Franchise Agreement:

Illinois law governs the Franchise Agreement.

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

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

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

The Term of this Agreement is 20 years from the date it is signed. If you satisfy the conditions in this Agreement, you may renew your franchise for one successive term of 20 years.

Under this Agreement, you must hire a local public relations firm for the three-month period around the grand opening to assist in the marketing, advertising and promotion of your Restaurant.

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.

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Franchise Agreement.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____
Name: _____
Title: _____
EFFECTIVE DATE: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

**RIDER TO THE JBM LLC
FRANCHISE AGREEMENT
FOR USE IN MARYLAND**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Franchise Agreement dated _____, 20__ (the “Franchise Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) you are a resident of the State of Maryland; or (b) the Jollibee Restaurant that you develop under your Franchise Agreement is or will be operated in the State of Maryland; or (c) the offer to sell is made in the State of Maryland; or (d) the offer to buy is accepted in the State of Maryland.

2. **INITIAL FEES.** The following language is added to the end of Section 3.A of the Franchise Agreement:

Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under this Agreement.

3. **RELEASES.** The following is added to the end of Sections 12.C(4), 13.A and 15.E(e) of the Franchise Agreement:

Pursuant to COMAR 02.02.08.16L, any release required as a condition of renewal and/or assignment/transfer will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

4. **TERMINATION OF AGREEMENT BY US.** The following is added to the end of Section 14.B(17) of the Franchise Agreement:

The provisions in this Agreement which provide for termination upon your bankruptcy might not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.).

5. **CONSENT TO JURISDICTION.** Section 17.I of the Franchise Agreement is supplemented by adding the following to the end of the Section:

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

6. **ARBITRATION.** Section 17.G of the Franchise Agreement is supplemented by adding the following to the end of the Section:

A Maryland franchise regulation states that it is an unfair or deceptive practice to require a franchisee to waive its right to file a lawsuit in Maryland claiming a violation of the Maryland Franchise Registration and Disclosure Law. In light of the Federal Arbitration

Act, there is some dispute as to whether this forum selection requirement is legally enforceable.

7. **LIMITATIONS OF CLAIMS.** The following is added to the end of Section 17.M of the Franchise Agreement:

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

9. **RELEASES.** The Franchise Agreement is further amended to state that “All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.”

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Franchise Agreement.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____

Name: _____

Title: _____

EFFECTIVE DATE: _____

[Name]

By: _____

Name: _____

Title: _____

Date: _____

**RIDER TO THE JBM LLC
FRANCHISE AGREEMENT
FOR USE IN MINNESOTA**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Franchise Agreement dated _____, 20__ (the “Franchise Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) the Jollibee Restaurant that you will develop under the Franchise Agreement will be operated wholly or partly in the State of Minnesota; and/or (b) you either a resident of, domiciled it, or actually present in the State of Minnesota.

2. **INITIAL FRANCHISE FEE.** The following language is added to the end of Section 3.A of the Franchise Agreement:

As a condition to becoming registered to offer and sell franchises in the State of Minnesota, we will defer your obligation to pay the initial franchise fee, until we have met our pre-opening obligations and you have commenced operation of your Restaurant.

3. **RELEASES.** The following is added to the end of Sections 12.C(4), 13.A and 15.E(e) of the Franchise Agreement:

Any release required as a condition of renewal and/or assignment/transfer will not apply to the extent prohibited by the Minnesota Franchises Law.

4. **RENEWAL AND TERMINATION.** The following is added to the end of Sections 13.B and 14.B of the Franchise Agreement:

However, with respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that you be given 90 days’ notice of termination (with 60 days to cure) and 180 days’ notice of non-renewal of this Agreement.

5. **LOST REVENUE DAMAGES.** The following language is added to the end of Section 15.F of the Franchise Agreement

We and you acknowledge that certain parts of this provision might not be enforceable under Minn. Rule Part 2860.4400J. However, we and you agree to enforce the provision to the extent the law allows.

6. **INJUNCTIVE RELIEF.** Section 17.K of the Franchise Agreement is deleted and replaced with the following:

Notwithstanding the foregoing, a court will determine if a bond is required.

7. **LIMITATIONS OF CLAIMS.** The following is added to the end of Section 17.M of the Franchise Agreement:

; provided, however, that Minnesota law provides that no action may be commenced under Minn. Stat. Sec. 80C.17 more than 3 years after the cause of action accrues.

8. **MINNESOTA LAW.** The following language is added to the end of the Franchise Agreement:

Notwithstanding anything to the contrary contained in the Franchise Agreement, Minn. Stat. Sec. 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring you to waive your rights to a jury trial or to waive your rights to any procedure, forum or remedies provided for by the laws of the jurisdiction, or to consent to liquidated damages, termination penalties or judgment notes.

We will protect your right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name. Minnesota considers it unfair to not protect your right to use the trademarks. Refer to Minnesota Statutes, Section 80C.12, Subd. 1(g).

Minnesota Rules 2860.4400(D) prohibits us from requiring you to assent to a general release.

You cannot consent to us obtaining injunctive relief. We may seek injunctive relief. See Minn. Rules 2860.440DJ. Also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statutes, Section 80C.17, Subd. 5.

NSF checks are governed by Minnesota Statutes 604.113, which puts a cap of \$30 on service charges.

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.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Franchise Agreement.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____

Name: _____

Title: _____

EFFECTIVE DATE: _____

[Name]

By: _____

Name: _____

Title: _____

Date: _____

**RIDER TO THE JBM LLC
FRANCHISE AGREEMENT
FOR USE IN NEW YORK**

~~THIS RIDER is made and entered into by and between JBM LLC, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).~~

~~1. **BACKGROUND.** We and you are parties to that certain Franchise Agreement dated _____, (the “Franchise Agreement”) that has been signed concurrently with this Rider. This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) an offer to sell is made in the State of New York; or (b) an offer to buy is accepted in the State of New York; or (c) if you are domiciled in the State of New York, the Jollibee Restaurant that you develop under your Franchise Agreement is or will be operated in the State of New York.~~

~~2. **TRANSFER BY US.** The following language is added to the end of Section 12.A of the Franchise Agreement:~~

~~However, to the extent required by applicable law, no transfer will be made except to an assignee who, in our good faith judgment, is willing and able to assume our obligations under this Agreement.~~

~~3. **RELEASES.** The following language is added to the end of Sections 12.C(4), 13.A and 15.E(e) of the Franchise Agreement:~~

~~Notwithstanding the foregoing all rights enjoyed by you and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force to the extent required by the non-waiver provisions of GBL Sections 687.4 and 687.5, as amended.~~

~~4. **TERMINATION OF AGREEMENT BY YOU.** The following language is added to the end of Section 14.A of the Franchise Agreement:~~

~~You also may terminate this Agreement on any grounds available by law under the provisions of Article 33 of the General Business Law of the State of New York.~~

~~5. **GOVERNING LAW.** The following statement is added at the end of Section 17.H of the Franchise Agreement:~~

~~This Section shall not be considered a waiver of any right conferred upon you by the provisions of Article 33 of the New York State General Business Law, as amended, and the regulations issued thereunder.~~

~~6. **CONSENT TO JURISDICTION.** The following is added to the end of Section 17.I of the Franchise Agreement:~~

~~This Section shall not be considered a waiver of any right conferred upon you by the provisions of Article 33 of the New York State General Business Law, as amended, and the regulations issued thereunder.~~

~~7. **FRANCHISE 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.~~

~~4. **RECEIPTS.** Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earliest of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.~~

~~*{SIGNATURE PAGE TO FOLLOW}*~~

~~IN WITNESS WHEREOF~~, the parties have executed and delivered this Rider to be effective as of the effective date of the Franchise Agreement.

~~JBM LLC~~, a Delaware limited liability company

~~FRANCHISE OWNER:~~

By: _____

Name: _____

Title: _____

~~EFFECTIVE DATE:~~ _____

~~{Name}~~

By: _____

Name: _____

Title: _____

Date: _____

**~~RIDER TO THE JBM LLC
FRANCHISE AGREEMENT
FOR USE IN RHODE ISLAND~~**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Franchise Agreement dated _____, 20____ (the “Franchise Agreement”) that has been signed concurrently with the signing of this Rider. This Rider is annexed to and forms part of the Franchise Agreement. This Rider is being signed because (a) an offer to sell is made or accepted in the State of Rhode Island, or (b) an offer to buy is accepted in the State of Rhode Island, or (c) you are a resident of the State of Rhode Island and the Jollibee Restaurant that you develop under your Franchise Agreement is or will be operated in the State of Rhode Island.

2. **GOVERNING LAW.** Section 17.H of the Franchise Agreement is deleted and replaced with the following:

Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 et seq.), or other United States federal law, this Agreement, the franchise and all claims arising from the relationship between us and you will be governed by the laws of the State of Colorado, without regard to its conflict of laws rules, except that (1) any state law regulating the offer or sale of franchises or governing the relationship of a franchisor and its franchisee will not apply unless its jurisdictional requirements are met independently without reference to this section, (2) the enforceability of those provisions of this Agreement which relate to restrictions on you and your owners’ competitive activities will be governed by the laws of the state in which your Restaurant is located, and (3) to the extent required by applicable law, Rhode Island Law will apply to claims arising under the Rhode Island Franchise Investment Act.

3. **CONSENT TO JURISDICTION.** The following is added at the end of Section 17.I of the Franchise Agreement:

Notwithstanding the foregoing, to the extent required by applicable law, you may bring an action in Rhode Island for claims arising under the Rhode Island Franchise Investment Act.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Franchise Agreement.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____

Name: _____

Title: _____

EFFECTIVE DATE: _____

[Name]

By: _____

Name: _____

Title: _____

Date: _____

**RIDER TO THE JBM LLC
FRANCHISE AGREEMENT
FOR USE IN VIRGINIA**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

1. **BACKGROUND.** We and you are parties to that certain Franchise Agreement dated _____, (the “**Franchise Agreement**”) that has been signed concurrently with this Rider. This Rider is annexed to and forms part of the Franchise Agreement if and only if, in such case to the extent that: (a) the franchise to operate a Jollibee Restaurant is granted on or after July 1, 2026, and (b) the offer or sale of such franchise is for a Jollibee Restaurant that is to be located or operated in the Commonwealth of Virginia.

2. Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

3. Under subdivision A 4 of § 13.1-563 of the Virginia Retail Franchising Act (“Act”), it is unlawful to offer or enter into a franchise agreement that restricts the right of a franchisee to engage in the business of offering, selling, or distributing goods or services at retail after termination or expiration of the franchise agreement. However, subsection B of § 13.1-563 of the Act provides that if a franchisee sells a franchise at a mutually agreed upon price to a third party or back to the franchisor, such sale may include a term restricting the right of such franchisee to engage in the business of offering, selling, or distributing goods or services at retail for a period of no more than two years after such sale.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Multi-Unit Development Agreement.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____
Name: _____
Title: _____
EFFECTIVE DATE: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

**RIDER TO THE JBM LLC
FRANCHISE AGREEMENT, REPRESENTATION STATEMENT, AND
RELATED AGREEMENTS
FOR USE IN WASHINGTON**

THIS RIDER is made and entered into by and between **JBM LLC**, a Delaware limited liability company with its principal business address at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210 (“we,” “us,” or “our”), and _____, whose principal business address is _____ (“you” or “your”).

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 may be 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.

19. **Site Selection.** The following paragraph shall replace the second paragraph of Section 2.A of the Franchise Agreement:

If we recommend or give you information regarding a site for the Premises, that is not a representation or warranty of any kind, express or implied, of the site’s suitability for a Jollibee Restaurant or any other purpose. Our recommendation indicates only that we believe that the site meets our then acceptable criteria which have been established for our own purposes. Applying criteria that have appeared effective with other sites and premises might not accurately reflect the potential for all sites and premises, and demographic or other factors included in or excluded from our criteria could change, even after our approval of the Premises or your development of the Restaurant, altering the potential of a site and premises. The uncertainty and instability of these criteria are beyond our control, and we are not responsible if a site and premises we recommend fail to meet your expectations. You acknowledge and agree that your selection of the Premises are based on your own independent investigation of the site’s suitability for the Premises.

20. **Initial Fees.** The following is added at the end of Section 3A of the Franchise Agreement:

Payment of the Initial Franchise Fee will be deferred until the Franchisor has met its initial pre-opening obligations to franchisee, and franchisee has commenced business operations.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed and delivered this Rider to be effective as of the effective date of the Franchise Agreement.

JBM LLC, a Delaware limited liability company

FRANCHISE OWNER:

By: _____
Name: _____
Title: _____
EFFECTIVE DATE: _____

[Name]
By: _____
Name: _____
Title: _____
Date: _____

NEW YORK REPRESENTATIONS PAGE

~~FRANCHISOR REPRESENTS THAT THIS PROSPECTUS DOES NOT KNOWINGLY OMIT ANY MATERIAL FACT OR CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT.~~

State Effective Dates

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

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

State	Effective Date
California	Pending
Hawaii	April 27, 2026, as amended
Illinois	April 17, 2026 Exempt
Indiana	May 14, 2026, as amended May 26, 2026
Maryland	May 5, 2026 Exemption Pending
Michigan	April 17, 2026, as amended May 26, 2026
Minnesota	Pending
New York	May 11, 2026 Exempt
North Dakota	April 20, 2026, as amended
Rhode Island	May 19, 2026, as amended
South Dakota	April 17, 2026, as amended May 26, 2026
Virginia	May 13, 2026, as amended
Washington	May 8, 2026, as amended
Wisconsin	April 17, 2026, as amended May 26, 2026

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

EXHIBIT I

RECEIPTS

**ITEM 23
RECEIPT**

This Disclosure Document summarizes certain provisions of the Multi-Unit Development Agreement and Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If JBM LLC offers you a franchise, it must provide this Disclosure Document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Under Iowa law, JBM LLC must give you this Disclosure Document at the earlier of the 1st personal meeting or 14 calendar days before you sign an agreement with, or make a payment to, franchisor or an affiliate in connection with the proposed franchise sale. Under Michigan law, JBM LLC must provide this Disclosure Document at least 10 business 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.

~~Under New York law, JBM LLC must provide this Disclosure Document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.~~

If JBM LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit A.

Issuance date: April 17, 2026, [as amended May 26, 2026](#)

The Franchisor is JBM LLC, located at 3900 East Mexico Avenue, Suite 1300, Colorado, 80210. Its telephone number is (629) 369-7118. The franchise seller who offered you a Jollibee franchise is:

Peter Wright
JBM LLC
3900 East Mexico Ave, Suite 1300
Denver, CO 80210
(629) 369-7118

JBM LLC
3900 East Mexico Ave, Suite 1300
Denver, CO 80210
(629) 369-7118

JBM LLC authorizes the respective state agencies identified on Exhibit A to receive service of process for it in the particular state.

I received a disclosure document dated April 17, 2026, [as amended May 26, 2026](#), that included the following Exhibits:

- | | |
|--|--|
| Exhibit A - State Administrators/Agents for Service of Process | Exhibit D-2 - List of Franchisees that Left the System |
| Exhibit B-1 – Franchise Application | Exhibit E - Financial Statements |
| Exhibit B-2 – Franchise Agreement | Exhibit F – Representations Statement |
| Exhibit B-3 – Multi-Unit Development Agreement | Exhibit G – Sample General Release |
| Exhibit C – Table of Content to Operations Manual | Exhibit H – State Addenda and Agreement Riders |
| Exhibit D-1 - List of Current Franchisees | Exhibit I - Receipts |

PROSPECTIVE FRANCHISEE:

If a business entity:

Name of Business Entity
By: _____
Its: _____
(Print Name): _____

Dated: _____

If an individual:

(Print Name): _____

Dated: _____

Please sign this copy of the receipt, print the date on which you received this Disclosure Document, and return it, by mail or e-mail, to Peter Wright, Vice President of Franchising, JBM LLC, 3900 East Mexico Avenue, Suite 1300, Colorado, 80210; peter.wright@jollibeeusa.com.

**ITEM 23
RECEIPT**

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<input type="checkbox"/> Peter Wright JBM LLC 3900 East Mexico Ave, Suite 1300 Denver, CO 80210 (629) 369-7118	<input type="checkbox"/> _____ JBM LLC 3900 East Mexico Ave, Suite 1300 Denver, CO 80210 (629) 369-7118
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PROSPECTIVE FRANCHISEE:

If a business entity:

Name of Business Entity
By: _____
Its: _____
(Print Name): _____

Dated: _____

If an individual:

(Print Name): _____
Dated: _____

You may keep this copy of the receipt for your own records.