

FRANCHISE DISCLOSURE DOCUMENT



Portal Franchising LLC
a Colorado limited liability company
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Portal Franchising LLC (“Portal”) offers franchises for businesses (each, a “**Portal Club**”) that operate a service-based wellness business providing sauna services, cold plunge services, other wellness offerings, and related amenities and products using Portal’s proprietary methodology under certain trademarks (the “**Trademarks**”). We offer three different types of Portal Clubs: (i) stand-alone modular container structures (each, an “**Outpost**”), which are semi-permanent land-based structures, (ii) multi-unit developments comprising a container asset or a design-build equivalent (each, a “**Clubhouse**”), which are land-based structures, and (iii) adaptive reuse developments (each, a “**Brick & Mortar**”), which are permanent land-based traditional structures.

The total investment necessary to begin operation of an Outpost ranges from \$267,500.00 to \$727,000.00. This includes \$153,000.00 to \$335,000.00 that must be paid to the franchisor or affiliates. The total investment necessary to begin operation of a Clubhouse ranges from \$1,021,750.00 to \$1,347,500.00. This includes \$910,250.00 to \$940,000.00 that must be paid to the franchisor or affiliates. The total investment necessary to begin operation of a Brick & Mortar ranges from \$946,000.00 to \$2,973,000.00. This includes \$360,250.00 to \$821,000.00 that must be paid to the franchisor or affiliates. The total investment necessary to begin operation under an eight-unit Multi-Unit Development Agreement is \$1,137,500.00 to \$4,641,000.00. This includes \$920,000.00 to \$1,832,000.00 that must be paid to the franchisor or affiliates.

This Franchise Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Franchise Disclosure Document and all accompanying agreements carefully. You must receive this Franchise Disclosure Document at least fourteen (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. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your Franchise Disclosure Document in another format that is more convenient for you. To discuss the availability of a Franchise Disclosure Document in different formats, contact Will Drescher, 4949 Broadway Street, Suite 113, Boulder, Colorado 80304, (920) 858-1090.

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

Buying a franchise is a complex investment. The information in this Franchise 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 Franchise Disclosure Document, is available from the Federal Trade Commission. You can contact the FTC at (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 3, 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 Exhibit E. |
| 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? | Exhibit F 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 Portal Club in my area? | Item 12 and the “territory” provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you. |
| Does the franchisor have a troubled legal history? | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings. |
| What’s it like to be a Portal Club franchisee? | Exhibit E 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 Franchise Disclosure Document to better understand this franchise opportunity. See the Table of Contents. |

What You Need to Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

Your state may also have laws that require special disclosures or amendments be made to your Franchise Agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This Franchise*

Certain states require that the following risks be highlighted:

1. **Out-of-State Dispute Resolution.** The Franchise Agreement requires you to resolve disputes with the franchisor by mediation, arbitration, and/or litigation only in Colorado. Out-of-state mediation and litigation may force you to accept a less favorable settlement for disputes. It may also cost you more to mediate, arbitrate, and litigate with the franchisor in Colorado than in your own state.
2. **Financial Condition.** The franchisor's financial condition, as reflected in its financial statements (see Item 21), calls into question the franchisor's financial ability to provide services and support to you.
3. **Mandatory Minimum Payments.** You must make minimum royalty or advertising fund payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
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.
5. **Short Operating History.** The 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 in a system with a longer operating history.
6. **Minimum Sales Performance.** You must maintain minimum sales performance levels. Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment.

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

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- A. List of State Agencies and Agents for Service of Process
- B. Portal Franchising LLC Franchise Agreement
- C. Portal Franchising LLC Multi-Unit Development Agreement
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ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS, AND AFFILIATES

To simplify the language in this Franchise Disclosure Document, “**Portal**,” “**us**,” “**our**,” or “**we**” means Portal Franchising LLC, the franchisor. “**You**,” “**your**,” or “**Franchisee**” means the person, corporation, limited liability company, partnership, or other entity that buys the franchise. If the franchisee will be a corporation, limited liability company, partnership, or other entity, “**you**,” “**your**,” and “**Franchisee**” will also mean the owners, shareholders, partners, or other ownership interest holder of the corporation, limited liability company, or partnership, or other entity and any Managing Party (as defined in Item 15).

The Franchisor and Any Parents, Predecessors, and Affiliates

We are a Colorado limited liability company organized on August 26, 2025. We conduct business under our corporate name and the Trademarks (see Item 13). We began offering franchises on September 24, 2025. Our principal business address is 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. We have no parent or predecessor companies. Our registered agent for service of process in Colorado is Denise Rahme and our address for service of process in Colorado is 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Our agents for service of process for other states are listed in Exhibit A. We do not offer franchises in any other line of business, but we may do so in the future.

We have eleven affiliates.

Our affiliate Portal Thermaculture LLC (“**Portal One**”) is a Colorado limited liability company organized on October 11, 2023. Portal One maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal One’s registered agent for process in Colorado is Zenbusiness Inc. at 1801 Broadway Street, Suite 1225, Denver, Colorado 80202. Portal One operates three company-owned Portal Clubs. Portal One has not and does not offer franchises in any line of business.

Our affiliate Portal Consulting LLC (“**Portal Consulting**”) is a Colorado limited liability company organized on August 18, 2025. Portal Consulting maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Consulting provides marketing, training, and operational consulting services. Portal Consulting has not and does not offer franchises in any line of business.

Our affiliate Portal Denver LLC (“**Portal Denver**”) is a Colorado limited liability company organized on May 3, 2024. Portal Denver maintains a principal business address at 2949 Federal Blvd, Denver, Colorado 80211. Portal Denver sells access to sauna and cold plunge facilities via credits and memberships. Portal Denver has not and does not offer franchises in any line of business.

Our affiliate Portal Dry Goods LLC (“**Portal Dry Goods**”) is a Colorado limited liability company organized on August 26, 2025. Portal Dry Goods maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Dry Goods designs, sources, and sells branded merchandise, apparel, and packaged wellness products. Portal Dry Goods has not and does not offer franchises in any line of business.

Our affiliate Portal Events LLC (“**Portal Events**”) is a Colorado limited liability company organized on August 19, 2025. Portal Events maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Events manages and produces brand activations, event partnerships, and experiential programming. Portal Events has not and does not offer franchises in any line of business.

Our affiliate Portal Insight LLC (“**Portal Insight**”) is a Colorado limited liability company organized on August 13, 2025. Portal Insight maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Insight develops and licenses our proprietary software and analytics systems to franchisees. Portal Insight has not and does not offer franchises in any line of business.

Our affiliate Portal Minnesota LLC (“**Portal Minnesota**”) is a Minnesota limited liability company organized on March 21, 2024. Portal Minnesota maintains a principal business address at 3120 Excelsior Blvd, Minneapolis, Minnesota 55409. Portal Minnesota sells access to sauna and cold plunge facilities via credits and memberships. Portal Minnesota has not and does not offer franchises in any line of business.

Our affiliate Portal Mobile Clubhouse LLC (“**Portal Mobile Clubhouse**”) is a Colorado limited liability company organized on August 26, 2025. Portal Mobile Clubhouse maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Mobile Clubhouse creates our mobile wellness structures and sells or leases them to franchisees. Portal Mobile Clubhouse has not and does not offer franchises in any line of business.

Our affiliate Portal Plunge LLC (“**Portal Plunge**”) is a Colorado limited liability company organized on August 18, 2025. Portal Plunge maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Plunge manufactures and distributes cold plunge products to our affiliates. Portal Plunge has not and does not offer franchises in any line of business.

Our affiliate Portal Real Estate LLC (“**Portal Real Estate**”) is a Colorado limited liability company organized on September 10, 2025. Portal Real Estate maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Real Estate acquires, manages, and leases real estate sites including properties used by our franchisees. Portal Real Estate has not and does not offer franchises in any line of business.

Our affiliate Portal Saunas LLC (“**Portal Saunas**”) is a Colorado limited liability company organized on August 18, 2025. Portal Saunas maintains a principal business address at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304. Portal Saunas furnishes sauna equipment including proprietary sauna systems to our affiliates. Portal Saunas has not and does not offer franchises in any line of business.

The Franchise Offered

You will establish and operate a Portal Club providing sauna services, cold plunge services, other wellness offerings, and related amenities, services, and products (collectively, the “**Services and Products**”) using our proprietary methodology under the Trademarks. We will grant you a license to use the Trademarks in the operation of your Portal Club. The Trademarks include, without limitation, the distinctive trade dress used to identify a Portal Club and our service marks as they currently exist or may be modified in the future. We will provide you with our proprietary operations manual and other written materials or directions (collectively, the “**Operations Manual**”) for the operation of your Portal Club. You will sign a Portal Franchising LLC Franchise Agreement (a “**Franchise Agreement**”) and operate your Portal Club in accordance with the terms of your Franchise Agreement and the Operations Manual. Our current form of Franchise Agreement is attached to this Franchise Disclosure Document as Exhibit B.

We have developed a distinct, proprietary system for the operation of a Portal Club (the “**System**”). Distinctive characteristics of the System include, without limitation, the Services and Products, the Trademarks, the Operations Manual, and our other proprietary information and processes (see Item 14). You will operate your Portal Club as an independent business using the System. Other franchisees may

operate under different forms of agreement. Our obligations and rights with respect to our other franchisees may differ materially in certain circumstances.

Your Franchise Agreement will grant you a defined geographic territory (a “**Territory**”). If the physical site of your Portal Club (the “**Club Location**”) is not known or approved as of the effective date of your Franchise Agreement, you will propose a Club Location that meets our site selection criteria for our approval. Once we have approved your proposed Club Location, we will designate your Club Location and your Territory in your Franchise Agreement by providing you with written notice within 30 days from the date of approval. If we do not designate the Territory in your Franchise Agreement within 30 days of our approval of your Club Location, your Territory will be a geographic area defined as a circle with a radius of three miles from your Club Location. You will establish and operate your Portal Club solely from your Club Location. During the term of your Franchise Agreement, as long as you are not in default of your Franchise Agreement, we will neither directly or indirectly establish or operate, nor grant a license or right to any other person or entity to establish or operate, any other franchised business identified with the Trademarks inside of your Territory except as otherwise provided in your Franchise Agreement.

If you sign a Portal Franchising LLC Multi-Unit Development Agreement (a “**Development Agreement**”), you will develop multiple Portal Clubs (each, a “**Development Club**”) on an agreed-upon schedule (the “**Development Schedule**”) in a specific geographic area (a “**Development Territory**”). The current form of Development Agreement is attached as Exhibit C. You will sign our then-current form of Franchise Agreement for each Development Club, which form of Franchise Agreement may be different from the form of Franchise Agreement attached as Exhibit B.

Market and Competition

The target market for Portal Club clients is the general public. The market for the Services and Products is well developed and highly competitive. Portal Clubs compete with other businesses within the health, personal care, and wellness industry that offer services and products similar to the Services and Products including, without limitation, national chains, independently-owned clubs, wellness spas, and other businesses that may be independent or franchised operations.

Laws and Regulations

You must research and comply with all federal, state, and local laws and regulations that apply to the operation of your Portal Club. You will secure and maintain in force all required licenses, permits, and certificates relating to the operation of your Portal Club.

Every Portal Club must comply with all applicable federal, state, county, and municipal building codes, handicap access codes, and laws restricting smoking in public places, the public posting of notices regarding health hazards, fire safety, and general emergency preparedness, rules regarding proper use, storage, and disposal of hazardous waste and materials, and other building, fire, and health standards. You must operate your Portal Club in full compliance with all applicable workplace laws, ordinances, and regulations including, without limitation, governmental regulations relating to occupational hazards, health, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, discrimination, employment, sexual harassment, worker’s compensation, unemployment insurance, and the withholding and payment of federal, state, and local income taxes, social security taxes, and sales and use taxes.

Some states have laws regulating the advertising and trade names you may use. You are strictly prohibited from publishing any advertising, testimonials, or claims or using any trade name without complying with all applicable laws and obtaining our prior written approval.

There may be other local, state, or federal laws or regulations that your Portal Club must comply with. We strongly advise you to investigate these laws before buying this franchise.

ITEM 2
BUSINESS EXPERIENCE

Chief Executive Officer: Will Drescher

Will Drescher has been our Chief Executive Officer since August 2025. He has been the Chief Executive Officer for Portal One since October 2023. He was a therapist for Explore Well-Being from January 2023 to August 2025. All of these positions are or were located in Boulder, Colorado. He was a counselor at the Hazelden Betty Ford Foundation from January 2020 to January 2023 in St. Paul, Minnesota.

Chief Creative Officer: John Drescher

John Drescher has been our Chief Creative Officer since August 2025. He has been the Chief Creative Officer for Portal One since January 2025. He was an Executive Director, Creative for MAKE from December 2023 to January 2025. He was a Creative Director, Associate Creative Director and Environmental Designer, and Associate Technical Director and Environmental Designer for Drury Design from April 2019 to August 2024. All of these positions are or were located in New York, New York.

Chief Operating Officer and General Counsel: Denise Rahme

Denise Rahme has been our Chief Operating Officer since November 2025 and our General Counsel since August 2025. She has been the General Counsel for Portal One since February 2025. All of these positions are located in Boulder, Colorado. She was a Corporate Associate for Fortis Law Partners LLC from November 2024 to February 2025 in Denver, Colorado. She was a Corporate Associate for Holland & Hart LLP from October 2022 to November 2024 in Boulder, Colorado. She was a Structuring Associate for Partners Group from August 2021 to October 2022 in Broomfield, Colorado.

ITEM 3
LITIGATION

No litigation is required to be disclosed in this Item 3.

ITEM 4
BANKRUPTCY

No bankruptcies are required to be disclosed in this Item 4.

ITEM 5
INITIAL FEES

Initial Franchise Fee

You will pay us a non-refundable initial franchise fee for the right to operate your Portal Club (the “**Initial Franchise Fee**”) when you sign your Franchise Agreement. The Initial Franchise Fee is \$25,000.00 for an Outpost and \$45,000.00 for a Clubhouse and Brick & Mortar. The Initial Franchise Fee is uniform and fully earned upon receipt.

Growth System Contribution

You will pay us a non-refundable fee each month to power your Portal Club's growth marketing system (the "**Growth System Contribution**") beginning two months before your projected Portal Club opening date. The Growth System Contribution is the greater of (i) 5% of your Gross Revenues for the preceding month or (ii) \$4,500.00 per month. Your projected opening date will be established in writing by mutual agreement no later than 30 days after you execute your Franchise Agreement and may not be advanced by us without your written consent. The Growth System Contribution applies to Clubhouse and Brick & Mortar franchisees and is optional for Outpost franchisees. The Growth System Contribution is uniform and fully earned upon receipt.

Activation Fee

You will pay us a non-refundable fee for our activation program, which includes pre-opening operational support, brand onboarding, systems configuration, and Portal staff deployment to prepare your Portal Club for opening (the "**Activation Fee**") when you sign your Franchise Agreement. The Activation Fee is \$10,000.00 for an Outpost and \$30,000.00 for a Clubhouse and Brick & Mortar. The Activation Fee is uniform and fully earned upon receipt.

Logistics Fee

You will pay us a non-refundable fee for the logistics of our assistance with the construction coordination, design review, and site supervision of your Portal Club (the "**Logistics Fee**") when you sign your Franchise Agreement. If you purchase an Outpost or a Clubhouse, the transportation and delivery of your Portal Club will be included. The Logistics Fee is \$15,000.00 for an Outpost, \$70,000.00 for a Clubhouse, and \$80,000.00 for a Brick & Mortar. The Logistics Fee is uniform and fully earned upon receipt.

Container Purchase Fee

You will pay Portal Mobile Clubhouse a non-refundable fee for the purchase of the container asset associated with your Portal Club (the "**Container Purchase Fee**") when you sign your Franchise Agreement. The Container Purchase Fee applies to Clubhouse and Outpost franchisees and is not paid by Brick & Mortar franchisees. The Container Purchase Fee is uniform and fully earned upon receipt.

For an Outpost, the Container Purchase Fee ranges from \$100,000.00 to \$280,000.00 depending on the configuration you select. All Outpost configurations include one required sauna and cold plunge container for \$100,000.00. You may select the following optional add-on containers at additional cost: (i) one additional sauna and cold plunge container for \$100,000.00, and (ii) either (a) a check-in and changing area container for \$60,000.00 or (b) a bathrooms-with-showers container with a check-in and changing area for \$80,000.00. Portal Mobile Clubhouse will provide you with a written configuration specification and corresponding Container Purchase Fee prior to your signing of the Franchise Agreement.

For a Clubhouse, the Container Purchase Fee is \$750,000.00 paid to Portal Mobile Clubhouse and applied toward either (i) a purpose-built, turn-key container asset comprising three containers including two saunas, four cold plunges, a changing area, and a bathroom with a shower that is constructed off-site and delivered to your Club Location, or (ii) the design-build budget for a ground-up Clubhouse constructed on a vacant lot, with Portal Mobile Clubhouse serving as the design-build manager. The Container Asset Trust Agreement governs disbursement of the Container Purchase Fee.

The Container Purchase Fee is deposited into a segregated bank account maintained at JPMorgan Chase Bank, N.A. and held pursuant to a written agreement between Portal Franchising LLC and Portal Mobile Clubhouse LLC (the “**Container Asset Trust Agreement**”). The Container Purchase Fee will not be commingled with Portal Mobile Clubhouse’s other funds and may be used solely for the acquisition, construction, and delivery of your container asset. Portal Mobile Clubhouse serves as trustee, and we serve as trust administrator. Funds will be released to Portal Mobile Clubhouse upon commencement of construction of your container asset. If Portal Mobile Clubhouse is unable to deliver your container asset, the Container Purchase Fee will be refunded to you in full within 30 days of written notice of non-delivery. If Portal Mobile Clubhouse becomes insolvent, any funds then held in the segregated account will not constitute property of Portal Mobile Clubhouse’s estate and will be refunded to you. A copy of the Container Asset Trust Agreement is available for your review upon request. The Container Purchase Fee is uniform and fully earned upon receipt.

Development Fee

If you sign a Development Agreement, you will pay us a non-refundable fee equal to the sum of the Initial Franchise Fees, the Activation Fees, the Logistics Fees, and the Growth System Contributions for each Development Club you are authorized to develop (the “**Development Fee**”) when you sign your Development Agreement. The Development Fee is paid in lieu of the Initial Franchise Fees, the Activation Fees, the Logistics Fees, and the Growth System Contributions you would otherwise pay for your Development Clubs. Development Agreements require a minimum of eight Development Clubs. The Development Fee is uniform and fully earned upon receipt.

The royalty rate for your Development Clubs will be reduced to 2.5% of your Gross Revenues. Franchisees that sign a Development Agreement will not be charged the Management Fee described in Item 6 for any Development Club.

If you default on your Development Agreement by failing to meet your Development Schedule, following the date of default: (i) the reduced royalty rate of 2.5% applicable to your Development Clubs will automatically revert to our then-current standard royalty rate for all ongoing and future royalty obligations, (ii) the Management Fee waiver applicable to Development Clubs operated pursuant to your Development Agreement will terminate and the then-current Management Fee will apply to all of your Development Clubs, and (iii) territorial protections under your Development Agreement will be subject to reduction or termination in our discretion as described in Item 12. All royalty fees and Management Fees paid at the reduced rate prior to the date of failure are lawfully earned and not subject to retroactive adjustment, recalculation, or refund. Your failure to meet your Development Schedule will not affect the validity of any Franchise Agreement then in effect for any operating Development Club at the time of failure, provided that the Franchise Agreement will thereafter be governed by our then-current standard royalty rate and fee structure. We reserve all other rights and remedies available to us at law or in equity arising from your failure to meet your Development Schedule.

Territory Fee

If you sign a Development Agreement, you will pay us a non-refundable fee equal to \$65,000.00 per Development Club (the “**Territory Fee**”) when you sign your Development Agreement. The Territory Fee secures county-level territorial exclusivity for each county in which a Development Club is designated under your Development Agreement in lieu of the standard protected territory granted to single-unit franchisees. The Territory Fee for an eight-unit Development Agreement is \$520,000.00. The Territory Fee is paid in addition to the Development Fee. The Territory Fee is uniform and fully earned upon receipt.

**ITEM 6
OTHER FEES**

| Type of Fee¹ | Amount | Date Due | Remarks |
|---|---|-----------------|--|
| Royalty Fee | 5% of Gross Revenues for the preceding month. | Monthly. | Royalty fee payments are based on your Gross Revenues from the preceding month. The Royalty Fee is waived for the first twelve months of operation of your Portal Club. Beginning with the 13th month of operation, the Royalty Fee of 5% applies to all Gross Revenues. |
| Management Fee | 2.5% of Gross Revenues (the “ Management Fee ”). | Monthly. | You will pay us the Management Fee for our management services if you elect for us to manage your Portal Club based on your Gross Revenues from the preceding month. For the first six months of operation of your Portal Club, the Management Fee will apply only to Gross Revenues exceeding \$60,000.00 per month. During this period, no Management Fee is due in any month when Gross Revenues do not exceed \$60,000.00. |
| Growth System Contribution ³ | The greater of (i) 5% of Gross Revenues for the preceding month or (ii) \$4,500.00 for a Clubhouse or Brick & Mortar. | Monthly. | Growth System Contributions are calculated based on your Gross Revenues from the preceding month and payable on the first day of each month. We may change the Growth System Contribution rate and floor in our discretion, but in no event will an increase exceed CPI plus 10%. |
| Technology Fee | \$500.00. | Monthly. | Technology fee payments are used to defray expenses we incur to offer you various technology-related services and products including, without limitation, providing you with email accounts and access to our proprietary CRM software. We may change the technology fee in our discretion, but in no event will an increase exceed CPI plus 10%. |

| Type of Fee¹ | Amount | Date Due | Remarks |
|--------------------------------------|--|--|---|
| Computer System Maintenance Expenses | \$500.00 to \$1,000.00. | Annually. | You will pay computer system maintenance expenses directly to the service provider. |
| Insufficient Funds Fee | \$100.00. | As incurred. | Payable if your electronic funds payment is rejected for insufficient funds. |
| Club Location Rent | As determined by your lease. | Monthly. | You will either enter into a direct lease with your Club Location landlord with monthly rental payments you negotiate or with Portal Real Estate under a sublease. If you rent your Club Location from Portal Real Estate, Portal Real Estate will pass through any rent escalations to you. |
| Default Management Operations Fee | Our current Management Fee plus associated expenses. | As incurred. | You will pay us a reasonable fee for our services until your default is cured if you are in default of your Franchise Agreement and we elect to manage your Portal Club on your behalf. You will pay all associated expenses for our management personnel including, without limitation, accommodation costs, salary costs, transportation costs, and food costs. We may change the default management fee in our discretion, but in no event will an increase exceed CPI plus 10%. |
| Regulatory Compliance Expenses | Determined by applicable agencies. | As incurred. | You will pay any expenses associated with regulatory compliance. |
| Late Submission Fee | \$250.00. | As incurred. | Payable if any report required by your Franchise Agreement is not provided to us in a timely manner. This fee may be modified in our discretion. |
| Transfer Fee | \$10,000.00 plus associated expenses. | The earlier of our approval of your transfer application or the date your transferee attends our training program. | You must satisfy all required conditions to obtain our approval of your transfer. You will pay our associated expenses incurred in connection with your transfer including, without limitation, expenses incurred to conduct a training program for your transferee and our legal costs. |

| Type of Fee¹ | Amount | Date Due | Remarks |
|--------------------------------|---|---|--|
| Renewal Fee | \$10,000.00 plus associated expenses. | When you sign your renewal Franchise Agreement. | You must satisfy all required conditions to renew your Franchise Agreement including, without limitation, executing our then-current form of Franchise Agreement. You will pay our associated expenses incurred in connection with your renewal including, without limitation, our legal costs. |
| Audit Fee | Cost of audit plus any deficiency. | Upon demand. | Audit fees are payable if we audit the operations of your Portal Club and determine that you have understated amounts due to us by more than 3% or if your records are not compliant with our requirements. |
| Interest Fee | 10% per annum. | Upon demand. | Interest fees are payable on any overdue amounts due to us and accrue from the date any payment is due until the payment is remitted. |
| Indemnification Fee | Cost of any liabilities, claims, damages, and legal fees we incur. | Upon demand. | Indemnification fees are payable for any matters arising from your operation of your Portal Club for which you are obligated to indemnify us pursuant to your Franchise Agreement. |
| Liquidated Damages Fee | The greater of (i) an amount equal to any amounts due or owed to us or our affiliates by you including, without limitation, unpaid accrued and future royalties, Growth System Contributions, or any other fees payable by you under your Franchise Agreement, lease, or otherwise, or (ii) \$100,000.00 for an Outpost, \$120,000.00 for a Clubhouse, \$180,000.00 for a Brick & Mortar. | Upon demand. | Payable if (i) we terminate your Franchise Agreement because of your default or (ii) you terminate your Franchise Agreement without the right to do so. Liquidated damages are payable in addition to any outstanding amounts due at the time of termination and are in addition to any other remedies we may have at law or equity. |

Notes:

1. Fees. Except where otherwise noted, all fees are payable to us or our designees, are non-refundable and uniformly imposed on all franchisees. We may reasonably increase any fees or charges for products, materials, and services we provide from time to time excepting the royalty fee percentage used to calculate your royalty fee payments. The royalty fee percentage is not subject to any increases. You will remit all amounts you owe us pursuant to the Franchise Agreement or other agreements in the manner we determine including, without limitation, payment by bank draft, certified check, credit card, electronic funds transfer, or as we may otherwise direct in writing. You will participate in any payment plans, computerized point of sale systems, credit verification systems, electronic funds transfer systems, automatic banking systems, or other similar plans or systems we require to facilitate your payments. You will execute all necessary documents and consents for payment including, without limitation, our current form of Auto-Debit Authorization Agreement for payments to be made by electronic funds transfer, a copy of which is attached to the Franchise Agreement as Schedule C, to enable us to automatically withdraw money from your financial accounts.

2. Gross Revenues. The term “**Gross Revenues**” means all gross sums collected or billed by you or us for all goods and services sold in connection with your Portal Club and any other revenue related to or derived from the provision of the Services and Products or the sale of any products or services in connection with the conduct and operation of your Portal Club whether for cash, check, credit, gift certificates, coupons, barter, or any other means of exchange. Gross Revenues do not include any sales, use, excise, license, or similar taxes separately billed, charged, and collected by you for remittance to the appropriate governmental authorities, proceeds from any business interruption insurance policy, or revenues derived from the subletting of any portion of your Club Location. Any installment or credit sale will be treated as a cash sale for the full price in the month during which the sale is made regardless of the time payment is received.

3. Growth System Fund. We have established a dedicated marketing fund for the benefit of the System (the “**Growth System Fund**”). Clubhouse and Brick & Mortar franchisees will pay Growth System Contributions regardless of their Gross Revenues. The Growth System Contribution is optional for Outpost franchisees. The Growth System Contribution is equal to the greater of 5% of your Gross Revenues for the preceding month or \$4,500.00 per month and funds the following programs: (i) paid media management, including digital advertising placement, campaign optimization, and channel-level reporting, (ii) creative and content system including branded content production, photography, video, and copy for use across all channels, (iii) CRM flows and lifecycle marketing including email and SMS automation, member journeys, and retention sequences, (iv) presale playbooks, including pre-opening demand generation, waitlist management, and community-building protocols, (v) launch campaigns, including grand opening marketing, influencer coordination, and local activation programs, and (vi) network distribution infrastructure, including future-state technology and distribution platforms developed for the benefit of the System.

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT – OUTPOST

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|--|---------------|---|--|--------------------------------|
| Initial Franchise Fee | \$25,000.00. | Certified check, credit card, or electronic | Upon signing your Franchise Agreement. | Us. |

| Type of Expenditure ¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|--|-------------------------------|---|--|--------------------------|
| | | funds transfer. | | |
| Activation Fee | \$10,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Logistics Fee | \$15,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Container Purchase Fee ² | \$100,000.00 to \$280,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Portal Mobile Clubhouse. |
| Growth System Contributions | \$0.00 to \$9,000.00. | Certified check, credit card, or electronic funds transfer. | Two months prior to your projected Portal Club opening date. | Us. |
| Real Estate Rent and Security Deposit ³ | \$0.00 to \$15,000.00. | As agreed. | As incurred. | Landlord or us. |
| Real Estate Construction and Improvements ⁴ | \$0.00 to \$50,000.00. | As agreed. | As incurred. | Third parties. |
| Landscaping and Plant Life ¹⁰ | \$30,000.00 to \$80,000.00. | As agreed. | As incurred. | Third parties. |
| Utilities and Utility Deposits | \$10,000.00 to \$50,000.00. | As agreed. | As incurred. | Third parties. |
| Insurance | \$2,500.00 to \$5,000.00. | As agreed. | As incurred. | Third parties. |
| Training Expenses ⁵ | \$0.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Initial Inventory | \$3,000.00 to \$5,000.00. | As agreed. | As incurred. | Us. |
| Furnishings and Locker Package ¹⁷ | \$8,000.00 to \$25,000.00. | As agreed. | As incurred. | Third parties. |
| Computer System | \$0.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Grand Opening Expenses ⁶ | \$1,000.00 to \$20,000.00. | As agreed. | As incurred. | Third parties. |
| Licenses and Permits | \$2,000.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Accounting and Professional Fees | \$1,000.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Staff Recruiting and Salary Expenses ⁷ | \$0.00 to \$6,000.00. | As agreed. | As incurred. | Third parties. |

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|---|--------------------------------------|--------------------------|-----------------|--------------------------------|
| Additional Funds for First Three Months of Operation ⁸ | \$60,000.00 to \$120,000.00. | As agreed. | As incurred. | Third parties. |
| Total Estimated Initial Investment⁹ | \$267,500.00 to \$727,000.00. | | | |

YOUR ESTIMATED INITIAL INVESTMENT – CLUBHOUSE

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|--|----------------------------|---|--|--------------------------------|
| Initial Franchise Fee | \$45,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Activation Fee | \$30,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Logistics Fee | \$70,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Container Purchase Fee | \$750,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Portal Mobile Clubhouse. |
| Growth System Contributions | \$9,000.00. | Certified check, credit card, or electronic funds transfer. | Two months prior to your projected Portal Club opening date. | Us. |
| Real Estate Rent and Security Deposit ³ | \$0.00 to \$24,000.00. | As agreed. | As incurred. | Landlord or us. |
| Real Estate Construction and Improvements ⁴ | \$0.00 to \$100,000.00. | As agreed. | As incurred. | Third parties. |
| Fitness Equipment | \$0.00 to \$60,000.00. | As agreed. | As incurred. | Third parties. |
| Landscaping and Plant Life ¹⁰ | \$5,000.00 to \$12,500.00. | As agreed. | As incurred. | Third parties. |

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|---|--|--------------------------|-----------------|--------------------------------|
| Utilities and Utility Deposits | \$2,500.00 to \$8,000.00. | As agreed. | As incurred. | Third parties. |
| Insurance | \$2,500.00 to \$5,000.00. | As agreed. | As incurred. | Third parties. |
| Training Expenses ⁵ | \$0.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Initial Inventory | \$6,250.00 to \$12,000.00. | As agreed. | As incurred. | Us. |
| Furnishings and Art ¹¹ | \$12,000.00 to \$20,000.00. | As agreed. | As incurred. | Third parties. |
| Computer System | \$2,000.00 to \$6,000.00. | As agreed. | As incurred. | Third parties. |
| Audio and Visual Systems ¹² | \$3,500.00 to \$5,000.00. | As agreed. | As incurred. | Third parties. |
| Grand Opening Expenses ⁶ | \$1,000.00 to \$20,000.00. | As agreed. | As incurred. | Third parties. |
| Licenses and Permits | \$2,000.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Accounting and Professional Fees | \$1,000.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Staff Recruiting and Salary Expenses ⁷ | \$0.00 to \$2,000.00. | As agreed. | As incurred. | Third parties. |
| Additional Funds for First Three Months of Operation ⁸ | \$80,000.00 to \$160,000.00. | As agreed. | As incurred. | Third parties. |
| Total Estimated Initial Investment⁹ | \$1,021,750.00 to \$1,347,500.00. | | | |

YOUR ESTIMATED INITIAL INVESTMENT – BRICK & MORTAR

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|--|---------------|---|--|--------------------------------|
| Initial Franchise Fee | \$45,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Logistics Fee | \$80,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Activation Fee | \$30,000.00. | Certified check, credit card, or electronic funds transfer. | Upon signing your Franchise Agreement. | Us. |
| Growth System Contributions | \$9,000.00. | Certified check, credit card, or electronic | Two months prior to your projected Portal Club | Us. |

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|---|--|---|-----------------|--------------------------------|
| | | funds transfer. | opening date. | |
| Sauna Equipment ¹³ | \$80,000.00 to \$300,000.00. | Certified check, credit card, or electronic funds transfer. | As incurred. | Portal Mobile Clubhouse. |
| Cold Plunge Equipment ¹⁴ | \$80,000.00 to \$300,000.00. | Certified check, credit card, or electronic funds transfer. | As incurred. | Portal Mobile Clubhouse. |
| Real Estate Rent and Security Deposit ³ | \$30,000.00 to \$45,000.00. | As agreed. | As incurred. | Landlord or us. |
| Real Estate Construction and Improvements ⁴ | \$300,000.00 to \$1,500,000.00. | As agreed. | As incurred. | Third parties. |
| Fitness Equipment | \$0.00 to \$120,000.00. | As agreed. | As incurred. | Third parties. |
| Landscaping and Plant Life ¹⁰ | \$30,000.00 to \$60,000.00. | As agreed. | As incurred. | Third parties. |
| Utilities and Utility Deposits | \$10,000.00 to \$30,000.00. | As agreed. | As incurred. | Third parties. |
| Insurance | \$3,500.00 to \$6,500.00. | As agreed. | As incurred. | Third parties. |
| Training Expenses ⁵ | \$0.00 to \$3,000.00. | As agreed. | As incurred. | Third parties. |
| Initial Inventory | \$6,250.00 to \$12,000.00. | As agreed. | As incurred. | Us. |
| Furnishings and Art ¹¹ | \$25,000.00 to \$80,000.00. | As agreed. | As incurred. | Third parties. |
| Computer System | \$2,000.00 to \$6,000.00. | As agreed. | As incurred. | Third parties. |
| Audio and Visual Systems ¹² | \$35,000.00 to \$65,000.00. | As agreed. | As incurred. | Third parties. |
| Grand Opening Expenses ⁶ | \$1,500.00 to \$22,000.00. | As agreed. | As incurred. | Third parties. |
| Licenses and Permits | \$2,500.00 to \$3,750.00. | As agreed. | As incurred. | Third parties. |
| Accounting and Professional Fees | \$1,250.00 to \$3,750.00. | As agreed. | As incurred. | Third parties. |
| Staff Recruiting and Salary Expenses ⁷ | \$0.00 to \$2,000.00. | As agreed. | As incurred. | Third parties. |
| Additional Funds for First Three Months of Operation ⁸ | \$175,000.00 to \$250,000.00. | As agreed. | As incurred. | Third parties. |
| Total Estimated Initial Investment⁹ | \$946,000.00 to \$2,973,000.00. | | | |

YOUR ESTIMATED INITIAL INVESTMENT – DEVELOPMENT AGREEMENT

| Type of Expenditure¹ | Amount | Method of Payment | When Due | To Whom Payment is Made |
|--|---|--------------------------|--|--------------------------------|
| Development Fee ¹⁵ | \$400,000.00 to \$1,312,000.00. | Varies. | Upon signing your Development Agreement. | Us. |
| Territory Fee | \$520,000.00. | Varies. | Upon signing your Development Agreement. | Us. |
| Cost of First Development Club ¹⁶ | \$217,500.00 to \$2,809,000.00 | Varies. | As incurred. | Third parties. |
| Total Estimated Initial Investment¹⁰ | \$1,137,500.00 to \$4,641,000.00 | | | |

Notes:

1. General. You will pay all associated processing charges for any initial fees paid to us or our affiliates by credit card or electronic funds transfer. All fees imposed by us or our affiliates are non-refundable unless otherwise noted. Fees and expenses paid to vendors or other third parties may or may not be refundable depending on the arrangements you make.

2. Container Purchase Fee. The Container Purchase Fee for an Outpost ranges from \$100,000.00 to \$280,000.00 depending on the container configuration you select, and is \$750,000.00 for a Clubhouse, in each case as described in Item 5.

3. Real Estate Rent and Security Deposit. This estimate is for the first three months of your lease term and is based on a space with a footprint between 200 to 1,200 square feet for an Outpost, approximately 2,200 square feet for a Clubhouse, and a footprint between 2,000 and 6,000 square feet for a Brick & Mortar. You may also incur additional related expenses including, without limitation, (i) taxes, (ii) your *pro rata* share of common expenses and common area maintenance, (iii) percentage rent (if any), (iv) prepaid rent (which may or may not be refundable depending on your lease), (v) promotion fund payments, (vi) tenant insurance. The amount of your rent may vary significantly depending on a number of factors including, without limitation, the size, condition, and location of your Club Location and specific provisions of your lease. We cannot estimate the precise amount of your rent if you enter into your lease directly with a landlord other than Portal Real Estate. Portal Real Estate may derive revenue from a sublease arrangement if you sublease your Club Location from Portal Real Estate.

4. Real Estate Construction and Improvements. At your sole expense, you will design, construct, and equip your Club Location within the timetable we specify in conformity with our architectural and design plans, trade dress, and System specifications (the “Plans”). You will contract only with design, engineering, and construction companies we have previously approved or that you select and we approve. We will consult and supervise your construction process as we deem appropriate and may inspect the design, construction, and development of your Club Location at any reasonable time. If we identify instances where your design, construction, or remodeling is inconsistent with the Plans, we will notify you in writing of the deficiencies and you will correct the deficiencies before opening your Portal Club. You will exclusively bear the cost of the Plans and all costs and expenses pertaining to the design, construction, and equipping of your Club Location.

5. Training Expenses. You will pay all associated third party expenses for your personnel including, without limitation, accommodation costs, salary costs, transportation costs, and food costs.

6. Grand Opening Expenses. You will conduct a grand opening promotional program (a “**Grand Opening**”) for your Portal Club during the period commencing 14 days before and ending 90 days after the date your Portal Club opens to the general public. You will provide us with a summary of your proposed Grand Opening expenditures at least 30 days before the date your Portal Club opens to the general public.

7. Staff Recruiting and Salary Expenses. You may need to hire minimal staff to assist with your Grand Opening or other matters before opening your Portal Club to the general public.

8. Additional Funds for First Three Months of Operation. This is an estimate of the additional funds necessary for the first three months after you open your Portal Club to the general public. This estimate includes employee salaries, but does not include royalty fees, debt service, or your compensation. This estimate does not include the Initial Franchise Fee, the Activation Fee, the Logistics Fee, the Growth System Contributions, or any container asset or equipment costs, each of which is separately disclosed in this Item 7. This is only an estimate and we cannot guarantee that you will not incur additional expenses during your initial operating period. The actual amount of your required additional funds will depend on factors including, without limitation, your management skills, your experience and business acumen, local economic conditions, the local market for the Services and Products, and your competition. Royalty Fees and Management Fees are waived during the first twelve months of operation. You should account for these obligations when evaluating the adequacy of your working capital reserves.

9. Total Estimated Initial Investment. We have relied on our experience and the experience of Portal One to prepare these figures. You should review these figures carefully with a business advisor before you sign a Franchise Agreement. These figures are estimates and we cannot guarantee that you will not incur additional costs. Your financial condition, the arrangements you negotiate, and the business decisions you make will affect these costs. There is no assurance that your experience or the experience of any particular franchisee will correspond with the information presented above. The Outpost format does not require audio and visual systems as part of the standard build-out. Landscaping and furnishings requirements will vary based on container configuration and site conditions. For the Development Agreement table, the low end of the range reflects an eight-unit Outpost Development Agreement and the high end reflects an eight-unit Brick & Mortar Development Agreement. You should review the applicable format-specific table for a complete breakdown of estimated costs per unit.

10. Landscaping and Plant Life. This estimate includes the cost of plants, planters, landscaping, and hardscaping at your Club Location. Actual costs will vary depending on the size, condition, and layout of your Club Location and local market rates for landscaping services and materials. You will contract only with landscaping vendors we have previously approved or that you select and we approve.

11. Furnishings and Art. This estimate includes the cost of hooks, benches, seating, tables, storage, light fixtures, art, murals, and stained glass required to meet our brand standards and System specifications. You will purchase furnishings and art from our approved or designated suppliers as described in Item 8. Actual costs will vary depending on the size and configuration of your Club Location and the specific furnishings and art selections required.

12. Audio and Visual Systems. This estimate includes the cost of speakers, projectors, and receivers required to meet our System specifications. You will purchase and install audio and visual systems that meet our then-current technical specifications as described in the Operations Manual. You

may purchase components from any supplier you choose as long as the components meet our specifications unless we designate a required supplier in the Operations Manual. Actual costs will vary depending on the size and acoustic requirements of your Club Location.

13. **Sauna Equipment.** You must purchase certain equipment relating to saunas (the “**Sauna Equipment**”) from Portal Mobile Clubhouse. The estimate reflects the cost of Sauna Equipment depending on the number and specification of units required for your Club Location. Actual costs will vary depending on the size and configuration of your Club Location.

14. **Cold Plunge Equipment.** You must purchase certain equipment relating to cold plunges (the “**Cold Plunge Equipment**”) from Portal Mobile Clubhouse. The estimated range of \$80,000.00 to \$300,000.00 reflects the cost of Cold Plunge Equipment depending on the number and specification of units required for your Club Location. Actual costs will vary depending on the size and configuration of your Club Location.

15. **Development Fee.** The Development Fee is equal to the sum of the Initial Franchise Fees, Activation Fees, Logistics Fees, and Growth System Contributions for each Development Club. The Development Fee is paid in lieu of the Initial Franchise Fees, Activation Fees, Logistics Fees, and Growth System Contributions you would otherwise pay for your Development Clubs. The per-unit Development Fee ranges from \$50,000.00 to \$59,000.00 for an Outpost, and is \$154,000.00 for a Clubhouse and \$164,000.00 for a Brick & Mortar. For an eight-unit Development Agreement, the Development Fee ranges from \$400,000.00 (eight Outpost units) to \$1,312,000.00 (eight Brick & Mortar units). See Item 5 for complete terms.

16. **Cost of First Development Club.** This amount is the estimated initial investment for your first Development Club less the Initial Franchise Fee, Logistics Fee, Activation Fee, and Growth System Contributions that are subsumed in the Development Fee.

17. **Furnishings and Locker Package.** This estimate applies to Outpost configurations that include a check-in and changing area container or a bathrooms-with-showers container with a check-in and changing area. This estimate includes the cost of lockers, benches, seating, hooks, and related furnishings required to meet our brand standards and System specifications. Actual costs will vary depending on the container configuration you select and the specific furnishings required.

ITEM 8 **RESTRICTIONS ON SOURCES OF SERVICES AND PRODUCTS**

Approved Suppliers and Specifications

You will establish and operate your Portal Club in compliance with your Franchise Agreement and the Operations Manual. Unless we direct you otherwise, you will purchase all goods, products, services, supplies, inventory, equipment, and materials required for the operation of your Portal Club including, without limitation, all or part of the Services and Products from manufacturers, suppliers, or distributors we approve or from other manufacturers, suppliers, or distributors that meet our specifications and standards for quality, appearance, and service. Some approved manufacturers, suppliers, or distributors may be affiliated with us. We may designate ourselves and our affiliates as exclusive suppliers of source-restricted goods and services. The items we currently require to be purchased through us or our designated suppliers are described below in this Item 8. If we do not designate a supplier for a particular item or service, you will purchase the item or service from suppliers who meet our general standards. We impose these requirements to ensure quality and uniformity.

Alternative Suppliers

We may designate approved manufacturers, suppliers, distributors, goods, products, services, supplies, inventory, equipment, and materials in the Operations Manual. You must request and obtain our prior written approval if you want to use an alternative supplier. We have the sole discretion to approve or reject an alternative supplier. We may condition our approval on criteria we reasonably deem appropriate including, without limitation, the alternative supplier's capacity, quality, financial stability, reputation, and reliability, our inspections, product testing, and performance reviews, or other criteria. Our criteria for approving alternative suppliers are not available to you. We may require you to submit sufficient photographs, drawings, or other information and samples to determine whether these goods, products, services, supplies, inventory, equipment, materials, non-designated manufacturers, suppliers, and distributors meet our general standards. We may charge a reasonable fee for this review process. We will provide you with written notification of our approval or disapproval of any proposed alternative supplier within ten days after our receipt of your request. If we fail to notify you of approval within the ten-day period, the proposed alternative supplier will be deemed unapproved. We may grant approvals of new suppliers or revoke approvals of current suppliers by written notice to you or through Operations Manual updates at our discretion. Except as described below and as further disclosed in Item 1 of this Franchise Disclosure Document, which identifies our affiliated entities including Portal Mobile Clubhouse LLC, Portal Real Estate LLC, Portal Insight LLC, Portal Plunge LLC, and Portal Saunas LLC, each of which may serve as a designated or approved supplier to franchisees, neither we nor any of our officers own an interest in or are presently affiliated with any approved or designated manufacturers, suppliers, or distributors. We may change our standards and specifications, or manufacturers, suppliers, or distributors who have our authorization at any time.

Optional Management Engagement

If you elect to not actively manage the day-to-day operations of your Portal Club, you may, but are not required to, engage us, Portal One, or another affiliate to perform management services on your behalf. You will pay us the Management Fee described in Item 6. Any obligation to provide management services is subject to the terms and conditions of your Franchise Agreement.

Required Purchases

We may receive consideration from our approved or designated suppliers for purchases made by our franchisees.

Cold Plunge Equipment

You will purchase the Cold Plunge Equipment directly from Portal Mobile Clubhouse. We may change our designated supplier for Cold Plunge Equipment at any time upon written notice to you. You will purchase and maintain your Cold Plunge Equipment as we direct in the Operations Manual.

Sauna Equipment

You will purchase the Sauna Equipment directly from Portal Mobile Clubhouse. We may change our designated supplier for Sauna Equipment at any time upon written notice to you. You will purchase and maintain your Sauna Equipment as we direct in the Operations Manual.

Container Assets

For Outpost and Clubhouse franchisees, you will purchase your Portal Club container asset directly from Portal Mobile Clubhouse. Portal Mobile Clubhouse is currently the sole approved supplier for container assets. For Outpost franchisees, the container asset is purchased when you sign your Franchise Agreement as described in Item 5. For Clubhouse franchisees, you will purchase the container asset from Portal Mobile Clubhouse as described in Item 5.

For Brick & Mortar franchisees, Portal Mobile Clubhouse is currently the designated exclusive supplier of all Sauna Equipment and Cold Plunge Equipment.

You will purchase and maintain all container assets and thermal equipment as we direct in the Operations Manual.

Promotional Materials

You will purchase certain promotional materials (the “**Promotional Materials**”) directly from us or our approved or designated suppliers. We may change our approved or designated suppliers for the Promotional Materials at any time. We may be the sole approved supplier for the Promotional Materials. You will maintain amounts of the Promotional Materials and any other promotional materials as we direct in the Operations Manual.

Approved Services and Products

You will purchase certain components of the Services and Products including, without limitation, parts of the Cold Plunge Equipment and parts of the Sauna Equipment directly from us, our affiliates, or our approved or designated suppliers. We may change our approved or designated suppliers for the components of the Services and Products at any time. We may be the sole approved supplier for any component of the Services and Products. You will maintain the amounts of the Services and Products and other services and products as we direct in the Operations Manual.

CRM System

You will purchase the customer relationship management system (the “**CRM System**”) we designate. We currently serve as our own designated CRM System provider because our CRM System incorporates our proprietary materials, but we may change our designated supplier for the CRM System at any time. Fees for your CRM System are currently included as part of your monthly technology fee payments to us, but you may be required to pay us or third parties separately for your CRM System in the future.

Furnishings and Art

You will purchase all furnishings and art for your Portal Club including, without limitation, hooks, benches, seating, tables, storage, light fixtures, art, murals, and stained glass, from suppliers we approve or designate. We may change our approved or designated suppliers for furnishings and art at any time. We may designate ourselves or our affiliates as exclusive suppliers for certain furnishings and art items. You will purchase and maintain your furnishings and art as we direct in the Operations Manual.

Computer Hardware, Software, and Technology

You will use a computer system composed of computer hardware, software, and technology we approve (the “**Computer System**”). If you do not already have a Computer System that we deem adequate, you will purchase or lease a Computer System with the specifications described in Item 11. We estimate that the cost of a new Computer System will range from \$0.00 (if you already own the required items) to \$6,000.00. We may change our approved or designated suppliers for the components of the Computer System at any time. You may purchase or lease certain components of the Computer System from any supplier you choose as long as the components meet our specifications. You must purchase and maintain the components of your Computer System as we direct in the Operations Manual. We estimate the cost of Computer System maintenance will range from \$0.00 to \$3,000.00 per year.

Insurance

You will purchase and continuously maintain the following minimum insurance coverage from an insurer acceptable to us and provide us with certified copies of each insurance policy within seven days of execution:

- (i) Insurance for your inventory, fixtures, furniture, equipment, and wares in an amount equal to not less than the full replacement cost thereof with coverage against all risks on a broad form basis;
- (ii) Commercial general liability and property damage insurance including personal injury liability, contractual liability, public liability and employer’s liability, advertising liability and non-owned auto liability coverage of not less than \$5,000,000.00 for any one occurrence and such greater amount as may be specified from time to time by us and tenant’s legal liability in an amount acceptable to the landlord of your Club Location;
- (iii) Commercial general liability and comprehensive vehicle insurance coverage on all vehicles used in the operation of your Portal Club;
- (iv) All insurance coverage required by the landlord of your Club Location;
- (v) Workers’ compensation or similar insurance as may be required by applicable law; and
- (vi) Any other insurance as we or applicable law may reasonably require from time to time.

Insurance coverage must be obtained from insurers acceptable to us. You will furnish us with certified copies of each of the insurance policies described above within seven days of the execution of your Franchise Agreement. Each policy must provide that it cannot be cancelled without 15 days’ written notice to us. You will promptly refer all claims or potential claims against you or us to your insurer and us.

We may require you to change your insurance coverage from time to time upon our written demand. All insurance policies must be renewed on a timely basis and copies of all policies and certificates together with evidence of payment of premiums must be delivered to us at least 30 days before the expiration of the policies. We may add to, change, or otherwise modify the types and amounts of coverage from time to time in the Operations Manual or otherwise to reflect industry practices and our experience.

All insurance coverage must be maintained under insurance policies issued by insurance carriers with a performance rating acceptable to us as described in the Operations Manual. All insurance policies will (i) name us as an additional insured, (ii) contain a waiver by the insurance carrier of all subrogation rights against us, our affiliates, officers, directors, and employees, and (iii) provide us with 30 days’ written

notice before the termination, cancellation, expiration, or modification of any policy. We may increase the minimum protection requirements as of the renewal date of any policy and may require different or additional kinds of insurance at any time, including excess liability (umbrella) insurance upon 30 days' notice.

Our corporate officers Will Drescher, John Drescher, and Denise Rahme own interests in Portal Consulting, Portal Dry Goods, Portal Events, Portal Insight, Portal Mobile Clubhouse, Portal Plunge, Portal Real Estate, and Portal Saunas, all of which are System suppliers.

We may negotiate purchase programs under which you can purchase items that meet our specifications. We may receive a commission on the sale of items sold under our purchase programs to franchisees by the manufacturer, supplier, or distributor on the compilation of mailing lists by outside suppliers and on items sold by us (that may include, without limitation, our handling charges). You may or may not receive any material benefits based on your use of designated or approved manufacturers, suppliers, or distributors. We did not derive income based on required purchases or leases in 2025, but may do so in the future.

We estimate that the costs of your purchases from designated or approved manufacturers, suppliers, or distributors according to our standards and specifications will range from 65% to 85% of the total cost of establishing your Portal Club and approximately 20% to 30% of the total cost of operating your TAB Business afterwards.

ITEM 9 **FRANCHISEE'S OBLIGATIONS**

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

| Obligation | Section in Franchise Agreement (FA) or Development Agreement (DA) | Franchise Disclosure Document Item |
|--|--|---|
| (a) Site selection and acquisition/lease | FA: Section 8. DA: Section 5. | Item 11. |
| (b) Pre-opening purchases/leases | FA: Sections 7, 8, and 9. DA: Not applicable. | Items 5 and 7. |
| (c) Site development and other pre-opening requirements | FA: Section 8. DA: Section 5. | Item 11. |
| (d) Initial and ongoing training | FA: Section 6. DA: Not applicable. | Item 11. |
| (e) Opening | FA: Sections 9 and 10. DA: Not applicable. | Item 11. |
| (f) Fees | FA: Section 7. DA: Section 4. | Items 5, 6, and 7. |
| (g) Compliance with standards and policies/operations manual | FA: Section 5. DA: Not applicable. | Item 11. |
| (h) Trademarks and proprietary information | FA: Section 4. DA: Not applicable. | Items 13 and 14. |
| (i) Restrictions on products/services offered | FA: Sections 5 and 9. DA: Not applicable. | Items 8 and 16. |

| Obligation | Section in Franchise Agreement (FA) or Development Agreement (DA) | Franchise Disclosure Document Item |
|--|--|---|
| (j) Warranty and customer service requirements | FA: Sections 5 and 9. DA: Not applicable. | Item 16. |
| (k) Territorial development and sales quotas | FA: Section 7. DA: Section 4. | N/A. |
| (l) Ongoing product/service purchases | FA: Sections 5 and 9. DA: Not applicable. | Item 8. |
| (m) Maintenance, appearance, and remodeling requirements | FA: Sections 5, 8, and 9. DA: Not applicable. | Item 11. |
| (n) Insurance | FA: Sections 5 and 9. DA: Not applicable. | Items 6 and 8. |
| (o) Advertising | FA: Sections 5 and 9. DA: Not applicable. | Item 11. |
| (p) Indemnification | FA: Sections 8, 9, and 12. DA: Not applicable. | Item 6. |
| (q) Owner's participation/management/staffing | FA: Section 9. DA: Not applicable. | Item 15. |
| (r) Records/reports | FA: Sections 5 and 7. DA: Not applicable. | Item 6. |
| (s) Inspections/audits | FA: Section 7. DA: Not applicable. | Item 6. |
| (t) Transfer | FA: Section 13. DA: Section 6. | Item 17. |
| (u) Renewal | FA: Section 11. DA: Not applicable. | Item 17. |
| (v) Post-termination obligations | FA: Section 15. DA: Not applicable. | Item 17. |
| (w) Non-competition covenants | FA: Section 15. DA: Not applicable. | Item 17. |
| (x) Dispute resolution | FA: Section 18. DA: Section 7. | Item 17. |

ITEM 10
FINANCING

Neither we nor any agent or affiliate currently directly or indirectly offer any financing to you, nor do we guarantee your lease or any of your 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 Before You Open Your Portal Club

Before you open your Portal Club, we will provide you with the following assistance:

1. Evaluate any proposed Club Location (Franchise Agreement, Section 8);

2. Provide you with access to the Operations Manual (Franchise Agreement, Section 5);
3. Provide you with the initial training described below (Franchise Agreement, Section 6);
4. Provide you with a list of the equipment, supplies, approved suppliers, and inventory necessary to open your Portal Club (Franchise Agreement, Sections 5 and 9);
5. Provide you with assistance with the development of your approved Club Location (Franchise Agreement, Section 8);
6. Provide you with assistance and consultation regarding your initial marketing efforts and the organization of your Grand Opening (Franchise Agreement, Section 9); and
7. Provide you with consultation regarding your initial staffing needs and potential employee evaluations. You will ultimately be responsible for all matters relating to the hiring, performance, qualification, compensation, and dismissal of your employees (Franchise Agreement, Section 9).

Assistance After You Open Your Portal Club

During your operation of your Portal Club, we, our affiliates, or our designees will:

1. Develop the System through means we determine including, without limitation, advertising and marketing initiatives (Franchise Agreement, Section 10);
2. Make a representative reasonably available to you via the telephone or e-mail during our normal business hours as we determine is necessary to discuss your Portal Club and offer marketing, strategic, or general advice regarding your Portal Club. You are responsible for any applicable charges that may apply for any additional assistance or resources (Franchise Agreement, Section 10);
3. At our discretion, promote the System at selected industry events and franchise expositions (Franchise Agreement, Section 10);
4. At our discretion, provide you with advice and direction pertaining to the operation of your Portal Club through, without limitation, scheduled consultations and reviews (Franchise Agreement, Section 10);
5. At our discretion, conduct a conference for the benefit of the System. You may be required to pay a fee for any conference we conduct whether or not you attend the conference (Franchise Agreement, Section 10);
6. At our discretion, provide you with public relations release formats, local marketing plans, and materials including, without limitation, components of the Promotional Materials, newspaper advertisements, radio commercials, sales aids, and other promotional and marketing materials. We may charge you a reasonable fee for the provision of these materials (Franchise Agreement, Section 10);
7. At our discretion, provide you with additional or remedial training as you request or we determine is necessary from time to time at our corporate headquarters, other locations, or virtually. You may be required to pay a fee to participate in any additional or remedial training (Franchise Agreement, Section 10); and

8. At our discretion, develop new services and products that may be used by you in your Portal Club including, without limitation, modifications to the Services and Products (Franchise Agreement, Section 10).

Advertising and Marketing

We may make components of the Promotional Materials, advertising, marketing, signage, and other promotional materials available for your Portal Club that are used by us and our other franchisees from time to time. As part of your advertising and marketing efforts, you will purchase and use these materials from us or our approved suppliers. As they become available, you will use and display all (i) product identification materials, (ii) point-of-purchase promotional materials, (iii) promotional memorabilia, merchandise, and prizes, and (iv) other advertising and marketing materials we create or authorize. If not provided to you as part of your contribution to the Growth System Fund, you will purchase these materials from us or a source we designate or approve. You may be required to purchase certain proprietary marketing, advertising, and promotional materials from us from time to time.

You may develop advertising and marketing materials for your own use at your own expense provided that the materials are prepared in accordance with our standards and specifications and you obtain our approval of the materials in writing at least ten days before actual use. We will notify you of our approval or disapproval of the materials within five business days after you submit the materials for our review. If we fail to respond to you within the five-day period, we are deemed to have withheld our approval. You will obtain our prior written approval for all promotions, special events, sales promotion materials, marketing, and advertising you use including, without limitation, on-site, Internet, social media, direct mail, newspaper, radio and television advertising, and advertising by third parties. You will not use the name of a public figure or celebrity in your promotional efforts without our prior written approval.

You will actively participate in and cooperate with any required national, regional, and local advertising, marketing, and sales promotion campaigns. You will display all advertising and marketing materials we provide to you in your Portal Club, conduct any promotions and special events we designate, offer local and national promotional items, accept any coupons, gift cards, or certificates we designate, and advertise and display any advertisements and solicitations on your vehicles to attract potential franchisees to the System we may require.

In addition to any Growth System Contributions you make, you will use your best efforts to promote and advertise your Portal Club and conduct any local marketing, advertising, and promotional programs we may require.

Client Loyalty, Gift Certificate, Gift Card, and Other Promotional Programs

We may establish and you will fully participate in advertising, sales, and promotional events and marketing programs that we, our affiliates, or our designees organize or conduct as developed from time to time including, without limitation, your participation in and acceptance of all client loyalty and reward programs, contests, sweepstakes, and other prize promotions, warranty programs, and such credit cards, courtesy cards, and other credit devices, programs, and plans as may be issued or approved by us from time to time. Any reasonable and customary service charges or discounts from reimbursements will be at your sole expense. You will honor any promotional materials issued by other franchisees presented to you for redemption and any coupons or similar promotional materials we prescribe. We will communicate to you in writing the details of any promotion and you will promptly display all point-of-sale advertising, marketing, and promotion-related information at the places we designate including, without limitation, on any vehicles you operate. You will purchase and distribute all coupons, clothing, and other collateral merchandise we designate.

To the extent that we develop or authorize the sale of gift cards, gift certificates, or stored value cards, you will acquire and use all computer software and hardware necessary to process their sale and to process purchases made using them at your expense. All proceeds from the sale of all gift cards, gift certificates, and stored value cards belong exclusively to us and you will remit the sales proceeds to us according to the procedures we prescribe. We will reimburse or credit you (at our option) for the redeemed value of gift cards or certificates and stored value cards you accept as payment for the Services and Products sold or offered by your Portal Club.

Grand Opening

We will assist you with your Grand Opening. You will provide us with a summary of your anticipated Grand Opening expenditures at least 30 days before your Portal Club opens to the general public. In connection with your Grand Opening, you will obtain appropriate third party services and purchase the necessary materials in consultation with us as we determine and approve. A Portal Club typically opens between six and eight months after the Portal Club's Franchise Agreement is signed.

Growth System Fund

We will administer the Growth System Fund. The Growth System Fund may be used for, without limitation, production and placement of media advertising, media relations salaries, administrative costs, and creating and testing direct response literature, social media, direct mailings, brochures, collateral material, advertising, surveys, or other public relations expenditures including agency costs, commissions, and other similar expenses. Advertising may be placed in local, regional, or national media of our choice including, without limitation, social media, online media, print, direct mail, e-mail messaging, or television. The Growth System Fund may be used to solicit franchisees. If you request, we will send you an unaudited statement describing Growth System Fund expenditures during the previous fiscal year. The Growth System Fund will not be audited and audited financial statements will not be available. We assume no direct or indirect liability or obligation to collect Growth System Contributions or to maintain, direct, or administer the Growth System Fund.

We may be reimbursed from the Growth System Fund for reasonable administrative costs, salaries, and overhead expenses related to the administration and operation of the Growth System Fund and its programs. We may self-reimburse for certain Growth System Fund-related expenses including, without limitation, employee salaries.

In any fiscal year, an amount greater or less than the aggregate contribution of all franchisees to the Growth System Fund may be spent during that fiscal year. The Growth System Fund may borrow from us or other lenders to cover deficits or invest any surplus for future use on any terms that we determine. We may reimburse the loans from the Growth System Fund. Any amounts that remain in the Growth System Fund at the end of each fiscal year will accrue and we may apply them toward the next fiscal year's expenses. We may borrow excess funds from the Growth System Fund to support other efforts to develop the System.

We do not guarantee that advertising expenditures from the Growth System Fund will benefit you or any other franchisee directly or on a *pro rata* basis. We undertake no obligation to ensure that Growth System Fund expenditures in or affecting any geographic area are proportionate or equivalent to the contributions of franchisees operating in that geographic area or that any franchisee will benefit directly or in proportion to its contribution to the Growth System Fund from the development of advertising and marketing materials or the placement of advertising. Some participants in the Growth System Fund may

contribute different amounts than other participants with our permission. Our company-owned Portal Clubs are not required to contribute to the Growth System Fund.

Computer System

We will designate the Computer System. The Computer System presently requires a minimum of one dedicated Apple iPad and one dedicated Apple iPhone. We estimate the cost to purchase the Computer System will range from \$0.00 (if you already own the required items) and \$6,000.00. Your Computer System will be used for general business purposes such as preparing financial reports, tracking sales information, and storing client information such as treatment and transaction history. We will have independent unlimited access to the data collected by your Computer System.

You will maintain your Computer System in good working order at your expense. During the term of your Franchise Agreement, you may be required to update or replace components of your Computer System to conform to our then-current specifications at your expense. There are no contractual limitations on the frequency or cost of these updates. We estimate the replacement cost for your Computer System will range from \$1,000.00 to \$3,000.00. Neither we nor any other party has any obligation to provide ongoing maintenance, repairs, upgrades, or updates to your Computer System. We may change the software or technology that you must use or add new software or technology at any time. We may charge you for any software or technology that we license or sublicense to you.

Club Location and Construction Assistance

We will assist you with selecting a location for your Club Location and the construction of your approved Club Location. Unless we otherwise direct you in writing, you assume all cost, liability, expense, and ultimate responsibility for locating, securing, developing, constructing, and equipping a site for your Club Location within your Territory that meets our specifications. To evaluate a proposed Club Location, we consider factors like general location and neighborhood, traffic patterns, parking, size, layout, proximity to other Portal Clubs and similar businesses, and other physical characteristics. Before leasing or purchasing the site for your Club Location, you will submit to us a description of the site in the form we specify with any other information and materials we may reasonably require. We will have 30 days after we receive the information and materials to evaluate the proposed site. You must obtain our approval of your proposed Club Location within 180 days of the date you sign your Franchise Agreement. We may terminate the Franchise Agreement if you do not submit an approved site for your Club Location and then purchase or lease it within 180 days after signing the Franchise Agreement. You will not make any binding commitment to a prospective landlord with respect to a proposed Club Location until the Club Location is approved by us in writing. Our approval of a Club Location will not constitute an express or implied representation, promise, warranty, recommendation, or endorsement by us that your Portal Club will be profitable or otherwise successful. Our approval only means that your proposed Club Location meets our minimum criteria for Club Locations in general.

Maintenance and Renovation

You may be required to renovate your Portal Club to meet our then-current configuration at any time we direct or when we agree to renew your franchise rights at your sole expense (a “**Renovation**”). Renovations may include, without limitation, changes to the interior and exterior decor, furniture, fixtures, equipment, small wares, and changes to the System to conform to our then-current look and feel. We cannot estimate the cost of a Renovation. The cost of any particular Renovation will depend on the amount of construction work necessary and may be considerable if your Portal Club requires extensive repair or updating. General maintenance of your Portal Club including, without limitation, repainting, replacing

worn furniture, fixtures, and equipment, cleaning, and the like will not be deemed a Renovation. You must perform general maintenance as often as necessary to maintain a clean and attractive Portal Club.

Initial Training

We will provide one of your guarantors and up to three of your key employees with our initial training program for no additional fee. The initial training program will take place at your Club Location, our corporate offices, an existing Portal Club, the operating location of one of our affiliates or service providers, or another location we designate. You will bear all costs and daily living expenses including, without limitation, travel, accommodation, and transportation costs, wages, living expenses, and other miscellaneous expenses for your attendees. If you want to train more than four persons or if it becomes necessary to retrain a certain individual, we will charge you our then-current fees for the additional training. Your trainees must complete our initial training program to our satisfaction before your Portal Club opens to the general public, but in no event later than the earlier of (i) 30 days before the opening, or (ii) 120 days after the date you sign your Franchise Agreement. If your trainees fail to complete our initial training to our satisfaction within 120 days after the date you sign your Franchise Agreement, we may terminate your Franchise Agreement without refunding any amounts you have paid us. Each Club Location must be operated and supervised only by persons that have successfully completed all training we require.

The initial training program will review all aspects of operating your Portal Club including, without limitation, business training, technology training, and client relationship management training. The initial training will be for a period of two to three weeks.

Training instructional materials include, without limitation, the Operations Manual, slides, videos, on-line training programs, handouts, audio presentations, and video presentations. The subjects covered in each portion of the initial training program and the approximate amount of time devoted to each subject is described below. The initial training program may be modified in our discretion. The exact number and distribution of hours of classroom training may vary.

TRAINING SCHEDULE

| Subject | Hours of Classroom Training | Hours of On-the-Job Training | Location |
|---|------------------------------------|-------------------------------------|---|
| Brand Standards, Culture, and Ethos | 4 | 0 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Facility Build-Out and Compliance | 6 | 6 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Sauna and Cold Plunge Operations, Maintenance, and Safety | 6 | 10 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Membership Sales, Marketing, and Community Engagement | 10 | 6 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Staff Recruiting, Training, and Management | 8 | 8 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Customer Service and Member Experience | 4 | 6 | Boulder, Colorado, Denver, Colorado, or as we designate |

| Subject | Hours of Classroom Training | Hours of On-the-Job Training | Location |
|--|------------------------------------|-------------------------------------|---|
| Technology and Booking Software | 6 | 2 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Financial Management, Reporting, and Recordkeeping | 6 | 2 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Pre-Opening On-Site Training | 0 | 20 | Boulder, Colorado, Denver, Colorado, or as we designate |
| Total | 50 | 60 | |

Our training is mostly conducted either at our company’s office headquarters in Boulder, Colorado or our company-owned Club in Denver, Colorado. The training is primarily overseen by the personnel disclosed in Item 2. Additional trainers may participate and will have at least one year’s experience in the subjects they will be responsible for. Training materials include the Operations Manual and other relevant materials.

Additional Training

From time to time, we may require that you, your key personnel, or your other employees attend system-wide refresher or additional training courses in our discretion. Any new key personnel you hire or retain will comply with our training requirements within a reasonable time we specify. New personnel training generally occurs at one of our company-owned or affiliated locations, but we may schedule the training at another site. You will not permit the management of your Portal Club’s operations on a regular basis by any person who has not successfully completed all training we require to our satisfaction. Without limiting the generality of the foregoing, you may choose to send additional managers or employees for initial training or any subsequent mandatory or optional training provided that we determine that space is available, you pay us our then-current applicable fees, and you pay all costs and daily living expenses including, without limitation, travel costs, accommodation costs, transportation costs, and living and other related miscellaneous expenses.

If you are given notice of default relating to your failure to meet any operational standards, we may require as a condition of curing the default that you and your personnel comply with the additional training requirements we prescribe at your expense including the payment of our then-current applicable fees.

Conferences

We may produce a conference for the benefit of the System that you will be required to attend in our discretion. You will pay any associated fees and expenses whether or not you attend.

Operations Manual

We will provide you with online access to the Operations Manual or loan you a hard copy of the Operations Manual as we elect. You will operate your Portal Club in compliance with the operational systems, procedures, policies, methods, and requirements found in the Operations Manual and any supplemental bulletins and notices, revisions, modifications, or amendments made to the Operations Manual. If we loan you a hard copy of the Operations Manual, you will keep it in a secure place within your Club Location. The Operations Manual and all other manuals or written materials relating to your

Portal Club will be returned to us upon the termination or expiration of your Franchise Agreement. We may change the Operations Manual in our discretion, but the modifications will not substantially or materially alter your status and rights pursuant to the Franchise Agreement. The Operations Manual is confidential and remains our property. At present, the Operations Manual is approximately 130 pages long. The Operations Manual's Table of Contents is attached as Exhibit D to this Franchise Disclosure Document.

We may notify you of changes to the Operations Manual by any method including, without limitation, e-mail, posting the modified Operations Manual to our website, or facsimile transmission. You will ensure that the Operations Manual is kept current at all times. You will abide by any modifications, changes, additions, deletions, and alterations to the Operations Manual. You will be responsible for all costs and expenses that you may incur to comply. You may need to purchase updated equipment, products, or supplies at your own cost. If there is any dispute as to the contents of the Operations Manual, the terms of the master copy of the Operations Manual that we maintain at our principal office will control.

ITEM 12 **TERRITORY**

Your Territory

Your Territory will be designated by certain ZIP codes, postal codes, counties, or other geographic boundaries we designate. Your Territory may differ significantly from the Territories of other franchisees including, without limitation, the physical size, number of total potential clients, and demographics. Your Territory will be described in the Summary on the cover page of your Franchise Agreement. We will grant you a license to use the System under the Trademarks for the operation of your Portal Club within your Territory. You must establish and operate your Portal Club solely at your approved Club Location within your Territory.

You will receive a protected territory that will not be exclusive. As long as you are in compliance with your Franchise Agreement and subject to the reserved rights described below, we will not directly operate or license any other person or entity to operate a Portal Club identified by the Trademarks within your Territory. Your Territory is not exclusive because we retain significant reserved rights within your Territory including, without limitation, the right to use other channels of trade including, without limitation, electronic, computerized, or other remote-entry ordering system like the Internet, direct mail, mail order catalogs, telemarketing, infomercials, shopping malls, hotels, hospitals, universities, schools, convention centers, casinos, military bases, office buildings, business complexes, apartment buildings, condominiums, dormitories, other high density locations and other similar locations, sales to wholesalers or distributors and retailers for resale in locations such as supermarkets, convenience, and department stores, other retail stores, co-branding relationships, and any similar outlets or distribution methods we determine (collectively, "**Other Channels**"), to develop or license competitive brands under different trademarks, to make acquisitions of businesses offering similar services, and to be acquired by a competing business, all as described in the Reservation of Rights section below. You may face competition within your Territory from us or our affiliates operating through Other Channels, from outlets that we own or operate under different trademarks, or from other channels of distribution or competitive brands that we control.

In certain circumstances, an approved location for your Club Location will not be identified or initially available when you sign your Franchise Agreement.

Development Territory

If you sign a Development Agreement, we will not establish or license another party to establish a Portal Club identified by the Trademarks within your Development Territory during the term of your

Development Agreement provided that you (i) comply with all obligations in your Development Agreement and (ii) meet the Development Schedule and performance criteria specified in your Development Agreement. If you fail to meet your Development Schedule or any other obligations, we may reduce the size of your Development Territory, terminate your rights to the undeveloped portions of your Development Territory, or both in our discretion.

County Exclusivity for Eight or More Development Clubs

If you sign a Development Agreement, your Development Territory will be defined on a county-by-county basis. For each county designated in your Development Agreement, we will not establish, operate, or license another party to establish a Portal Club within that county during the term of your Development Agreement, provided that you (i) comply with all obligations in your Development Agreement, (ii) meet the Development Schedule and performance criteria specified in your Development Agreement, and (iii) remain current on all monetary obligations owed to us and our affiliates. County-level exclusivity applies only to the counties expressly designated in your Development Agreement and does not expand your rights beyond those counties. Notwithstanding the foregoing, we expressly reserve all rights set forth in the Reservation of Rights section below including, without limitation, our right to operate using Other Channels within your Development Territory. County-level exclusivity will terminate upon the termination or expiration of your Development Agreement or your failure to meet your Development Schedule, in which case your territorial protection will revert to the standard territory described in the Franchise Agreement for each Development Club that is operating at the time of termination, expiration, or failure.

No Options, Rights of First Refusal, or Right to Relocate

You have no option, right of first refusal, or similar contractual right to acquire or purchase additional Portal Clubs other than as granted by a Development Agreement. You have no rights to relocate your Club Location. We will not consider you eligible to purchase additional Portal Clubs unless you remain in full compliance with your Franchise Agreement and the Operations Manual at all times and demonstrate to us that you meet our then-current qualifications for new franchisees.

Reservation of Rights

Notwithstanding anything in your Franchise Agreement to the contrary, we and our affiliates expressly reserve the right without compensation to you to:

- (i) Establish, operate, or license to any other franchisee, person, or entity a franchised business identical or similar to your Portal Club at any location outside your Territory;
- (ii) Develop, use, or license the use of proprietary marks other than the Trademarks in connection with the operation of a program or system that offers products or services which are the same as or similar to those offered by your Portal Club that may compete with your Portal Club anywhere in the world;
- (iii) Develop, market, own, operate, or participate in any business other than a franchised business using the Trademarks or any other trademarks anywhere in the world;
- (iv) Offer, distribute, or sell by ourselves or through our affiliates or other persons including, without limitation, other franchised businesses, services and products including, without limitation, the Services and Products using Other Channels anywhere in the world regardless of the proximity of the Other Channels to your Portal Club;

(v) Acquire the assets or ownership interests of one or more businesses providing Services and Products similar to those provided by your Portal Club, and franchise, license, or create similar arrangements with respect to these businesses once acquired wherever these businesses (or the franchisees or licensees of these businesses) are located;

(vi) Be acquired in whole or in part by a business providing Services and Products similar to those provided by your Portal Club or by another business even if the business operates, franchises, or licenses a business involved in the offer or sale of products or services that are the same as or similar to those offered by your Portal Club; and

(vii) Transact any business or take any action that your Franchise Agreement does not expressly grant to you on an exclusive basis.

Marketing Rights

You will only market your Portal Club to prospective clients in your Territory. You will not use Other Channels including, without limitation, the Internet, telemarketing, or other direct marketing sales to solicit clients outside your Territory without our prior written approval.


ITEM 13 **TRADEMARKS**

Under the terms of your Franchise Agreement, you will be granted a license to use the Trademarks and any other marks we designate. Portal One owns the Trademarks and has granted us a license to use the Trademarks and to sublicense our franchisees to use the Trademarks (the “**Trademark License**”). The Trademark License has an initial term of 20 years commencing August 26, 2025, with automatic renewal for successive ten-year terms unless either party provides written notice of non-renewal at least 180 days prior to the expiration of the then-current term. The Trademark License is perpetual and irrevocable except upon the mutual written agreement of both parties. Portal One has no unilateral right to terminate the Trademark License. The Trademark License expressly provides that any sublicense granted by us to a franchisee in good standing under their Franchise Agreement will survive any expiration or termination of the Trademark License and that in such event Portal One will either assume our obligations to the franchisees with respect to the Trademarks for the remaining term of their respective Franchise Agreements or grant each franchisee a direct license to use the Trademarks on substantially the same terms.

We are not aware of any current facts or circumstances that would affect our rights under the Trademark License. We may supplement and modify the marks that you may or may not use in connection with the operation of your Portal Club. You may only use the Trademarks as we authorize in writing pursuant to the terms of your Franchise Agreement. You may not use the Trademarks in the name of any business entity you establish.

Your Franchise Agreement grants you the nonexclusive right to use the Trademarks in your Portal Club. Portal One owns the Trademarks and has registered or applied for registration of the following principal Trademarks with the United States Patent and Trademark Office (the “**USPTO**”) on the Principal Register:

| Mark | Serial Number | Application or Registration Date |
|-------------------------|----------------------|---|
| Chill Sweat Connect | 98863792 | Registered on August 5, 2025 |
| Neighborhood Sauna | 99277801 | Registered on June 2, 2026 |
| Portal | 98413587 | Registered on February 4, 2025 |

| Mark | Serial Number | Application or Registration Date |
|---|---------------|----------------------------------|
| Portal | 98867719 | Registered on January 20, 2026 |
|  | 98864992 | Registered on August 5, 2025 |

There are no currently effective material determinations by the USPTO, the Trademark Trial and Appeal Board, any court, or the trademark administrator of any state with respect to our principal trademarks. There are no pending infringement, opposition, or cancellation proceedings and no pending litigation involving our principal trademarks. We know of no superior rights or infringing uses that could materially affect your use of our principal trademarks or other related rights in any state.

You will provide us with written notice of any claims that you may become aware of regarding the Trademarks including, without limitation, your use of the Trademarks and any claim associated with a third party's use of a trademark that is identical or confusingly similar to the Trademarks. We have the sole discretion to take any actions or refrain from taking any action that we believe appropriate in response to any trademark infringement, challenge, or claim. As between us, we possess the sole right to exclusively control any litigation, legal proceedings, administrative proceedings, or settlements involving any actual or alleged infringement, challenge, or claim relating to the Trademarks. You will execute all documents, instruments, or agreements and undertake the actions that we determine to be necessary or advisable for the protection or maintenance of our interests in the Trademarks in any legal proceeding or administrative proceeding as we may determine. As to the foregoing, we will reimburse you for your reasonable out-of-pocket administrative expenses that you pay to comply with our written instructions.

We will protect your right to use the Trademarks and other related rights, protect you against claims of infringement and unfair competition related to the Trademarks, and indemnify you against direct damages for trademark infringement in a proceeding arising from your use of the Trademarks provided that you use the Trademarks in accordance with the terms of your Franchise Agreement, as designated by us in the Operations Manuals, or otherwise as we direct and you timely notify us of any claim, give us sole control of the defense and settlement of such claim, and are in compliance with your Franchise Agreement. If we defend any claim, we have no obligation to indemnify or reimburse you for the fees or disbursements of any attorney that you retain.

If any third party establishes to our satisfaction and in our discretion that its rights to the Trademarks are superior to any of our rights and we believe in our discretion that it is advisable to discontinue the use of or modify any part of the Trademarks, we will modify or replace the Trademarks and you will use the substitutions, replacements, or variations of or to the Trademarks and use those trademarks, service marks, logos, and trade names we designate. Our sole liability and obligation in such event will be to reimburse you for your direct out-of-pocket costs of compliance which you must document to our reasonable satisfaction.

ITEM 14
PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION

Patents

We do not have any patents or pending patent applications that are material to your Portal Club. Portal One holds a pending patent application relating to its proprietary cold plunge technology.

Copyrights

The Operations Manual and all other manuals, systems, binders, logos, designs, marketing materials, layouts of advertising materials, books, writings, recordings, videos, software, web content, electronic files, printed materials, and licensed methods, and all revisions, modifications, changes, and derivatives of these materials that we provide to you for use in your Portal Club (collectively, the “**Copyrighted Materials**”) are protected by copyright and other laws. Although we have not filed an application for copyright registration for any part of the Copyrighted Materials, we claim common law and federal copyrights and trade secret rights in the Copyrighted Materials. We grant you the right to use the Copyrighted Materials in the operations of your Portal Club, but such Copyrighted Materials remain our sole property. There are no currently effective material determinations of the United States Copyright Office or any court of competent jurisdiction regarding the Copyrighted Materials. There are no agreements that limit the use of the Copyrighted Materials. You will use copyright, confidentiality, or other proprietary notices on all the Copyrighted Materials.

Proprietary Information

We own the Operations Manual, electronic information and communications, marketing, advertising and related information and materials, data bases (whether in print, electronic, or other form), our methodology, and other written or oral information developed and used in connection with the System. These materials constitute our confidential information and trade secrets (collectively, the “**Confidential Information and Trade Secrets**”). We may use or transfer the Confidential Information and Trade Secrets in any way we elect at any time. We may contact any of your clients, suppliers, and other service providers for quality control, market research, and such other purposes as we deem appropriate in our discretion.

You will not use, publish, disclose, divulge, or in any manner communicate the Confidential Information and Trade Secrets to any person or other entity in any manner other than as we permit. You will not use, copy, or imitate, or allow any other person or other entity to use, copy, or imitate, any of the Confidential Information and Trade Secrets or any materials confusingly similar to the Confidential Information and Trade Secrets in any manner other than we permit. You and each of your officers, owners, directors, employees, other beneficial owners, your immediate family members, and your employees who have access to the Confidential Information and Trade Secrets must execute a non-disclosure and non-competition agreement.

If you, your owners, directors, other beneficial owners, employees, agents, or other personnel develop any new intellectual property, inventions, copyrights, trade secrets, concepts, processes, products, or improvements relating to the operation or promotion of your Portal Club (collectively, “**Improvements**”), you will promptly notify us and give us all necessary information relating thereto at no charge. The Improvements will be our property. You, your owners, directors, other beneficial owners, employees, agents, or other personnel will sign an assignment of all Improvements to us. We may allow other franchisees to use the Improvements and we may allow you to use Improvements derived from other franchisees.

We do not know of any copyright or patent infringement that could materially affect your use of the Copyrighted Materials or Confidential Information and Trade Secrets.

Challenges

You will notify us immediately when you learn about an infringement of or challenge to your use of the Copyrighted Materials or Confidential Information and Trade Secrets. We are not required to take affirmative action when notified of such infringement and we are not contractually obligated by your

Franchise Agreement to protect you against claims of infringement or unfair competition involving the Copyrighted Materials or Confidential Information and Trade Secrets, but it is our policy to do so when, in the opinion of our counsel, your rights require protection. We will pay costs, including attorneys' fees and court costs, associated with any litigation that we elect to bring or defend to protect your use of the Copyrighted Materials or Confidential Information and Trade Secrets. We do not indemnify you for expenses or damages you incur. You will fully cooperate with us in any litigation we bring or defend for your benefit. We will control any administrative proceeding or litigation involving the Copyrighted Materials or Confidential Information and Trade Secrets.

If we determine in our discretion that it is necessary to modify or discontinue use of any proprietary Copyrighted Materials or Confidential Information and Trade Secrets, you will, within a reasonable time after receipt of our written notice of modification, discontinuation, addition, or substitution, take such action as may be necessary to comply with such modification, discontinuation, addition, or substitution at your sole expense.

Your unauthorized use of any of the Copyrighted Materials or Confidential Information and Trade Secrets constitutes an infringement of our or our affiliates' rights.

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

We recommend, but do not require, that you actively manage the operation of your Portal Club. If you are a legal entity, you will designate one owner, officer, or key employee to have overall management responsibility (a "**Managing Party**") for the operation of your Portal Club. Your Managing Party must complete any training we require and be approved by us in writing prior to assuming any management responsibilities. You or your Managing Party will use your best efforts to develop your Portal Club and be personally responsible for the management and supervision of your Portal Club on a day-to-day basis. Your engagement of a Managing Party will not relieve you of any obligations you have pursuant to your Franchise Agreement. Any Managing Party you engage on the behalf of a legal entity must own at least 10% of the legal entity.

We offer management services to our franchisees who elect not to actively manage the operation of their Portal Club in exchange for the Management Fee.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may only sell the Services and Products, other products, and other services we specify in the Operations Manual or otherwise designate. We may change the Services and Products, other products, and other services we require at any time in our discretion. There is no limitation on our right to change the Services and Products, other products, or other services we require you to offer and sell. You may sell Services and Products, other products, and other services we require to any customer provided you do so exclusively from your Club Location in compliance with the System standards.

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ITEM 17
RENEWAL, TERMINATION, TRANSFER, AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

| Provision | Section in Franchise Agreement | Summary |
|--|--------------------------------|--|
| (a) Length of Franchise Term | Section 11. | Ten years from the date you open your Portal Club to the public. |
| (b) Renewal or Extension of the Term | Section 11. | Two additional five-year terms. |
| (c) Requirements for Franchisee to Renew or Extend | Section 11. | (i) You give us written notice exercising your renewal right during the 60-day period immediately preceding your then-current term's expiration, (ii) you have substantially observed and performed all of the terms, covenants, conditions of your Franchise Agreement during the then-current term and are in full compliance with your Franchise Agreement and all other agreements with us, (iii) you have satisfied all monetary obligations owed to us under your Franchise Agreement and all other agreements during the then-current term in a timely manner, (iv) you enter into our then-current form of Franchise Agreement which may differ substantially from your Franchise Agreement and will supersede your Franchise Agreement, (v) you pay a renewal fee equal to \$10,000.00 plus legal fees and disbursements we incur, (vi) you complete any additional or remedial training to our reasonable satisfaction that we require, (vii) you execute and deliver a release of us, our affiliates, and their respective officers, directors, agents, and employees of all claims to the extent permitted by law, (viii) you complete all renovations, refurbishment, or repairs of your Portal Club as we reasonably require, (ix) you provide us with a complete set of financial |

| Provision | Section in Franchise Agreement | Summary |
|---|--------------------------------|---|
| | | statements and reports for your Portal Club for the last two fiscal years immediately preceding the date of renewal, (x) the lease for your Club Location contemplates a renewal term and the landlord of your Club Location consents to a renewal term, and (xi) you are otherwise able to maintain possession of your Club Location pursuant to a lease directly with the landlord or a sublease from us or our affiliate in our then-current standard form. |
| (d) Termination by Franchisee | None. | Not applicable. |
| (e) Termination by Franchisor Without Cause | None. | Not applicable. |
| (f) Termination by Franchisor with Cause | Section 12. | Each of your obligations under your Franchise Agreement is a material and essential obligation, the breach of which may result in a termination. |
| (g) "Cause" Defined – Curable Defaults | Section 12. | Your failure to (i) promptly remove any involuntary lien upon any of your business assets or property, (ii) transfer or attempt to transfer any of your rights or obligations under your Franchise Agreement in accordance with the terms and conditions of your Franchise Agreement or to obtain our prior written consent prior to any purported transfer, (iii) comply with your Franchise Agreement's requirements upon your death or permanent disability of the death or disability of your controlling interest holder if you are a business entity, (iv) secure and maintain required insurance after three days' written notice requiring the deficiency to be cured, (v) supply us with reports regarding Gross Revenues receipts and business activities or other financial or other information required by your Franchise Agreement, (vi) accurately report your Gross Revenues so that they have been understated in any report |

| Provision | Section in Franchise Agreement | Summary |
|--|--------------------------------|---|
| | | <p>delivered by you to us by more than 5%, (vii) use the techniques, training, and methods promulgated by the Operations Manual, (viii) apply your full efforts to the performance of your duties under your Franchise Agreement, (ix) keep true and accurate business records and books in accordance with our procedures or to make available those items deemed necessary for our inspection, (x) maintain the standards of good conduct and appearance we designate by Portal, (xi) complete our initial training program on the earlier of (i) 30 days prior to opening or (ii) 180 days after the date of your Franchise Agreement, (xii) comply with the restrictions against competition or solicitation set out in your Franchise Agreement, (xiii) obtain and maintain all required licenses or governmental approvals and to cure the default within five days following written notice from us or any governmental authority, (xiv) comply with any law or regulation applicable to the operation of your Portal Club and to observe the requirements within five days of written notice from us or any governmental authority without respect to the standard 30-day cure period, (xv) renovate or refurbish your Portal Club in accordance with our standards and specifications, and (xvi) comply with any requirement imposed by your Franchise Agreement or to carry out the terms of your Franchise Agreement in good faith except as otherwise provided in Section 12.2 of your Franchise Agreement.</p> |
| (h) "Cause" Defined – Non-Curable Defaults | Section 12. | (i) You fail to make timely payment to us of any sums payable to us pursuant to your Franchise Agreement or any other agreement between you and us after five days' written notice to you of the failure to |

| Provision | Section in Franchise Agreement | Summary |
|-----------|--------------------------------|---|
| | | <p>pay, (ii) you fail to cure a default under your Franchise Agreement within ten business days after receipt of notice that materially impairs the System's goodwill, (iii) you or your Portal Club are declared or judicially determined to be insolvent, you commit an act of bankruptcy, all or a substantial part of your assets or the assets of your Portal Club are assigned to or for the benefit of any creditor, you admit your inability to pay your debts as they become due, or a liquidator, trustee in bankruptcy, custodian, receiver, receiver, manager, sheriff, constable, or any other officer with similar powers is temporarily or permanently appointed by a court of competent jurisdiction with authority over your Portal Club's operations, (iv) your Portal Club is seized, taken over, or foreclosed upon by a governmental official in the exercise of its duties, or seized, taken over, or foreclosed upon by a creditor, lien holder, or lessor, a final judgment against you remains unsatisfied for 30 days, or a levy of execution is made upon your Portal Club or upon any property used in your Portal Club that is not discharged within five days of the levy, (v) a bankruptcy order is made against you by a court of competent jurisdiction, (vi) you abandon your Portal Club by failing to operate your Portal Club for three consecutive business days during a time you are required to operate your Portal Club under the terms of your Franchise Agreement or any shorter period after which it is not unreasonable to conclude that you do not intend to continue to operate your Portal Club unless the failure is due to a fire, flood, earthquake, or other similar causes beyond your control, (vii) you make any material misrepresentation relating to the acquisition or</p> |

| Provision | Section in Franchise Agreement | Summary |
|-----------|--------------------------------|---|
| | | <p>operation of your Portal Club, (viii) you engage in conduct that reflects materially and unfavorably upon the Trademarks, your Portal Club, or the operation and reputation of the System, (ix) after curing any default in accordance with your Franchise Agreement, you engage in the same conduct or noncompliance whether or not the conduct or noncompliance is corrected, (x) you commit on three occasions a breach or default of one or more requirements of your Franchise Agreement within any consecutive twelve-month period whether or not the breach or default is of the same or different nature and whether or not the breach or default has been corrected, (xi) your or any of your principals, directors, owners, or managers are convicted of a criminal offense that we reasonably believe is likely to have an adverse effect on the System, the Trademarks, the System's goodwill, or the System's reputation, (xii) we make a reasonable determination that your continued operation of your Portal Club will result in an imminent danger to public health or safety, (xiii) you or any of your principals, directors, owners, or managers commits fraud in connection with the operation of your Portal Club, (xiv) you purchase (y) unapproved products or (z) approved products from suppliers not approved by us, (xv) you offer or sell as a part of your Portal Club's operations any unapproved service or product, or you cease to offer or sell any of the Services and Products we require, (xvi) you give any security interest in any of your property or the assets of or your Portal Club, or you sell any property or assets without first receiving our prior written consent so that the foregoing materially impairs</p> |

| Provision | Section in Franchise Agreement | Summary |
|---|--------------------------------|---|
| | | <p>the operations of your Portal Club or any security interest that we may have in your Franchise Agreement, (xvii) you fail to timely pay any vendors, suppliers, or landlord more than two times, (xviii) you fail to open your Portal Club for business within 240 days of the effective date of your Franchise Agreement except where the failure is due solely to an unavoidable delay, (xix) you interfere or attempt to interfere with our ability or right to franchise or license others to use and employ the Trademarks or the System, (xx) you interfere or attempts to interfere with our contractual relations with other franchisees, customers, employees, advertising agencies, or any third parties, (xxi) you fail to maintain the confidentiality of any information we designate as confidential, (xxii) you or your employees' conduct materially and adversely affects the System, the Trademarks, our goodwill, or our reputation, (xxiii) you or your employees knowingly maintain false books or records or submit any false reports to us, (xxiv) you fail to execute and deliver back to us your lease or our Addendum to Lease on the earlier of our execution of the Addendum to Lease or 210 days following the effective date of your Franchise Agreement, and (xxv) your lease is terminated for any reason or you otherwise lose the right of possession of your Club Location.</p> |
| (i) Franchisee's Obligations on Termination/Non-Renewal | Sections 12 and 15. | <p>(i) Cease operating your Portal Club, (ii) cease using all of the Trademarks, the System, the Operations Manual, your telephone number, and any other property connected with your Portal Club, (iii) transfer any ownership rights that you or your employees, agents, or contractors may have developed in relation to the System and your</p> |

| Provision | Section in Franchise Agreement | Summary |
|--|--------------------------------|---|
| | | <p>Portal Club, (iv) return the Operations Manual and all other confidential or proprietary material to us, pay us the greater of (y) any amounts due or owing to us or our affiliates by you or (z) liquidated damages, (v) assign all right, title, and interest to all of your Portal Club’s business telephone numbers, (vi) acknowledge that you have no interest in your Portal Club and that all of your rights and privileges under your Franchise Agreement are terminated, (vii) remove all identification of the System from your Club Location and make any other modifications we specify at your sole expense, (viii) cancel any business names, trade names, or any other similar registrations that contain any of the Trademarks and provide us with evidence of cancellation, (ix) dismantle any social media site, blog, or similar Internet webpage you control that contains any of the Trademarks, (x) assign your remaining interest in any lease then in effect for your Club Location (although we will not assume any past due obligations) to us or our assignee upon demand, and (xi) lose all of your rights to use of the Trademarks and all other rights and licenses granted in your Franchise Agreement.</p> |
| (j) Assignment of Contract by Franchisor | Section 13. | No restrictions. |
| (k) “Transfer” by Franchisee – Defined | Section 1. | <p>Any (i) sale, transfer, assignment, pledge, mortgage, encumbrance, or other conveyance of any part of your interest in your Franchise Agreement or the assets of your Portal Club (including by operation of law), (ii) sale, transfer, assignment, pledge, mortgage, encumbrance, or other conveyance of any interest in you, or (iii) change in the composition of your Owners whether by operation of</p> |

| Provision | Section in Franchise Agreement | Summary |
|--|--------------------------------|--|
| | | law or otherwise, or any amalgamation that results or could result in a change of control of you. |
| (l) Franchisor’s Approval of Transfer by Franchisee | Section 13. | We must approve all transfers. |
| (m) Conditions for Franchisor’s Approval of Transfer | Section 13. | (i) The transferee is of good moral character and reputation, has adequate financial strength, and possesses appropriate business and other qualifications required for franchisees joining the System at that time and you provide us with any information we reasonably request to make a determination, (ii) the transfer will provide the proposed transferee with an economically viable business opportunity, the transferee otherwise meets Portal’s then-current criteria for a franchisee of the System, (iii) the transferee enters into our then-current form of Franchise Agreement as the franchisee, (iv) if the transferee is a business entity, the transferee’s owners jointly and severally guarantee the transferee’s obligations by entering into a guarantee in a form satisfactory to us, (v) you pay us a non-refundable transfer fee equal to \$10,000.00 plus legal fees and disbursements, (vi) the transferee does not have debt of more than 40% of the purchase price and is not otherwise undercapitalized in our reasonable opinion, (vii) if you or any Owner finances any portion of the sale price, then all of the transferee’s obligations under promissory notes, agreements, or security interests reserved in your Portal Club are subordinate to the transferee’s obligations to pay royalties, Growth System Contributions, and all other amounts owing to us, our affiliates, or third party vendors, (viii) the transferee’s key personnel successfully complete a training program we determine, |

| Provision | Section in Franchise Agreement | Summary |
|-----------|--------------------------------|--|
| | | <p>(ix) you and each of your Owners enter into a release in a form permitted by law of all claims against us, our affiliates, our franchisees, and our and their respective officers, directors, shareholders, and employees, (x) the transferee agrees to bring its operations and your Portal Club into full compliance with the specifications and standards then applicable for new or renewing franchisees including, without limitation, new signage, computer hardware and software, and methods of operation and to make all capital expenditures we request to modernize your Portal Club to reflect our then-current standards and image at your or the transferee's sole expense within a reasonable timeframe we establish, (xi) in the case of an asset sale, the transferee purchases all of your assets used in your Portal Club in accordance with all applicable bulk sales legislation and assumes all of your business liabilities including all tax liabilities, (xii) the transferee expressly assumes all of your obligations to us and our affiliates, (xiii) you submit all required reports, financial statements, and other documents due to us under your Franchise Agreement up to the effective date of the transfer, (xiv) we do not reasonably determine, by written notice to you identifying the specific available Portal Club location delivered within 10 business days of our receipt of your transfer application, that there is a substantially similar Portal Club available for purchase from us within the same metropolitan statistical area as your Club Location, (xv) there are at least twelve months remaining in the then-current term of your Franchise Agreement, (xvi) you remain liable for all of your</p> |

| Provision | Section in Franchise Agreement | Summary |
|--|--------------------------------|--|
| | | obligations to us and our affiliates in connection with the operation of your Portal Club prior to, through, and after the effective date of the transfer and you execute any instruments reasonably required by us to evidence liability, (xvii) you return the Operations Manual and all confidential or proprietary material to us within 24 hours of the transfer, (xviii) you provide us with a copy of the agreement of purchase and sale between you and the transferee, and (xix) there are no other reasonable grounds for us to withhold our consent. |
| (n) Franchisor’s Right of First Refusal to Acquire Franchisee’s Business | Section 13. | We can match any offer. |
| (o) Franchisor’s Option to Purchase Franchisee’s Business | None. | Not applicable. |
| (p) Death or Disability of Franchisee | Section 14. | Your Franchise Agreement must be transferred to a third party we approve within 180 days. |
| (q) Non-Competition Covenants During the Term of the Franchise | Section 15. | You will not (i) be a member of or otherwise be associated with any organization directly or indirectly engaged in the purchase or arranging for the purchase of a competitive business, (ii) directly or indirectly maintain any ownership or leasehold interest in or business affiliation with any franchised system other than a franchise operated under a direct agreement with us, (iii) authorize or allow independent contractors or any third party with whom you transacts business to use or have access to our Confidential Information and Trade Secrets, (iv) carry on, be engaged in, be concerned with, be interested in, or advise, lend money to, guarantee the debts or obligations of, or permit any part of your name to be used or employed in a competitive business individually, in partnership, jointly, or in conjunction with any related party or person, firm, association, |

| Provision | Section in Franchise Agreement | Summary |
|--|--------------------------------|---|
| | | <p>syndicate, or corporation, as principal, agent, shareholder, advisor, consultant, or in any manner whatsoever, or (v) directly or indirectly engage in any activities that would be detrimental to or interfere with our operation, reputation, or goodwill or that of your Portal Club or the System. Subject to applicable state law.</p> |
| (r) Non-Competition Covenants After the Franchise is Terminated or Expires | Section 15. | <p>(i) You, your guarantors, and each of your respective related parties, officers, directors, shareholders, partners, employees, consultants, distributors, agents, or the members of your or their immediate families or households who have access to or knowledge of the System or the Operations Manual will not have any direct or indirect interest as a disclosed or beneficial owner, investor, partner, director, officer, employee, consultant, representative, adviser or agent in a competitive business within ten miles of your Club Location or the Club Location of any other Portal Club, and (ii) you will not on your own behalf or on behalf of or in connection with any person or entity directly or indirectly interfere or attempt to interfere with the System or persuade or induce or attempt to persuade or induce any of our or our affiliates' franchisees, prospective franchisees, customers, prospective customers, employees, or suppliers to discontinue or alter such person's relationship with us or otherwise denigrate our reputation or undermine our goodwill or the Trademarks in any manner whatsoever. Subject to applicable state law.</p> |
| (s) Modification of the Agreement | Section 18. | <p>No modifications generally, but the Operations Manual may change.</p> |
| (t) Integration/Merger Clause | Section 18. | <p>Any representations made outside of the Franchise Disclosure Document or your Franchise Agreement may</p> |

| Provision | Section in Franchise Agreement | Summary |
|--|---------------------------------------|---|
| | | not be enforceable. Only the terms of your Franchise Agreement are binding (subject to applicable state law). |
| (u) Dispute Resolution by Arbitration or Mediation | Section 18. | Except for actions brought for injunctive or extraordinary relief, the following actions are subject to arbitration: actions involving (i) the Trademarks or other intellectual property, (ii) violations of the noncompete and confidentiality requirements, or (iii) actions solely relating to monetary obligations. |
| (v) Choice of Forum | Section 18. | Colorado (subject to applicable state law). |
| (w) Choice of Law | Section 18. | Colorado (subject to applicable state law). |

If a state regulator requires us to make additional disclosures related to the information contained in this Franchise Disclosure Document, these additional disclosures are contained in the State Law Addenda and Amendments included in this Franchise Disclosure Document as Exhibit G.

ITEM 18 **PUBLIC FIGURES**

We do not use any public figures to promote our franchises.

ITEM 19 **FINANCIAL PERFORMANCE REPRESENTATIONS**

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Franchise Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if (i) a franchisor provides the actual records of an existing outlet you are considering buying, or (ii) 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.

The following chart discloses the Gross Revenues, operating expenses, and Unit EBITDA of our company-owned Outpost (Modified, Fully Loaded) from January 2024 through January 2025.

| Boulder, Colorado - Outpost (Modified, Fully Loaded) | |
|---|---------------------|
| Gross Revenue | \$860,252.00 |
| Total Operating Expenses | (\$300,973.00) |
| Unit EBITDA | \$559,279.00 |
| Imputed Franchise Fee Schedule | |
| Imputed Royalty Fee | (\$0.00) |
| Technology Fee | (\$6,000.00) |
| Estimated Net After Fees | \$553,279.00 |

The following chart discloses the Gross Revenues, operating expenses, and Unit EBITDA of our company-owned Outpost (Modified, Fully Loaded) from February 2025, through February 2026.

| Denver, Colorado - Outpost (Modified, Fully Loaded) | |
|--|---------------------|
| Gross Revenue | \$956,657.00 |
| Total Operating Expenses | (\$535,371.00) |
| Unit EBITDA | \$421,286.00 |
| Imputed Franchise Fee Schedule | |
| Imputed Royalty Fee | (\$0.00) |
| Technology Fee | (\$6,000.00) |
| Estimated Net After Fees | \$415,286.00 |

The following chart discloses the Gross Revenues, operating expenses, and Unit EBITDA of our company-owned Brick & Mortar from May 2025, through May 2026.

| Minneapolis, Minnesota – Brick & Mortar | |
|--|---------------------|
| Gross Revenue | \$1,376,335.00 |
| Total Operating Expenses | (\$822,000.00) |
| Unit EBITDA | \$554,335.00 |
| Imputed Franchise Fee Schedule | |
| Imputed Royalty Fee | (\$0.00) |
| Technology Fee | (\$6,000.00) |
| Estimated Net After Fees | \$548,335.00 |

Notes:

1. The foregoing information shows historical financial performance and is not a projection of future performance.
2. All financial figures presented in this Item 19 have been rounded to the nearest dollar. Rounding differences are not material and do not affect the representativeness of the data presented.
3. The units disclosed above were owned and operated by Portal One. This Item 19 reflects the specific reporting period for each unit and may not be representative of results over a full calendar year or a stabilized operating period.
4. “Gross Revenue” means all amounts generated by the unit whether for cash, check, credit, gift cards, barter, or any other means of exchange. Gross Revenue does not include *bona fide* refunds to customers, sales taxes collected, proceeds from the sale of used equipment not in the ordinary course of business, or sales of prepaid gift cards or similar products.
5. “Total Operating Expenses” means all operating expenses associated with operating and managing the day-to-day business of the unit, including payroll and payroll taxes, occupancy, local marketing, insurance, supplies and maintenance, and administrative and software costs. Total operating expenses exclude franchise fees, corporate overhead, interest, depreciation, amortization, taxes, and owner or operator compensation.
6. “Unit EBITDA” means Gross Revenue less Total Operating Expenses without regard to amounts that would otherwise have been due to us if the unit had been operated as a franchised location.

7. “Imputed Royalty Fee” means the royalty fee the unit would have paid if it had been operated as a franchised Portal Club. The company-owned units presented in this Item 19 were operated as purchase-path equivalents and are therefore imputed at the standard royalty rate of 5% of Gross Revenues. Under the royalty structure described in Item 6, the Royalty Fee is waived for the first twelve months of operation. Accordingly, no Imputed Royalty Fee has been applied for any unit, as each unit’s reporting period falls within the first twelve months of operation, during which the Royalty Fee is waived.

8. “Technology Fee” means the fixed monthly fee of \$500.00 applicable to all Portal Clubs.

9. The Growth System Contribution is reflected within Total Operating Expenses for all of the units based on actual amounts paid by Portal One during each reporting period at an average of \$5,000.00 per month. The total Growth System Contribution reflected in Total Operating Expenses is \$60,000.00 for each of the Boulder, Denver, and Minneapolis units over each unit’s twelve-month reporting period. For franchisees, marketing and software costs are provided through the Growth System Contribution and Technology Fee.

10. All figures are presented on a cash basis and have not been audited. Results may differ from those prepared in accordance with GAAP.

11. The units presented reflect multiple operating Portal Club formats and geographic markets and are intended to demonstrate historical performance across the affiliate-operated platform rather than the performance of any single standardized Portal Club format.

12. No adjustments have been made for owner or operator compensation. Franchisees who elect to manage their own locations should account for the economic value of their labor. The unit financials presented reflect a staffing level of two to five full-time employees depending on the Portal Club format and operating model.

13. The Boulder, Colorado Outpost (Modified, Fully Loaded) location operated by Portal One was a pilot pop-up location operated on a temporary basis to test the Outpost format and ceased operations on January 1, 2025. Accordingly, no financial performance data is available for this location beyond December 31, 2024. The 2024 figures presented above reflect the unit’s full period of operation. This unit is reflected as a closed outlet in Item 20, Table 4.

Some outlets have sold these amounts. Your individual results may differ. There is no assurance that you’ll sell as much.

Written substantiation of the information contained in this Item 19 will be made available to prospective franchisees upon reasonable request.

Other than the preceding financial performance representation, we do not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor’s management by contacting Will Drescher, 4949 Broadway Street, Suite 113, Boulder, Colorado 80304, (920) 858-1090, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

Table 1
System-Wide Outlet Summary
For Years 2023 to 2025

| Outlet Type | Year | Outlets at Start of Year | Outlets at End of Year | Net Change |
|---------------|------|--------------------------|------------------------|------------|
| Franchised | 2023 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 |
| | 2025 | 0 | 0 | 0 |
| Company-Owned | 2023 | 0 | 0 | 0 |
| | 2024 | 0 | 1 | +1 |
| | 2025 | 1 | 3 | +2 |
| Total Outlets | 2023 | 0 | 0 | 0 |
| | 2024 | 0 | 1 | +1 |
| | 2025 | 1 | 3 | +2 |

Table 2
Transfers of Outlets From Franchisees to New Owners (Other Than the Franchisor)
For Years 2023 to 2025

| State | Year | Number of Transfers |
|-------|------|---------------------|
| Total | 2023 | 0 |
| | 2024 | 0 |
| | 2025 | 0 |

Table 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 |
|-------|------|--------------------------|----------------|--------------|--------------|--------------------------|-----------------------------------|------------------------|
| N/A | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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Table 4
Status of Company-Owned Outlets
For Years 2023 to 2025

| State | Year | Outlets at Start of the Year | Outlets Opened | Outlets Reacquired From Franchisee | Outlets Closed | Outlets Sold to Franchisee | Outlets at End of the Year |
|-----------|------|------------------------------|----------------|------------------------------------|----------------|----------------------------|----------------------------|
| Colorado | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 1 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 2 | 0 | 1 | 0 | 2 |
| Minnesota | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2025 | 0 | 1 | 0 | 0 | 0 | 1 |
| Total | 2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 1 | 0 | 0 | 0 | 1 |
| | 2025 | 1 | 3 | 0 | 1 | 0 | 3 |

Table 5
Projected Openings as of December 31, 2025

| State | Franchise Agreements Signed, But Outlet Not Opened | Projected New Franchised Outlets in the Next Fiscal Year | Projected New Company-Owned Outlets in the Next Fiscal Year |
|----------------------|--|--|---|
| Colorado | 0 | 0 | 0 |
| Montana ¹ | 0 | 1 | 0 |
| Total | 0 | 1 | 0 |

Notes:

1. Subsequent Events. We entered into one Franchise Agreement with a franchisee in Montana after December 31, 2025, and prior to the issuance date of this Franchise Disclosure Document. This franchisee had previously been engaged with our affiliate Portal One in a joint venture capacity during 2025 in connection with the development of their location. That arrangement was terminated and replaced with a Franchise Agreement in early 2026. This location opened to the public on March 17, 2026.

The names of all franchisees and the addresses and telephone numbers of their Portal Clubs as of the date of this Franchise Disclosure Document are listed in Exhibit E. The names, addresses, and telephone numbers or last-known home telephone numbers of all franchisees who have had a Portal Club terminated, cancelled, not renewed, or otherwise voluntarily or involuntarily ceased to do business as of the date of this Franchise Disclosure Document or who have not communicated with us within ten weeks of the date of this Franchise Disclosure Document are listed in Exhibit E.

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system. No franchisees have signed confidentiality clauses during the last three fiscal years. We do not know of any trademark-specific franchisee organization associated with the System.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ITEM 21
FINANCIAL STATEMENTS

We have not been in business for three years or more and therefore cannot include all financial statements required by the Franchise Rule of the Federal Trade Commission. Exhibit F contains our audited financial statements as of January 15, 2026. Our fiscal year end is December 31.

ITEM 22
CONTRACTS

Attached to this Franchise Disclosure Document are the following contracts:

| | |
|-----------|---|
| Exhibit B | Portal Franchising LLC Franchise Agreement |
| Exhibit C | Portal Franchising LLC Multi-Unit Development Agreement |
| Exhibit G | State Law Addenda and Amendments |

ITEM 23
RECEIPT

On the last two pages of this Franchise Disclosure Document (Exhibit H), you will find two copies of the Receipt page. You must sign, date, and deliver the copy of the Receipt page labeled “Return This Copy To Us” to us for our records.

EXHIBIT A

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

CALIFORNIA

State Administrator and Agent for Service of Process:

Commissioner
Department of Financial
Protection and Innovation
320 West Fourth Street, Suite 750
Los Angeles, CA 90013
(213) 576-7500
(866) 275-2677

HAWAII

Commissioner of Securities of
the State of Hawaii
335 Merchant Street, Room 203
Honolulu, HI 96813
(808) 586-2722

Agent for Service of Process:

Commissioner of Securities of
the State of Hawaii
Department of Commerce and
Consumer Affairs
Business Registration Division
335 Merchant Street, Room 203
Honolulu, HI 96813
(808) 586-2722

ILLINOIS

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

INDIANA

Secretary of State
Securities Division
Room E-018
302 West Washington Street
Indianapolis, IN 46204
(317) 232-6681

MARYLAND

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

Agent for Service of Process:

Maryland Securities Commissioner
200 St. Paul Place
Baltimore, MD 21202-2020

MICHIGAN

Michigan Department of Attorney General
Corporate Oversight Division
Franchise Section
G. Mennen Williams Building
525 West Ottawa Street, Fifth Floor
Lansing, MI 48913
(517) 373-7117

MINNESOTA

Department of Commerce
Commissioner of Commerce
85 Seventh Place East, Suite 280
St. Paul, MN 55101-3165
(651) 539-1600

NEW YORK

Administrator:

New York State Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, NY 10005
(212) 416-8285

Agent for Service of Process:

Secretary of State
99 Washington Avenue
Albany, NY 12231

NORTH DAKOTA

North Dakota Securities Department
State Capitol, Fifth Floor, Department 414
600 East Boulevard Avenue
Bismarck, ND 58505-0510
(701) 328-4712

RHODE ISLAND

Department of Business Regulation
1511 Pontiac Avenue, Building 68-2
Cranston, RI 02920
(401) 462-9527

SOUTH DAKOTA

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

VIRGINIA

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

Agent for Service of Process:

Clerk of the State Corporation Commission
1300 East Main Street, First Floor
Richmond, VA 23219

WASHINGTON

State Administrator:

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

Agent for Service for Process:

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

WISCONSIN

Department of Financial Institutions
Division of Securities
201 West Washington Avenue
Madison, WI 53703
(608) 266-3364

EXHIBIT B

**PORTAL FRANCHISING LLC
FRANCHISE AGREEMENT**

EXHIBIT C

**PORTAL FRANCHISING LLC
MULTI-UNIT DEVELOPMENT AGREEMENT**

EXHIBIT D

PORTAL FRANCHISING LLC OPERATIONS MANUAL TABLE OF CONTENTS

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EXHIBIT E

FRANCHISEES AND FRANCHISEES WHO HAVE LEFT THE SYSTEM

FRANCHISEES

Portal Bozeman LLC
660 North Ida Avenue
Bozeman, Montana 59715
(406) 600-4193

FRANCHISEES WHO HAVE LEFT THE SYSTEM

None.

EXHIBIT F
FINANCIAL STATEMENTS

EXHIBIT G

STATE LAW ADDENDA AND RIDERS

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 FRANCHISE DISCLOSURE DOCUMENT.

2. SECTION 31125 OF THE CALIFORNIA CORPORATIONS CODE REQUIRES US TO GIVE YOU A FRANCHISE DISCLOSURE DOCUMENT, IN A FORM CONTAINING THE INFORMATION THAT THE COMMISSIONER MAY BY RULE OR ORDER REQUIRE, BEFORE A SOLICITATION OF A PROPOSED MATERIAL MODIFICATION OF AN EXISTING FRANCHISE.

3. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THE WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

4. THE FRANCHISE AGREEMENT CONTAINS PROVISIONS THAT LIMIT FRANCHISEE'S RIGHTS AND MAY NOT BE ENFORCEABLE IN CALIFORNIA INCLUDING, WITHOUT LIMITATION, A TIME LIMIT TO RAISE CLAIMS AGAINST THE FRANCHISOR, LIMITATION OF DAMAGES AND WAIVER OF JURY TRIAL.

5. Item 3 of the Franchise Disclosure Document is amended to provide that neither the franchisor, nor any person in Item 2 of the Franchise 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. 78a *et seq.*, suspending or expelling such persons from membership in that association or exchange.

6. Item 6 of the Franchise Disclosure Document is amended to provide that the highest interest rate allowed in California is 10% per annum.

7. The following paragraphs are added at the end of Item 17 of the Franchise Disclosure Document:

Any condition, stipulation or provision in the Agreement that would result in your waiver of compliance with any provision of the California Franchise Relations Act (Business and Professions Code Sections 20000 through 20043) (the "Act") is void to the extent that such provision violates the Act. If the Franchise Agreement contains a provision that is inconsistent with the Act, the Act will control.

The Franchise Agreement provides for termination upon insolvency. This provision might not be enforceable under federal bankruptcy law (11 U.S.C.A. Secs. 101 *et seq.*).

You must sign a general release of claims if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions Code Section 20010 voids a waiver of your rights under the Act.

The Franchise Agreement contains a covenant not to compete that extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

The Franchise Agreement requires binding arbitration. The arbitration will be conducted in Boulder, Colorado, where our headquarters are located, with the costs being borne as provided in the Franchise Agreement. You 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 a franchise agreement restricting venue to a forum outside of California.

The Franchise Agreement requires application of the laws of Colorado. These provisions might not be enforceable under California law.

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

The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.

**CALIFORNIA RIDER TO THE
PORTAL FRANCHISING LLC FRANCHISE AGREEMENT**

This California Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. BACKGROUND. Portal and Franchisee are parties to that certain Portal Franchising LLC Franchise Agreement dated _____, that has been signed concurrently with the Rider (the “**Franchise Agreement**”). The Rider is annexed to and forms part of the Franchise Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Franchisee will operate under the Franchise Agreement was made in California, (ii) Franchisee is a resident of California, or (iii) the franchised business will be located or operated in California.

2. GENERAL PROVISIONS. Section 18 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

18.33 No Waiver or Disclaimer. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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.

18.34 California Franchisees.

(a) 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 stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

(b) The Franchise Agreement contains a covenant not to compete that extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code 16600.

(c) No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this California Rider to the Portal Franchising LLC Franchise Agreement effective as of the Effective Date

FRANCHISEE:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

**CALIFORNIA RIDER TO THE
PORTAL FRANCHISING LLC MULTI-UNIT DEVELOPMENT AGREEMENT**

This California Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. BACKGROUND. Portal and Developer are parties to that certain Portal Franchising LLC Multi-Unit Development Agreement dated _____, that has been signed concurrently with the Rider (the “**Development Agreement**”). The Rider is annexed to and forms part of the Development Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Developer will operate under the Development Agreement was made in California, (ii) Developer is a resident of California, or (iii) the franchised business will be located or operated in California.

2. ENFORCEMENT AND CONSTRUCTION. Section 7 of the Development Agreement (Enforcement and Construction) is amended by the addition of the following:

7.25 No Waiver or Disclaimer. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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.

7.26 California Franchisees.

(a) 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 stated elsewhere. Any language in the Development Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

IN WITNESS WHEREOF, the parties have executed and delivered this California Rider to the Portal Franchising LLC Multi-Unit Development Agreement effective as of the Effective Date

DEVELOPER:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

HAWAII

1. The following paragraphs are added to the Cover Page of the Franchise Disclosure Document:

THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES 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.

2. The following paragraph is added at the end of Item 7 of the Franchise Disclosure Document:

The Hawaii Department of Commerce and Consumer Affairs requires us to defer payment of initial franchise fees and other initial payments owed by franchisees to us until we have completed our pre-opening obligations under the franchise agreement and the Portal Club is open for business.

3. The following paragraph is added at the end of Item 17(t) of the Franchise Disclosure Document:

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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. Nothing in this or any related agreement, however, is intended to disclaim the representations we made in the franchise disclosure document we furnished to you.

**HAWAII RIDER TO THE
PORTAL FRANCHISING LLC FRANCHISE AGREEMENT**

This Hawaii Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. BACKGROUND. Franchisee and Portal are parties to that certain Portal Franchising LLC Franchise Agreement dated _____, that has been signed concurrently with the Rider (the “**Franchise Agreement**”). The Rider is annexed to and forms part of the Franchise Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Franchisee will operate under the Franchise Agreement was made in Hawaii, (ii) Franchisee is a resident of Hawaii, or (iii) the franchised business will be located or operated in Hawaii.

2. GENERAL PROVISIONS. Section 18.9 of the Franchise Agreement (Entire Agreement) is deleted.

3. GENERAL PROVISIONS. Section 18 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

18.34 No Waiver or Disclaimer. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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. Nothing in this or any related agreement, however, is intended to disclaim the representations we made in the franchise disclosure document we furnished to you.

4. GENERAL PROVISIONS. Section 18 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

18.35 Fee Deferral. The Hawaii Department of Commerce and Consumer Affairs requires Portal to defer payment of initial franchise fees and other initial payments owed by franchisees to Portal until Portal has completed its pre-opening obligations under the Agreement and the location is open for business.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Hawaii Rider to the Portal Franchising LLC Franchise Agreement effective as of the Effective Date.

FRANCHISEE:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

**HAWAII RIDER TO THE
PORTAL FRANCHISING LLC MULTI-UNIT DEVELOPMENT AGREEMENT**

This Hawaii Rider to the Portal Franchising LLC Multi-Unit Development Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. BACKGROUND. Developer and Portal are parties to that certain Portal Franchising LLC Multi-Unit Development Agreement dated _____, that has been signed concurrently with the Rider (the “**Development Agreement**”). The Rider is annexed to and forms part of the Development Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Developer will operate under the Development Agreement was made in Hawaii, (ii) Developer is a resident of Hawaii, or (iii) the franchised business will be located or operated in Hawaii.

2. DEVELOPMENT FEE AND DEVELOPMENT SCHEDULE. Section 4 of the Development Agreement (Development Fee and Development Schedule) is amended by the addition of the following:

4.4 Fee Deferral. The Hawaii Department of Commerce and Consumer Affairs requires Portal to defer payment of initial franchise fees and other initial payments owed by franchisees to Portal until Portal has completed its pre-opening obligations under the Agreement and the location is opened for business. A proportionate share of the Development Fee will be paid by Developer to Portal at the time each Development Club is opened for business.

3. ENFORCEMENT AND CONSTRUCTION. Section 7 of the Development Agreement (Enforcement and Construction) is amended by the addition of the following:

7.25 No Waiver or Disclaimer. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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. Nothing in this or any related agreement, however, is intended to disclaim the representations we made in the franchise disclosure document we furnished to you.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Hawaii Rider to the Portal Franchising LLC Multi-Unit Development Agreement effective as of the Effective Date.

FRANCHISEE:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

ILLINOIS

1. The “Summary” section of Item 17(v) of the Franchise Disclosure Document is amended to read as follows:

Litigation will be in Illinois.

2. The “Summary” section of Item 17(w) of the Franchise Disclosure Document is amended to read as follows:

Except for federal law, Illinois law applies.

3. Item 17 of the Franchise Disclosure Document is amended by the addition of the following:

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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. The Franchise Disclosure Document is amended by the addition of the following:

Illinois law governs the Franchise Agreement.

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

The Illinois Attorney General’s Office has imposed a fee deferral requirement because of our financial condition. Item 5 and Item 7 of the FDD, Section 7.1 of the Franchise Agreement, Section 7.2 of the Franchise Agreement, and Section 4.1 of the Development Agreement are hereby revised to state that payment of all initial fees, including the Initial Franchise Fee, Initial Training Fee, and Development Fee, will be deferred until after all of our initial obligations are complete and your franchise is open for business. The Development Fee will be deferred until the first franchise is open and operational.

**ILLINOIS RIDER TO THE
PORTAL FRANCHISING LLC FRANCHISE AGREEMENT**

This Illinois Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. **BACKGROUND.** Franchisee and Portal are parties to that certain Portal Franchising LLC Franchise Agreement dated _____, that has been signed concurrently with the Rider (the “**Franchise Agreement**”). The Rider is annexed to and forms part of the Franchise Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Franchisee will operate under the Franchise Agreement was made in Illinois and the franchised business will be located in Illinois, or (b) Franchisee is a resident of Illinois.

2. Section 7.1 of the Franchise Agreement is amended by the addition of the following:

The Illinois Attorney General’s Office has imposed a fee deferral requirement because of our financial condition. Item 5 and Item 7 of the FDD, Section 7.1 of the Franchise Agreement, Section 7.2 of the Franchise Agreement, Section 7.3 of the Franchise Agreement, and Section 4.1 of the Development Agreement are hereby revised to state that payment of all initial fees, including the Initial Franchise Fee, Initial Training Fee, and Development Fee, will be deferred until after all of our initial obligations are complete and your franchise is open for business. The Development Fee will be deferred until the first franchise is open and operational.

3. Section 7.2 of the Franchise Agreement is amended by the addition of the following:

The Illinois Attorney General’s Office has imposed a fee deferral requirement because of our financial condition. Item 5 and Item 7 of the FDD, Section 7.1 of the Franchise Agreement, Section 7.2 of the Franchise Agreement, Section 7.3 of the Franchise Agreement, and Section 4.1 of the Development Agreement are hereby revised to state that payment of all initial fees, including the Initial Franchise Fee, Initial Training Fee, and Development Fee, will be deferred until after all of our initial obligations are complete and your franchise is open for business. The Development Fee will be deferred until the first franchise is open and operational.

4. Section 7.3 of the Franchise Agreement is amended by the addition of the following:

The Illinois Attorney General’s Office has imposed a fee deferral requirement because of our financial condition. Item 5 and Item 7 of the FDD, Section 7.1 of the Franchise Agreement, Section 7.2 of the Franchise Agreement, Section 7.3 of the Franchise Agreement, and Section 4.1 of the Development Agreement are hereby revised to state that payment of all initial fees, including the Initial Franchise Fee, Initial Training Fee, and Development Fee, will be deferred until after all of our initial obligations are complete and your franchise is open for business. The Development Fee will be deferred until the first franchise is open and operational.

5. **GENERAL PROVISIONS.** Section 18.5 of the Franchise Agreement (Governing Law and Choice of Forum) is deleted and replaced with the following:

18.5 Governing Law and Choice of Forum.

Except to the extent governed by the Federal Arbitration Act (9 U.S.C. Sections 1 *et seq.*), the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 *et seq.*) or other federal law, all controversies, disputes or claims arising from or relating to or alleged to arise from or relate to:

- (i) This Agreement or any other agreement between the Parties;
- (ii) The relationship of the Parties; or
- (iii) The validity of the Agreement or any other agreement between the Parties will be governed by the laws of Illinois.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois.

Any arbitration proceeding arising out of or relating to the Agreement or the franchise relationship must be brought in Colorado unless the Parties agree otherwise in writing. Notwithstanding the foregoing and subject to Section 18.6 below, Portal may use the state or federal courts anywhere in the United States with respect to matters related to the Trademarks.

6. GENERAL PROVISIONS. Section 18 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

18.33 Illinois Franchise Disclosure Act. Section 41 of the Illinois Franchise Disclosure Act provides that 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.

Franchisee's rights upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

7. ACKNOWLEDGMENT. Schedule B of the Franchise Agreement (Acknowledgment) is amended by the addition of the following:

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Illinois Rider to the Portal Franchising LLC Franchise Agreement effective as of the Effective Date.

FRANCHISEE:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

**ILLINOIS RIDER TO THE
PORTAL FRANCHISING LLC MULTI-UNIT DEVELOPMENT AGREEMENT**

This Illinois Rider to the Portal Franchising LLC Multi-Unit Development Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. **BACKGROUND.** Franchisee and Portal are parties to that certain Portal Franchising LLC Multi-Unit Development Agreement dated _____, that has been signed concurrently with the Rider (the “**Development Agreement**”). The Rider is annexed to and forms part of the Development Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Developer will operate under the Development Agreement was made in Illinois and the franchised business will be located in Illinois, or (b) Developer is a resident of Illinois.

2. Section 4.1 of the Development Agreement is amended by the addition of the following:

The Illinois Attorney General’s Office has imposed a fee deferral requirement because of our financial condition. Item 5 and Item 7 of the FDD, Section 7.1 of the Franchise Agreement, Section 7.2 of the Franchise Agreement, Section 7.3 of the Franchise Agreement, and Section 4.1 of the Development Agreement are hereby revised to state that payment of all initial fees, including the Initial Franchise Fee, Initial Training Fee, and Development Fee, will be deferred until after all of our initial obligations are complete and your franchise is open for business. The Development Fee will be deferred until the first franchise is open and operational.

3. **ENFORCEMENT AND CONSTRUCTION.** Section 7.5 of the Development Agreement (Governing Law and Choice of Forum) is deleted and replaced with the following:

7.5 Governing Law and Choice of Forum.

Except to the extent governed by the Federal Arbitration Act (9 U.S.C. Sections 1 *et seq.*), the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. Sections 1051 *et seq.*) or other federal law, all controversies, disputes or claims arising from or relating to or alleged to arise from or relate to:

- (i) This Agreement or any other agreement between the Parties;
- (ii) The relationship of the Parties; or
- (iii) The validity of the Agreement or any other agreement between the Parties will be governed by the laws of Illinois.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois.

Any arbitration proceeding arising out of or relating to the Agreement or the franchise relationship must be brought in Colorado unless the Parties agree otherwise in writing. Notwithstanding the foregoing and subject to Section 7.6 below, Portal may use the state or federal courts anywhere in the United States with respect to matters related to the Trademarks.

4. ENFORCEMENT AND CONSTRUCTION. Section 7 of the Development Agreement (Enforcement and Construction) is amended by the addition of the following:

7.25 Illinois Franchise Disclosure Act. Section 41 of the Illinois Franchise Disclosure Act provides that 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.

Franchisee's rights upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

7.26 Acknowledgment. No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 Illinois Rider to the Portal Franchising LLC Multi-Unit Development Agreement effective as of the Effective Date.

DEVELOPER:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

MICHIGAN

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

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 that deprives a Franchisee of rights and protections provided in this act. This will 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 will 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 that 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 five 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 six 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 will 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 that 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 will include, without limitation:
 - (i) The failure of the proposed Franchisee to meet the franchisor's then-current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of the franchisor or subfranchisor.

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

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

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

(i) A provision that 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 \$100,000.00, the franchisor will, 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:

State of Michigan Consumer Protection Division
Attention: Franchise
670 G. Mennen Williams Building
525 West Ottawa Street
Lansing, Michigan 48933
Telephone: (517) 373-7117

Despite subparagraph (f) above, we intend to enforce fully the provisions of the arbitration section contained in our Franchise Agreement. We believe that subparagraph (f) is unconstitutional and cannot preclude us from enforcing our arbitration section. You acknowledge that we will seek to enforce this section as written.

MINNESOTA

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

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

1. The following is added at the end of each chart in Item 6:

With respect franchises governed by Minnesota law, the fee for insufficient funds will not exceed \$30.00.

2. The following is added at the end of the chart in Item 17:

With respect to franchises governed by Minnesota law, we will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4, and 5 that require, except in certain specified cases, that you be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice for non-renewal of the franchise agreement.

Pursuant to Minn. Stat. §80C.21 and Minn. Rule Part 2860.4400J, these sections will not in any way abrogate or reduce your rights as provided in Minnesota Statutes 1984, Chapter 80C, including the right to submit matters to jurisdiction of the courts of Minnesota.

Any release as a condition of renewal or assignment/transfer will not apply to the extent prohibited by applicable law with respect to claims arising under Minn. Rule 2860.4400D.

Minnesota Rule Part 2860.4400J prohibits you from waiving your rights to a jury trial or waiving your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction, or consenting to liquidated damages, termination penalties or judgment notes.

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

**MINNESOTA RIDER TO THE
PORTAL FRANCHISING LLC FRANCHISE AGREEMENT**

This Minnesota Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. BACKGROUND. Franchisee and Portal are parties to that certain Portal Franchising LLC Franchise Agreement dated _____, that has been signed concurrently with the Rider (the “**Franchise Agreement**”). The Rider is annexed to and forms part of the Franchise Agreement. The Rider is being signed because (i) the franchised business that Franchisee will operate under the Franchise Agreement will be located in Minnesota, or (ii) any of the franchise offering or sales activity occurred in Minnesota.

2. DEFINITIONS AND CONSTRUCTION OF AGREEMENT. The definition of “Insufficient Funds Fee” in Section 1.1 of the Franchise Agreement (Definitions) is deleted and replaced with the following:

“**Insufficient Funds Fee**” means a \$30.00 fee paid by Franchisee if any payment to Portal is returned for insufficient funds.

3. TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS. Section 4 of the Franchise Agreement (Trademarks and Other Intellectual Property Rights) is amended by the addition of the following:

4.14 Indemnification by Portal. Portal will indemnify Franchisee for any loss, costs, or expenses arising out of any third party claim, suit or demand that the Trademarks infringe the trademark rights of a third party or cause unfair competition to a third party to the extent required by Minn. Stat. Sec. 80C.12, Subd.1(g). Portal will control any administrative proceeding or litigation involving the Trademarks.

4. INITIAL FRANCHISE FEE, OTHER PAYMENTS, AND REPORTING. Section 7.13 of the Franchise Agreement (Insufficient Funds Fee) is deleted and replaced with the following:

7.11 Insufficient Funds Fee. Portal may charge Franchisee \$30.00 for any payment returned for insufficient funds.

5. TERM AND RENEWAL. Section 11.2(g) of the Franchise Agreement (Renewal) is amended by the addition of the following:

Notwithstanding any other provision of this Agreement, no release to be signed by Franchisee will apply to claims under the Minnesota Franchises Law.

6. DEFAULT AND TERMINATION. Section 12 of the Franchise Agreement (Default and Termination) is amended by the addition of the following:

12.10 Cure Period. With respect to franchises governed by Minnesota law, Portal will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 that require, except in certain specified cases, that Franchisee be given 90 days’ notice of termination (with 60 days to cure) and 180 days’ notice of non-renewal of the Agreement.

7. GENERAL PROVISIONS. Section 18.5 of the Franchise Agreement (Governing Law and Choice of Forum) is amended by the addition of the following:

HOWEVER, NOTHING IN THIS AGREEMENT WILL ABROGATE OR REDUCE ANY OF FRANCHISEE'S RIGHTS UNDER MINNESOTA STATUTES CHAPTER 80 CONCERNING FRANCHISEE'S RIGHT TO ANY PROCEDURE, FORUM OR REMEDIES THAT THE LAWS OF THE JURISDICTION PROVIDE. WITH RESPECT TO FRANCHISES GOVERNED BY MINNESOTA LAW, PORTAL WILL COMPLY WITH MINN. STAT. SEC. 80C.14, SUBDS. 3, 4, AND 5 THAT REQUIRE, EXCEPT IN CERTAIN SPECIFIED CASES, THAT FRANCHISEE BE GIVEN 90 DAYS' NOTICE OF TERMINATION (WITH 60 DAYS TO CURE) AND 180 DAYS' NOTICE OF NON-RENEWAL OF THE AGREEMENT.

8. ACKNOWLEDGMENT. Schedule B of the Franchise Agreement (Acknowledgment) is deleted and replaced with the following:

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 Minnesota Rider to the Portal Franchising LLC Franchise Agreement effective as of the Effective Date.

FRANCHISEE:

a(n) _____

By: _____

Name: _____

Title: _____

Date: _____

PORTAL:

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

Name: _____

Title: _____

Date: _____
(Effective Date)

**MINNESOTA RIDER TO THE
PORTAL FRANCHISING LLC MULTI-UNIT DEVELOPMENT AGREEMENT**

This Minnesota Rider to the Portal Franchising LLC Multi-Unit Development Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. **BACKGROUND.** Developer and Portal are parties to that certain Portal Franchising LLC Development Agreement dated _____, that has been signed concurrently with the Rider (the “**Development Agreement**”). The Rider is annexed to and forms part of the Development Agreement. The Rider is being signed because (i) the franchised business that Developer will operate under the Development Agreement will be located in Minnesota, or (ii) any of the franchise offering or sales activity occurred in Minnesota.

2. **TERM AND TERMINATION.** Section 3 of the Development Agreement (Term and Termination) is amended by the addition of the following:

3.3 **Cure Period.** With respect to franchises governed by Minnesota law, Portal will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 that require, except in certain specified cases, that Franchisee be given 90 days’ notice of termination (with 60 days to cure) and 180 days’ notice of non-renewal of the Agreement.

3. **ENFORCEMENT AND CONSTRUCTION.** Section 7.5 of the Development Agreement (Governing Law and Choice of Forum) is amended by the addition of the following:

NOTHING IN THIS AGREEMENT WILL ABROGATE OR REDUCE ANY OF DEVELOPER’S RIGHTS UNDER MINNESOTA STATUTES CHAPTER 80 CONCERNING DEVELOPER’S RIGHT TO ANY PROCEDURE, FORUM OR REMEDIES THAT THE LAWS OF THE JURISDICTION PROVIDE. WITH RESPECT TO FRANCHISES GOVERNED BY MINNESOTA LAW, PORTAL WILL COMPLY WITH MINN. STAT. SEC. 80C.14, SUBDS. 3, 4, AND 5 THAT REQUIRE, EXCEPT IN CERTAIN SPECIFIED CASES, THAT DEVELOPER BE GIVEN 90 DAYS’ NOTICE OF TERMINATION (WITH 60 DAYS TO CURE) AND 180 DAYS’ NOTICE OF NON-RENEWAL OF THE AGREEMENT.

4. **ENFORCEMENT AND CONSTRUCTION.** Section 7 of the Development Agreement (Enforcement and Construction) is amended by the addition of the following:

7.25 **Indemnification by Portal.** Portal will indemnify Developer for any loss, costs, or expenses arising out of any third party claim, suit or demand that the Trademarks infringe the trademark rights of a third party or cause unfair competition to a third party to the extent required by Minn. Stat. Sec. 80C.12, Subd.1(g). Portal will control any administrative proceeding or litigation involving the Trademarks.

7.26 **Acknowledgment.** No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 Minnesota Rider to the Portal Franchising LLC Multi-Unit Development Agreement effective as of the Effective Date.

DEVELOPER:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

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 SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CAN NOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is to be added at the end of Item 3:

With the exception of what is stated above, the following applies to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal, or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature, or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ten-year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a federal, state, or Canadian franchise, securities, antitrust, trade regulation, or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the “Summary” sections of Item 17(c), titled **“Requirements for a franchisee to renew or extend,”** and Item 17(m), entitled **“Conditions for franchisor approval of transfer:”**

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled **“Termination by franchisee:”**

You may terminate the agreement on any grounds available by law.

5. The following is added to the end of the “Summary” sections of Item 17(v), titled **“Choice of forum,”** and Item 17(w), titled **“Choice of law:”**

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or the franchisee by Article 33 of the General Business Law of the State of New York.

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 earlier 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.

**NEW YORK RIDER TO THE
PORTAL FRANCHISING LLC FRANCHISE AGREEMENT**

This New York Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. **BACKGROUND.** Franchisee and Portal are parties to that certain Portal Franchising LLC Franchise Agreement dated _____, that has been signed concurrently with the Rider (the “**Franchise Agreement**”). The Rider is annexed to and forms part of the Franchise Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Franchisee will operate under the Franchise Agreement was made in New York, or (ii) Franchisee is a resident of New York and will operate the franchised business in New York.

2. **OPERATIONS MANUAL.** Section 5 of the Franchise Agreement (Operations Manual) is amended by the addition of the following:

5.2 **Manual Modifications.** Modifications to the Manual will not unreasonably affect Franchisee’s obligations, including economic requirements, under the Agreement.

3. **TRANSFER.** Section 13.8 of the Franchise Agreement (Transfer by Portal) is amended by the addition of the following:

However, to the extent required by applicable law, no assignment will be made except to an assignee who, in Portal’s good faith judgment, is willing and able to assume Portal’s obligations under the Agreement.

4. **DEFAULT AND TERMINATION.** Section 12 of the Franchise Agreement (Default and Termination) is amended by the addition of the following:

12.10 Franchisee also may terminate the 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. **GENERAL PROVISIONS.** Section 18.5 of the Franchise Agreement (Governing Law and Choice of Forum) is amended by the addition of the following:

NOTWITHSTANDING THE FOREGOING, THE GOVERNING CHOICE OF LAW WILL NOT BE CONSIDERED A WAIVER OF ANY RIGHT CONFERRED UPON FRANCHISEE BY THE PROVISIONS OF ARTICLE 33 OF THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK.

6. **GENERAL PROVISIONS.** Section 18 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

18.34 **Releases.** Notwithstanding any other provisions of the Agreement, all rights Franchisee enjoys and any causes of action arising in Franchisee’s favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder will remain in force, it being the intent of this proviso that the non-waiver provisions of GBL 687 and 687.5 be satisfied.

7. ACKNOWLEDGMENT. Schedule B of the Franchise Agreement (Acknowledgment) is amended by the addition of the following:

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 New York Rider to the Portal Franchising LLC Franchise Agreement effective as of the Effective Date.

FRANCHISEE:

a(n) _____

By: _____

Name: _____

Title: _____

Date: _____

PORTAL:

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

Name: _____

Title: _____

Date: _____
(Effective Date)

**NEW YORK RIDER TO THE
PORTAL FRANCHISING LLC MULTI-UNIT DEVELOPMENT AGREEMENT**

This New York Rider to the Portal Franchising LLC Multi-Unit Development Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. **BACKGROUND.** Franchisee and Portal are parties to that certain Portal Franchising LLC Multi-Unit Development Agreement dated _____, that has been signed concurrently with the Rider (the “**Development Agreement**”). The Rider is annexed to and forms part of the Development Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Developer will operate under the Development Agreement was made in New York, or (ii) Developer is a resident of New York and will operate the franchised business in New York.

2. **TRANSFER OF INTEREST.** Section 6.1 of the Development Agreement (By Portal) is amended by the addition of the following:

However, to the extent required by applicable law, no assignment will be made except to an assignee who, in Portal’s good faith judgment, is willing and able to assume Portal’s obligations under the Agreement.

3. **TERM AND TERMINATION.** Section 3 of the Development Agreement (Default and Termination) is amended by the addition of the following:

3.3 **By Developer.** Developer may terminate the Agreement on any grounds available by law under the provisions of Article 33 of the General Business Law of the State of New York.

4. **ENFORCEMENT AND CONSTRUCTION.** Section 7.5 of the Development Agreement (Governing Law and Choice of Forum) is amended by the addition of the following:

NOTWITHSTANDING THE FOREGOING, THE GOVERNING CHOICE OF LAW WILL NOT BE CONSIDERED A WAIVER OF ANY RIGHT CONFERRED UPON DEVELOPER BY THE PROVISIONS OF ARTICLE 33 OF THE GENERAL BUSINESS LAW OF THE STATE OF NEW YORK.

5. **ENFORCEMENT AND CONSTRUCTION.** Section 7 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

7.24 **Releases.** Notwithstanding any other provisions of the Agreement, all rights Developer enjoys and any causes of action arising in Developer’s favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder will remain in force, it being the intent of this proviso that the non-waiver provisions of GBL 687 and 687.5 be satisfied.

7.25 **Acknowledgment.** No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship will 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 New York Rider to the Portal Franchising LLC Multi-Unit Development Agreement effective as of the Effective Date.

DEVELOPER:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

WASHINGTON

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

1. The following paragraphs are added at the end of Item 17 of the Franchise Disclosure Document:

If any of the provisions in this Franchise Disclosure Document or Franchise Agreement are inconsistent with the relationship provisions of Revised Code of Washington Section 19.100.180 or any other requirements of the Washington Franchise Investment Protection Act (the “Act”), then (if the Act applies by its terms) the provisions of the Act will prevail over the inconsistent terms of the Franchise Disclosure Document or Franchise Agreement.

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

2. The following is added to the Franchise Disclosure Document:

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

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.

A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect the franchisor’s reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee’s earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against

an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

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.

In lieu of an impound of franchise fees, the franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (i) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (ii) is open for business.

**WASHINGTON RIDER TO THE
PORTAL FRANCHISING LLC FRANCHISE AGREEMENT**

This Washington Rider to the Portal Franchising LLC Franchise Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. BACKGROUND. Franchisee and Portal are parties to that certain Portal Franchising LLC Franchise Agreement dated _____, that has been signed concurrently with the Rider (the “**Franchise Agreement**”). The Rider is annexed to and forms part of the Franchise Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Franchisee will operate under the Franchise Agreement was made in Washington, (ii) Franchisee is a resident of Washington, or (iii) the franchised business will be located or operated in Washington.

2. INITIAL FRANCHISE FEE, OTHER PAYMENTS, AND REPORTING. Section 7 of the Franchise Agreement (Initial Franchise Fee, Other Payments, and Reporting) is amended by the addition of the following:

In lieu of an impound of franchise fees, the franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (i) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (ii) is open for business.

3. GENERAL PROVISIONS. Section 18 of the Franchise Agreement (General Provisions) is amended by the addition of the following:

18.34 Washington Franchisees.

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the Agreement in Franchisee’s relationship with Portal including the areas of termination and renewal of Franchisee’s franchise. There may also be court decisions which may supersede the Franchise Agreement in Franchisee’s relationship with Portal including the areas of termination and renewal of Franchisee’s franchise.

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, 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.

A release or waiver of rights executed by Franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect Portal's reasonable estimated or actual costs in effecting a transfer.

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

RCW 49.62.060 prohibits Portal from restricting, restraining, or prohibiting Franchisee from (i) soliciting or hiring any employee of a franchisee of Portal, or (ii) soliciting or hiring any employee of Portal. As a result, any such provisions contained in the Agreement or elsewhere are void and unenforceable in Washington.

Portal does not furnish or authorize any parties to furnish any oral or written information concerning the actual or potential sales, costs, income, or profits of Franchisee's Portal Club outside of Portal's Franchise Disclosure Document. Franchisee has not received any express, implied, or collateral warranty, representation, or guarantee regarding the potential volume, profits, or success of Franchisee's Portal Club outside of Portal's Franchise Disclosure Document.

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

The undersigned does hereby acknowledge receipt of this Rider.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Washington Rider to the Portal Franchising LLC Franchise Agreement effective as of the Effective Date.

FRANCHISEE:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

**WASHINGTON RIDER TO THE
PORTAL FRANCHISING LLC MULTI-UNIT DEVELOPMENT AGREEMENT**

This Washington Rider to the Portal Franchising LLC Multi-Unit Development Agreement (the “**Rider**”) is effective on _____ (the “**Effective Date**”), and made by and between PORTAL FRANCHISING LLC, a Colorado limited liability company located at 4949 Broadway Street, Suite 113, Boulder, Colorado 80304 (“**Portal**”), and _____, a _____ located at _____ (“**Franchisee**”).

1. **BACKGROUND.** Developer and Portal are parties to that certain Portal Franchising LLC Multi-Unit Development Agreement dated _____, that has been signed concurrently with the Rider (the “**Development Agreement**”). The Rider is annexed to and forms part of the Development Agreement. The Rider is being signed because (i) the offer or sale of the franchise for the franchised business that Developer will operate under the Development Agreement was made in Washington, (ii) Developer is a resident of Washington, or (iii) the franchised business will be located or operated in Washington.

2. **DEVELOPMENT FEE AND DEVELOPMENT SCHEDULE.** Section 4 of the Development Agreement (Development Fee and Development Schedule) is amended by the addition of the following:

In lieu of an impound of franchise fees, the franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (i) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (ii) is open for business.

3. **ENFORCEMENT AND CONSTRUCTION.** Section 7 of the Development Agreement (Enforcement and Construction) is amended by the addition of the following:

7.25 **Washington Developers.**

In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.

RCW 19.100.180 may supersede the Agreement in Developer’s relationship with Portal including the areas of termination and renewal of Developer’s franchise. There may also be court decisions which may supersede the Development Agreement in Developer’s relationship with Portal including the areas of termination and renewal of Developer’s franchise.

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 Development Agreement, Developer 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.

A release or waiver of rights executed by Developer may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of

limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

Transfer fees are collectable to the extent that they reflect Portal’s reasonable estimated or actual costs in effecting a transfer.

Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of Developer, unless the employee’s earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of Developer under RCW 49.62.030 unless the independent contractor’s earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the Agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

RCW 49.62.060 prohibits Portal from restricting, restraining, or prohibiting Developer from (i) soliciting or hiring any employee of a franchisee of Portal, or (ii) soliciting or hiring any employee of Portal. As a result, any such provisions contained in the Agreement or elsewhere are void and unenforceable in Washington.

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

The undersigned does hereby acknowledge receipt of this Rider.

IN WITNESS WHEREOF, the parties have executed and delivered this Washington Rider to the Portal Franchising LLC Multi-Unit Development Agreement effective as of the Effective Date.

FRANCHISEE:

PORTAL:

a(n) _____

PORTAL FRANCHISING LLC,
a Colorado limited liability company

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____
(Effective Date)

STATE EFFECTIVE DATES

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 | <i>PENDING</i> |
| Hawaii | <i>PENDING</i> |
| Illinois | <i>PENDING</i> |
| Michigan | October 8, 2025 |
| Minnesota | <i>PENDING</i> |
| New York | <i>PENDING</i> |
| Washington | <i>PENDING</i> |
| Wisconsin | <i>PENDING</i> |

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 H

RECEIPT

(to be retained by Franchisee)

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

If Portal Franchising LLC offers you a franchise, it must provide this Franchise Disclosure Document to you fourteen 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. However, some state franchise laws require Portal Franchising LLC to provide this Franchise Disclosure Document to you at the first personal meeting held to discuss the franchise sale or at least ten 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 (Iowa, Michigan, New York, Oklahoma, and Rhode Island).

If Portal Franchising does not deliver this Franchise Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit A.

The name, principal business address, and telephone number of each franchise seller offering the franchise are those individuals listed in Item 2 and as follows:

_____.

I have received a Franchise Disclosure Document dated April 3, 2026, that included the following Exhibits:

- A. List of State Agencies and Agents for Service of Process
- B. Portal Franchising LLC Franchise Agreement
- C. Portal Franchising LLC Multi-Unit Development Agreement
- D. Portal Franchising LLC Operations Manual Table of Contents
- E. Franchisees and Franchisees Who Have Left the System
- F. Financial Statements
- G. State Law Addenda and Riders
- H. Receipt

Date

Prospective Franchisee

Print Name

Keep This Copy For Your Records

EXHIBIT H

RECEIPT

(to be returned to Portal Franchising LLC)

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

If Portal Franchising LLC offers you a franchise, it must provide this Franchise Disclosure Document to you fourteen 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. However, some state franchise laws require Portal Franchising LLC to provide this Franchise Disclosure Document to you at the first personal meeting held to discuss the franchise sale or at least ten 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 (Iowa, Michigan, New York, Oklahoma, and Rhode Island).

If Portal Franchising does not deliver this Franchise Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency identified on Exhibit A.

The name, principal business address, and telephone number of each franchise seller offering the franchise are those individuals listed in Item 2 and as follows:

_____.

I have received a Franchise Disclosure Document dated April 3, 2026, that included the following Exhibits:

- A. List of State Agencies and Agents for Service of Process
- B. Portal Franchising LLC Franchise Agreement
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- D. Portal Franchising LLC Operations Manual Table of Contents
- E. Franchisees and Franchisees Who Have Left the System
- F. Financial Statements
- G. State Law Addenda and Amendments
- H. Receipt

_____ Date

_____ Prospective Franchisee

_____ Print Name

Return This Copy To Us:
Portal Franchising LLC
4949 Broadway Street, Suite 113
Boulder, Colorado 80304