

FRANCHISE DISCLOSURE DOCUMENT

PIZZA HUT, LLC
A Delaware Limited Liability Company
7100 Corporate Drive
Plano, Texas 75024
972-338-7700
www.pizzahutfranchise.com



You will operate a non-traditional location selling Pizza Hut pizza and other approved products (a "Licensed Location").

The total investment necessary to begin operation ranges from: (i) \$41,100 to \$177,730 for a Pizza Hut Mini Kitchen; (ii) \$110,200 to \$188,730 for a Pizza Hut Kiosk; (iii) \$99,700 to \$208,730 for a Pizza Hut Retail Counter; (iv) \$110,200 to \$320,960 for a Pizza Hut Retail Counter with Seating; (v) \$242,500 to \$485,000 for a Pizza Hut Full Kitchen with Seating (in each case, not including real property or signage), including \$6,500 to \$21,500 that must be paid to us or our affiliates.

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

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact the PHLLC Law Department at 7100 Corporate Drive, Plano, Texas 75024-4100 at 972-338-7700. The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, DC 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: March 25, 2021

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits F and G.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit H 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 Pizza Hut business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Pizza Hut franchisee?	Item 20 or Exhibits F and G lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

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

Special Risks to Consider About *This Franchise*

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

1. **Out-of-State Dispute Resolution.** The location franchise agreement requires you to resolve disputes with the franchisor by mediation only in Plano, Texas or by litigation only in Collin County, Texas (or the city or county where our principal place of business is then located). Out-of-state litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate and/or litigate with the franchisor in Collin County, Texas (or where we then have our principal place of business) than in your own state.
2. **Territory.** You will not be granted any exclusive territory.

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.

MICHIGAN NOTICE

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 against you joining an association of franchisees.
- (b) A requirement that you assent to a release, assignment, novation, waiver, or estoppel which would deprive you of rights and protections provided under the Michigan Franchise Investment Law. This does not preclude you, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits us to terminate your franchise prior to the expiration of its term except for good cause. Good cause includes your failure 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 us to refuse to renew your franchise without fairly compensating you by repurchase or other means, for the fair market value at the time of expiration, of your inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to us and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This provision applies only if:
 - (i) The term of the franchise is less than five years; and
 - (ii) You are prohibited by the Franchise Agreement 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 if you do not receive at least six months advance notice of our intent not to renew the franchise.
- (e) A provision that permits us to refuse to renew the franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This provision does not require a renewal provision in the Franchise Agreement or other agreement.
- (f) A provision requiring that arbitration or litigation be conducted outside of Michigan. This does not preclude you from entering into an agreement, at the time of the arbitration, to conduct arbitration at a location outside of Michigan.
- (g) A provision which permits us to refuse to permit a transfer of ownership of the franchise, except for good cause. This provision does not prevent us from exercising a right of first refusal to purchase the franchise. Good cause includes, but is not limited to:
 - (i) The failure of the proposed transferee to meet our then-current reasonable qualifications or standards.
 - (ii) The fact that the proposed transferee is a competitor of ours.
 - (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 us or to cure any default in the Franchise Agreement existing at the time of the proposed transfer.
- (h) A provision that requires you to resell to us items that are not uniquely identified with the franchisor. This does not prohibit a provision that grants us 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 it prohibit a provision that grants us the right to acquire the assets of a franchise for the market or appraised value of such assets if you have breached the

lawful provisions of the Franchise Agreement and have failed to cure the breach in the manner provided in (c), above.

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

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 concerning this notice should be directed to the Michigan Department of Attorney General, Consumer Protection Division, Franchise Unit, 525 W. Ottawa Street, G. Mennen Williams Building, 1st Floor, Lansing, Michigan 48913; 517-373-7117.

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ITEM 1**THE LICENSOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES****The Licensor and its Parents and Predecessors**

The licensor is Pizza Hut, LLC, a Delaware limited liability company ("PHLLC", "we", "us", or "our"). "You" means the corporation, limited liability company, partnership or other entity that buys the license, as well as the entity's owners, as applicable.

PHLLC conducts business under the name "Pizza Hut." Its principal address is 7100 Corporate Drive, Plano, Texas 75024. The identity and principal business addresses of its agents for service of process in the franchise registration states are listed in Exhibit B. PHLLC's predecessor is Pizza Hut, Inc. ("PHI"). References to "we", "us" or "our" may include our predecessor. PHI was originally incorporated as "Pizza Hut of San Diego, Inc." in 1967 and changed its name on September 25, 1997. PHI offered and sold franchises in the United States until on or about May 20, 2016, when PHI merged into PHLLC. Following the merger, PHLLC became the franchisor of Pizza Hut restaurants in the United States and acquired all domestic Pizza Hut franchise, license and development agreements and substantially all of PHI's assets, including its intellectual property.

PHLLC's direct parent company is Pizza Hut Guarantor, LLC ("PH Guarantor"), a Delaware limited liability company formed on November 30, 2016. PHLLC's indirect parent company is Pizza Hut Holdings, LLC ("PH Holdings"), a Delaware limited liability company formed on March 30, 2016. The principal address of PH Guarantor and PH Holdings is 7100 Corporate Drive, Plano, Texas 75024.

PHLLC's ultimate parent is YUM! Brands, Inc. ("YUM"). YUM's offices are located at 1441 Gardiner Lane, Louisville, Kentucky 40213.

We and certain current and former affiliates have operated Pizza Hut Restaurants in the United States since 1958 and have offered franchises for Pizza Hut Restaurants in the United States since 1959. Company-owned Pizza Hut Express restaurants have been operated since 1987. We do not directly operate any non-traditional sites, but in the past our subsidiaries have operated a limited number of non-traditional sites (primarily concession stands). Since 1989, we and our predecessors have offered licenses to third parties to sell Pizza Hut pizza and other products from kiosks, concession stands, and other concepts in non-traditional channels of distribution. During the past 10 years, we have not directly offered franchises in any other line of business.

PHLLC's Affiliates

The following PHLLC affiliates either offer licenses or franchises within the United States or provide products or services to PHLLC's franchisees and licensees located in the United States.

<u>Name / Address</u>	<u>Product / Services Provided to Pizza Hut Licensees</u>	<u>Conduct of Pizza Hut Business</u>	<u>Offer of Pizza Hut Licensees / Franchisees</u>	<u>Offer of Other Franchises/Licensees</u>
KFC US, LLC (and affiliates and subsidiaries) ("KFCLLC") 1900 Colonel Sanders Lane Louisville, KY 40213	Not applicable	KFCLLC has never operated Pizza Hut Licensed Locations or Restaurants except in connection with KFC/Pizza Hut multi-brand concepts	KFCLLC has never offered Pizza Hut licenses or franchises	Since 1952 KFC, LLC and its predecessors and affiliates have operated and offered franchises or licenses for KFC restaurants, which specialize in quick-service chicken with side dishes. As of December 28, 2020, KFCLLC and its subsidiaries operated 47 traditional KFC restaurants, 620 franchisees operated 3,860 traditional restaurants, and 26 licensees operated 36] non-traditional restaurants. ⁽¹⁾
Taco Bell Franchisor, LLC (and affiliates and subsidiaries) ("TBLLC") 1 Glen Bell Way Irvine, CA 92618	Not applicable	TBLLC has never operated Pizza Hut Licensed Locations or Restaurants except in connection with Taco Bell/Pizza Hut multi-brand concepts	TBLLC has never offered Pizza Hut licenses or franchises	Since 1964 TBLLC and its predecessors and affiliates have operated and offered franchises or licenses for Taco Bell restaurants, offering Mexican-style food for take-out and on-premises seating. As of December 29, 2020, TBLLC operated approximately 475 traditional Taco Bell restaurants and 7 non-traditional restaurants. A total of approximately 6,679 traditional restaurants and 258 express restaurants were operated by approximately 285 franchisees and 61 licensees ⁽¹⁾

<u>Name / Address</u>	<u>Product / Services Provided to Pizza Hut Licensees</u>	<u>Conduct of Pizza Hut Business</u>	<u>Offer of Pizza Hut Licensees / Franchisees</u>	<u>Offer of Other Franchises/Licensees</u>
HBG Franchise, LLC ("HBG") 17320 Red Hill Ave. Suite 140 Irvine, CA 92614	Not applicable	HBG has never operated Pizza Hut Restaurants	HBG has never offered franchises for Pizza Hut Restaurants	HBG began offering franchises for Habit Burger restaurants in 2013. Habit Burger restaurants offer premium hamburgers and hamburger-related products. HBG's immediate parent, The Habit Restaurants, LLC ("THR"), operates Habit Burger restaurants throughout the United States. As of December 29, 2020, there were 254 company-owned The Habit Burger Grill restaurants in the United States. A total of 17 traditional restaurants and 7 non-traditional restaurants were operated by 4 franchisees and 6 licensees. ⁽¹⁾

⁽¹⁾ The number of restaurants that an affiliate operates or franchises includes multi-brand restaurants at which more than one brand is operated.

We also have a number of affiliates that offer franchises, including Pizza Hut franchises, in foreign countries, as well as affiliates that provide certain products and services to franchisees who are located and do business in these foreign countries. Unless otherwise stated, the information in this disclosure document does not include the international operations or franchising of Pizza Hut franchises.

PHLLC's Business and the License Offered

We operate (directly and/or through our subsidiaries and affiliates) and offer franchises for single-purpose Pizza Hut restaurants, which offer various combinations of dine-in, carryout, and delivery services. We also offer licenses to sell Pizza Hut pizza and related products at non-traditional locations. In most cases, Pizza Hut licensees already operate businesses in non-traditional channels and are incorporating the licensed Pizza Hut concept into those existing businesses, instead of operating it as a stand-alone operation. The parties may agree to a development schedule for the development of multiple licensed locations by a deadline to be set forth in the Master License Agreement.

We distinguish between our "franchisees", who operate traditional Pizza Hut restaurants under a franchising program that is described in a separate disclosure document, and our "licensees", who are granted rights under the Pizza Hut Express licensing program described in this disclosure document. Although we use the term "licensee" and Master License Agreement throughout this disclosure document, we are offering franchises under this disclosure document, and franchise laws apply to the relationship between us and our "licensees."

You will sign a Master License Agreement (Exhibit C) and one or more Schedules to that Agreement (Exhibits D-1 through D-3) which grant you a license to use our recipes and

trademarks to produce and sell Pizza Hut pizza and, in some cases, related products ("Licensed Products"). This is an ancillary business conducted within a non-restaurant facility ("Licensed Location"). The Master License Agreement describes the general licensing relationship, and the Schedules describe the specifics that apply to your Licensed Location.

If the Licensed Location is located in the territory of a Pizza Hut franchisee who holds a territorial franchise agreement, that franchisee may have to consent to the operation of the licensed concept at the Licensed Location. If it does, you must sign a Franchise Location Addendum to the appropriate Schedule (Exhibit D-4). The Franchise Location Addendum modifies only the Schedule for the Licensed Location in the affected franchisee's territory and describes certain limitations as a result of operating the franchisee's territory.

We currently offer a number of different non-traditional food distribution outlets ("Licensed Concepts"), depending (among other factors) on the nature of the proposed location, the identity of the proposed licensee, and the nature and quantity of other existing or proposed foodservice operations at the proposed location. The Licensed Concepts include: Pizza Hut Mini Kitchen; Pizza Hut Kiosk; Pizza Hut Retail Counter; Pizza Hut Retail Counter with Seating; and the Pizza Hut Express Full Kitchen with Seating.

The Licensed Concepts are characterized by a proprietary system that consists of special recipes, seasonings, and menu items; distinctive design, decor, color scheme, and furnishings; standards, specifications, and procedures for operations; procedures for quality control; training and assistance programs; and advertising and promotional programs (the "System"). Trademarks, service marks, slogans, logos, and emblems that we authorize for use (the "Marks" or the "Pizza Hut Marks") identify the Licensed Concepts.

Each Licensed Concept involves the preparation of a limited menu of Licensed Products, typically including pizza, breadsticks and beverages, and self-service or counter-service sales. Depending on the Licensed Concept, Licensed Products may also include pasta, sandwiches, wings, salads, breakfast items and various side items. In some circumstances, licensees also may offer the WingStreet Express menu which includes various chicken wings and related items. The Licensed Products that you are authorized to sell will be identified in the applicable Schedule and may be modified by changes to the Manual for the Licensed Concept. You must sell all Licensed Products identified in your Schedule. For product testing, as a limited time offer, or for other business reasons, we may also approve or designate additional food and beverage items to be offered from specific Licensed Locations or within specific distribution channels that may or may not encompass all Licensed Locations for a particular Licensed Concept ("Specially Licensed Products"). If we designate or approve the offer and sale of a Specially Licensed Product at one or more of your Licensed Locations, we may direct that part or all of your Marketing Fee be spent to promote the Specially Licensed Product.

A Licensed Concept may include ovens, a hot-hold merchandiser, and a cut table, where pizzas can be prepared, baked, cut, boxed, and displayed. Licensed Concepts are typically located in a larger foodservice facility (like a cafeteria or food court) or other type of facility (like a convenience or grocery retail businesses). The Pizza Hut Mini Kitchen is designed to allow an existing foodservice operation at a convenience store, hotel or resort to add branded Licensed Products to its existing product mix. Pizza Hut Mini Kitchens typically involve the sale of Licensed Product from designated hot-hold carts, shared food merchandizing counters, lounges, general-purpose restaurants, in-house catering and room service. Pizza Hut Kiosks are designed for high traffic areas from mass merchandisers to institutional feeders who operate facilities that serve a wide range of food offerings in airports, retail malls, educational institutions, and grocery stores. Pizza Hut Kiosks typically involve the preparation and self-service / counter-service of a limited menu of Licensed Products. Pizza Hut Retail Counters are typically in-line concepts also designed for high traffic areas from mass merchandisers to institutional feeders who operate facilities that

serve a wide range of food offerings in airports, retail malls, educational institutions, grocery stores, and stadium and arena concession stands. The section of the foodservice facility dedicated to and designated as the Pizza Hut Retail Counter is identified by Pizza Hut trade dress. Pizza Hut Retail Counters with Seating are typically similar to the Pizza Hut Retail concept with the addition of dedicated Pizza Hut seating. Pizza Hut Full Kitchen with Seating are often located within large scale dine-in facilities such as airports and military bases. Pizza Hut Full Kitchens with Seating generally involve the preparation and counter-service / full-service sale of a full menu of Licensed Products, sometimes including dedicated Pizza Hut seating. Delivery is not generally allowed from any of the Licensed Concepts except selected military bases and hotels and resorts (but only if the hotel or resort customers are already being serviced by the facility's centralized food service operation, and the hotel or resort is not already being serviced by an existing full service Pizza Hut restaurant). However, we reserve the right to require you to (i) offer delivery services for the Licensed Products from the Licensed Locations within an area surrounding the Licensed Locations reasonably designated by us or (ii) use the delivery services of an aggregator to deliver the Licensed Products from the Licensed Locations within an area surrounding the Licensed Locations reasonably designated by us.

Previous offers may have included different licensed concepts and the current Licensed Concepts may have been on terms different from those described in this disclosure document, and we may in the future enter into arrangements on substantially different terms and conditions for Pizza Hut concepts at locations that are different in their character from those at which the Licensed Concepts are generally operated. These may include, without limitation, (a) locations in foreign countries, (b) certain airport, food service and hotel locations not realistically accessible to you and which, in certain cases, are operated under an agreement with a contract feeder, (c) certain sports arenas, and (d) private sector food service locations controlled by the operator or owner.

We also may periodically grant licenses to operate or distribute Licensed Products through special distribution outlets. These include licenses for distribution at airports, universities, and at motor fuel or other retail outlets. These special arrangements may require special agreements or modifications to our standard form Master License Agreement. Our agreement to these modifications may be based upon the licensee's business experience, control and accounting systems, financial resources, or rights to provide food service to the locations in question, among other things. We do not represent that modified terms will be granted to any prospective licensee.

We will require your principals or affiliates to sign an Agreement and Guaranty (Exhibit C to the Master License Agreement) to jointly and severally guarantee all of your obligations, covenants and agreements under the Master License Agreement.

Competition and Regulation

The market for pizza and other Licensed Products sold by the Licensed Concepts is generally developed. However, the Licensed Concepts operate in venues where ready-to-eat branded pizza has not traditionally been sold and, in that sense, the market for ready-to-eat branded pizza in these venues is developing. In addition, the customers may be in the facility for a primary purpose other than purchasing pizza (for example, employees in an office building or fans at a sporting event). These factors make it difficult to accurately estimate the short-term and long-term sales potential of any particular site.

Competition includes other food offerings in the same facility (for example, Pizza Hut Retail Counters will compete with other operations at the same stadium or arena, which sell items like hot dogs and nachos) as well as other dining opportunities away from the facility (for example, freestanding restaurants).

A variety of regulations, laws, and ordinances govern the operation of a food service business. Examples include laws relating to the sale of alcoholic beverages, health and sanitation codes, state and local codes and ordinances covering the discharge of waste and emissions; laws, rules and regulations concerning menu item names and product labeling; laws, rules and regulations requiring nutritional information on menus, menu boards and products; laws, rules and regulations concerning nutritional claims; and the Americans with Disabilities Act of 1990 ("ADA") governing public accommodations. There may be other laws applicable to your Licensed Location and we urge you to make further inquiries about these laws. You must comply with all local, state, and federal laws and regulations in the operation of your Licensed Location. In addition, the laws, rules and regulations which apply to businesses in general will affect you. Consult your lawyer about all these laws, rules and regulations.

ITEM 2
BUSINESS EXPERIENCE

Interim President: Kevin Hochman

Mr. Hochman was named Pizza Hut's Interim President in December 2019 and is employed by KFCC and has been the President and Chief Concept Officer for KFCC and KFCLLC since March 2017. From January 2014 to March 2017, Mr. Hochman served as KFCC's Chief Marketing Officer. Mr. Hochman is based in Louisville, Kentucky.

Assistant General Counsel and Chief Legal Officer: Lauren Leahy

Ms. Leahy was appointed Assistant General Counsel of Yum! Brands in November 2020 and has served as Chief Legal Officer of PHLLC since January 2017. Previously, Ms. Leahy served as Assistant Secretary and Senior Counsel from May 2016 to January 2017 and as Senior Counsel from September 2013 until May 2016. Ms. Leahy has also served as General Manager of our Pizza Hut Express business from April 2018 to August 2020. Ms. Leahy has been based in Plano, Texas while serving in all the positions described above.

Chief Equity Officer: Chequan Lewis

Mr. Lewis was appointed Chief Equity Officer for PHLLC in August 2020. Previously, Mr. Lewis served as Senior Director of Pizza Hut Express from November 2018 to August 2020. Prior to that position, Mr. Lewis served as Director, Legal from April 2016 to November 2018. Mr. Lewis has been based in Plano, Texas while serving in all the positions described above

Chief Development Officer: Al Litchenburg

Mr. Litchenburg has served as our Chief Development Officer since December 2010. Mr. Litchenburg was based in Dallas, Texas then in Plano, Texas while serving in the position described above.

Interim Chief Technology Officer: Clay Johnson

Mr. Johnson was appointed Interim Chief Technology Officer of PHLLC in May 2020 for PHLLC and Chief Digital and Technology Officer of PHLLC in October 2019 for YUM! Brands. Previously, Mr. Johnson served as Executive Vice President and Enterprise Chief Information Officer for Walmart from January 2017 to October 2019 and was based in Bentonville, Arkansas. Prior to Walmart, Mr. Johnson served as Chief Information Officer at General Electric (GE) Power from July 2014 to January 2017 and was based in New York, New York.

Interim Chief Financial Officer: Charlie Short

Mr. Short was appointed Interim Chief Financial Officer of PHLLC in August 2020. Effective May 6, 2021, Mr. Short will become Vice President of Business Development of PHLLC, and Lynne Broad will become Chief Financial Officer. Previously, he served as Senior Director of Franchise Business Development (Operations) of PHLLC from January 2017 to August 2020. Prior to that he served as our Senior Director of Franchise Business Development (Finance) from March 2015 to December 2016. Mr. Short has been based in Plano, Texas while serving in all positions described above.

Chief Financial Officer: Lynne Broad

Effective May 6, 2021, Ms. Broad will become Chief Financial Officer of PHLLC, and will be based in Plano, Texas. Previously, Ms. Broad served as the Chief Financial & Information Officer of KFC Australia from May 2017 to April 2021. From September 2016 to April 2017, she served Senior Director of Franchising for Yum! Restaurants Australia. Prior to that, Ms. Broad served as the Head of Operations and Development for Yum! Restaurants Australia, based in New South Wales, Australia.

Chief Customer and Operations Officer: Nicolas Burquier

Mr. Burquier was appointed Chief Customer and Operations Officer of PHLLC in January 2017. Most recently, Mr. Burquier served as the President and General Manager of KFC Canada in Vaughn Ontario, Canada from March 2013 to December 2016.

Chief Brand Officer: Georgeanne Erickson

Effective April 1, 2021, Ms. Erickson will become Chief Brand Officer of PHLLC. Prior to that, Ms. Erickson served as Director of Marketing of PHLLC from November 2018 to March 2021. From April 2017 to November 2018, she served as Senior Manager of Marketing of PHLLC. From November 2015 to April 2017, Ms. Erickson served as Manager of Marketing of PHLLC. Ms. Erickson has been based in Plano, Texas while serving in all positions served with PHLLC.

Chief Marketing Officer: Lindsay Morgan

Effective April 1, 2021, Ms. Morgan will become Chief Marketing Officer of PHLLC based in Plano, Texas. From November 2018 to March 2021, she served as Director of Brand Communications of PHLLC. Prior to that, she served as the Senior Manager of PHLLC from June 2017 to November 2018. From May 2016 to June 2017, Ms. Morgan was the Brand Director of Le Eco, based in San Jose, California. From October 2015 to May 2016, she was a Strategist with Tandem Theory, based in Addison, Texas.

Secretary and Director, Legal: Chantel Cheatham

Ms. Cheatham was appointed as a Director of Legal of PHLLC in October 2020 and serves as a Secretary of Pizza Hut of America, LLC. She is based in Plano, Texas. Previously, Ms. Cheatham was a Partner at Thompson, Coe, Cousins & Irons, LLP ("Thompson Coe") from September 2018 to October 2020 and served as a Senior Attorney from May 2016 to September 2018, based in Dallas, Texas. Prior to joining Thompson Coe, Ms. Cheatham was an Associate Attorney at The Myers Law Group, LLP from May 2014 to May 2016, based in Dallas, Texas.

Director of Franchise Development: Garrett McGinn

Mr. McGinn was appointed as Director of Franchise Development for PHLLC in January 2020. Previously, Mr. McGinn served as our Director of Franchise Economics from January 2019 to January 2020 and Director of Franchise Business Development from June 2017 to January 2019. Prior to joining us, Mr. McGinn served as Commercial Director from October 2015 to June 2017 for Pizza Hut Thailand.

Vice President, Franchise Operations: William Ahrens

Mr. Ahrens has served as our Vice President of Franchise Operations since March 2014. Mr. Ahrens joined us in 1994 and has served in management roles in both Operations and Finance since that time. Mr. Ahrens was based in Dallas, Texas and is now based in Plano, Texas.

Director of Franchising: Ericka Garza

Mrs. Garza was appointed PHLLC's Director of Franchising for both Traditional and Non-Traditional in October 2020. Previously, Mrs. Garza served as Director of Franchise Recruitment from May 2017 to October 2020. From May 2013 to May 2017, Mrs. Garza served as the Director of Development and Sales for Boston Pizza Mexico located in Dallas, Texas. Mrs. Garza has been based in Plano, Texas while serving in all positions served with PHLLC.

Director, Legal: Jasmine Tobias

Ms. Tobias was appointed as a Director of Legal for PHLLC in December 2020 and serves as Secretary of Pizza Hut of America, LLC. She is based in Plano, Texas. Previously, Ms. Tobias was an Associate at Holland & Knight, LLP from May 2019 to November 2020 and was based in Dallas, Texas. Prior to Holland & Knight, LLP, Ms. Tobias was an Associate at Haynes & Boone, LLP from September 2016 to May 2019 and was based in Dallas, Texas.

ITEM 3

LITIGATION

No litigation is required to be disclosed in this Item.

ITEM 4

BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5

INITIAL FEES

Initial License Fee

The initial license fee is specified in the applicable Schedule and is \$5,000, unless you are authorized to offer medium-sized or larger pizzas, in which case the initial license fee is \$10,000 to \$20,000, depending on the license term and the Licensed Concept. We will determine whether you are allowed to sell medium-sized or larger pizzas based on criteria which include (among others) the location of your Licensed Concept in relation to company-owned or franchised Pizza Hut restaurants. The decision to allow you to sell medium-sized or larger pizzas, and under what terms, is entirely in our discretion. You must pay us the initial license fee with the signed Schedule to the Master License Agreement prior to opening. We reserve the right to increase the initial license fee annually consistent with the rate of inflation. The "rate of inflation" means the percent increase in the "CPI" from the time of the last fee increase ("CPI" means the Consumer Price Index For All Urban Consumers (CPI-U) -- All Items (1982-1984 equals 100) for the United States published by the Bureau of Labor Statistics of the U.S. Department of Labor).

In certain situations, we may adjust the initial license fee in exchange for a higher or lower monthly license fee rate. Our predecessor occasionally reduced the initial license fee to zero in exchange for a monthly license fee rate in excess of 10%, or increased the initial license fee to \$10,000 in exchange for a monthly license fee rate below 10%. We reserve the right to adjust the initial license fee in a similar manner on a case by case basis. In addition, to provide development incentives for an increased number of locations within a specified time, we may periodically negotiate incentive programs for a particular Licensed Concept, typically involving a reduction to

or rebate of some or all of the initial fee or monthly license fee. We also may negotiate lower initial fees where we determine a variation to the standard fee is appropriate due to special or unusual circumstances. The initial fee is not refundable under any circumstances.

Annual Marketing Fee

Before opening, you must pay us your first Marketing Fee payment, with each subsequent payment billed annually. The annual marketing fee is \$1,500. In return for the Marketing Fee, we will provide you marketing materials designed for the Licensed Concept. The Marketing Fee is uniform within the same type of Licensed Concept and is not refundable.

ITEM 6

OTHER FEES

(1) TYPE OF FEE	(2) AMOUNT	(3) DUE DATE	(4) REMARKS ⁽¹⁾
Monthly License Fee ⁽²⁾	10% of Gross Sales ⁽⁴⁾ except as follows: (a) 7% for a Licensed Concept in a stadium/arena concession stand not located within the territory of a Pizza Hut franchisee. (b) 9% for a Licensed Concept located within airports or tollways. (c) The minimum annual aggregate for the Monthly License Fee is \$8,000 for a Pizza Hut Mini Kitchen which has sales of less than \$80,000 per year and is located within a hotel or resort.	10th day of each month (or other accounting period you use). We may require you to participate in an automatic debit plan.	Currently, we pay a portion of the monthly license fees we receive to the Joint Advertising Committee of PHLLC and IPHFHA, Inc. ("AdCom") to support national advertising. We may negotiate lower monthly license fees as rapid development incentives.
Additional Materials/ Manual	Reasonable publication, preparation and administrative fees (set by us)	As incurred	We loan you one copy of the Manual per site at the time your site opens; you must pay our uniform fee for extra copies and supplements.
Marketing Fee	\$1,500 (set by us each year for each Licensed Concept)	Annually as billed, with the first payment before opening	For this fee you receive marketing materials geared toward the Licensed Concept's operations.
Taxes	As levied by tax authorities	As incurred and upon demand	Includes all sales taxes, personal property taxes, excise taxes, value added taxes and similar taxes on account of services or goods provided by us. Among other things this includes taxes related to our collection of initial license fees, Monthly License Fees, or other fees.
Audit Fee	Costs of audit plus 1.5% per month interest on underpayment beginning on date due, but not greater than maximum legal rate.	10 business days after billing	Payable only if audit shows underpayment is 5% or more of amount due.
Transfer Fee	Currently, \$500 per Licensed Location.	When a request for transfer is made	Charged when there is a transfer of agreement or transfer of all or a portion of your ownership in any Licensed Location.

(1) TYPE OF FEE	(2) AMOUNT	(3) DUE DATE	(4) REMARKS ⁽¹⁾
Inspection and Testing Costs (If paid by you)	\$0- \$50,000	When we request	If you propose an unapproved supplier, you must reimburse (or make arrangements for the supplier to reimburse) us for all costs associated with inspecting and re-inspecting the proposed supplier and all costs of testing or retesting product samples.
Additional Training Costs	Costs of travel, meals, and accommodations of our employees for any meetings, leadership development events, training or on-site retraining.	As required	We provide initial training for two unit management personnel for each new Licensed Location at no cost either virtually or in-person or at the Pizza Hut Express Training Center in Plano, Texas. You must pay any training costs for additional Pizza Hut Champions. If we provide on-site meetings, leadership development events, training or retraining at an existing Licensed Location, we may require you to pay our costs, including the cost of travel, meals and accommodations.
Late Charge	Currently, 1.5% per month but not greater than maximum legal rate.	As incurred	We set this charge which is due if you do not pay us any amount you owe within the time allowed.
De-identification Costs	Actual cost of de-identifying unit	As incurred	If you fail to de-identify your Licensed Location as required upon expiration or termination, we may do it for you and bill you for the costs.
Voluntary Termination Fee	\$15,000 if voluntary termination occurs within 24 months after the Starting Date of the current term; \$10,000 if voluntary termination occurs more than 24 months after the Starting Date of the current term.	When we request	You may terminate at any time if you pay us a Voluntary Termination Fee. The Starting Date is defined in the Master License Agreement and related Schedules.
Cure Fee	\$1,000	When we request	If you breach the Master License Agreement and the breach is curable, we may charge you a cure fee to defray our costs in addition to requiring you to cure the breach.

Notes:

- 1 Taxes, travel, and lodging costs you incur for Additional Training, and the cost for additional Manuals and Job Aids (if needed) are paid to third parties. All other amounts described in this Item 6 are payable to us and are all collected for our benefit. None of the fees payable to us or our affiliates are refundable.
- 2 Although our standard practice is to charge a monthly license fee based on a percentage of Gross Sales, we may elect to impose a minimum monthly payment in addition to or instead of a percentage of Gross Sales. If the Licensed Location is located in the territory of a Pizza Hut franchisee who holds a territorial franchise agreement, you must sign a Franchise Location Addendum to the appropriate Schedule and pay a monthly license fee in the amount of 10% of Gross Sales.

- 3 Gross Sales generally means (a) the total of all cash or other payments received (including by check, credit, charge account, or otherwise) for the sale of any item that is (i) merchandised (i.e., displayed for sale) under the Brand Umbrella (i.e., the area of the Licensed Location associated with the Licensed Concept), or (ii) identified by one or more of the Marks; and (b) a proportionate amount of all cash or other payments received (including by check, credit, charge account, or otherwise) for beverages sold outside the Brand Umbrella but within the same facility as the Licensed Location. The percentage for (b) will equal the same percentage of total beverage sales from the Licensed Location as all Gross Sales (excluding beverages) bears to total food sales from the Licensed location. Gross Sales does not include customer refunds, over rings, coupon discounts or discounts to your employees directly engaged in the production or service of Pizza Hut products. If the sale of the Licensed Products are subsidized (for example, by an employer) or are priced together in a package with other items, you and we will negotiate a proper calculation of Gross Sales.

ITEM 7

ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Pizza Hut Mini Kitchen				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When Due	(5) To Whom Payment Must Be Made
Initial License Fee	\$5,000 - \$20,000 (See Item 5)	Lump Sum	Before Opening	Us
Real Estate	Varies ⁽¹⁾	Varies ⁽¹⁾	Monthly (typically)	Landlord
Equipment and Smallwares ⁽¹⁰⁾	\$29,900 - \$79,000	Payment terms vary	When Acquired ⁽²⁾	Vendor ⁽²⁾
Signage ⁽⁹⁾	Varies ⁽⁴⁾	Varies ⁽⁴⁾	Payment terms vary	Signage fabricator
Remodeling and Construction	\$2,500 - \$64,000 ⁽⁵⁾	Varies ⁽⁵⁾	Generally as work is done	Contractor
Inventory	\$600 - \$4,000 ⁽⁶⁾	Varies	When Acquired ⁽²⁾	Vendor ⁽²⁾
Additional Funds (3 months)	\$1,600 - \$9,230 ⁽⁷⁾	Varies	Varies	Employees, Utilities, Insurance, Suppliers.
Marketing Fee	\$1,500	Lump Sum	Before Opening	Us

Pizza Hut Mini Kitchen				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When Due	(5) To Whom Payment Must Be Made
TOTAL ⁽⁸⁾	\$41,100 - \$177,730 plus costs related to real estate and signage			

PIZZA HUT KIOSK				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When Due	(5) To Whom Payment Must Be Made
Initial License Fee	\$5,000 - \$20,000 (See Item 5)	Lump Sum	Before Opening	Us
Real Estate	Varies ⁽¹⁾	Varies ⁽¹⁾	Monthly (typically)	Landlord
Equipment and Smallwares ⁽¹⁰⁾	\$94,000 - \$134,000 ⁽³⁾	Payment terms vary	When Acquired ⁽²⁾	Vendor ⁽²⁾
Signage/Menu Boards ⁽⁹⁾	Varies ⁽⁴⁾	Varies ⁽⁴⁾	Payment terms vary	Signage fabricator
Remodeling and Construction	\$7,500 - \$20,000 ⁽⁵⁾	Varies ⁽⁵⁾	Generally as work is done	Contractor
Inventory	\$600 - \$4,000 ⁽⁶⁾	Varies	When Acquired ⁽²⁾	Vendor ⁽²⁾
Additional Funds (3 months)	\$1,600 - \$9,230 ⁽⁷⁾	Varies	Varies	Employees, Utilities, Insurance, Suppliers.
Marketing Fee	\$1,500	Lump Sum	Before Opening	Us
TOTAL ⁽⁸⁾	\$110,200 - \$188,730 plus costs related to real estate and signage			

PIZZA HUT RETAIL COUNTER				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When Due	(5) To Whom Payment Must Be Made
Initial License Fee	\$5,000-\$20,000 (See Item 5)	Lump Sum	Before Opening	Us
Real Estate	Varies ⁽¹⁾	Varies ⁽¹⁾	Monthly (typically)	Landlord
Equipment and Smallwares ⁽¹⁰⁾	\$44,000 - \$79,000 ⁽³⁾	Payment terms vary	When Acquired ⁽²⁾	Vendor ⁽²⁾
Signage/Menu Boards ⁽⁹⁾	Varies ⁽⁴⁾	Varies ⁽⁴⁾	Payment terms vary	Signage fabricator
Remodeling and Construction	\$47,000 - \$95,000 ⁽⁵⁾	Varies ⁽⁵⁾	Generally as work is done	Contractor
Inventory	\$600 - \$4,000 ⁽⁶⁾	Varies	When Acquired ⁽²⁾	Vendor ⁽²⁾
Additional Funds (3 months)	\$1,600 - \$9,230 ⁽⁷⁾	Varies	Varies	Employees, Utilities, Insurance, Suppliers.
Marketing Fee	\$1,500	Lump Sum	Before Opening	Us
TOTAL ⁽⁸⁾	\$99,700 - \$208,730 plus costs related to real estate and signage			

PIZZA HUT RETAIL COUNTER WITH SEATING				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When Due	(5) To Whom Payment Must Be Made
Initial License Fee	\$5,000 -\$20,000 (See Item 5)	Lump Sum	Before Opening	Us
Real Estate	Varies ⁽¹⁾	Varies ⁽¹⁾	Monthly (typically)	Landlord
Equipment and Smallwares ⁽¹⁰⁾	\$49,000 - \$137,500 ⁽³⁾	Payment terms vary	When Acquired ⁽²⁾	Vendor ⁽²⁰⁾
Signage/Menu Boards ⁽⁹⁾	Varies ⁽⁴⁾	Varies ⁽⁴⁾	Payment terms vary	Signage fabricator
Remodeling and Construction	\$52,500 - \$148,730 ⁽⁵⁾	Varies ⁽⁵⁾	Generally as work is done	Contractor
Inventory	\$600 - \$4,000 ⁽⁶⁾	Varies	When Acquired ⁽²⁾	Vendor ⁽²⁾
Additional Funds (3 months)	\$1,600 - \$9,230 ⁽⁷⁾	Varies	Varies	Employees, Utilities, Insurance, Suppliers.
Marketing Fee	\$1,500	Lump Sum	Before Opening	Us
TOTAL ⁽⁸⁾	\$110,200 - \$320,960 plus costs related to real estate and signage			

PIZZA HUT FULL KITCHEN WITH SEATING				
(1) Type of Expenditure	(2) Amount	(3) Method of Payment	(4) When Due	(5) To Whom Payment Must Be Made
Initial License Fee	\$5,000 -\$20,000 (See Item 5)	Lump Sum	Before Opening	Us
Real Estate	Varies ⁽¹⁾	Varies ⁽¹⁾	Monthly (typically)	Landlord
Equipment and Smallwares ⁽¹⁰⁾	\$96,500 - \$157,500 ⁽³⁾	Payment terms vary	When Acquired ⁽²⁾	Vendor ⁽²⁾
Signage/Menu Boards ⁽⁹⁾	Varies ⁽⁴⁾	Varies ⁽⁴⁾	Payment terms vary	Signage fabricator
Remodeling and Construction	\$135,000 - \$285,000 ⁽⁵⁾	Varies ⁽⁵⁾	Generally as work is done	Contractor
Inventory	\$600 - \$4,000 ⁽⁶⁾	Varies	When Acquired ⁽²⁾	Vendor ⁽²⁾
Additional Funds (3 months)	\$3,450 - \$17,500 ⁽⁷⁾	Varies	Varies	Employees, Utilities, Insurance, Suppliers.
Marketing Fee	\$1,500	Lump Sum	Before Opening	Us
TOTAL ⁽⁸⁾	\$242,500 - \$485,000 plus costs related to real estate and signage			

Notes:

* None of the amounts shown in the tables are refundable except as described in note 3.

¹ Licensed Concepts are not intended to operate as stand-alone operations; they are intended to function within a larger facility (such as an airport, stadium, convention center, retail center, educational institution, hotel or resort owned and/or operated by the licensee). In many instances, payment for space within these facilities will be based upon a negotiated percentage of sales, rather than on a set amount. In other instances there will be no real estate cost, as the licensee is being paid a fee to provide a service. You are responsible for obtaining your own real estate.

We estimate that Pizza Hut Mini Kitchens require approximately 50 to 150 square feet; Pizza Hut Kiosks require approximately 150 to 325 square feet, not including seating; Pizza Hut Retail Counters and Pizza Hut Retail Counters with Seating require approximately 225 to 575 square feet; Pizza Hut Full Kitchens with Seating require approximately 350 to 900 square feet, not

including seating. These space requirements do not include required cooler/freezer, dish wash space, dry storage or prep area. If the Licensed Concept carries the full WingStreet Express menu, an additional 50 to 75 square feet may be required.

² Subject to credit requirements, some vendors may allow payment 30 days after the invoice date.

³ Each Licensed Concept requires concept-approved conveyor ovens with hoods, and proofing equipment, refrigeration and freezer, make-table, worktables, dry storage shelving, pizza pans and separators, and in some instances a hot-hold unit and one compartment sink. All equipment and smallwares must meet our requirements, and must be obtained from approved suppliers. Payments to vendors generally are not refundable, except for improperly ordered or unused items, for which the original purchase price (net of shipping, handling, and restocking costs) may be refunded upon return of the items. We do not control these policies.

⁴ The Equipment and Smallwares costs include only the cost of interior signage. You may wish to post additional directional signage in the building as well as exterior mounted signage. Posting signage in airports, stadiums, arenas, convention centers, and other locations may require renting advertising space or entering into a sponsorship or advertising agreement with the owner or primary tenant of the facility. The cost of these arrangements is likely to vary considerably, depending upon facility size, annual traffic or attendance, and other factors. These additional costs (if any) are not included.

⁵ The work necessary to prepare a site for opening a Licensed Concept will vary, depending in large part upon the previous use of the site, its existing condition and, in the case of a Pizza Hut Mini Kitchen, upon the other equipment in, and configuration of, the existing kitchen. Estimates shown are limited to costs of installing equipment and construction/remodeling.

⁶ Inventory must be obtained from approved suppliers. Payment terms will vary.

⁷ This is an estimate of your initial start-up expenses, taking into account that a Licensed Location is essentially a cash business. These funds consist of working capital, pre-opening expenses (including lodging, meals, and travel for you or the unit manager to attend our training program), initial employee wages, insurance premiums, licenses, permit costs, recruitment, and other variable costs (such as initial utility bills, paper products, and cleaning and other supplies). These figures are estimates, and we cannot guarantee that you will not have additional expenses starting the business. Your actual costs will depend on many factors, such as: your management skill, experience, and business acumen; local economic conditions; local market conditions; prevailing wage rates in your community; competition; and the sales level reached in the period covered.

⁸ Amounts paid to third party suppliers will be established by those suppliers and may be subject to change.

⁹ You may not display signage that contains the Marks and which is visible from outside the Licensed Location without our advance written consent.

¹⁰ Licensees that offer the WingStreet Express menu may incur additional costs for equipment and smallwares.

We have relied on our predecessor's and affiliates' years of experience with non-traditional concepts to compile these estimates. You should review these figures carefully with a business advisor before you decide to purchase the license. The Licensed Concepts vary considerably in form, size, and design. Consequently, it is difficult to estimate a prospective unit's development costs. The initial investment required will vary greatly, depending upon a number of factors, such

as the type of Licensed Concept, the proposed location of the Licensed Concept, and the existing operations in the same facility (and whether the equipment being used in those existing operations is suitable for use in the Licensed Concept). For example, the initial investment for a Pizza Hut Mini Kitchen may be lower, due to: the ability to share equipment with the remainder of the hotel's kitchen; the generally lower cost of necessary remodeling; and the limited investment required for customer-accessible areas.

We do not currently offer financing directly or indirectly for any part of the initial investment. Your ability to obtain financing will depend on a number of factors, such as the general availability of financing, your credit worthiness, collateral you may have, and lending policies of individual financial institutions. These estimates do not include any finance charges, interest, or debt service payments.

ITEM 8 RESTRICTIONS ON SOURCES

Purchases from Approved Suppliers

You must buy all food supplies, ingredients, packaging, and equipment, as well as any other item used in the construction and operation of a Licensed Location (including a point-of-sale system and computer systems upon our request), from suppliers we have approved. Many of the ingredients and food supplies used in the operation of a Licensed Location were developed specifically for us and are proprietary (like our spice blend) and available only from our approved suppliers. Although we generally try to have more than one approved supplier for every item that is not currently possible for some items. You may not use any item bearing the trademark "Pizza Hut" or any of our other marks without our advance written approval. All items and suppliers must conform to our standards as they then exist. Neither we nor any of our affiliates is currently an approved supplier or the only approved supplier of any product or service that you are required to purchase or lease.

Approval/Disapproval of Products and Suppliers

We have established quality standards and/or specifications for the food, paper goods, packaging, point-of-sale materials, signs, equipment, smallwares, fixtures and other goods and supplies used in the operation of the Licensed Locations. We publish lists of approved brands and approved suppliers (including manufacturers, producers and distributors), which are regularly updated and distributed to all licensees. You may only purchase approved products from or through approved suppliers. If you wish to purchase any unapproved product or if you wish to purchase any product from or through an unapproved supplier, you may request that we approve a new brand or supplier at your own cost by submitting to us a written request for approval. We will consider all requests and will try to advise you of our decision in writing within 45 days after receipt of the fully documented request. We may request that our representatives be permitted to inspect the supplier's facilities and that samples of the product be delivered, at our option, either to us or to an independent, certified laboratory designated by us for testing. We also may, at our option, re-inspect the facilities and products of any approved supplier at any time, and may revoke approval upon the supplier's failure to continue to meet any of our criteria. You must reimburse (or make arrangements for the supplier to reimburse) us for all costs associated with inspecting and re-inspecting any supplier you propose, and all costs of testing or retesting samples of their products. We are not required to approve any such product or supplier.

No officer of PHLLC owns an interest in any approved supplier. We do not provide you with any material benefits (such as granting additional licenses or franchises) based on your use of designated or approved sources.

Insurance

You must, at your sole expense, procure and maintain the insurance coverages required by the Master License Agreement and Brand Standards at all times during the term of the Master License Agreement and at all times during which your indemnification obligations under the Master License Agreement are in force. The insurance required by the Brand Standards may include Commercial General Liability Insurance (including coverage for Contractual Liability, Indemnification, Products Liability and Completed Operations), Worker's Compensation Insurance, Professional or Errors and Omissions Liability, Technology/Cyber Liability Insurance, and Business Automobile Liability Insurance.

All insurance policies that you procure and maintain must: (i) be primary and non-contributory to any insurance policies maintained by us, with any such insurance carried by us considered excess; (ii) contain a waiver of subrogation in favor of us; (iii) name the indemnitees as additional named insureds; (iv) be obtained from reputable insurance companies with an A.M. Best rating of A or better and authorized to do business in all jurisdictions in which the Licensed Location is located. You must further make any and all contributions to government-administered insurance and other plans and programs in respect of its employees and businesses, as and when required by applicable law and will provide us with evidence of same upon request.

Pepsico Sales, Inc.

We have an agreement with Pepsico Sales, Inc. (a subsidiary of Pepsico, Inc.) ("Pepsi"), to serve only soft drinks licensed by Pepsi and/or by the Pepsi/Lipton Tea Partnership through December 31, 2026 (the "Pepsi Agreement"). If you elect to participate in the sale of Pepsi products, you may be required to sign a joinder agreement.

Benefits to PHLLC

Other than limited benefits under the Pepsi Agreement which are based on aggregate Pizza Hut system-wide purchases under such contract, PHLLC does not directly derive revenue from approved suppliers as a result of their sales to you. PHLLC does not receive lower prices or discounts from suppliers because of purchases made by you through them. Restaurant Supply Chain Solutions, LLC ("RSCS") negotiates purchase arrangements with suppliers of some products periodically for the mutual benefit of PHLLC, its affiliates, subsidiaries, and all licensees and franchisees who buy through RSCS (see below for more detail).

Restaurant Supply Chain Solutions, LLC and Pizza Hut Purchasing Co-op

Purchasing activities for food, packaging and equipment used in the Pizza Hut system are conducted primarily through Restaurant Supply Chain Solutions, LLC ("RSCS"), which is the exclusive purchasing agent for the Pizza Hut system in the United States. The members of RSCS are the Pizza Hut National Purchasing Coop, Inc. (as described below, the "Pizza Hut Purchasing Co-op" or "Co-op") and similar purchasing co-ops of our affiliates and their franchisees: the KFC National Purchasing Co-op, Inc. and the Taco Bell National Purchasing Co-op, Inc. By contract, RSCS also provides purchasing programs and program management services for the A&W National Purchasing Co-op, Inc. Because RSCS is a shared resource organization, allocation costs and sourcing fees attributable to its members will increase if the contract with the A&W National Purchasing Co-op, Inc. is terminated. RSCS, the Pizza Hut Purchasing Co-op and other co-ops using RSCS's services are organized under federal tax laws relating to entities operating on a cooperative basis. In accordance with those laws, each co-op has historically distributed substantially all of its net income not required for working capital or reserves to its members each year as a "patronage dividend."

The Pizza Hut Purchasing Co-op was formed to allow us, our affiliates and franchisees and licensees to conduct a purchasing program through RSCS. RSCS and the Pizza Hut Purchasing Co-op are not affiliated with us and both are organized and operated independently.

The Pizza Hut Purchasing Co-op is governed by a Board of 8 voting members plus the President of RSCS, who is a non-voting ex officio member. Stockholder members who are franchisees/licensees elect 6 directors: 1 director is elected by franchisee/licensee members from each of 4 geographic regions and 2 at-large directors are elected by all franchisee/licensee members. We are a stockholder member of the Pizza Hut Purchasing Co-op and are entitled to elect 2 of the Co-op's directors. Two directors of the Co-op representing the franchisee/licensee members are appointed annually as voting directors of the RSCS Board of Directors.

If you wish to join the Co-op, you must either (a) also be a Pizza Hut franchisee or (b) own and operate at least 25 Pizza Hut Licensed Locations. If you are a qualified Pizza Hut licensee (i.e., you own and operate at least 25 Licensed Locations) but are not also Pizza Hut franchise, and you wish to join the Pizza Hut Purchasing Co-op, you must purchase 1 share of Membership Common Stock (currently, \$10) plus 1 share of Store Common Stock (currently, \$400 per share) for every two Pizza Hut Licensed Locations you own. You may not sell or transfer your Co-op shares to third parties, but if you later sell some or all of your Licensed Locations (or become ineligible for Co-op membership), the Co-op may redeem your shares of Store Common Stock at your original purchase price; and, if you become ineligible for membership, will redeem your shear of Membership Common Stock for \$10.

Your membership in the Co-op makes you eligible to participate in RSCS's purchasing programs. Under the Co-op's Bylaws, you must purchase virtually all goods and equipment used in your Licensed Locations through the purchasing programs of the Pizza Hut Purchasing Co-op and RSCS. RSCS and the Pizza Hut Purchasing Co-op may collect sourcing fees directly or indirectly (from distributors or suppliers) from each stockholder member to fund the purchasing programs and services of RSCS and the Co-op.

We do not require you to join the Pizza Hut Purchasing Co-op. Subject to the limitations described below, you may purchase through RSCS and the Pizza Hut Purchasing Co-op as a non-member (in which case you will have no voting rights and will not be eligible to receive patronage dividends). The Co-op's Bylaws require that the Co-op conduct 90% of the value of its business with its stockholder members, and the Co-op and RSCS may refuse to do business with Pizza Hut licensees who are not members of the Co-op.

For additional information about RSCS and the Pizza Hut Purchasing Co-op, contact Mauricio Sirgo, RSCS's Senior Director of Supply Chain of the Pizza Hut Purchasing Co-op, 7100 Corporate Drive, Plano, Texas 75024 at 502-896-4127, and request a copy of the "Membership Information Packet" for the Pizza Hut Purchasing Co-op.

Your required purchases from our approved suppliers are estimated to be approximately 45% to 90% of the total expenses you will incur to establish your Licensed Location and approximately 45% to 90% to operate your Licensed Location.

ITEM 9

LICENSEE'S OBLIGATIONS

This table lists your principal obligations under the Master License Agreement ("MLA") and other agreements. It will help you find more detailed information about your obligations in those agreements and in other items in this disclosure document.

Obligation	Section(s) in Agreement	Item(s) in Disclosure Document
(a) Site selection and acquisition/lease	4.1, 4.2 (MLA)	7
(b) Pre-opening purchases/leases	8.4, 14.1 (MLA)	8
(c) Site development and other pre-opening requirements	4.3, 4.4 (MLA)	7, 11
(d) Initial and ongoing training	5.2, 5.3 (MLA)	11
(e) Opening	4.5, 16.5	11
(f) Fees	8.4, 10, 13.2, 13.3, 16.1, 16.3, Exhibit D (MLA)	5, 6, 7
(g) Compliance with standards and policies / Operations Manual	1.3, 1.13, 6, 17.2 (MLA)	11, 14
(h) Trademarks and proprietary information	3, 12.3, 17.1, Exhibit D (MLA)	13
(i) Restrictions on products/services offered	2.4, 7.3, 7.4, 9, Exhibit D (MLA)	16
(j) Warranty and customer service Requirements	N/A	N/A
(k) Territorial development and sales Quotas	None	12
(l) On-going product/service purchases	9.2, 9.3 (MLA)	8
(m) Maintenance, appearance and remodeling requirements	6.5, 7 (MLA)	
(n) Insurance	14 (MLA)	7
(o) Advertising	8 (MLA)	6
(p) Indemnification	14 (MLA)	N/A
(q) Owner's participation/management/ staffing	7.6, 7.7 (MLA)	15
(r) Records/reports	11 (MLA)	6

Obligation	Section(s) in Agreement	Item(s) in Disclosure Document
(s) inspections/audits	11.2 (MLA)	6
(t) Assignments and Transfer	13 (MLA)	17
(u) Renewal	None	
(v) Post-termination obligations	12.1, 14, 17 (MLA)	17
(w) Non-competition covenants	2.4	17
(x) Dispute resolution	18 (MLA)	17

ITEM 10
FINANCING

We do not offer direct or indirect financing for the Licensed Concepts offered by this disclosure document. We do not guarantee your note, lease or other obligation. We are unable to predict whether you will be able to obtain financing for any part or all of your investment and, if so, the terms of the financing.

ITEM 11

LICENSOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING

Except as listed below, we are not required to provide you with any assistance. (Section numbers below refer to the Master License Agreement.)

Pre-Opening Obligations

Before you open a Licensed Location we will:

- (1) Provide Operational Training for two "Pizza Hut Champions" from each Licensed Location, before opening, at the Pizza Hut Express Training Center either virtually or in-person in Plano, Texas. A Pizza Hut Champion is a member of your management who will be working at your Licensed Location on its work schedule. Within 30 days before the opening of your Licensed Location, two Pizza Hut Champions must have attended and successfully completed the training program described below to our satisfaction. Prior to attending the Operational Training, each person must complete the eLearning curriculums applicable to the products offered at each Licensed Location. All applicable pre-requisites, including without limitation the applicable eLearning curriculums, must be completed by each person before such person may attend the Operational Training.

This training is intended to provide practical training in the operation of the Licensed Concept and the preparation of Pizza Hut pizza and related products, as opposed to general training in restaurant management (Section 4.1). This training is designed to "train the trainer" to prepare the two Champions to train other management and crew. There is no cost for training two Pizza Hut Champions, but any training costs for additional Pizza Hut Champions will be at your expense. For all training, you must pay your trainees' expenses, including their salaries, travel, lodging, and all other expenses.

The Pizza Hut Champions certification is valid for 5 years from the date of certification. After 5 years, the individuals must again successfully complete the training program offered by us, and must be re-certified by us as capable of functioning as a Pizza Hut Champion.

TRAINING PROGRAM

Subject	Location	Hours of Classroom Training	Hours of On the Job Training
Pre-work Core 5 courses All applicable menu items	Learning Zone Online Training	1.5 hours to 4 hours of online course time	0
Day 1 Brand Overview Materials Overview Food Safety Equipment Training Tools Dough Preparation	Pizza Hut Express Training Center in Plano, Texas	5.5 hours	2.5 hours
Day 2 Breakfast products Pizza Making Oven Calibration Pasta	Pizza Hut Express Training Center in Plano, Texas	0 hours	7.5 hours
Day 3 Peak Simulation BSC Audit Certification	Pizza Hut Express Training Center in Plano, Texas	1.75 hours	4.5 hours

The instructional materials used in the training program described above consist of the PHLLC Standards. The minimum experience of the instructors that is relevant to the subject taught and to Pizza Hut operations is from 3 to 5 years. We may require that your employees attend additional training if we consider it necessary.

If we conduct on-site meetings, leadership development events, training or retraining of your employees at an existing Licensed Location, we may require you to pay our costs, including the cost of travel, meals and accommodations.

(2) Loan to you, at no additional cost, one set of the appropriate portions of the training elements applicable to your Licensed Concept(s) and our Manual. We issue periodic updates and/or replacements for portions of the training elements. You must pay us for additional copies of the training elements applicable to your Licensed Concepts. The Manual is a set of materials, in one or more volumes, in which we set forth various standards and provide instructions for the operation of all Licensed Concepts. We will provide you the opportunity to view the training elements applicable to your Licensed Concepts and Manual before purchasing a license (Section 5) and may require you to sign a Confidentiality Agreement (in the form of Exhibit E-2) before you view the Manual.

(3) Provide names of suppliers and specifications relating to each of the Licensed Concepts. These standards and specifications may include quality, cleanliness, appearance, facilities, service, food, brands, signage, supplies, fixtures, and equipment to be used in connection with the Licensed Concept. (Section 5.4)

(4) After payment of up to \$3,500 for the first Licensed Location (plus an additional fee of up to \$1,000 if a dining area is included), we will provide one set of customized electronic design intent drawings, including a floor plan, reflected ceiling plan, equipment plan, equipment schedule, and interior elevations. It is your responsibility to hire a registered architect and MEP engineer to complete construction documents that meet all federal, state, and local requirements. For subsequent locations, we will provide prototype specifications and equipment cut sheets for the applicable Licensed Concept at no cost. (Section 6.8) If you elect to purchase a sample board, equipment cut sheet booklet or 11x17 printed drawings, they are available at an approximate cost of \$100 each. Additional renderings and exterior elevations, if needed, are also available for purchase.

Site Selection, Design Services and Opening

We do not own your premises or lease or sublease them to you. The factors that we consider in approving the area in which your site will be located and your site selection depends on which Licensed Concept you choose, and on other factors, like your business and financial background. The suitability of a site and the success of any Licensed Location depends on many factors, some of which are outside our or your control (such as competition, interest rates, unemployment rates, workforce availability, demographic trends, and the general economic climate), but many of which depend on your efforts and business acumen in operating and marketing the Licensed Location. We will also consider whether there is any PHLLC franchisee who holds a territorial franchise agreement that applies to the area in which the proposed site will be located and, if so, whether the franchisee will consent to operation of the Licensed Concept at the Licensed Location (see Item 12). We have the right to approve or disapprove your site selection; there is no contractual time limit for us to approve or disapprove a site. If you and we cannot agree on a site, you cannot build. We do not assure success of any site.

You must hire a registered architect and MEP engineer to complete construction documents that meet all federal, state, and local requirements, are in compliance with the System and Brand Standards, and are subject to our consent. Licensee may elect, at its sole option, to request prototype specifications and equipment cut sheets for the applicable Licensed Concept, provided by us at no cost to you (for subsequent locations). You must submit the final plans and specifications to us for review and approval in writing. You may also select a preapproved design partner, as set forth in the Brand Standards.

You must complete all build out and improvements specified in the final plans approved by us at least 10 days prior to the Commencement Date specified in the Schedule for each Licensed Location. Our authorization to open may be conditioned upon the following non-exclusive list of factors: your strict compliance with approved final plans and with the Brand Standards, the results of the pre-opening checklist, your and your employees' satisfactory completion of the required pre-opening training and eLearning curriculums, your completion of the build out of the Licensed Location to our satisfaction, and all equipment properly installed and functioning at the Licensed Location. You must open each Licensed Location for business (i) within ten 10 days after receipt of our written authorization to open and (ii) prior to or on the Commencement Date specified in the Schedule for each Licensed Location.

If you do not enter into a Schedule for the first Licensed Location and open it for business within one year from the effective date of the Master License Agreement, then the Master License Agreement terminates without further notice. (Section 15.5)

Continuing Obligations

During your operation of the Licensed Concept, we:

- (1) Will continue to provide the services described above (except for purely pre-opening services).

- (2) May, periodically, obtain additional trademarks, service marks, patent rights, and copyrights. We may authorize you to use these rights in operating your Licensed Concept. (Section 3)
- (3) May develop new products and methods and provide you with information about developments. (Sections 5.2, 5.4)
- (4) At your request and cost, will provide on-site retraining at an existing Licensed Location. (Section 4.1)
- (5) Provide periodic assistance and consultation in the proper operation of the Licensed Concept, as reasonably requested. We may establish fees for various services of this type that we make available. (Section 4.3)

Manual

We prepare a Manual of one or more volumes in which we describe and set out standards for various aspects of the design and operation of Licensed Concepts. We will loan the portions of the Manual applicable to your Licensed Concept(s) to you. We issue periodic updates and/or replacements for portions of the Manual. A reasonable fee, set by us in our sole discretion, will be charged to you for updates or modifications to the Manual. You must pay us for additional copies of the Manual applicable to your Licensed Concept(s). You will be given the opportunity, at your request, to view the portions of the Manual applicable to your Licensed Concept(s) before you sign the Master License Agreement; we may require you to sign our form of Confidentiality Agreement, (Exhibit E-2) before we grant you access.

Advertising

We may periodically provide various channel-specific marketing ideas to you, designed specifically to enhance your Licensed Concept business. (Section 4.2) We may also require you to conduct online or digital advertising for the Licensed Locations or the Licensed Products. (Section 8.1) You may develop advertising materials for your own use, at your own cost. We must approve use of our Marks in all advertising, signage, and promotional materials. (Section 7.1)

You must submit in writing, for each Licensed Location, all proposed advertising and marketing materials that contain any Marks or refer to any Licensed Product, to us for approval before each use. All advertising and marketing material content and placement must comply with standards we set. We must approve any proposed advertising or marketing materials in writing before use. We will try to respond within 5 business days. The submitted item is considered unapproved until we notify you of our approval. (Section 7)

Neither we nor you have any obligation to expend a specified amount of funds on advertising except that you must purchase certain point of purchase materials as described below and in Item 6 by paying us the Marketing Fee.

There is no contractual obligation for us to conduct any advertising. We occasionally provide for placement of national advertising on behalf of the entire Pizza Hut system, particularly franchisees.

We are bound by an agreement dated March 31, 1975 with the International Pizza Hut Franchise Holders Association ("IPHFHA"), concerning advertising for full service Pizza Hut restaurants (the "Advertising Committee Agreement"). Under the Advertising Committee Agreement, we and our franchisees contribute to a joint committee of PHLLC and the IPHFHA ("AdCom"). AdCom is the only advertising council in the Pizza Hut system and controls the marketing and advertising programs it conducts. However, you and other licensees will not be members of the IPHFHA. We may use a portion of the monthly license fees you pay to develop

and administer advertising, promotional, and marketing programs designed to promote and enhance the collective success of Pizza Hut products and services (including broadcast, print or other medium) or we may pay some or all of these funds to AdCom to create and place advertising.

You must pay us a Marketing Fee each year in an amount of \$1,500 per Licensed Location, in return for which we will provide you marketing materials designed for the Licensed Concept. The Marketing Fee will be uniform within the same type of Licensed Concept. The Marketing Fee covers expenses we incur in providing materials designed for the Licensed Concept to you. If we designate or approve a Specially Licensed Product at one or more of your Licensed Locations, we may direct that part or all of your Marketing Fee be expended to promote the Specially Licensed Product.

Computer Systems

If we request, you must purchase from a supplier that we designate, install, and utilize the point-of-sale system and computer systems (including all ancillary and peripheral equipment and components and software) that we require, any or all of which may be upgraded, substituted, modified, changed or replaced from time to time. You must also enter into all license or other agreements necessary for you to obtain and maintain such systems.

You must maintain a secure technology infrastructure, including, without limitation, secure internet access and backoffice and store management functions which are in compliance with all laws, regulations and industry standards applicable to the protection of customer privacy and credit card information and which satisfy our requirements, which may change from time to time.

ITEM 12

TERRITORY

You will not receive an exclusive territory. You may face competition from other franchisees or licensees, from restaurants that we (or our affiliates) own, or from other channels of distribution or competitive brands that we or our affiliates control. Not only will you not receive an exclusive territory, you will not receive any right to exclude development of concepts owned, franchised or licensed by us or our affiliates. We and our franchisees, licensees, affiliates and subsidiaries may develop and operate, or we may franchise or license others to operate, any other business concepts at any locations and may use the Pizza Hut Marks or any other trademarks owned or developed by us in connection with those concepts, even if those other concepts sell products that are the same as, or similar to, Licensed Products. You will be granted a limited right to use our trademarks and recipes in the operation of a specified Licensed Concept at a specific Licensed Location. The specifics of the Licensed Location will be in a Schedule to the Master License Agreement and, if applicable, the Franchise Location Addendum to the Schedule. You may not relocate your Licensed Location under any conditions.

Our affiliates, KFCLLC, TBLLC, HBG and THR currently are engaged in operating, franchising and licensing restaurants of various types under different trademarks. These competing restaurant concepts may already be established near or adjacent to your Licensed Location, or may be established there in the future. Although these restaurant concepts are competitive, to some extent, with Licensed Locations, some of them may compete more directly with your Licensed Location than others.

In the future, we and our affiliates may also acquire or develop additional restaurant businesses that use different trademarks and those restaurants may also be located near or adjacent to your Licensed Location. We have no system or method for resolving conflicts between you and franchisees or licensees of these other existing (or potential) competing concepts.

Nothing in the Master License Agreement prohibits us, our affiliates and subsidiaries from selling the Licensed Products or other products and services within the market area of your Licensed Location(s) through any alternative channels of distribution, such as the internet/worldwide web and other forms of electronic commerce; "800" or similar toll-free telephone numbers; catalogs, telemarketing or other direct marketing sales; or, any other channel of distribution. You will be entitled to no compensation in connection with any of these sales.

You may sell Licensed Products only at the Licensed Location. You may not sell Licensed Products using alternative channels of distribution, such as the internet/worldwide web and other forms of electronic commerce; "800" or similar toll-free telephone numbers; catalogs, telemarketing or other direct marketing sales; or, any other channel of distribution other than sales from your Licensed Location.

If your Licensed Location is located in the territory of a PHLLC franchisee who holds a territorial franchise agreement and who has consented to operation of the Licensed Concept at the Licensed Location, you must sign a Franchise Location Addendum to the appropriate Schedule. The Franchise Location Addendum modifies only the Schedule for the Licensed Location in a PHLLC franchisee's territory and describes certain limits on advertising and you as a result of operating in a PHLLC franchisee's territory.

You do not receive the right to acquire additional Licensed Locations. There is no minimum sales quota.

ITEM 13 TRADEMARKS

Under the Master License Agreement and the applicable Schedule, we grant you the nonexclusive right to use certain of the Pizza Hut Marks to operate your Licensed Location.

The principal Pizza Hut Marks include the following which have been registered on the Principal Register of the United State Patent and Trademark office:

Mark	Registration Number	Registration Date
Pizza Hut Building Design No. 7 (with Red Roof)	1,865,062	11/29/94
Pizza Hut Building Design No. 7	1,865,063	11/29/94
Pizza Hut Building Design No. 6 (with Red Roof)	1,865,064	11/29/94
Pizza Hut Building Design No. 6	1,865,065	11/29/94
PIZZA HUT	729,847	04/10/62
PIZZA HUT	926,516	01/04/72
PIZZA HUT 2009 Logo (H) with EXPRESS	2,900,578	11/02/14
PIZZA HUT 2009 Logo (V) with EXPRESS	4,353,380	06/18/13
PIZZA HUT 2014 Logo & swirl design in color	5,341,046	11/21/17
PIZZA HUT in Dist. Lettering Under 1974 Logo Roof	1,028,170	12/23/1975
Roof Logo (2008) (domestic solid design)	3,595,346	03/24/09
Roof Logo 2014 & swirl design	4,969,540	05/31/16
Roof Logo 2014 & swirl design with PIZZA HUT in Color (H)	4,969,539	05/31/16
WINGSTREET	3,042,453	01/10/06
Wingstreet Logo	2,916,738	01/04/05
Wingstreet Logo with WINGSTREET (V) in color	3,693,836	10/06/09

These are the principal Marks, but there are others which have been registered and are described in the Manual. Your license may not grant you the right to use all of these Marks. Your license to use certain of the Marks is applicable only to your Licensed Location. You may not use any of the Pizza Hut Marks except at your Licensed Location. You must use the Marks strictly according to the terms and conditions of the Master License Agreement and any Schedules. We are the sole and exclusive owner of the Marks. The Master License Agreement and the applicable Schedule do not give you rights in any of the Pizza Hut Marks, other than the limited license granted. All goodwill now or in the future associated with and/or identified by one or more of the Pizza Hut Marks (including any goodwill arising out of your use of the Pizza Hut Marks) belongs directly and exclusively to us. You may not use the Marks as a part of any corporate or trade name, nor may you use any trade name, trademark, service marks, trade dress, symbols, slogans, emblems, logos, insignias, designs, or any combination of any of them other than the Marks, as we may designate.

All required affidavits of use have been filed. There are no currently effective determinations of the United States Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court; no pending interferences, opposition, or cancellation proceedings; and no pending material litigation involving the Marks relevant to their use in any state. No agreements limit our right to use or license the use of the Marks.

You must follow our rules when you use these Marks. You may not interfere in any manner with, or attempt to attack, contest, or prohibit, the use of the Marks by us, our affiliates, subsidiaries or by any of our other licensees or franchisees. You may not use our name or Marks in connection with the sale of an unauthorized product or service or in a manner we have not authorized in writing.

You must notify us immediately, in writing, and promptly provide us with copies of any written notification when you learn about an infringement or challenge to your use of our Marks. We will take the action we think is appropriate. We will use reasonable efforts to protect our Marks against any claims of infringement or unfair competition. We have the right to control any administrative proceedings or litigation involving any of the Pizza Hut Marks we licensed to you.

We do not know of any infringing uses that could materially affect your use of the Marks.

We have the right to substitute different trade names, service marks, trademarks and indicia of origin for the Pizza Hut Marks if the Pizza Hut Marks can no longer be used, or if we determine, in our sole discretion, that the substitution will be beneficial to the System. If we do, we may require you to discontinue or modify your use of any Pizza Hut Mark or use 1 or more additional or substitute Pizza Hut Marks at your expense. You must promptly comply with any direction or instruction from us related to modifications or the discontinuation or any Pizza Hut Marks.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents or pending patent applications material to the license offered. However, we do own a number of U.S. and foreign patents (and pending patent applications) relating to the licensed business that are primarily improvements to equipment used in preparing Licensed Products. These patents are generally licensed to manufacturers that produce the equipment and you will receive the benefit of these patents if you buy the equipment.

We claim copyright protection in our Manual and related materials, including all print or digital materials, and radio and television commercials that include any of our trademarks. The Manual is described in Item 11.

We have certain trade secrets and proprietary information. Among the items for which we claim trade secret status are our Manual, spice blends, and secret recipes. We will disclose to

you certain confidential or proprietary information and trade secrets during the term of each Schedule to the Master License Agreement. You may not use any of our trade secrets or proprietary information for any purpose other than operation of the Licensed Location. You must require employees who are given access to Pizza Hut Information to agree in writing to maintain the confidentiality of the Pizza Hut Information. You may not disclose any of our trade secrets or confidential or proprietary information to any other person, either during or after termination or expiration of the Master License Agreement or the applicable Schedule.

There are no presently effective determinations of the U.S. Patent and Trademark Office, Copyright Office (Library of Congress) or any court, no pending interferences, oppositions, or cancellation proceedings, and no pending material litigation involving our patents, copyrights, or trade secrets that are relevant to their use in any state.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE LICENSED BUSINESS

We recommend, but do not require, that you, or your principal shareholders or partners, personally supervise the Licensed Location. You must designate two individuals as "Pizza Hut Champions" for each Licensed Location. The Pizza Hut Champion will be responsible for ongoing training of unit level employees, ensuring the quality of operations at the Licensed Location. The Pizza Hut Champion must successfully complete our training and must be certified by us as capable of functioning as a Pizza Hut Champion. If there ceases to be two Pizza Hut Champions for each and every Licensed Location, you must designate a new Pizza Hut Champion to complete training and certification within 60 days. You must comply with our operational standards, recipes, and procedures. At all times that the Licensed Location is preparing or selling Licensed Products, there must be two persons on-site who have been certified by us as having been trained (by us or the Pizza Hut Champion) in the fundamentals of operating the Licensed Concept. You are also responsible for assuring that your employees do not release or disclose our trade secrets or proprietary information. All your employees who are exposed to the Pizza Hut Information must sign a written agreement to maintain the confidentiality of our trade secrets and proprietary information.

ITEM 16

RESTRICTIONS ON WHAT THE LICENSEE MAY SELL

You must sell only those products that we have approved for your Licensed Location in the area of the Licensed Location associated with the Licensed Concept and the Marks (the "Brand Umbrella"). The only food items that you may sell under the Brand Umbrella without our advance written consent are Licensed Products. All Licensed Products must be prepared and served in accordance with the Manual. You must sell all Licensed Products identified in your Schedule for the Licensed Concept. You must offer for sale at the Licensed Location the menu items that we have approved for that Licensed Location. You must commit that we will be your first choice for a restaurant-brand, pizza program at any location you own or control. You may not sell any other ready-to-eat pizza product from a Licensed Location. You may not allow or permit the production, distribution, or sale of any other restaurant-branded pizza products (except frozen pizza product sold in its frozen state) from any other location owned, operated or controlled by you (or by your affiliates that you control), unless you (or your applicable affiliate) is operating at the location pursuant to a right granted by a third party, the third party has the right to control the products sold by you (or your affiliate), and the third party requires that you (or your affiliate) sell another restaurant-branded pizza product.. You may not advertise soft drink brands under the Brand Umbrella. Soft drinks may be served under the Brand Umbrella if they are identified only by their

generic names and are approved products. If we designate a brand name for an approved product, you must sell that approved product under the brand name designated. You may not sell or distribute any Licensed Product or ingredient except as a complete, fully-processed food approved product. For product testing, as a limited time offer, or for other business reasons, we may approve or designate additional food items to be offered from specific Licensed Locations or within specific distribution channels that may or may not encompass all Licensed Locations within a particular Licensed Concept ("Specially Licensed Products"). Except for a restriction prohibiting you from delivering any product to customers outside the building in which the Licensed Concept is operated, we impose no restrictions on the customers to whom you may sell Licensed Products. (The restriction on delivery does not apply to hotels under the conditions described in Item 1 or to selected military bases.) We may require you to (i) offer delivery services for the Licensed Products from the Licensed Locations within an area surrounding the Licensed Locations reasonably designated by us or (ii) use the delivery services of an aggregator to deliver the Licensed Products from the Licensed Locations within an area surrounding the Licensed Locations reasonably designated by us.

We have no right to change the type of products, unless the products cease to be authorized products under the Manual.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

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

THE LICENSE RELATIONSHIP

Provision	Section in Master License Agreement	Summary
a. Length of the license term	Section 1.20	Five years after the Commencement Date for the applicable Licensed Location. We may agree to a longer Term, but in no event will the Term end more than 10 years from the Commencement Date.
b. Renewal or extension of the term	Section 1.20	No rights of renewal or extension.
c. Requirements for you to renew or extend	Section 1.20	No renewal or extension is offered. You may be offered a new contract with materially different terms and conditions than your original contract at the end of the Term.
d. Termination by you	Section 16.3	Your client or landlord terminates your right to operate the Licensed Location or demands that you remove the Licensed Concept or you choose to voluntarily terminate. If you voluntarily terminate, you must pay voluntary termination fee (see Item 6).

Provision	Section in Master License Agreement	Summary
e. Termination by PHLLC without cause	Section 16.5	We can terminate if you do not sign a Schedule for the first Licensed Location within one year from date the Master License Agreement was signed.
f. Termination by PHLLC with cause	Section 16.1, 16.2, 16.4	Except as stated in (e) above, we can terminate the Master License Agreement only if (i) you commit a material default that relates to 20% or more of the Schedules; or (ii) all Schedules under the Master License Agreement have expired or been terminated; or (iii) you commit a non-curable default as stated below in (g). We may separately terminate any Schedule if you commit a default under that Schedule and (if curable) fail to cure the default.
g. "Cause" defined -non-curable defaults	Section 16.1, 16.2	Unapproved assignments and transfers; false statements and reports; disclosure of proprietary information; public health hazard or an unauthorized closure of 3 days or more; you receive a notice of default from us 2 or more times in 12 months or 3 or more times in the immediately preceding 24 months, under any Schedule(s) under the Master License Agreement; you or your owners engage in conduct contradictory to the reputation and image of the System; you, any Guarantor or any other Person that controls Licensee is or becomes a Restricted Person; you or your owners is convicted of (or pleads <i>nolo contendre</i> to a felony or any other crime; execution is levied against your business or property in any material amount; bankruptcy, inability to pay debts, insolvency, appointment of a receiver or similar events; multiple failing results on Food Safety Compliance Checks; termination of other license agreements between you or your affiliates and us or our affiliates.
h. "Cause" defined defaults which can be cured	Section 16.1	You have 10 business days to cure payment defaults, 30 days (or such greater number of days that PHLLC allows in its sole discretion or as required by applicable law) to cure noncompliance defaults. In addition to requiring you to cure the breach, we retain the right to charge you a cure fee of \$1,000 to defray our costs.

Provision	Section in Master License Agreement	Summary
i. Your obligations on termination	Section 17	Complete de-identification; payment of amounts due; cease use of marks and materials; removal of all our proprietary equipment and smallwares; return or destruction of Manual and Training Materials.
j. Assignment of contract by PHLLC	Section 13.1	No restriction on our right to assign.
k. "Transfer" by you – definition	Section 13.2	"Transfer of Interest" concerns ownership changes.
l. PHLLC's approval of transfer by you	Section 13.2, 13.3 and 13.4	We must give our written consent for you to (i) assign the Master License Agreement or any Schedule or (ii) make a transfer of 10% or more of the beneficial ownership interest in you or that would result, individually or in the aggregate, in a change of control. You must also pay the applicable Transfer Fee. You may not make any transfer to a Competitor, persons whose images are inconsistent with our brand, or persons who are incapable.

Provision	Section in Master License Agreement	Summary
m. Conditions for PHLLC approval of transfer	Section 13.2, 13.3 and 13.4	<p>Written notice and provide additional documentation as requested by us (including any proposed or executed contract of Transfer and any related agreements); new licensee meets our then-current qualifications and satisfied our ownership requirements with respect to control of the proposed transferee and the Licensed Locations; each and every principal of the proposed licensee present themselves for a personal interview at our corporate office, or any other location we designate, at the date and time we reasonably request, without expense to us; no uncured defaults and payment of amounts due, including Transfer Fee and any additional fees (in an amount determined by us from time to time), including, but not limited to, outside counsel fees; if required, the lessor or sublessor of the Licensed Location(s) consents in writing to the Transfer to the proposed transferee; transferee has acquired, or will be able to immediately acquire following the execution of the new license agreement, all permits, licenses and other authorizations required by any federal, state or local, rule or regulation to operate the Licensed Locations; as required by us, any owners or other parties having an interest in the proposed transferee execute a Guaranty substantially in our then-current form; you and your affiliates execute a general release of claims in favor of us; de-identification if assets transferred to non-PHLLC licensee or franchisee. No assignments or transfers to Competitors (or any transferee with, or transferee with principals that have, a material relationship with a Competitor) or Restricted Persons, persons whose images are inconsistent with our brand, or persons who are incapable.</p>
n. PHLLC right of first refusal to acquire your business	None	None
o. PHLLC option to purchase your business upon termination	None	None

Provision	Section in Master License Agreement	Summary
p. Your death or disability	Section 13	Any transfer to or by estate would be governed by the provisions regarding all transfers.
q. Non-competition covenants during the term of the license	Section 2.4(c)	<p>You and your affiliates may not (without our prior written consent) own, operate, finance, or provide consulting services to any business (other than a Licensed Location operated pursuant to the Master License Agreement or any other license or franchise agreement between you or your affiliates and us) engaged in the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under our WingStreet name or mark) or which otherwise serves as a Competitor.</p> <p>You also may not (without our prior written consent) lease, sublease, or otherwise permit the use of, any portion of any premises containing a Licensed Location at any time that is owned, leased, or controlled by you or your affiliates for purposes of advertising or operating a business (other than a Licensed Location operated pursuant to the Master License Agreement) engaged in whole or substantial part (more than 10% of its sales) in the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under our WingStreet name or mark) or which otherwise serves as a Competitor</p>

Provision	Section in Master License Agreement	Summary
r. Non-competition covenants after termination or expiration	Section 2.4(d)	<p>For 18 months after termination, expiration or Transfer of the Master License Agreement, neither you nor your affiliates may engage, nor assist others to engage in the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under our WingStreet name or mark) or which otherwise serves as a Competitor at any premises where a Licensed Location was at any time operated under this Agreement.</p> <p>Throughout the Term and for two years following the termination or expiration of the Master License Agreement or any Schedule for any reason, you and your affiliates may not sell, assign, lease, sublease, or otherwise grant possession of any Licensed Locations (or the premises containing any Licensed Locations) to any individual or entity which intends to utilize same to conduct the business of a Competitor thereat without our prior written consent (and it is your affirmative duty in connection with any such sale, assignment, or other disposition of any Licensed Locations (or the premises containing any Licensed Locations) to secure a written memorialization from the purchaser, assignee, lessee, sublessee, or permittee that it has no intent to conduct the business of a Competitor following the subject transaction).</p> <p>You must surrender all our proprietary information and equipment.</p>
s. Modification of the agreement	Section 21.7	By Schedule; written agreement signed by you and us; our modification of the Manual. The Master License Agreement does not disclaim the representations in this disclosure document.
t. Integration/Merger clause	Section 21.7	The Master License Agreement and Schedule(s) is the entire agreement; other earlier promises or agreements are not enforceable. The Master License Agreement does not disclaim the representations in this disclosure document.
u. Dispute resolution by arbitration or mediation	None	None

Provision	Section in Master License Agreement	Summary
v. Choice of forum	Section 18.1	<p>Litigate in Collin County, Texas, subject to state law.</p> <p>The Master License Agreement also contains a number of provisions that may affect your legal rights, including a waiver of a right to a jury trial, waiver of punitive or exemplary damages (except with respect to indemnity and confidentiality obligations), and limitations on when claims may be raised.</p>
w. Choice of law	Section 18.1	Texas law applies, subject to state law.

ITEM 18

PUBLIC FIGURES

We do not use any public figures to promote the license offered.

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

We do not make any representations about a franchisee's or licensee's future financial performance or the past financial performance of company-owned or licensed 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 our management by contacting Chequan A. Lewis, 7100 Corporate Drive, Plano, Texas 75024 and 972-338-7700, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

NON-TRADITIONAL LOCATIONS AND LICENSEE INFORMATION

Information concerning licensed and company-owned non-traditional concepts during the past three fiscal years is below.

Table No. 1
System wide Outlet Summary
For Years December 31, 2018 to December 31, 2020

Column 1	Column 2	Column 3	Column 4	Column 5
Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Licensed	2018	1569	1472	-97
	2019	1472	1440	-32
	2020	1440	1309	-131
Company-Owned	2018	0	0	0
	2019	0	0	0
	2020	0	0	0
Total Outlets	2018	1569	1472	-97
	2019	1472	1440	-32
	2020	1440	1309	-131

Table No. 2
Transfers of License Outlets to New Owners (Other than the Franchisor)
For Years December 31, 2018 to December 31, 2020

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Alabama	2018	0
	2019	0
	2020	0
Arizona	2018	1
	2019	0
	2020	3
California	2018	2
	2019	1
	2020	0
Colorado	2018	0
	2019	0
	2020	0

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Connecticut	2018	0
	2019	0
	2020	0
Florida	2018	1
	2019	5
	2020	0
Georgia	2018	0
	2019	0
	2020	0
Hawaii	2018	0
	2019	0
	2020	0
Illinois	2018	5
	2019	5
	2020	0
Indiana	2018	0
	2019	0
	2020	0
Iowa	2018	0
	2019	0
	2020	1
Kansas	2018	0
	2019	0
	2020	0
Kentucky	2018	0
	2019	0
	2020	0
Louisiana	2018	0
	2019	0
	2020	0
Maryland	2018	0
	2019	0
	2020	0
Massachusetts	2018	0
	2019	0
	2020	0

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Michigan	2018	0
	2019	0
	2020	0
Mississippi	2018	0
	2019	0
	2020	0
Missouri	2018	0
	2019	0
	2020	0
Nebraska	2018	0
	2019	0
	2020	0
New Jersey	2018	0
	2019	0
	2020	0
New Mexico	2018	0
	2019	0
	2020	0
New York	2018	0
	2019	0
	2020	0
North Carolina	2018	0
	2019	0
	2020	0
Ohio	2018	0
	2019	0
	2020	0
Oregon	2018	0
	2019	0
	2020	0
Pennsylvania	2018	0
	2019	0
	2020	2
South Carolina	2018	0
	2019	0
	2020	0

Column 1		Column 2		Column 3	
State		Year		Number of Transfers	
Tennessee		2018		3	
		2019		0	
		2020		1	
Texas		2018		6	
		2019		0	
		2020		0	
Virginia		2018		5	
		2019		0	
		2020		0	
Washington		2018		0	
		2019		0	
		2020		0	
Wisconsin		2018		4	
		2019		1	
		2020		0	
District of Columbia		2018		1	
		2019		0	
		2020		0	
Total		2018		28	
		2019		12	
		2020		7	

Table No. 3
Status of Licensed Outlets
For Years December 31, 2018 to December 31, 2020

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Re-acquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Alaska	2018	3	0	0	0	0	0	3
	2019	3	0	0	0	0	0	3
	2020	3	0	0	0	0	0	3

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Re-acquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Alabama	2018	13	0	0	1	0	1	11
	2019	11	0	0	0	0	0	11
	2020	11	1	0	0	0	1	11
Arizona	2018	49	0	0	6	0	3	40
	2019	40	3	0	6	0	0	37
	2020	37	0	0	1	0	2	34
Arkansas	2018	12	0	0	0	0	1	11
	2019	11	1	0	0	0	0	12
	2020	12	0	0	0	0	0	12
California	2018	238	21	0	15	0	13	231
	2019	231	17	0	20	0	0	228
	2020	228	3	0	3	0	18	210
Colorado	2018	51	5	1	10	0	0	45
	2019	45	0	0	6	0	0	39
	2020	39	0	0	0	0	7	32
Connecticut	2018	22	3	0	2	0	1	22
	2019	22	1	0	0	0	0	23
	2020	23	0	0	0	0	5	18
Delaware	2018	2	0	0	0	0	0	2
	2019	2	1	0	1	0	0	2
	2020	2	0	0	0	0	0	2
Florida	2018	132	7	0	4	0	9	126
	2019	126	10	10	10	0	0	116
	2020	116	7	0	1	0	11	111
Georgia	2018	39	0	1	5	0	2	31
	2019	31	0	1	0	0	0	30
	2020	30	2	0	0	0	5	27
Hawaii	2018	7	0	0	0	0	0	7
	2019	7	0	0	0	0	0	7
	2020	7	0	0	0	0	0	7
Illinois	2018	61	8	0	5	0	11	53
	2019	53	8	0	12	0	0	49
	2020	49	3	0	2	0	10	40

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Re-acquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Indiana	2018	29	0	0	6	0	1	22
	2019	22	2	0	1	0	0	23
	2020	23	2	0	2	0	2	21
Idaho	2018	2	0	0	0	0	0	2
	2019	2	0	0	0	0	0	2
	2020	2	1	0	0	0	0	3
Iowa	2018	11	0	0	0	0	2	9
	2019	9	0	0	1	0	0	8
	2020	8	2	0	0	0	1	9
Kansas	2018	15	0	0	0	0	0	15
	2019	15	0	0	0	0	0	15
	2020	15	3	0	0	0	3	15
Kentucky	2018	16	2	0	2	0	0	16
	2019	16	0	0	2	0	0	14
	2020	14	0	0	0	0	1	13
Louisiana	2018	10	0	0	0	0	1	9
	2019	9	2	0	0	0	0	11
	2020	11	3	0	0	0	2	12
Maine	2018	4	0	0	0	0	0	4
	2019	4	0	0	0	0	0	4
	2020	4	0	0	0	0	1	3
Maryland	2018	22	0	0	2	0	1	19
	2019	19	1	0	1	0	0	19
	2020	19	2	0	0	0	2	19
Massachusetts	2018	33	0	0	1	0	2	30
	2019	30	3	0	1	0	0	32
	2020	32	0	0	0	0	5	27
Michigan	2018	33	0	0	0	0	3	30
	2019	30	0	1	0	0	0	29
	2020	29	0	0	0	0	2	27
Minnesota	2018	37	1	0	2	0	11	25
	2019	25	0	0	1	0	0	24
	2020	24	0	0	0	0	3	21

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Re-acquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Mississippi	2018	8	0	0	1	0	0	7
	2019	7	1	0	1	0	0	7
	2020	7	0	0	0	0	0	7
Missouri	2018	27	2	0	0	0	1	28
	2019	28	0	0	1	0	0	27
	2020	27	0	0	1	0	4	22
Montana	2018	0	0	0	0	0	0	0
	2019	0	1	0	0	0	0	1
	2020	1	0	0	0	0	0	1
Nebraska	2018	8	0	0	0	0	0	8
	2019	8	0	0	0	0	0	8
	2020	8	1	0	0	0	0	9
Nevada	2018	18	1	0	0	0	0	19
	2019	19	1	0	0	0	0	20
	2020	20	0	0	1	0	4	15
New Hampshire	2018	7	0	0	1	0	2	4
	2019	4	0	0	0	0	0	4
	2020	4	1	0	0	0	0	5
New Jersey	2018	34	3	0	1	0	1	35
	2019	35	2	0	0	0	0	37
	2020	37	0	0	0	0	5	32
New Mexico	2018	20	0	0	7	0	0	13
	2019	13	1	0	1	0	0	13
	2020	13	0	0	0	0	0	13
New York	2018	71	20	0	3	0	6	82
	2019	82	6	0	9	0	0	79
	2020	79	3	0	2	0	8	72
North Carolina	2018	32	1	0	1	0	1	31
	2019	31	1	0	2	0	0	30
	2020	30	2	0	1	0	2	29
North Dakota	2018	4	0	0	0	0	0	4
	2019	4	0	0	0	0	0	4
	2020	4	0	0	0	0	1	3

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Terminations	Col. 6 Non-Renewals	Col. 7 Re-acquired by Franchisor	Col. 8 Ceased Operations - Other Reasons	Col. 9 Outlets at End of the Year
Ohio	2018	52	6	0	5	0	3	50
	2019	50	1	0	2	0	0	49
	2020	49	1	0	0	0	3	47
Oklahoma	2018	14	0	0	0	0	0	14
	2019	14	1	0	0	0	0	15
	2020	15	2	0	0	0	0	17
Oregon	2018	8	0	0	0	0	1	7
	2019	7	0	0	2	0	0	5
	2020	5	1	0	0	0	1	5
Pennsylvania	2018	59	0	0	1	0	4	54
	2019	54	1	0	5	0	0	50
	2020	50	0	0	1	0	8	41
Rhode Island	2018	2	0	0	0	0	1	1
	2019	1	0	0	0	0	0	1
	2020	1	0	0	0	0	0	1
South Carolina	2018	11	0	0	2	0	1	8
	2019	8	0	0	0	0	0	8
	2020	8	2	0	0	0	0	10
South Dakota	2018	5	2	0	1	0	0	6
	2019	6	1	0	0	0	0	7
	2020	7	1	0	0	0	0	8
Tennessee	2018	35	0	0	2	0	2	31
	2019	31	1	0	1	0	0	31
	2020	31	0	0	1	0	4	26
Texas	2018	169	17	0	7	0	7	172
	2019	172	23	0	15	0	0	180
	2020	180	6	0	4	0	19	163
Utah	2018	22	0	0	1	0	2	19
	2019	19	2	0	0	0	0	21
	2020	21	1	0	0	0	3	19
Virginia	2018	67	1	0	2	0	5	61
	2019	61	1	0	4	0	0	58
	2020	58	2	0	1	0	3	56

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Termina -tions	Col. 6 Non- Renewals	Col. 7 Re- acquired by Franchi- sor	Col. 8 Ceased Opera- tions - Other Reasons	Col. 9 Outlets at End of the Year
Washington	2018	29	4	0	2	0	2	29
	2019	29	0	0	4	0	0	25
	2020	25	0	0	7	0	6	12
West Virginia	2018	3	0	0	0	0	0	3
	2019	3	0	0	1	0	0	2
	2020	2	0	0	0	0	0	2
Wisconsin	2018	22	0	0	0	0	0	22
	2019	22	1	0	4	0	0	19
	2020	19	0	0	0	0	4	15
DC	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
	2020	1	0	0	0	0	0	1
Total	2018	1569	104	2	98	0	101	1,472
	2019	1472	94	12	114	0	0	1,440
	2020	1440	53	0	28	0	157	1308

Table No. 4
Status of Company-Owned Outlets
For Years December 31, 2018 to December 31, 2020

Col. 1 State	Col. 2 Year	Col. 3 Outlets at Start of Year	Col. 4 Outlets Opened	Col. 5 Outlets Reacquired from Licensee	Col. 6 Outlets Closed	Col. 7 Outlets Sold to Licensee	Col. 8 Outlets at End of the Year
All States	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
	2020	0	0	0	0	0	0
Total	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
	2020	0	0	0	0	0	0

Table No. 5
Projected Openings as of December 31, 2020

Column 1 State	Column 2 License Agreements Signed But Outlet Not Opened	Column 3 Projected New Licensed Outlet in the Next Fiscal Year	Column 4 Projected New Company- Owned Outlet in the Next Fiscal Year
Alabama	0	5	0
Alaska	0	0	0
Arizona	0	1	0
Arkansas	0	0	0
California	0	10	0
Colorado	0	0	0
Connecticut	0	0	0
Delaware	0	0	0
Florida	0	3	0
Georgia	0	1	0
Hawaii	0	0	0
Idaho	0	0	0
Illinois	0	1	0
Indiana	0	0	0
Iowa	0	1	0
Kansas	0	0	0
Kentucky	0	0	0
Louisiana	0	3	0
Maine	0	0	0
Maryland	0	3	0
Massachusetts	0	0	0
Michigan	0	0	0
Minnesota	0	0	0
Mississippi	0	1	0
Missouri	0	0	0
Montana	0	0	0
Nebraska	0	0	0
Nevada	0	0	0
New Hampshire	0	0	0
New Jersey	0	0	0
New Mexico	0	0	0
New York	0	0	0
North Carolina	0	2	0

Column 1 State	Column 2 License Agreements Signed But Outlet Not Opened	Column 3 Projected New Licensed Outlet in the Next Fiscal Year	Column 4 Projected New Company- Owned Outlet in the Next Fiscal Year
North Dakota	0	0	0
Ohio	0	0	0
Oklahoma	0	1	0
Oregon	0	0	0
Pennsylvania	0	0	0
Rhode Island	0	0	0
South Carolina	0	1	0
South Dakota	0	1	0
Tennessee	0	0	0
Texas	0	5	0
Utah	0	1	0
Vermont	0	0	0
Virginia	0	0	0
Washington	0	0	0
West Virginia	0	0	0
Wisconsin	0	1	0
Wyoming	0	0	0
District of Columbia	0	0	0
Total	0	41	0

A list containing the names, addresses, telephone numbers and non-traditional locations owned by all Pizza Hut licensees as of December 31, 2020 is attached to this disclosure document as Exhibit F. A list of the names, cities, states, business telephone numbers or, if unavailable, the last known home telephone numbers of all licensees who have had their license terminated, cancelled or not renewed, or who otherwise voluntarily or involuntarily ceased to do business under their applicable license agreement during the fiscal year 2020, is attached as Exhibit G. There are no licensees that did not communicate with us within ten weeks of the date of issuance of this disclosure document.

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

There are no trademark-specific franchisee organizations associated with the license being offered which we have created, sponsored or endorsed.

The following lists the name, address (to the extent the franchisee organization has informed us of it), telephone number, e-mail address and Web address of the only trademark-specific franchisee organization associated with the franchise system being offered which is incorporated or otherwise organized under state law and has asked to be included in the disclosure document during the next fiscal year:

I.P.H.F.H.A., Inc.
 Wichita, Kansas
 316-685-1208
www.iphfha.com

However, licensees who purchase the licenses offered under this disclosure document are not eligible for membership in I.P.H.F.H.A., Inc. and there is no franchise-sponsored or independent licensee association for them.

During the last three fiscal years, neither we nor our predecessor has signed any confidentiality clauses with a current or former licensee in a Master License Agreement, settlement agreement or any other contract restricting their ability to speak to you openly about their experience with the Pizza Hut license.

ITEM 21 **FINANCIAL STATEMENTS**

Exhibit H contains the following consolidated financial statements of PH Guarantor, LLC and Subsidiary which comprise the consolidated balance sheets as of December 28, 2020 and December 30, 2019, and the related consolidated statements of income, member's equity, and cash flows for each of the years in the three-year period ended December 28, 2020, and the related notes to the consolidated financial

ITEM 22 **CONTRACTS**

The following agreements are attached as Exhibits to this disclosure document:

- Exhibit C Master License Agreement and State Amendments
- Exhibit D Schedules to Master License Agreement and Franchise Location Addendum
- Exhibit D-1 Schedule to Master License Agreement (General)
- Exhibit D-2 Schedule to Master License Agreement (Stadium / Arena Concession Stands)
- Exhibit D-3 Schedule to Master License Agreement (Hotel Kitchens without Pizza Hut Counter)
- Exhibit D-4 Franchise Location Addendum to Schedule
- Exhibit E-1 Release/Assignment Acceptance
- Exhibit E-2 Confidentiality Agreement

ITEM 23 **RECEIPTS**

Exhibit J contains two copies of a detachable receipt.

EXHIBIT A

LIST OF STATE AGENCIES

LIST OF STATE AGENCIES

CALIFORNIA

Department of Financial Protection and Innovation
 320 West 4th Street, Suite 750
 Los Angeles, California 90013-2344
 (866) 275-2677

HAWAII

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

ILLINOIS

Franchise Division
 Office of Attorney General
 State of Illinois
 500 South Second Street
 Springfield, Illinois 62706

INDIANA

Franchise Section
 Indiana Securities Commission
 302 West Washington Street, Room E-111
 Indianapolis, Indiana 46204

MARYLAND

Office of the Attorney General
 Securities Division
 200 St. Paul Place
 Baltimore, Maryland 21202-2020

MICHIGAN

Michigan Attorney General's Office
 Consumer Protection Division
 Attn: Franchise Section
 G. Mennen Williams Building, 1st Floor
 525 West Ottawa Street
 Lansing, Michigan 48933

MINNESOTA

Minnesota Department of Commerce
 85 7th Place East, Suite 280
 Saint Paul, Minnesota 55101-2198

NEW YORK

New York State Department of Law
 Investor Protection Bureau
 28 Liberty Street, 21st Floor
 New York, New York 10005

NORTH DAKOTA

North Dakota Securities Department
 600 East Boulevard, Fifth Floor
 Bismarck, North Dakota 58505

RHODE ISLAND

Division of Securities
 1511 Pontiac Avenue
 John O. Pastore Complex – Building 69-1
 Cranston, Rhode Island 02920

SOUTH DAKOTA

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

VIRGINIA

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

WASHINGTON

Department of Financial Institutions
 Securities Divisions
 150 Israel Rd. SW
 Tumwater, WA 98501

WISCONSIN

Administrator, Division of Securities
 Wisconsin Department of Financial
 Institutions
 201 W. Washington Avenue, Suite 300
 4822 Madison Yards Way, North Tower
 Madison, Wisconsin 53705

EXHIBIT B

LIST OF AGENTS FOR SERVICE OF PROCESS

LIST OF AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

Commissioner of the Department of Financial Protection and Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013-2344

HAWAII

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

ILLINOIS

Attorney General of the State of Illinois
500 South Second Street
Springfield, Illinois 62706

INDIANA

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

MARYLAND

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

MICHIGAN

Michigan Department of Commerce
Corporations and Securities Bureau
G. Mennen Williams Building, 1st Floor
525 West Ottawa Street

Lansing, Michigan 48933

MINNESOTA

Commissioner of Securities
Department of Commerce
85 7th Place East, Suite 280
Saint Paul, Minnesota 55101-2198

NEW YORK

Secretary of State of the State of New York
99 Washington Avenue
Albany, New York 12231

NORTH DAKOTA

Securities Commissioner
North Dakota Securities Department
600 East Boulevard, Fifth Floor
Bismarck, North Dakota 58505

RHODE ISLAND

Director of Department of Business Regulation
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

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

VIRGINIA

Clerk of the State Corporation Commission
1300 East Main Street
Richmond, Virginia 23219
(804-371-9733)

WASHINGTON

Director of Financial Institutions
Securities Divisions
150 Israel Rd. SW
Tumwater, WA 98501

WISCONSIN

Divisions of Securities
Department of Financial Institutions
4822 Madison Yards Way, Noth Tower
Madison, Wisconsin 53705

EXHIBIT C**MASTER LICENSE AGREEMENT AND STATE AMENDMENTS**

PIZZA HUT LLC

MASTER LICENSE AGREEMENT

WHEREAS, THIS MASTER LICENSE AGREEMENT is entered into between Pizza Hut, LLC, a Delaware limited liability company ("PHLLC") and _____, a _____ ("Licensee"), as of _____, 20____ ("Effective Date").

WHEREAS, PHLLC has developed a proprietary system ("System") for opening and operating Express outlets specializing in the sale of Pizza Hut pizza, pasta, and other Italian food products as well as WingStreet-branded chicken products and side dishes, and other Licensed Products;

WHEREAS, PHLLC and its affiliates operate and grant their franchisees and licensees certain rights throughout the United States and in many foreign countries to operate these businesses under the name and mark "Pizza Hut"; and

WHEREAS, PHLLC and Licensee each desire that PHLLC authorize Licensee to use some of PHLLC's trademarks to sell from specified locations a limited variety of food products that Licensee has prepared pursuant to PHLLC's proprietary recipes, all as described in this Agreement and in the supplementary Schedules to this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth in this Agreement, PHLLC and Licensee agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms have the respective meanings given:

1.1 Agreement. "**Agreement**" means this Master License Agreement, as amended from time to time, including (unless the context clearly requires otherwise) all Exhibits and Schedules.

1.2 Anti-Terrorism Laws. "**Anti-Terrorism Laws**" is defined as any present or future federal, state and/or local law, rule, regulation and requirement of any government authority (including the United States Department of Treasury Office of Foreign Assets Control) addressing or in any way relating to terrorist acts and acts of war; Executive Order 13224 issued by the President of the United States; the U.S.A. Patriot Act; and, any successor or additional such anti-terrorism laws, rules, regulations, lists and requirements.

1.3 Brand Standards.

(a) "**Brand Standards**" means the standards promulgated by PHLLC for Express outlets (as may be amended, supplemented, or otherwise modified by PHLLC from time to time in its sole discretion) that are set forth in the Manual or otherwise communicated by PHLLC. Among other things, the Brand Standards set forth required and suggested standards, specifications, procedures and requirements for developing and operating each type of Licensed Concept; the Licensed Products and other food and beverage items, products, programs and services which the Licensed Locations are authorized and required to offer; preparing, offering, ordering and delivering Licensed Products and other food, beverage and related items; required technology; requirements pertaining to customer data; signs, trade dress and other Licensed Concept characteristics; and otherwise developing, establishing, equipping, managing and operating Licensed Locations. The Brand Standards also include standards of usage for the Marks and other standards intended to ensure the consistency of the Licensed Concepts.

(b) PHLLC may from time to time add to, delete, or change the Brand Standards and Licensee must comply with any such Brand Standard additions, deletions or modifications. All now or hereafter established Brand Standards will remain PHLLC's exclusive property and subject to the confidentiality provisions of Article 12 of this Agreement. PHLLC has the sole authority to promulgate, interpret and enforce, as it deems necessary, all current or hereafter developed Brand Standards.

1.4 Brand Umbrella. The “**Brand Umbrella**” is the area of the Licensed Location that is associated with the Licensed Concept in such a way that it appears to the average consumer to be related to the Marks. As an example, and without limiting the generality of this definition, the full area under a canopy bearing one of the Marks is within the Brand Umbrella.

1.5 Commencement Date. The “**Commencement Date**” is the date the Licensed Location is open to the public for business.

1.6 Competitor. “**Competitor**” means: (i) any Person which derives more than 10% of its revenue individually or in the aggregate from the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under PHLLC’s WingStreet name or mark), Mexican style food, or fried chicken; (ii) any Person which grants franchises or licenses to others to operate the types of businesses specified in clauses (i) or (iii); or, (iii) any Person which offers and sells any products or services which are confusingly similar to those offered and sold by the System.

1.7 eLearning. “**eLearning**” means PHLLC’s then-existing digital learning platform(s) for the System, including any successor systems or platforms utilized by the System for digital or virtual training programs.

1.8 Gross Sales.

(a) Except as otherwise provided in this Section, “**Gross Sales**” means (i) the total of all cash or other payments received (including by check, credit, charge account, or otherwise) for the sale of any item that is (1) merchandised (i.e., displayed for sale) under the Brand Umbrella, or (2) identified by one or more of the Marks; and (ii) a proportionate amount of all cash or other payments received (including by check, credit, charge account, or otherwise) for beverages sold outside the Brand Umbrella but within the same facility as the Licensed Location. The proportion of beverage sales for which payment is due under clause (ii), above, will equal the same percentage of total beverage sales from the entire Licensed Location as all Gross Sales (excluding beverage sales) bears to total food sales from the entire Licensed Location. Gross Sales does not include customer refunds, over rings, coupon discounts or discounts to Licensee’s employees.

(b) Gross Sales exclude only those taxes imposed directly on sales by governmental authorities when the amount of the tax is added to or absorbed in the selling price and is actually paid to the appropriate governmental authority.

(c) If prices of Licensed Products sold at the Licensed Location are subsidized (as, for example, from payments by a third party employer), or are not priced separately from a “package” price for Licensed Products and other items, the parties will negotiate a calculation of Gross Sales for the Licensed Products.

1.9 Includes. The verb “to include” (in all of its forms, tenses, and variations) is always used in the nonexclusive sense.

1.10 Licensed Concept. The “**Licensed Concept**” is the type of PHLLC-developed food service distribution outlet that PHLLC authorizes Licensee to operate at a particular Licensed Location. For each Licensed Location, a Schedule identifies the Licensed Concept applicable to that Licensed Location.

1.11 Licensed Location. “**Licensed Location**” means a specific site, designated in a Schedule, at which PHLLC authorizes Licensee to operate the Licensed Concept designated in that Schedule.

1.12 Licensed Products.

(a) “**Licensed Products**” are the only food and beverage items that Licensee may sell under the Brand Umbrella without PHLLC’s prior written consent; all Licensed Products must be prepared and served in accordance with the Brand Standards. All Licensed Products must be offered

for sale at the Licensed Location. Initially, the Licensed Products are identified in the Schedule. The Licensed Products may also include other food items for which the Brand Standards applicable to the Licensed Concept provides, from time to time, recipes or preparation instructions.

(b) In furtherance of product testing, as a limited time offer, or for other business reason, PHLLC may also approve or designate additional food items to be offered from specific Licensed Locations or within specific distribution channels that may or may not encompass all Licensed Locations within a particular Licensed Concept (“**Specially Licensed Products**”). If PHLLC does designate or approve a food item as a Specially Licensed Product at a Licensed Location operated hereunder, such Specially Licensed Product shall constitute a Licensed Product at such Licensed Location until such time as PHLLC withdraws such designation or approval. PHLLC’s designation or approval of a food item as a Specially Licensed Product shall be subject to the limitation on capital expenditures provided for in Section 6.5. If PHLLC designates or approves Licensee’s offering of a Specially Licensed Product at one or more of Licensee’s Licensed Locations, PHLLC may direct that part or all of Licensee’s Marketing Fee (as defined in Section 10.2) be expended to promote the Specially Licensed Product.

1.13 Manual. The “**Manual**” is the confidential operations manual, which may consist of one or more sets of documents as may be supplemented or revised (from time to time), and disseminated by PHLLC, which contain Brand Standards and other mandatory and suggested standards, specifications, policies, procedures, and instructions for operating each of the Licensed Concepts. The Manual includes recipes for Licensed Products and various standards for their preparation, sale, presentation, and marketing; design standards for facilities; instructions on use of the Marks; and general standards of operations. The term also includes alternative or supplemental means of communicating information to Licensee, including website postings, emails, and letter.

1.14 Marks. “**Marks**” means all of the trademarks, trade names, dress, symbols, slogans, emblems, logos, insignia, designs, and any combination of them used from time to time by PHLLC and its licensees and franchisees in connection with the offer and sale of goods and services.

1.15 Monthly License Fee. “**Monthly License Fee**” means the license fees specified by the Schedule applicable to a particular Licensed Concept and Licensed Location solely for the right from PHLLC to use its Marks, and as used in Section 10.2.

1.16 Person. “**Person**” means both natural persons and legal entities (including corporations, partnerships, limited liability companies and trusts).

1.17 Pizza Hut Information. “**Pizza Hut Information**” means all of the trade secrets, knowledge, know-how, Brand Standards, formulas, processes, recipes, ingredient charts, the Manual, equipment layout plans, designs, specifications, marketing strategies, and other confidential information shared by PHLLC with Licensee pursuant to this Agreement.

1.18 Restricted Person. “**Restricted Person**” means a Person that is identified by any government or legal authority as a Person with whom PHLLC or its affiliates are prohibited or restricted from transacting business, including: (i) any Person on the Office of Foreign Assets Control List of Specially Designated Nationals and Blocked Persons, under resolutions or sanctions-related lists maintained by the United Nations Security Council, or under the E.U. Consolidated Financial Sanctions; and (ii) any Person ordinarily resident, incorporated, or located in any country or territory subject to comprehensive U.S. or E.U. sanctions, or owned or controlled by, or acting on behalf of, the government of any such country or territory.

1.19 Schedule. “**Schedule**” means a document associated with this Agreement, pursuant to which PHLLC authorizes Licensee to operate a particular Licensed Concept at a particular Licensed Location, and in which any terms unique to the particular Licensed Concept or Licensed Location are contained. There may be more than one Schedule associated with this Agreement. Any inconsistency between this Agreement and the provisions in a Schedule will be controlled by the provisions of the Schedule with respect to the subject individual Licensed Location.

1.20 Term. With respect to each Licensed Location, “**Term**” means the period beginning on the Commencement Date and ending on the 5th anniversary of the Commencement Date, unless this Agreement or the applicable Schedule is terminated sooner. Licensee has no right to renew this Agreement or any Schedule upon expiration of the Term. PHLLC may agree to a longer Term, but in no event will the Term end more than 10 years from the Commencement Date.

1.21 Training Elements. “**Training Elements**” means information regarding the preparation, presentation, marketing and standards of all PHLLC products, which is available/provided to Licensee via hard copy and/or via PHLLC’s eLearning platform.

1.22 Transfer. “**Transfer**” means any absolute or conditional method of transferring an interest, whether legal or equitable, record or beneficial, in the transferring party or in this Agreement, whether voluntary or involuntary, directly or indirectly, by operation of law or otherwise, in any fashion, and includes any change of control, assignment, delegation, sale, pledge, encumbrance, sharing arrangement, sublicense or division, as well as any change in beneficiaries or trustees of a trust.

2. GRANT OF LICENSES.

2.1 Grant. Subject to all of the terms and conditions of this Agreement, PHLLC grants to Licensee, during the Term, (a) a nonexclusive license to operate the Licensed Concept specified in an applicable Schedule, in accordance with the Brand Standards, at the Licensed Location specified in the same Schedule, and (b) a nonexclusive license to use the Marks listed in the applicable Schedule to promote the operation of the Licensed Concept at the Licensed Location. Licensee is not granted any exclusive territory or protected radius.

2.2 Scope of Licenses.

(a) The scope of the license extends only to the Licensed Concept specified in an applicable Schedule at the Licensed Location specified in the same Schedule. This license does not extend to any other location, product, concept, or distribution channel.

(b) Specifically, but without limiting the prior provisions of this Section 2.2, this Agreement does not allow Licensee to operate the Licensed Concept specified in any Schedule at any other location, nor does this Agreement allow Licensee to operate any of PHLLC’s other concepts at the Licensed Location. PHLLC may operate (itself and/or through its subsidiaries), and franchise or license others to operate, any business or concept utilizing any trademarks, including the Marks, and selling any products or services, including the Licensed Products, at any other location.

2.3 Delivery.

(a) Unless otherwise provided in the Schedule, Licensee may, without exceeding the scope of this license, deliver Licensed Products (on a nonexclusive basis) to customers in the same building (but not to any other building(s), even if interconnected) as that in which a particular Licensed Location is situated. Licensee may not deliver any Licensed Products to any other locations.

(b) Licensee understands that it is vital to the System for the System to constantly evolve to maintain and advance its competitive position and respond to changes in consumer preferences, demographics, and technology. Accordingly, and notwithstanding Section 2.3(a), PHLLC reserves the right to require Licensee to (i) offer delivery services for the Licensed Products from the Licensed Locations within an area surrounding the Licensed Locations reasonably designated by PHLLC or (ii) use the delivery services of an aggregator to deliver the Licensed Products from the Licensed Locations within an area surrounding the Licensed Locations reasonably designated by PHLLC.

2.4 Preferential Arrangements.

(a) **Licensed Locations.** Licensee may not allow or permit the production, distribution, or sale of any ready-to-eat pizza product other than the Licensed Products from any Licensed Location.

(b) Other Locations.

(i) Licensee may not allow or permit the production, distribution, or sale of any other restaurant-branded pizza products (except frozen pizza product sold in its frozen state) from any other location owned, operated or controlled by Licensee (or by affiliates of Licensee that Licensee controls), unless Licensee (or its affiliate) is operating at the location pursuant to a right granted by a third party, the third party has the right to control the products sold by Licensee (or its affiliate), and the third party requires that Licensee (or its affiliate) sell another restaurant-branded pizza product.

(ii) For purposes of this Section 2.4(b), “restaurant-branded pizza” is any pizza product identified with a company engaged in the operation or franchising of pizza outlets. “Restaurant-branded pizza” does not include pizza products identified solely by trademarks or trade names owned exclusively by Licensee for use only in its own operations.

(c) In-Term Covenant Not to Compete.

(i) During the Term, Licensee and its affiliates may not (without PHLLC’s prior written consent) directly or indirectly, individually or as a partner, joint venturer, shareholder, officer, creditor, director, employee, trustee, or agent of an organization, own, operate, finance, or provide consulting services to any business (other than a Licensed Location operated pursuant to this Agreement or any other license or franchise agreement between Licensee or its affiliates and PHLLC) engaged in the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under PHLLC’s WingStreet name or mark) or which otherwise serves as a Competitor.

(ii) During the Term, Licensee and its affiliates may not (without PHLLC’s prior written consent) lease, sublease, or otherwise permit the use of, any portion of any premises containing a Licensed Location at any time that is owned, leased, or controlled by any of them for purposes of advertising or operating a business (other than a Licensed Location operated pursuant to this Agreement) engaged in whole or substantial part (more than 10% of its sales) in the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under PHLLC’s WingStreet name or mark) or which otherwise serves as a Competitor.

(iii) It is the intention of these provisions to preclude not only direct competition but also all forms of indirect competition, such as consultation, service as an independent contractor or any assistance or transmission of information of any kind which would be of any assistance to a Competitor.

(iv) For the avoidance of doubt, the covenants set forth in this Section 2.4(c) shall apply to any business located within the United States, its territories or commonwealths, or any other country, province, state or geographic area in which PHLLC or its affiliates have used, sought registration of or registered the Marks or similar marks or operate or license others to operate a business under the Marks or similar marks.

(d) Post-Term Covenant Not to Compete.

(i) For a period beginning on the termination, expiration or Transfer of this Agreement and ending on the date specified below, neither Licensee nor its affiliates may engage, nor assist others to engage, directly or indirectly, individually or as a partner, joint venturer, shareholder, member, officer, creditor, director, employee, or agent, in the production or sale (at wholesale or retail) of any pizza, pasta or other food items similar to Licensed Products (including any chicken products or side dishes which now or in the future are sold under PHLLC’s WingStreet name or mark) or which otherwise serves as a Competitor at any premises where a Licensed Location was at any time operated under this Agreement.

(ii) As to each of the foregoing covenants, the covenant will expire 18 months from the date on which the obligation commenced as against Licensee, provided that such

obligation will be tolled for any period during which Licensee or any of its affiliates has not been in full compliance with the covenant. Each of the covenants set forth in the foregoing paragraphs are independent of the others, and the unenforceability of one will not affect the others.

(e) **Restrictions on Sale of Location.** Throughout the Term and for two years following the termination or expiration of this Agreement or any Schedule for any reason, Licensee agrees on behalf of itself and its affiliates not to sell, assign, lease, sublease, or otherwise grant possession of any Licensed Locations (or the premises containing any Licensed Locations) to any individual or entity which intends to utilize same to conduct the business of a Competitor thereat without PHLLC's prior written consent (and it shall be Licensee's affirmative duty in connection with any such sale, assignment, or other disposition of any Licensed Locations (or the premises containing any Licensed Locations) to secure a written memorialization from the purchaser, assignee, lessee, sublessee, or permittee that it has no intent to conduct the business of a Competitor following the subject transaction).

(f) **Lesser Included Covenants Enforceable at Law.** If all or any portion of the covenants not to compete set forth in this Article 2 are held unreasonable, void, vague or illegal by any court or agency with competent jurisdiction over the parties and subject matter, the court or agency is hereby empowered to revise and/or construe the covenants to fall within permissible legal limits, and should not by necessity invalidate the entire covenants. Licensee expressly agrees to be bound by any lesser covenants subsumed within the terms of this Article 2 as if the resulting covenants were separately stated in and made a part of this Agreement.

(g) **Enforcement of Covenants Not to Compete.** Licensee acknowledges that any violation of the covenants not to compete contained in this Agreement would result in immediate and irreparable injury to PHLLC for which no adequate remedy at law will be available. Accordingly, Licensee consents to the entry of an injunction prohibiting any conduct by Licensee or its affiliates in violation of the terms of the covenants not to compete set forth in this Agreement without any necessity or requirement that PHLLC post a bond or other security. Licensee expressly agrees that any violation of the covenants not to compete will conclusively be deemed to have been accomplished by and through Licensee's unlawful use of Pizza Hut Information, knowhow, methods and procedures. Further, Licensee expressly agrees that any claims Licensee may have against PHLLC, whether or not arising from this Agreement, will not constitute a defense to PHLLC's enforcement of the covenants not to compete in this Agreement. Licensee agrees to pay all costs and expenses, including reasonable attorneys' and experts' fees, which PHLLC incurs in connection with the enforcement of the covenants not to compete, set forth in this Agreement.

3. DESIGNATION AND USE OF MARKS.

3.1 Designation of Marks. PHLLC will, from time to time, designate certain Marks as applicable to each Licensed Concept in the Manual or otherwise in writing. PHLLC may, from time to time, designate new Marks as applicable and may modify or delete existing Marks or may withdraw authority to use certain Marks. PHLLC will give Licensee written notice of the addition, modification, or deletion of Marks. Any additional or modified Marks designated as applicable will be subject to the terms of this Agreement. Licensee may use the Marks only where, when, and as approved by PHLLC. Licensee must cease use of any deleted Marks or any Marks no longer applicable within the time stated in the notice from PHLLC and promptly comply with any direction or instruction from PHLLC to modify or discontinue the use of any Marks. PHLLC shall have no obligation to reimburse Licensee for any expenditures it makes to comply with such instructions or directions, nor will PHLLC be liable for any other expenses, losses, or damages sustained by Licensee as a result of any addition, modification, substitution, or discontinuation of the Marks.

3.2 Use of Marks.

(a) The license granted to Licensee to use the designated Marks is applicable only to the offer and sale of Licensed Products prepared in accordance with the Brand Standards from the Licensed Location. Licensee may only use the designated Marks strictly according to the terms and

conditions of this Agreement. Licensee may not use, in any context associated in any way with the Licensed Concept, any trademarks, service marks, trade names, trade dress, symbols, slogans, emblems, logos, insignias, designs, or any combination thereof other than the designated Marks, without PHLLC's prior written consent in each case.

(b) Licensee may not offer or sell any Licensed Product(s) under or in connection with any trademark, service mark, trade name, trade dress (including product package design), symbol, slogan, emblem, logo, insignia, design, or any combination thereof other than the Marks, without PHLLC's prior written consent in each case.

(c) Licensee may not display any signage that contains the Marks which is visible from outside the Licensed Location without PHLLC's prior written consent.

3.3 Ownership of Marks; Maintenance.

(a) Licensee acknowledges that PHLLC is the sole and exclusive owner of the Marks. Nothing contained in this Agreement may be construed to vest in Licensee any right, title, or interest in any of the Marks, other than the limited license granted by this Agreement. All goodwill now or in the future associated with the Marks (including any goodwill arising out of Licensee's use of the Marks) belongs exclusively to PHLLC.

(b) The licenses granted by this Agreement are nonexclusive. Except as expressly limited by the terms and conditions of this Agreement, PHLLC retains the right (in its sole and absolute discretion) to grant to any other person(s) the license, in addition to any license(s) previously granted, to use for any purpose all or any part of the Marks, including within the trade areas (if any) of the Licensed Location.

3.4 Nonimpairment.

(a) Licensee covenants never (whether during or after the Term) to use the Marks in an unauthorized manner, or to take any other actions whatever that may impair PHLLC's ownership of and goodwill in the Marks. Licensee may not interfere in any manner with the use of the Marks by PHLLC, by its subsidiaries or by any other licensee or any franchisee of PHLLC except to the extent that the use thereof infringes upon the rights of Licensee related to any Licensee mark, trademark, trade name, dress, symbol, slogan, emblem, logo, insignia, design, or any combination thereof. Without limiting the foregoing and subject to the noted exception, Licensee may not directly or indirectly object to, attack, or contest PHLLC's ownership of any or all of the Marks in connection with any service or product whatever, nor may Licensee assist others to do so.

(b) Licensee must exercise caution in its use of the Marks to ensure that the Marks (and the goodwill associated with them) are not jeopardized in any manner. Without limiting the foregoing, Licensee may not use the Marks in any manner or in connection with any statement or material that may (in PHLLC's good faith judgment) be in bad taste or inconsistent with PHLLC's public image, or could involve PHLLC in a matter of political or public controversy, or could bring disparagement, ridicule, or scorn upon PHLLC, the Marks, or the goodwill associated with the Marks.

(c) Licensee may not conduct any business operations, nor market any products (other than Licensed Products sold by Licensee in accordance with this Agreement or another license agreement from PHLLC), under any name or mark that, in PHLLC's reasonable opinion, is confusingly similar to one or more of the Marks, or to any portion of one or more of the Marks.

(d) The provisions of this Section 3.4 will survive the termination or expiration of this Agreement.

3.5 Protection of Marks.

(a) Licensee must promptly provide PHLLC with copies of any written notification received by Licensee challenging Licensee's use of the Marks and provide PHLLC with any information known to Licensee concerning the challenging party. Licensee must promptly notify

PHLLC, in writing, of any known or suspected infringement of the Marks by a third party, and supply PHLLC with any information known to Licensee concerning the suspected infringement and the suspected infringing party. Licensee may not take any action with respect to any such challenge, or any such known or suspected infringements, absent PHLLC's prior written approval (which PHLLC may grant or withhold in its sole discretion).

(b) PHLLC has sole discretion over issues involving the defense or protection of the Marks. PHLLC will use reasonable efforts to protect the Marks, including, in its discretion, instituting and prosecuting judicial or administrative proceedings. If an infringement claim is asserted against Licensee arising from Licensee's use of the Marks, and if Licensee's use of the Marks giving rise to the claim is in accordance with the use authorized by PHLLC, Licensee will immediately tender the defense of the claim to PHLLC and PHLLC will defend or settle the claim at PHLLC's sole cost and expense. Whenever so requested by PHLLC, Licensee will cooperate reasonably in PHLLC's efforts to protect the Marks.

4. LICENSED LOCATIONS.

4.1 Selection. Licensee assumes all cost, liability, expense and responsibility for selecting, obtaining and developing locations for each Licensed Location to be opened pursuant to this Agreement. Licensee will submit proposed site locations to PHLLC in writing along with such information regarding the site as required in the Brand Standards or otherwise reasonably requested by PHLLC in writing. PHLLC reserves the right, in its sole discretion, to consent to or reject any proposed site for a Licensed Location. Upon Licensee's receipt of written consent from PHLLC for a site for a new Licensed Location, the parties will enter into a Schedule for such Licensed Location in the form of Exhibit D. PHLLC reserves the right to set forth a development schedule to develop a certain number of licensed locations by a deadline in the Schedule in the form of Exhibit E.

4.2 Responsibility for Site Selection. Licensee accepts full responsibility and obligation for selection of sites for Licensed Location and acknowledges that it is making an independent informed business decision regarding a proposed site and that it has not relied upon any representation or information from or superior knowledge of PHLLC or PHLLC's affiliates regarding the success of a proposed site. Licensee acknowledges that PHLLC's consent to or acceptance of a site does not constitute recommendation or endorsement of the location of the site, nor that the size of the market in which the site is located is adequate to support a Licensed Location or will not subsequently become saturated, nor any assurance by PHLLC that the operation of any site will be successful or profitable. Licensee understands that the suitability of a site and the success of any Licensed Location depends on many factors, some of which are outside the control of either PHLLC or Licensee (such as competition, interest rates, unemployment rates, workforce availability, demographic trends, and the general economic climate), but many of which depend on a particular company's efforts and business acumen in operating and marketing the Licensed Location.

4.3 Design. Licensee must hire a registered architect and MEP engineer to complete construction documents that meet all federal, state, and local requirements, are in compliance with the System and Brand Standards, and are subject to PHLLC's consent. Licensee may elect, at its sole option, to request prototype specifications and equipment cut sheets for the applicable Licensed Concept, provided by PHLLC at no cost to Licensee. Licensee will submit the final plans and specifications to PHLLC for review and approval in writing. Licensee may elect to hire a preapproved design partner, as set forth in the Brand Standards.

4.4 Build Out. Unless otherwise agreed in writing by the parties, Licensee will employ a qualified, licensed general contractor or other qualified professional who is reasonably acceptable to PHLLC to build out the Licensed Location and to complete all improvements. Licensee will provide to PHLLC such periodic progress reports as PHLLC may require, in the form specified by PHLLC, and signed by Licensee and its general contractor. Licensee agrees that PHLLC and its agents will have the right to inspect the Licensed Location premises at all reasonable times for the purpose of ascertaining that all work complies with the final plans approved by PHLLC. Licensee will complete all

build out and improvements specified in the final plans approved by PHLLC at least 10 days prior to the Commencement Date specified in the Schedule for such Licensed Location.

4.5 Opening. Licensee will provide written notice to PHLLC in a commercially reasonable manner in advance of the date of completion of the build out of each Licensed Location. Licensee will not open any Licensed Location for business without the express written authorization of PHLLC. PHLLC's authorization to open may be conditioned upon the following non-exclusive list of factors: Licensee's strict compliance with approved final plans and with the Brand Standards, the results of the pre-opening checklist, Licensee's and its employees' satisfactory completion of the required pre-opening training and eLearning curriculums, Licensee's completion of the build out of the Licensed Location to PHLLC's satisfaction, and all equipment properly installed and functioning at the Licensed Location. Licensee will open each Licensed Location for business (i) within ten 10 days after receipt of PHLLC's written authorization to open and (ii) prior to or on the Commencement Date specified in the Schedule for such Licensed Location.

5. DUTIES OF PHLLC.

5.1 No Implied Obligations. Except as expressly provided in this Agreement, PHLLC is not obligated under this Agreement to Licensee (that is, this Agreement may not be read as implying obligations on PHLLC that are not expressly stated).

5.2 Training Materials.

(a) For each new Licensed Location, PHLLC will provide to the Licensee, at no charge, a copy of or access to the training materials applicable to the Licensed Concept to be operated at that Licensed Location. Such training materials may be provided to Licensee in digital format or in hard copy, in PHLLC's reasonable discretion. Additional materials may be purchased by the Licensee from PHLLC approved vendors. All training materials remain the exclusive property of PHLLC.

(b) Licensee must use its best efforts to keep all Persons, including its affiliates and their respective employees, from duplicating these materials for use outside of the Licensed Location. PHLLC may, from time to time, update or modify training materials. Updates may be sent out to each Licensed Location, or updates may be communicated with instructions on what to do. Licensee must follow any and all instructions from PHLLC concerning the changes. Updates or modifications to materials will be charged to Licensee. PHLLC has sole discretion in interpreting the standards set forth in the training materials.

5.3 Training Programs.

(a) PHLLC will offer a training program, virtually or in-person, for the person(s) who will manage the Licensed Concept for Licensee and for any employee(s) of Licensee that Licensee intends to designate as a "Pizza Hut Champion", or any such PHLLC successor program (as defined in Section 7.6 below). These training program classes will be conducted from time to time by PHLLC virtually or at the Pizza Hut Express Training Center located in Plano, Texas at times selected by PHLLC. The training program, which may include more than one segment, will be structured to provide practical training in the operation of the Licensed Concept and the preparation of Licensed Products.

(b) PHLLC will not be required to provide general training in restaurant operations. The training program content will be in the sole control of PHLLC. Prior to attending the training program at the Pizza Hut Express Training Center in Plano, Texas, each person must complete the eLearning curriculums applicable to the products offered at each Licensed Location. All applicable pre-requisites, including without limitation the applicable eLearning curriculums, must be completed by each person before such person may attend the in-person training program.

(c) PHLLC will bear its own costs in providing the initial training program for Licensees' first two "Pizza Hut Champions" for each Licensed Location at the Pizza Hut Express Training Center in Plano relating except that Licensee will pay the travel costs and expenses of its employees. Any training costs for additional "Pizza Hut Champions" will be at the Licensee's expense.

(d) If PHLLC conducts on-site meetings, leadership development events, training or retraining of Licensee's employees at an existing Licensed Location, Licensee must pay the travel, meal, and accommodation costs of PHLLC's employees relating to the training or retraining. In addition, Licensee must pay all traveling, living, compensation, and other expenses incurred by its employees in connection with attendance at the training programs (whether conducted on-site or at a central training facility).

5.4 Marketing Programs. PHLLC may, from time to time, provide various channel-specific marketing ideas to Licensee, designed specifically to enhance Licensee's business pursuant to this Agreement.

5.5 Additional Assistance. PHLLC will make available to Licensee, from time to time, additional advice and assistance on performance of this Agreement as Licensee may reasonably request. PHLLC may, in its sole discretion, establish fees for various services made available pursuant to this Section 5.5; Licensee must pay to PHLLC all such fees within 30 days of date of invoice for such services provided at Licensee's request.

6. MANUAL.

6.1 Copy of Manual. For each Licensed Location, PHLLC will provide to Licensee, at no charge, one complete copy of the portions of the Manual applicable to the Licensed Concept to be operated at that Licensed Location. Within reason, Licensee may request from PHLLC further copies of the Manual, upon payment of the reasonable fee set by PHLLC (from time to time) in its sole discretion.

6.2 Ownership of Manual. The Manual and all copies of the Manual will remain the exclusive property of PHLLC. Licensee may not copy, and must use its best efforts to keep all Persons, including its affiliates and their respective employees, from copying, any portion of the Manual. Licensee must return to PHLLC, or destroy, at PHLLC's request, upon the expiration or earlier termination of this Agreement, all Manuals loaned to Licensee.

6.3 Updates. PHLLC may, from time to time, update or modify the Manual by providing substitute pages or volumes to Licensee, or by informing Licensee of changes or corrections to make to existing pages. Licensee must follow any and all instructions from PHLLC concerning the changes. A reasonable fee, set by PHLLC in its sole discretion, will be charged to Licensee for updates or modifications to the Manual.

6.4 Interpretation of Manual. PHLLC has sole discretion in interpreting the standards set forth in the Manual.

6.5 Promulgation of Brand Standards.

(a) PHLLC will promulgate Brand Standards relating to the Licensed Concept in the Manual and other writings or communications. The standards may include quality, cleanliness, appearance, service, food, brands, signage, supplies, fixtures, and equipment to be used in connection with the Licensed Concept. PHLLC will also promulgate standards of usage for the Marks. PHLLC may, from time to time, add, delete, or change standards. Licensee must comply at all times with every provision of this Agreement, the System and the Brand Standards, unless PHLLC agrees to a variance in writing. Licensee may not use the System, the Marks or the Brand Standards for the benefit of any business other than the Licensed Location. Licensee may not conduct (or permit anyone else to conduct) any business at the Licensed Location without first obtaining PHLLC's prior written consent, which PHLLC may withhold for any reason or no reason, other than as provided in this Agreement. Licensee acknowledges, understands and agrees that its strict compliance with the System, this Agreement, the Manual, and the Brand Standards are of the essence to this Agreement and are critically important to PHLLC and Licensee, and all other Pizza Hut licensees, since Licensee's failure to adhere to the System, this Agreement, the Manual, and/or the Brand Standards may damage the reputation and goodwill enjoyed by the System and the Marks.

(b) At the time PHLLC promulgates a new standard, PHLLC will simultaneously set forth a last date to implement the new standard. The last date, which will be uniform as to all similar products and concepts (regardless of the operator), will be at least 30 days after PHLLC promulgates the new standard. Unless required to ensure food safety, PHLLC will not mandate a new standard that involves capital expenditures in excess of \$10,000 per Licensed Location more often than once during the Term.

6.6 Product Quality. The Licensed Products sold by Licensee must comply with this Agreement and with the instructions and recipes contained in the Manual.

7. DUTIES OF LICENSEE.

7.1 Inspections and Audits.

(a) Licensee grants to PHLLC's authorized representatives the right to enter upon the premises relating to operation of the Licensed Concept (including the right to pass over/through the remainder of the Licensed Location) at any time during normal business hours for the purpose of determining whether the portions of the business directly related to the Marks are being conducted in accordance with PHLLC's Brand Standards and the terms of this Agreement. PHLLC's representatives will comply, during these inspections or audits, with the non-discriminatory security rules (if any) applicable to the Licensed Location. Furthermore, PHLLC will use reasonable care, in the course of all inspections or audits, not to disrupt Licensee's operations (and, if applicable, the operations of Licensee's host/client/landlord). In the event that the Licensed Location is within the exclusive territory of a third party with a Pizza Hut franchise agreement, upon prior written notice in a commercially reasonable manner, Licensee further grants such Pizza Hut franchisee the right to enter upon the premises relating to the operation of the Licensed Location at any time during normal business hours for the sole purpose of determining whether the Licensed Location is being conducted in accordance with PHLLC's Brand Standards.

(b) If any inspection or audit indicates any deficiency, Licensee must, within 2 business days after Licensee's receipt of a written report, correct or repair the deficiency or unsatisfactory condition; but if the deficiency or unsatisfactory condition is one that cannot be corrected or repaired within 2 business days, Licensee will not be in default if Licensee begins (within the 2-business day period), and diligently pursues to completion, the necessary corrections or repairs. In addition, if the deficiency or unsatisfactory condition (in the reasonable opinion of PHLLC's authorized representative) constitutes an imminent danger to public health, or poses a risk of significant and immediate damage to the value of the Marks, Licensee will immediately cease sale of Licensed Products until PHLLC's authorized representative agrees that the deficiency or unsatisfactory condition has been corrected. Licensee's failure to comply with the foregoing obligations to correct and repair constitutes a material default under this Agreement.

7.2 Employees. Licensee must require all employees, while working in connection with the Licensed Concept, to present a neat and clean appearance. Uniforms worn by Licensee's employees while working in connection with the Licensed Concept must be consistent with PHLLC's image and the Brand Standards.

7.3 No Unprepared Products. Licensee may not sell or distribute any Licensed Product, any other products prepared substantially in accordance with the Brand Standards, or any ingredient thereof, except as a complete and fully prepared food product ready for immediate consumption.

7.4 Use of Licensed Location. Except with PHLLC's prior written consent, Licensee may not take any action that would lead consumers to believe that items other than Licensed Products are identified by or with the Marks or that items other than Licensed Products are endorsed by, or produced in accordance with recipes and instructions of, PHLLC.

7.5 Use of Products. Licensee may not use the products purchased from a supplier designated by PHLLC and/or ingredients used in the Licensed Products to prepare any other products that are not Licensed Products.

7.6 Training and Pizza Hut Champions.

(a) Before the Licensed Location may open for business, Licensee must designate two individuals as the “Pizza Hut Champions” (or such successor program as PH may designate) for each Licensed Location. The Pizza Hut Champions will be responsible for on-going training of unit-level employees, ensuring the quality of the operations execution at the Licensed Location, and generally ensuring that the Licensed Location is operated in accordance with this Agreement and Training Elements. As part of these responsibilities, the Pizza Hut Champion must be involved in the day to day operations of the location on a regular basis or readily available as necessary.

(b) Before designation, the Pizza Hut Champions must successfully complete the training program offered by PHLLC pursuant to Section 5.3, and must be certified by PHLLC as capable of functioning as a Pizza Hut Champion (as the training program offered by PHLLC pursuant to Section 5.3 does not include training on general restaurant operations, the Pizza Hut Champions must independently acquire these skills). The Pizza Hut Champions must attend the training program within the 30-day period prior to the actual Commencement Date of each Licensed Location.

(c) If, for any reason, there ceases to be two Pizza Hut Champions for each and every Licensed Location, Licensee must designate a new Pizza Hut Champion to complete training within 60 days. The expense of training will be allocated as set forth in Section 5.3.

(d) The Pizza Hut Champions certification is valid for 5 years from the date of certification. After 5 years, the individuals must again successfully complete the training program offered by PHLLC pursuant to Section 5.3, and must be re-certified by PHLLC as capable of functioning as a Pizza Hut Champion.

(e) Licensee shall be responsible for the compliance of the Licensed Location’s operations with the standards, methods, techniques, and material taught during the training program, and shall cause the Licensee’s employees to be trained in such standards, methods, techniques and material that are relevant to the performance of their respective duties.

7.7 Unit Supervision. At all times that the Licensed Location is preparing or selling Licensed Products, there must be two on-site persons who have been certified by PHLLC as having been trained (by PHLLC or by the designated Pizza Hut Champion) in the fundamentals of operating the Licensed Concept (including such issues as proper production and retention of Licensed Products, quality control, and unit operation).

7.8 Information. Licensee will provide to PHLLC such information regarding the Licensed Locations and Licensee’s business as specified in the Brand Standards or otherwise prescribed by PHLLC in writing. No later than 45 days following PHLLC’s written request, Licensee will provide PHLLC, in a form and manner of communication designated by PHLLC, (A) a statement of the Licensed Location(s)’ profit and loss for the period requested by PHLLC, on a location-by-location basis, (B) a statement of Licensee’s profit and loss and a consolidated balance sheet for the period requested by PHLLC, on a consolidated basis, and (C) any other financial or non-financial data that PHLLC requests concerning the activity of Licensee’s business related to the Licensed Location(s) in the form and manner that PHLLC requests. PHLLC may request that Licensee’s annual profit and loss statement and balance sheet be reviewed by an independent certified public accountant in accordance with the Statements on Standards for Accounting and Review Services, and will contain a signed opinion by the accountant to that effect.

7.9 Online Ordering. On request by PHLLC, Licensee will offer online ordering for the Licensed Products at the Licensed Locations in accordance with the Brand Standards and in a format that is acceptable to PHLLC within its commercially reasonable discretion.

7.10 Point of Sale System.

(a) On request by PHLLC, Licensee will purchase from a supplier that PHLLC designates, install, and utilize the point-of-sale system and computer systems (including all ancillary and peripheral equipment and components and software) that PHLLC requires, any or all of which may be upgraded, substituted, modified, changed or replaced from time to time. Licensee will enter into all license or other agreements necessary for Licensee to obtain and maintain such systems.

(b) Licensee further agrees to maintain a secure technology infrastructure, including, without limitation, secure internet access and backoffice and store management functions which are in compliance with all laws, regulations and industry standards applicable to the protection of customer privacy and credit card information and which satisfy PHLLC's requirements, which may change from time to time.

7.11 System Participation. Licensee will, at Licensee's cost, actively participate in all mandatory System programs (including national limited time offers) in the Brand Standards or otherwise required by PHLLC in writing.

7.12 Conducting Tests of Programs, Products and Services at Licensed Location(s).

Location(s). Licensee understands that it is vital to the System that it constantly evolve to maintain and advance its competitive position and respond to changes in consumer preferences, demographics, asset design, equipment and technology. Accordingly, Licensee agrees that it shall, upon PHLLC's request, utilize the facilities and personnel of its Licensed Location(s) to test the preparation and sale of new or modified food and beverage items and other products, services and programs and also to test new or improved asset design, equipment, technology and procedures (including delivery methods, platforms, physical appearance, or systems as PHLLC may prescribe) from time to time as PHLLC may require. Such testing at the Licensed Location(s) will be designed to minimally interfere (or not interfere at all) with the operations and activities of the Licensed Location(s). Licensee agrees to furnish PHLLC all necessary or desirable cooperation in connection with PHLLC's tests, including making Licensee's personnel available to PHLLC for consultation and test reviews. PHLLC shall not recompense Licensee for any of Licensee's expenses associated with facilitating PHLLC's testing requests.

7.13 Ownership Certification. Upon execution of this Agreement, upon each Transfer of an interest, directly or indirectly, in Licensee, and at any other time upon PHLLC's request, Licensee will furnish PHLLC a list of all Persons having any beneficial ownership or other interest in Licensee, an indication of the voting rights and percentage interest of each of those Persons, and a list of all of Licensee's officers, directors, corporate managers and similar officials, in the form of Exhibit F. PHLLC may require the same information regarding all Persons having an interest in Licensee.

8. ADVERTISING.

8.1 Approval of Advertising.

(a) To protect PHLLC's Marks (and the associated goodwill) more fully, PHLLC shall have the right to approve the content of all advertising and marketing materials that contain any of the Marks, or that refer to any Licensed Products ("Marketing Materials"). Furthermore, as the Licensed Concept is primarily intended to serve the needs of a "captive" audience, PHLLC shall have the right to approve the placement of all advertising materials that refer to the Licensed Concept or the Licensed Products, or that contain any of the Marks, and reserves the right to prohibit all off-site advertising. PHLLC reserves the right to require Licensee to conduct online or digital advertising for the Licensed Locations or the Licensed Products.

(b) All materials directly or indirectly advertising Licensed Products, including advertisements of beverages or other ancillary items available for purchase in conjunction with Licensed Products, must be submitted to PHLLC and approved by PHLLC in writing. Until PHLLC notifies Licensee in writing that the content of a proposed advertisement is approved, the submitted item

is considered unapproved and may not be used by Licensee. Upon written notice from PHLLC, Licensee must immediately discontinue use of any unapproved advertising materials.

(c) All materials directly or indirectly advertising Licensed Products shall be in strict accordance and conformity with all standards, requirements, formats and specimens as set forth by PHLLC, including those contained in the Manual. In no event shall the Licensee's advertising contain any statement or materials which may be considered to be (a) in bad taste or offensive to the public or any group of people, (b) defamatory of any person, or (c) an attack on a competitor.

8.2 Advertising. PHLLC may use a portion of the Monthly License Fees paid to PHLLC pursuant to Section 10.2 below, to develop and administer advertising, promotional, and marketing programs designed to promote and enhance the collective success of Pizza Hut products and services. PHLLC need not expend the funds in the same year (or other period) as those payments are received, and PHLLC need not prove that Licensee received any benefit from Licensee's payments. PHLLC's good faith decisions on expenditures of advertising funds are final and binding.

8.3 No Waiver. PHLLC's approval of the contents or placement of an advertisement in one context or at one location will not constitute a waiver of PHLLC's right to reject the same advertisement or the same placement in another context or at another location. In particular, PHLLC may withdraw its consent to the contents or placement of a particular advertisement after a period of time has passed, if PHLLC believes that the circumstances existing at the time of the original approval have changed.

8.4 Marketing Materials. Upon receipt of the Marketing Fee, PHLLC will provide to Licensee certain Marketing Materials designed for Licensee's Schedule. Additional copies of the Marketing Materials may be purchased, at Licensee's option, at an additional cost. PHLLC may require Licensee to update Marketing Materials (including signage) periodically. PHLLC may offer Licensee a credit against the Marketing Fee for specific expenditures, or may use Licensee's yearly Marketing Fee to pre-purchase updated Marketing Materials on Licensee's behalf, or may otherwise direct that Licensee's Marketing Fee be used to purchase specific Marketing Materials.

9. USE OF APPROVED SUPPLIES AND APPROVED DISTRIBUTORS.

9.1 Supplies and Distributors.

(a) PHLLC will, from time to time, publish one or more listings of approved equipment, fixtures, signage, supplies, and distributors. PHLLC may add to or delete from the listings at any time. Licensee may lease, purchase, and use only approved equipment and supplies in connection with Licensee's operations under this Agreement, and may obtain the approved equipment and supplies only from approved distributors. Licensee may not use any approved equipment or proprietary supplies to manufacture or prepare any products other than Licensed Products.

(b) If Licensee desires to purchase or use any equipment or supplies that are not then approved, or to purchase any approved items from or through an unapproved distributor, Licensee must submit to PHLLC a written request for approval. PHLLC has the right to inspect the facilities of the manufacturer, producer, or distributor, and to require Licensee to submit samples, specifications, and other information concerning any equipment or supplies for which approval is sought. PHLLC reserves the right, at its option, to reinspect the facilities and to retest the products of any approved manufacturer, producer, or distributor from time to time, and to revoke PHLLC's approval upon failure to continue to meet any of PHLLC's criteria as then in effect.

(c) All costs associated with inspection and reinspection of manufacturers, producers, or distributors proposed by Licensee, and all costs of testing and retesting samples of their products (including salaries of PHLLC employees, travel costs, and laboratory charges) are to be borne by Licensee (unless Licensee arranges for the proposed manufacturer, producer, or distributor to reimburse PHLLC directly). Nothing in this Section requires PHLLC to approve any particular manufacturer, producer, or distributor.

9.2 Trade Secret Items. Licensee acknowledges that PHLLC's spice blend is a highly confidential secret recipe and is a trade secret of PHLLC. Because of the importance of quality and uniformity of product, and the significance of the spice blend in the preparation of Licensed Products to achieve and maintain that quality and uniformity, it is to the mutual benefit of the parties that PHLLC closely controls the production and distribution of the spice blend. Similar considerations may also apply to other trade secret or patented items that PHLLC may develop in the future. Accordingly, Licensee may use only PHLLC's secret spice blend in the preparation of Licensed Products and may buy only from PHLLC, or a source designated by PHLLC, Licensee's full requirements of PHLLC's spice blends as well as any other trade secret or patented items that PHLLC may develop in the future.

9.3 Beverages and Other Products. Under the Brand Umbrella, Licensee may sell only Licensed Products and non-alcoholic beverages such as milk, coffee, tea, juice, bottled water, and carbonated soft beverages. At PHLLC's option, PHLLC may set standards for these beverages, and may publish listings of approved suppliers. If Licensee elects to sell carbonated soft beverages under the Brand Umbrella, Licensee may not display under the Brand Umbrella the brand of any carbonated soft beverage (even if that brand is contained on or referenced within the approved brands list) except with PHLLC's prior written consent. Licensee may sell other products under the Brand Umbrella only with PHLLC's prior written consent.

10. LICENSE FEES AND PAYMENT SCHEDULE.

10.1 Initial License Fee. Licensee will pay PHLLC an initial license fee as specified in the applicable Schedule for each Licensed Location. PHLLC reserves the right to increase the initial license fee periodically.

10.2 Monthly License Fees.

(a) Licensee must report and pay PHLLC each month the license fees specified by the Schedule applicable to a particular Licensed Concept and Licensed Location solely for the right from PHLLC to use its Marks.

(b) If applicable law prohibits Licensee from paying PHLLC a percentage of Licensee's revenues from the sale of alcoholic beverages, then PHLLC will estimate the amount of such excluded revenues from the sale of alcoholic beverages and determine an effective royalty rate for Licensee designed to account for such excluded revenue (but only with respect to those Licensed Locations situated within a jurisdiction prohibiting the payment of Monthly License Fees based in part on the sale of alcoholic beverages).

(c) Each monthly report and Monthly License Fee payment are due on or before the 10th day of each month (or Licensee can use PHLLC's period calendar) for sales during the preceding month. All payments are fully earned when due, and are not refundable to Licensee, in whole or in part, under any circumstances.

(d) PHLLC may require Licensee to participate in a program whereby Licensee pays fees on-line or whereby Licensee's account is automatically debited for the payment of fees due under this Agreement.

(e) In the event that PHLLC or any of its affiliates owe Licensee or any of its affiliates any amounts under this Agreement or otherwise, PHLLC may offset against the Monthly License Fees any such amounts owed.

10.3 Marketing Fee. Licensee must pay to PHLLC each year an amount as determined by PHLLC, and as set forth in the relevant Schedule, per Licensed Location (the "Marketing Fee"), to pay for Marketing Materials. The Marketing Fee is fully earned when paid, and is not refundable to Licensee, in whole or in part, under any circumstances. The Marketing Fee will be uniform within the same type or subtype of Licensed Concept. The first Marketing Fee will be paid prior to the opening of each Licensed Location and thereafter, PHLLC will bill Licensee annually.

10.4 Transfer Fee. Licensee must pay to PHLLC a transfer fee (“**Transfer Fee**”) as set forth in the Brand Standards for each Licensed Location for any approved Transfer pursuant to Sections 13.2 or 13.3 of this Agreement.

10.5 Late Payments. If any payment under this Agreement is more than 15 days overdue, then Licensee must pay a finance charge on all amounts due of 1.5% per month (or, if lower, the maximum rate permitted by law), retroactively to the date due and continuing until paid in full. Payments will be applied first to the amounts longest overdue.

10.6 Taxes. In addition to the other payments required by this Agreement, Licensee will reimburse PHLLC for all sales taxes, personal property taxes, excise taxes, value added taxes, and similar taxes (excluding, however, any income taxes or similar taxes imposed on PHLLC’s net income) imposed upon or required to be collected or paid by PHLLC on account of collection by PHLLC of the license fees or other payments to PHLLC called for by this Agreement. Licensee will pay these taxes upon demand and in the manner designated by PHLLC. Within 45 days following PHLLC’s written request, Licensee will provide PHLLC a certificate from an independent certified public accountant that all Social Security payments, taxes and fees required to be paid by Licensee or the Licensed Location(s) to any governmental agency or entity have been paid, and that there is no reason to believe that Licensee’s status has been impaired.

10.7 Accounting Periods. For purposes of this Article 10, any time that this Agreement calls for Licensee to take an action “monthly”, Licensee may instead use regular accounting periods that are no longer than 35 days long. For example, Licensee may use 13 accounting periods of 4 weeks each (a “**52/53 week fiscal year**”) or may use 12 accounting periods arranged so that there are two 4-week and one 5-week accounting period each fiscal quarter. If Licensee chooses to use one of these methods of accounting, Licensee will notify PHLLC of the method chosen and the fiscal year-end used, and may not switch accounting years without consent from PHLLC.

11. MAINTENANCE OF BOOKS AND RECORDS.

11.1 Books and Records. Licensee must preserve for at least 3 years after the date of preparation, accurate records, accounts, and data reflecting product costs for the Licensed Concept and Gross Sales from the Licensed Location. If Licensee’s Monthly License Fees at any Licensed Location are determined as a percentage of Gross Sales, Licensee must submit to PHLLC with its payment of the Monthly License Fees for that Licensed Location, a monthly statement (in the form of Exhibit B) of Gross Sales. PHLLC reserves the right to require Licensee to preserve such further information relating to Licensee’s business under this Agreement as specified in the Brand Standards or as PHLLC may from time to time reasonably prescribe in writing.

11.2 Inspection and Audit. At all reasonable times, PHLLC and its agents or representatives, may examine and audit all records relating to Licensee’s operations under this Agreement. Licensee must cooperate with any such examination or audit by gathering records, accounts, and books for easy access, and by providing other assistance PHLLC reasonably requests.

11.3 Limited Access Locations. If the Licensed Location is one to which access is restricted by governmental authority or a need for strict confidentiality of Licensee’s client at the Licensed Location, then Licensee must use commercially reasonable efforts to obtain access by representatives of PHLLC to the Licensed Location for purposes of operational inspections and financial audits. In the event access for PHLLC is not reasonably available, then Licensee will use other reasonable means and otherwise cooperate with PHLLC to assure PHLLC that Licensee is in full compliance with this Agreement at the Licensed Location.

11.4 Reporting Errors.

(a) If any inspection or audit discloses that any report (including statements of Gross Sales) delivered to PHLLC by Licensee is in error, Licensee must, within 10 business days after notice from PHLLC, pay to PHLLC any deficiency found to be owing, plus a finance charge at the rate of

1.5% per month, (or, if lower, the maximum rate permitted by law), accruing from the date payment was first due. If the deficiency is 5% or more of the amount due, then in addition, Licensee must reimburse PHLLC for the reasonable cost and expense of the inspection or audit upon billing by PHLLC.

(b) If any inspection or audit discloses Licensee payments in excess of the amounts actually owed by Licensee to PHLLC, at its election, and upon written request from Licensee, PHLLC will pay such excess amount to Licensee or offset such excess amount against other amounts owed by Licensee or which in the future may be owed by Licensee to PHLLC.

12. COVENANTS CONCERNING CONFIDENTIALITY.

12.1 Obligations and Restrictions. Except as expressly provided otherwise elsewhere in this Agreement:

(a) Each party may use the other party's confidential information only for purposes of performing its obligations and enforcing its rights under this Agreement, and not for any other purpose, including for its own account.

(b) Neither party may disclose any portion of the other party's confidential information to anyone (including its employees and the employees of its divisions, subsidiaries, and affiliates) that does not have a need to know the portion disclosed for purposes of this Agreement. Neither party may directly or indirectly aid any Person to imitate, duplicate or "reverse engineer" any of the other party's confidential information.

(c) Each party must take all reasonable measures to enforce the obligations of confidentiality and use contained in this Agreement with respect to any of its employees or former employees who, while in its employ, had access to any part of the other party's confidential information.

(d) Immediately after termination of this Agreement, each party shall cease using any confidential information and, at PHLLC's option, each party must either destroy or return to the other party the originals and all copies of all documents containing any of the other party's confidential information (including the Brand Standards, the Manual, and all training materials) that is not then in use in connection with another Pizza Hut license agreement then still in effect.

12.2 Exceptions and Exclusions. The limitations and restrictions contained in Section 12.1 do not apply to any party's confidential information:

(a) that was previously known by the other party without limitations of confidentiality or restrictions on use; or

(b) that is in, or that comes into, the public domain without the fault of the other party.

12.3 Employee Agreements. To protect the Pizza Hut Information more fully, and in implementation of Section 12.1, Licensee must require all employees who are exposed to the Pizza Hut Information to agree (in writing) to maintain the confidentiality of the Pizza Hut Information.

12.4 Sales and Cost Data. Notwithstanding any other provisions of this Article 12, PHLLC may: (a) disclose Licensee's sales and cost information as part of general disclosures to regulators, potential licensees, and other third parties, provided that the information is combined with other data from similar licensees or is otherwise done in a fashion that protects the integrity of Licensee's confidential information (as, for example, by disclosure without identifying Licensee's identity or the location of any Licensed Location); (b) disclose Licensee's sales data as necessary to enforce PHLLC's rights under this Agreement; and (c) retain, after termination of this Agreement, the originals of, as well as data derived from, Licensee's sales reports.

13. ASSIGNMENTS AND TRANSFERS.

13.1 Transfer by PHLLC.

(a) PHLLC has the right to Transfer (whether by assignment, delegation or otherwise) all or any part of its rights, privileges, and/or duties under this Agreement to any Person, without Licensee's consent and without notice to Licensee. If PHLLC Transfers this Agreement, Licensee expressly agrees that immediately upon and following such Transfer, this Agreement will inure to the benefit of PHLLC's successors and assigns and PHLLC will no longer have any obligation -- directly, indirectly or contingently -- to perform or fulfill the duties or obligations imposed upon PHLLC hereunder. Moreover, to the extent that PHLLC has arranged for one or more of its affiliates to perform certain activities on PHLLC's behalf and at PHLLC's direction, as contemplated by this Agreement, PHLLC's affiliates will similarly have no obligation, contingent or otherwise, to continue to perform such activities following any such Transfer of this Agreement by PHLLC. Instead, all such duties and obligations will be performed solely by PHLLC's transferee, and Licensee will never assert, contend or complain otherwise.

(b) Licensee agrees and affirms that PHLLC may undertake a refinancing, recapitalization, securitization (whether by private or public offering), leveraged buyout or other economic or financial restructuring. Licensee expressly waives any and all claims, demands or damages arising from or related to such activities.

(c) Licensee also agrees that PHLLC may purchase, merge, acquire, be acquired by or affiliate with an existing competitive or non-competitive franchise or non-franchise network, chain or any other business regardless of the location of that other business' facilities, and that following such activity PHLLC may operate, franchise or license those other businesses and/or facilities under any names or marks, including the Marks, regardless of the location of these businesses and/or facilities.

13.2 Transfer of Agreement by Licensee. Under no circumstances may Licensee Transfer a Schedule or any interest in a Schedule independent of the entirety of this Agreement without the prior written consent of PHLLC and payment of the applicable Transfer Fee. In addition, Licensee may not Transfer any interest in this Agreement without the prior written consent of PHLLC and payment of the applicable Transfer Fee. In each such case, PHLLC may withhold its consent in its sole discretion, or may condition its consent upon payment of additional fees (in an amount determined by PHLLC from time to time), including but not limited to, outside counsel fees, and the assignee's agreement to assume all obligations imposed by this Agreement or the relevant Schedule. Licensee may not, under any circumstance, grant a security interest in or other encumbrance on this Agreement or any Schedule. Licensee may not, under any circumstances, sublicense the Licensed Concept to another Person or enter into a management agreement with another Person whereby Licensee delegates any of its obligations hereunder.

13.3 Transfers of Interest in Licensee.

(a) If Licensee is a corporation, or any other type of legal entity other than an individual, Licensee may not make any Transfers of interest resulting, individually or in the aggregate, in a change in control or totaling 10% or more of the ultimate beneficial ownership of Licensee without PHLLC's prior written consent. PHLLC will not unreasonably withhold its consent to a proposed Transfer; provided, however, Licensee agrees that it will not be unreasonable for PHLLC to impose, among other requirements, the following conditions to granting consent (or denying consent in the absence of their satisfaction) to any Transfer proposed pursuant to this Section 13.3:

(i) That Licensee provides written notice to PHLLC of the proposed Transfer and such additional documentation as PHLLC reasonably requests.

(ii) That the proposed transferee (meaning all entities and individuals which, after the proposed sale, assignment or other Transfer, will be licensee or its principals under this Agreement or under any successor agreement) applies to PHLLC for acceptance as a licensee

and demonstrates to PHLLC's satisfaction that the proposed transferee and each and every principal of the proposed transferee possesses the skills, qualifications, then-existing and projected financial condition, background and history, reputation (including, if the proposed transferee is already a Pizza Hut licensee, that it be in good standing under its License Agreements with PHLLC), then-existing and projected economic resources, education, managerial and business experience, moral character, credit rating, absence of conflicting interests, and ability to assume Licensee's duties and obligations under this Agreement and any successor and related agreement. Licensee must pay the reasonable costs of any such investigation conducted by PHLLC.

(iii) That neither the proposed transferee, nor any of its affiliates (including their directors and officers), owners or the funding sources for any of them, is a Restricted Person.

(iv) That, upon PHLLC's request, each and every principal of the proposed transferee present themselves for a personal interview at PHLLC's corporate office, or any other location PHLLC designates, at the date and time PHLLC reasonably requests, without expense to PHLLC. PHLLC may determine to meet with the proposed transferee at his, her or its principal place of business or residence and, if PHLLC does so, Licensee will reimburse PHLLC for all travel, lodging, meals and personal expenses related to such meeting.

(v) That the proposed transferee has the organizational, managerial and financial structure and resources required to conduct the Licensee's business under this Agreement properly, taking into account such factors (among others) as the number of Licensed Locations and market areas involved and their geographic proximity.

(vi) That the proposed transferee complies with PHLLC's ownership requirements relative to the control of the proposed transferee and the Licensed Locations.

(vii) That the proposed transferee and such other post-transaction employees of the transferee as PHLLC designates attend and successfully complete the initial training program before the Transfer, and any other training that PHLLC reasonably requires, at the transferee's expense (which will include PHLLC's then-current training fee and the cost of the trainees' transportation, lodging, food and other living expenses). PHLLC may waive these requirements if the proposed transferee is one of PHLLC's existing licensees in good standing.

(viii) That, if required, the lessor or sublessor of the Licensed Location(s) consents in writing to the Transfer to the proposed transferee.

(ix) That, as of the date of the Transfer, Licensee has cured any existing defaults under any provisions of this Agreement or any other agreement or arrangement with PHLLC or its affiliates; have fully satisfied, in all respects, all of Licensee's accrued and/or then-current monetary and other obligations to PHLLC and its affiliates, excluding an affiliate which administers a separate franchise network, (under this Agreement or otherwise), all sources of financing of Licensee's business and all material sources of supply of Licensee's business; and are in full compliance with Licensee's obligations under this Agreement (including Licensee's obligations to satisfy all Licensed Location maintenance and asset upgrade requirements in connection with this Agreement and/or the Brand Standards).

(x) That the transferee execute a new license agreement with PHLLC in PHLLC's then-current form, and all other agreements with PHLLC, its affiliates or designees required of new licensees, in the form and on the terms and conditions PHLLC then offers to new licensees, which terms and conditions may vary significantly from this Agreement. The transferee will not be obligated to pay another initial license fee under the new license agreement for Licensed Locations that are already open but will be required to pay PHLLC's then-current fees for completing the initial training program. The term of the new license agreement will be the balance of the Term of this Agreement.

(xi) That the transferee has acquired, or will be able to immediately acquire following the execution of the new license agreement, all permits, licenses and other authorizations required by any federal, state or local, rule or regulation to operate the Licensed Locations. If applicable law enables Licensee to Transfer or assign any of the aforementioned permits, licenses and/or authorizations that Licensee possesses to the transferee, then Licensee agrees to do so immediately following PHLLC's execution of the transferee's new license agreement.

(xii) That PHLLC has the absolute right to require any owners or other parties having an interest in the proposed transferee to execute the Guaranty substantially in PHLLC's then-current form.

(xiii) That Licensee and its affiliates, and the transferee (and each of its affiliates) execute a general release substantially in PHLLC's then-current form of any and all claims, demands and causes of action which Licensee, such owners or the transferee and its owners may or might have against PHLLC and/or any of its affiliates through the date of execution of the transferee's new license agreement.

(xiv) That Licensee furnishes PHLLC with a copy of any proposed contract of Transfer (and any related agreements or documents PHLLC may otherwise require) and, promptly following execution, furnish to PHLLC a copy of the executed contract of Transfer (and any related agreements).

(xv) That Licensee pays PHLLC the Transfer Fee for each Licensed Location operated under this Agreement.

(xvi) That neither the proposed transferee, any of its principals or affiliates directly or indirectly owns, operates or has any interest in, or has a material business relationship with, a Competitor.

(b) Notwithstanding anything to the contrary in this Agreement, Licensee understands and agrees that it will remain fully liable and responsible for all of its obligations to PHLLC and its affiliates under this Agreement which arose in connection with the operation of the Licensed Locations prior to the effective date of the transferee's new license agreement (specifically including Licensee's obligation to indemnify PHLLC and the other PHLLC Parties) and Licensee agrees to execute any and all documents PHLLC reasonably requests to further evidence such liability. The execution of the new license agreement will terminate this Agreement, except for any guarantees provided by Licensee's affiliates or principals; any of Licensee's obligations to PHLLC or its affiliates which remain outstanding and/or unsatisfied; and, the post-termination and post-expiration provisions of this Agreement which, by their nature, are intended to survive. Licensee further understands and agrees that PHLLC's consent to any transfer will not constitute PHLLC's waiver of any claims against Licensee by PHLLC or its affiliates, under this Agreement or otherwise.

(c) It is acknowledged and agreed that a material part of the consideration for PHLLC to enter into this Agreement is the personal confidence reposed in the Licensee, and no Person shall succeed to any of the rights of Licensee under this Agreement by virtue of a voluntary or involuntary proceeding in foreclosure, bankruptcy, receivership, attachment, execution, assignment for the benefit of creditors, or any other legal process or proceeding.

(d) Licensee expressly agrees that its obligation to indemnify and hold harmless PHLLC and the other PHLLC Parties under Section Error! Reference source not found. of this Agreement extends to and embraces liabilities arising from or relating to, directly or indirectly, any statements, representations or warranties that Licensee may give to or receive from any proposed transferee and/or any claim that Licensee (and Licensee's owners, affiliates, management or employees) or Licensee's transferee engaged in fraud, deceit, violation of franchise laws or other illegality in connection with the negotiation or consummation of a Transfer. As with all other indemnification obligations set forth in this Agreement, this specific indemnification obligation will survive the termination or expiration of this Agreement.

13.4 Transfer of Assets. Prior to a transfer by Licensee of any of the fixtures, equipment, smallwares, or other personal property used in connection with Licensee's operations pursuant to this Agreement, Licensee must remove from any such assets any of the Marks that appear thereon. Licensee may not transfer any equipment or smallwares that incorporate PHLLC's proprietary designs or information, or any supplies, inventory, ingredients, or packaging, to anyone other than PHLLC without the prior, written consent of PHLLC.

14. INDEMNIFICATION AND INSURANCE.

14.1 Insurance Coverages.

(a) Licensee shall, at its sole expense, procure and maintain the insurance coverages required by the Brand Standards at all times during the term of this Agreement and at all times during which Licensee's indemnification obligations hereunder shall be in force. The insurance required by the Brand Standards may include Commercial General Liability Insurance (including coverage for Contractual Liability, Indemnification, Products Liability and Completed Operations), Worker's Compensation Insurance, Professional or Errors and Omissions Liability, Technology/Cyber Liability Insurance, and Business Automobile Liability Insurance.

(b) All insurance policies procured and maintained by Licensee shall: (i) be primary and non-contributory to any insurance policies maintained by PHLLC, with any such insurance carried by PHLLC considered excess; (ii) contain a waiver of subrogation in favor of PHLLC; (iii) name the indemnitees as additional named insureds; (iv) be obtained from reputable insurance companies with an A.M. Best rating of A or better and authorized to do business in all jurisdictions in which the Licensed Location is located. Licensee will further make any and all contributions to government-administered insurance and other plans and programs in respect of its employees and businesses, as and when required by applicable law and will provide PHLLC with evidence of same upon request.

14.2 Indemnification.

(a) Licensee's Licensee must, in addition, indemnify, defend, and hold harmless PHLLC, its affiliates, and their respective employees, officers, directors, agents and shareholders (collectively, the "**PHLLC Parties**") against all losses and expenses (including reasonable attorney fees) incurred by any of them owing to claims that arise directly or indirectly from Licensee's operations under this Agreement or Licensee's breach of this Agreement.

(b) In addition to defending trademark infringement claims as provided for in Section 3.5, PHLLC will indemnify Licensee, its affiliates, and their respective employees, officers, directors, agents and shareholders against all losses and expenses (including reasonable attorney fees) incurred by any of them owing to claims that arise directly or indirectly from PHLLC's gross negligence or breach of this Agreement.

(c) To the fullest extent permitted by applicable law, neither party shall be liable to the other party for any consequential, incidental, indirect, exemplary, special, punitive, or enhanced damages, or for any loss of actual or anticipated profits (regardless of how these are classified as damages), whether arising out of breach of contract, tort (including negligence), or otherwise (including the entry into performance, or breach of this Agreement), regardless of whether such damage was foreseeable and whether either party has been advised of the possibility of such damages. The foregoing limitations shall not apply to losses arising out of or relating to a party's failure to comply with its confidentiality obligations herein or to a party's indemnity obligations under this Agreement.

(d) This Section 14.2 will survive termination or expiration of this Agreement.

15. REQUESTS FOR WAIVERS OR CONSENTS.

Whenever Licensee desires PHLLC's waiver of any requirement of this Agreement, and whenever this Agreement requires Licensee to obtain PHLLC's prior written consent, Licensee should

address its written request for that waiver or consent to PHLLC's Concepts Licensing Department or to any other person or department specified by this Agreement or designated by PHLLC in writing. PHLLC will consider each request and advise Licensee in writing of PHLLC's decision within 45 days after receipt of the request. PHLLC's failure to advise Licensee on a timely basis that a request is granted constitutes a denial of the request.

16. DEFAULT AND TERMINATION.

16.1 Default by Licensee.

(a) If Licensee does not comply promptly with any term or condition of this Agreement at or with respect to any Licensed Location, Licensee will be in default under this Agreement. In addition to all other remedies PHLLC may have at law or in equity, PHLLC may (at its option but subject to the notice and cure provisions described below and the terms of this Agreement): (a) terminate the applicable Schedule and the Licensee's right to operate the specified Licensed Concept at the specified Licensed Location, if the default under the Schedule is material, or (b) terminate this Agreement as a whole if Licensee's default is material and relates to 20% or more of the Schedules issued to Licensee pursuant to this Agreement.

(b) PHLLC may not terminate any Schedule or this Agreement as a whole unless PHLLC gives Licensee prior written notice of and (except as provided below) an opportunity to cure the default. Licensee will have 10 business days after the effective date of notice from PHLLC to cure any default in payment to PHLLC or its affiliates and 30 days to cure any other type of default (or such greater number of days that PHLLC allows in its sole discretion or as required by applicable law), except that Licensee will have no opportunity to cure the default if 2 or more times in the 12 months, or 3 or more times in the 24 months, immediately preceding the effective date of notice of the current default, PHLLC had given Licensee notice of other defaults (even though cured) under any Schedule(s) issued pursuant to this Agreement.

(c) In addition, before a default that has been noticed in writing is considered cured, Licensee must pay to PHLLC an administrative fee as set forth in the Brand Standards or other writing from PHLLC in order to compensate PHLLC for its costs and expenses in addressing such default (but not in lieu of the right to pursue any other remedy available). Notwithstanding these notice provisions, if applicable law requires a longer cure period, Licensee will have the longer cure period required by law.

16.2 Termination. Notwithstanding Section 16.1, PHLLC may, at its option, terminate this Agreement as a whole on written notice to Licensee (without right to cure), if any of the following events occur:

(a) a Transfer of any interest in this Agreement or in any Schedule that is not in accordance with the provisions of Section 13.2;

(b) any Transfer of interest in Licensee that is not in accordance with the provisions of Section 13.3;

(c) Licensee discloses the contents of the Brand Standards, the Manuals or any other of PHLLC's trade secrets or proprietary or confidential information;

(d) Licensee knowingly maintains false books or records, or knowingly submits false reports to PHLLC, or knowingly misrepresents any material fact in its application for this license;

(e) Licensee conducts its business hereunder in such a way as to constitute an imminent danger to the public health or poses a risk of significant and immediate damage to the value of the Marks;

(f) Licensee fails to operate the Licensed Location for 3 or more consecutive days without PHLLC's prior consent, which will not be unreasonably withheld if the Licensed Location is closed by reason of casualty or remodeling;

(g) Licensee or any of Licensee's owners engage in any act, conduct, or practice which PHLLC, in its sole judgment, deems to be deceptive, misleading, unethical, or otherwise contrary to or in conflict with the reputation and image of the System;

(h) Licensee or any Guarantor or any other Person that controls or has an ownership interest in Licensee is or becomes a Restricted Person;

(i) Licensee or any of Licensee's owners is convicted of, or pleads *nolo contendre* (or the equivalent plea under local law) to a felony (or crime of similar import under local law) or any other crime or offense that is reasonably likely, in the opinion of PHLLC, to adversely affect the System, the Marks, the goodwill associated therewith, or PHLLC's interest therein;

(j) Execution is levied against Licensee's business or property in any amount that PHLLC deems material (but in no event will an amount below \$25,000 be deemed material);

(k) Licensee files a voluntary petition under any bankruptcy or debtor's relief law or admits in writing its inability pay debts when due, or if Licensee is adjudicated bankrupt or insolvent in proceedings filed against Licensee under any applicable law; or if a bill in equity or other proceeding for the appointment of a receiver of Licensee or other custodian for Licensee's business or assets is filed and consented to by Licensee or appointed by any court of competent jurisdiction;

(l) Licensee receives a rating of "Underperforming" on 4 consecutive Food Safety Compliance Checks at any Licensed Location;

(m) Licensee receives a rating of "Underperforming" in 4 out of the last 5 Food Safety Compliance Checks at the same Licensed Location; or

(n) Any other License Agreement between PHLLC and Licensee or any affiliate thereof has been terminated.

The expiration or earlier termination of this Agreement shall not discharge or release either party from any liability or obligation then accrued or any liability or obligation continuing beyond or arising out of the expiration or earlier termination of this Agreement.

16.3 Voluntary Termination by Licensee.

(a) In addition to its other rights, Licensee may terminate any Schedule issued pursuant to this Agreement at any time under the following conditions: (i) if Licensee is operating at the Licensed Location specified in the Schedule pursuant to a right granted by a third party, and (1) Licensee's contract or lease allowing Licensee to operate at the Licensed Location is terminated or cancelled, or expired without renewal, or (2) the third party has a right to control the products sold by Licensee and requires Licensee to remove the Licensed Concept from Licensee's foodservice operation at the Licensed Location or (ii) if Licensee pays PHLLC an early termination fee in the amount as set forth below.

(b) If the voluntary termination occurs within 24 months after the first date of the current term, the termination fee will be \$15,000. If the voluntary termination occurs more than 24 months after the first date of the current term, the termination fee will be \$10,000.

16.4 Absence of Schedules. If all of the Schedules issued by PHLLC to Licensee in accordance with this Agreement have expired or been terminated, either party may terminate this Agreement on written notice to the other.

16.5 Opening of First Location. If Licensee has not executed a Schedule for the first Licensed Location and opened for business the first Licensed Location within 1 year from the Effective Date, then this Agreement will terminate without further notice.

17. POST-TERMINATION PROVISIONS.

17.1 Use of Marks, Pizza Hut Information and Equipment.

(a) Upon expiration or termination of any Schedule issued pursuant to this Agreement, Licensee must immediately discontinue use of the Marks and of all Pizza Hut Information at the Licensed Location specified in that Schedule. In addition, Licensee must immediately take all further steps that PHLLC directs to effectively distinguish the specified Licensed Location from PHLLC's proprietary design(s) and trade dress. Because of the likelihood of confusion as to source, Licensee covenants not to sell after termination any non-frozen pizza products from the Licensed Location until the decor and configuration of the Licensed Location has been sufficiently modified so as not (in PHLLC's reasonable opinion) to cause customer confusion.

(b) Furthermore, upon such expiration or earlier termination, Licensee must destroy or offer for sale to PHLLC each piece of equipment used in the operation of the Licensed Concept at the Licensed Location that PHLLC deems proprietary. PHLLC will, upon request from Licensee, notify Licensee of the pieces of equipment PHLLC deems proprietary. If PHLLC elects to purchase the equipment, the price to PHLLC for each piece of equipment will be the lower of fair market value or Licensee's depreciated net book value at the time of sale to PHLLC.

(c) If Licensee does not make all required changes and destroy or offer to sell the proprietary equipment to PHLLC within 7 days after written notice, then PHLLC may (in addition to its other remedies) enter upon the premises of the Licensed Location and make or cause to be made all necessary change, and take possession of the proprietary equipment, at the expense of Licensee. In exercising its rights pursuant to this provision, PHLLC will comply with the non-discriminatory security rules (if any) applicable to the Licensed Location.

17.2 Return of Manual and Training Materials. Upon termination or expiration of any Schedule issued pursuant to this Agreement, Licensee must, at PHLLC's sole discretion, either immediately return to PHLLC or destroy all originals and copies of the Manual and training materials provided to or made by Licensee with respect to the Licensed Concept and Licensed Location specified in the Schedule.

17.3 Cessation of Rights and Duties. Licensee's obligation to pay accrued monetary obligations, and all other provisions of this Agreement providing for survival after termination of this Agreement will survive termination of each Schedule issued pursuant to this Agreement and of this Agreement as a whole. All other rights and duties of both parties will cease upon expiration or earlier termination of this Agreement as a whole.

17.4 Spice Blends. Upon expiration or earlier termination of this Agreement as a whole, Licensee must destroy or offer for sale to PHLLC all quantities of the secret spices and other trade secret items that Licensee may have in stock on the date of expiration or earlier termination of this Agreement as a whole.

18. DISPUTE RESOLUTION.

18.1 Jurisdiction and Governing Law. This Agreement takes effect upon its acceptance and execution by PHLLC, and is to be governed by and construed in accordance with the internal laws of the State of Texas. Licensee consents to the jurisdiction and venue of any state or federal court of general jurisdiction in Collin County, Texas, and agrees that it will not institute litigation with respect to any dispute arising out of this Agreement or the relationship between the parties except in those courts. Delivery by any lawful means of written process to a party's respective address as specified in, and pursuant to the requirements of Section 21.5, constitutes lawful and valid process for purposes of this Agreement.

18.2 Attorneys' Fees. If PHLLC and Licensee become involved in litigation, the losing party will reimburse the prevailing party's outside attorneys' fees and expenses to the extent those fees and expenses are reasonable.

18.3 WAIVER OF JURY TRIAL. EACH OF LICENSEE AND PHLLC ABSOLUTELY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY DISPUTE RELATED TO THE LICENSED LOCATION, THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES OR ANY ACTIONS OR OMISSIONS IN CONNECTION WITH ANY OF THE ABOVE.

18.4 INJUNCTION. Licensee explicitly affirms and recognizes the unique value and secondary meaning associated with the System, confidential information, Pizza Hut Information, and the Marks. Accordingly, Licensee agrees that any noncompliance by Licensee with the terms of this Agreement, or any unauthorized or improper use of the System or the Marks by Licensee, or any violation of the restrictions on Licensee's use of confidential information or Pizza Hut Information will cause irreparable damage to PHLLC, its affiliates, the System, and other Pizza Hut franchisees and licensees. Licensee therefore agrees that if Licensee engages in such noncompliance, or unauthorized and/or improper use of the System or the Marks, or violates the restrictions on the use of confidential information or the Pizza Hut Information during or after the term of this Agreement, PHLLC and its affiliates will be entitled to both temporary and permanent injunctive relief against Licensee or its affiliates from any court of competent jurisdiction, in addition to all other remedies which PHLLC may have at law and under this Agreement. Licensee consents to the entry of these temporary and permanent injunctions without the requirement that PHLLC post a bond of any type or nature, or any other form of security, and without the requirement to prove the adequacy of money damages as a remedy, and without waiving any other rights or remedies at law or in equity. Licensee will be responsible for payment of all costs and expenses, including reasonable attorneys' and expert fees, which PHLLC and/or its affiliates may incur in connection with the efforts to secure such injunctive relief.

19. GUARANTY.

As an inducement and as a condition to PHLLC's execution and acceptance of this Agreement, Licensee's principals or affiliates will, jointly and severally, guarantee the performance of Licensee's obligations, covenants and agreements under this Agreement pursuant to the terms and conditions of the Agreement and Guaranty in the form of Exhibit C to this Agreement, and will otherwise bind themselves to the terms of this Agreement as stated herein.

20. DATA PRIVACY AND PROTECTION; COMPLIANCE WITH LAWS.

20.1 Privacy Laws. Licensee will: (a) comply with all applicable international, national, federal, provincial, state, or local laws, codes or regulations that regulate the processing of information that can be used (alone or when used in combination with other information within Licensee's control) to identify, locate or contact an individual or pertains in any way to an identified or identifiable individual ("Personal Information") in any way, including, but not limited to, national and state data protection laws, laws regulating marketing communications and/or electronic communications, information security regulations and security breach notification rules ("Privacy Laws"); (b) employ administrative, physical, technical and organizational safeguards that: (i) are designed to prevent the unauthorized collection, access, use and disclosure of Personal Information ("Safeguards"); and (ii) meet or exceed industry standards regarding Safeguards, including payment card industry ("PCI") standards, norms, requirements and protocols to the extent applicable; (c) comply with all Safeguards that have been and are in the future developed and compiled by PHLLC that relate to Privacy Laws and the privacy and security of Personal Information; (d) refrain from any action or inaction that could cause PHLLC or its affiliates to breach any Privacy Laws; and (e) do and execute, or arrange to be done and executed, each act, document and thing PHLLC deems necessary in its business judgment to keep PHLLC and its affiliates in compliance with the Privacy Laws. Licensee will be fully responsible for any unauthorized collection, access, use and/or disclosure of Personal Information arising from Licensee's action or inaction. Licensee further agrees that the indemnification of PHLLC and its affiliates specifically embraces all claims and liabilities sought to be imposed against PHLLC arising from or related to (directly or indirectly) Licensee's failure to comply with the provisions of this Section 20.1. Licensee will immediately notify PHLLC in writing (x) of any breaches or suspected breaches of security (either

electronic or physical) that may result in the unauthorized collection, access, use or disclosure of Personal Information or (y) if Licensee receive any oral or written notice of inquiry, investigation or review from any individual or administrative agency (such as the Federal Trade Commission or State Attorney Generals' offices or other similar agency in countries outside of the U.S.) that arises out of, relates to or affects Personal Information within Licensee's control. Licensee will comply with PHLLC's requests and make all reasonable efforts to assist PHLLC in relation to the investigation and remedy of any such breach of security and any claim, allegation, action, suit, proceeding or litigation with respect to the unauthorized access, use or disclosure of the Personal Information.

20.2 Electronic Systems. Notwithstanding anything to the contrary in this Agreement, PHLLC is not liable for any loss or damage arising out of the use or failure of any electronic systems or support services, including corruption or loss of data, and Licensee waives any right to, or claim of, any direct, exemplary, incidental, indirect, special, consequential or other similar damages (including loss of profits) in connection with the use, inability to use, breach or failure of any electronic systems or support services, even if PHLLC has been advised of the possibility of such damage, breach or failure. To the extent permissible, PHLLC will use reasonable efforts to make available for Licensee any warranties or other similar protections provided by PHLLC's vendors with respect to the electronic systems.

20.3 Product Purchase Data. Licensee authorizes all of its suppliers (including McLane Foodservice, Inc.) to provide data to PHLLC concerning purchases by Licensee with respect to each of the ingredients used in the preparation of Licensed Products sold from the Licensed Location. PHLLC may require that any report referenced in this Section be prepared and submitted on a periodic basis in accordance with PHLLC's internal accounting periods or an accounting calendar PHLLC may designate.

20.4 Compliance with Applicable Law. Licensee agrees to adhere to the highest standards of honesty, integrity and fair dealing in all dealings with the public and to operate the Licensed Locations in strict compliance with all applicable laws, including Anti-Terrorism Laws. Licensee agrees that Licensee will not hire, retain, employ or otherwise engage the services of any individual or entity in contravention of any Anti-Terrorism Law or any other law. Licensee further agrees to obtain and keep in good standing all licenses, permits and authorizations required by applicable law. Licensee represents that neither Licensee nor any of its affiliates (including their directors and officers), owners or the funding sources for any of them or the Licensed Locations, is a Restricted Person.

21. MISCELLANEOUS.

21.1 Relation of Parties. Licensee represents and warrants to PHLLC that Licensee has in good faith determined that its sales contemplated by this Agreement of Licensed Products will not constitute more than 20% of its business (either at a specific Licensed Location or as a whole) in the foreseeable future. PHLLC and Licensee are not and may not be considered as franchisor/franchisee, joint venturer, partners, or agents of each other. Neither Licensee nor PHLLC has the power to bind or obligate the other except as set forth in this Agreement. Licensee specifically acknowledges that the relationship created by this Agreement is not a fiduciary or any other similar or special relationship, but solely an arm's-length business relationship.

21.2 Counterparts. This Agreement and all Schedules may be executed in any number of counterparts, each of which, when executed and delivered, is an original, but all counterparts together constitute one and the same instrument. Delivery of a signed and executed copy of this Agreement and any Schedule by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission also shall deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement or any Schedule.

21.3 No Third-Party Beneficiaries. Nothing in this Agreement confers any rights or remedies on any person or legal entity not a party to this Agreement.

21.4 Severability.

(a) The portions of this Agreement relating to the payment of fees to PHLLC, and the portions relating to the protection and preservation of the Marks and the Pizza Hut Information are critical to this Agreement. If any portion of this Agreement relating to those matters is declared invalid or unenforceable for any reason by final determination by a court of competent jurisdiction or future legislative action, PHLLC may terminate this Agreement immediately, on written notice to Licensee. All other terms and conditions of this Agreement, and every portion of those other terms and conditions, are severable.

(b) If, for any reason, any portion of this Agreement (other than the nonseverable portions, as defined in Section 21.4(a)) is determined to be invalid or contrary to or in conflict with any applicable present or future law, rule, or regulation, in a final, unappealable ruling issued by any court, agency, or tribunal with valid jurisdiction in a proceeding to which PHLLC is a party, that ruling does not impair the operation of, or have any other effect upon, any other portion of this Agreement, each of which remains binding upon the parties and should continue to be given full effect. Any invalid portion is deemed removed from this Agreement as of the date upon which the ruling becomes final, and is to be replaced by the closest enforceable provision.

21.5 Notices. Any notice, request or protest required or permitted to be given under this Agreement must be in writing; must be delivered to the other party either personally or by a recognized overnight delivery service capable, through "signature capture" or otherwise, of documenting delivery or attempted delivery of the notice, or, by electronic mail with third party proof of delivery (including date and time); and, will be effective on the date that delivery either is effected or is documented to have been first attempted. PHLLC reserves the right to designate in the Brand Standards a now or hereafter developed mode of electronic communication to facilitate giving notices to the other party, but only if the mode of communication PHLLC specifies is capable of affording evidence of delivery or attempted delivery.

Notices to PHLLC:

Pizza Hut, LLC
7100 Corporate Drive
Plano, Texas 75024
Attention: PHLLC Administration

Notices to Licensee:

Attention: _____

Either party to this Agreement may, in writing, on ten days' notice, inform the other of a new or changed address or addressee(s) to which notices under this Agreement should be sent.

21.6 Time of Essence. Time is of the essence of this Agreement and of each provision of this Agreement.

21.7 Merger.

(a) This Agreement (together with each Exhibit, Schedule, and the Manual, as it exists from time to time, each of which is incorporated by reference into this Agreement) contains the entire agreement of the parties with respect to the subject matter discussed in this Agreement. All

prior discussions or negotiations (written or oral) are merged into this Agreement, and no representations, inducements, promises, or agreements not embodied in this Agreement survive the execution of this Agreement. This Agreement may not be modified or amended except (i) by issuance of a Schedule, signed by both parties, (ii) by a modification, supplement, or revision to the Manual issued by PHLLC in accordance with the terms of this Agreement, or (iii) by a written document, signed by the party to be bound, specifically referring to this Agreement.

(b) Notwithstanding the foregoing, however, nothing in the preceding paragraph will disclaim the representations made to Licensee in the Franchise Disclosure Document for Prospective Licensees (the “**Disclosure Document**”) that was presented to Licensee by PHLLC before execution of this Agreement. In case of conflict between this Agreement and the Disclosure Document, this Agreement will control; however, if there is uncertainty about the intention of provisions contained in this Agreement, the parties may refer to the Disclosure Document for evidence of PHLLC’s understanding of this Agreement.

21.8 Employment Relations. Licensee will be solely responsible for all of Licensee’s employment practices, including hirings, terminations, and other personnel actions. Licensee will protect, defend, and indemnify PHLLC, its affiliates, officers, and employees, from any and all proceedings, claims, and causes of action instituted by Licensee’s employees, or by others, that arise from Licensee’s employment practices.

21.9 Representations and Warranties. PHLLC warrants that all of the recitals set forth above are true as they pertain to PHLLC, its assets, and its business. Licensee warrants that all of the recitals set forth above are true as they pertain to Licensee, its assets, and its business.

21.10 Survival. The duties and obligations of the parties that by their nature or express language survive expiration or termination of this Agreement will survive expiration or termination of this Agreement, including the terms of this Article 21 as well as the terms of Sections 2.4, 3.4, 3.5, 10, 11, 12, 14, 17, 18, and 20.

{Signatures Appear on Following Page}

IN WITNESS WHEREOF, the parties through their duly authorized signatories have executed this Agreement as of the Effective Date.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

Exhibit A

KEY TERMS

EFFECTIVE DATE: _____, 20____

“Licensee” -

ADDITIONAL TERMS: [Not Applicable]/[The following additional terms apply to this Agreement:]

Exhibit B**SALES REPORT
for
PIZZA HUT LICENSEES**

Licensee _____

Account _____

Pizza Hut K-Number _____

Period/Month _____

Pizza Hut Unit Sales \$_____

License Fees @ _____ % \$_____

Exhibit C

GUARANTY

This Guaranty ("Guaranty") is executed as of _____, 20____ ("Effective Date") by the undersigned party or parties ("Guarantor"), for the benefit of Pizza Hut, LLC ("PHLLC").

In consideration of and as an inducement to PHLLC to execute the Master License Agreement dated as of the date hereof (as such agreement may be amended, the "Agreement"), between PHLLC and _____ ("Licensee"), for the Licensed Location, Guarantor agrees as follows:

1. Unconditional Guaranty. Guarantor unconditionally guarantees that all of Licensee's obligations under the Agreement will be punctually paid and performed. On default by Licensee and notice from PHLLC, Guarantor will immediately make each payment and perform each obligation required by Licensee under the Agreement. PHLLC may extend, modify or release any indebtedness or obligation of Licensee, or settle, adjust or compromise any claim against Licensee without notice to Guarantor, and any such action will not affect the obligations of Guarantor under this Guaranty.

2. Waiver of Notices. Guarantor waives (i) notice of any amendment of any of the Agreement and (ii) notice of demand for payment or performance by Licensee. Guarantor's guarantee applies to any extension or renewal of any of the Agreement. Guarantor unconditionally and irrevocably waives notice of acceptance of this Guaranty, presentment, demand, diligence, protest and dishonor or of any other notice to which Guarantor otherwise might be entitled under applicable law.

3. Representations and Obligations of Guarantor.

A. Guarantor affirms and makes all of the covenants, representations, warranties and agreements of Licensee set forth in the Agreement;

B. The obligations of Guarantor under this Guaranty will not be reduced, limited, terminated, discharged, impaired or otherwise affected by (i) Licensee's failure to pay a fee or provide consideration to Guarantor for the issuance of this Guaranty; (ii) the occurrence or continuance of a default under any of the Agreement; (iii) any assignment of any of the Agreement; (iv) any amendment, waiver, consent or other action taken related to any Agreement, including any discounts or extensions of time for payment of any amounts due under any of Agreement or extensions of time for the performance of any obligation of Licensee under any Agreement; (v) the voluntary or involuntary liquidation, sale or other disposition of all or any portion of Licensee's assets, or the receivership, insolvency, bankruptcy, reorganization or similar proceedings affecting Licensee or its assets or the release or discharge of Licensee from any of its obligations under any Agreement; or (vi) any change of circumstances, whether or not foreseeable, and whether or not any such change could affect the risk of Guarantor.

C. Any modifications, amendments, waivers or consents to the Agreement may be agreed to or granted without the approval or consent of Guarantor.

D. PHLLC may pursue its rights against any of Guarantor without first exhausting its remedies against Licensee and without joining any other guarantor and no delay on the part of PHLLC in the exercise of any right or remedy will operate as a waiver of the right or remedy, and no single or partial exercise by PHLLC of any right or remedy will preclude the further exercise of that or any other right or remedy.

4. Payment and Performance. This Guaranty constitutes a guaranty of payment and performance and not of collection. Guarantor waives any right to require PHLLC to proceed, by way of set-off or otherwise, against (i) Licensee; (ii) any assets of Licensee; (iii) any assets of Licensee held by any Person as security; or (iv) any other guarantor.

5. Preferences or Other Return Payments. This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time payment under any of the Agreement is rescinded or must otherwise be restored or returned by PHLLC due to the insolvency, bankruptcy or reorganization of Licensee or Guarantor, all as though such payment had never been made.

6. Notices. All notices and other communications will be: (i) in writing; (ii) delivered by hand with receipt, or by courier service with tracking capability; and (iii) addressed as provided below or at any other address designated in writing by Guarantor. Any notice will be deemed received (i) when delivery is received or first refused, if delivered by hand or (ii) one day after posting of such notice, if sent via overnight courier.

7. Joint and Several Liability. If more than one Person has executed this Guaranty as a Guarantor, the liability of each Guarantor will be joint, several and primary.

8. Death of Guarantor. On the death of any individual Guarantor, the estate of such Guarantor will be bound by this Guaranty but only for defaults and obligations existing at the time of death. In such event, the obligations of any other Guarantors will continue in full force and effect.

9. Existence; Authorization; Prior Representations.

A. *Existence.* Each Guarantor that is not an individual represents and warrants that it: (i) is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation and (ii) has, and will continue to have, the ability to perform its obligations under this Guaranty.

B. *Authorization.* Each Guarantor represents and warrants that the execution and delivery of this Guaranty and the performance of its obligations under this Guaranty: (i) have been duly authorized; (ii) do not and will not violate, contravene or result in a default or breach of (a) any applicable law, (b) its governing documents or (c) any agreement, commitment or restriction binding on the relevant party; and (iii) do not require any consent that has not been properly obtained by the relevant party.

C. *Prior Representations.* Guarantor represents and warrants that all of the information in the application and provided in the Agreement was true as of the time made and is true as of the Effective Date, regardless of whether such representations and warranties were provided by Licensee or another Person.

D. *Restricted Persons.* Guarantor represents that neither Guarantor nor any of its affiliates (including their directors and officers), owners or the funding sources for any of them, is a Restricted Person.

10. Governing Law; Arbitration; Jurisdiction.

A. *Governing Law.* This Guaranty will be construed under and governed by Texas law, which law will prevail if there is any conflict of law.

B. *Jurisdiction.* Guarantor expressly and irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Texas. So far as is permitted under Texas law, this consent to personal jurisdiction will be self-operative.

11. Costs of Enforcement. Guarantor agrees to pay all costs, including reasonable legal fees, incurred by PHLLC and its affiliates to enforce or protect any rights or to collect any amounts due under this Guaranty or any other Agreement.

12. WAIVER OF PUNITIVE DAMAGES. EACH OF GUARANTOR AND, BY ACCEPTANCE OF THIS GUARANTY, PHLLC ABSOLUTELY, IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO CLAIM OR RECEIVE PUNITIVE DAMAGES IN ANY DISPUTE RELATED TO THIS GUARANTY, THE RELATIONSHIP OF THE PARTIES OR ANY ACTIONS OR OMISSIONS IN CONNECTION WITH ANY OF THE ABOVE.

13. WAIVER OF JURY TRIAL. EACH OF GUARANTOR AND, BY ACCEPTANCE OF THIS GUARANTY, PHLLC ABSOLUTELY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY DISPUTE RELATED TO THIS GUARANTY, THE RELATIONSHIP OF THE PARTIES OR ANY ACTIONS OR OMISSIONS IN CONNECTION WITH THE ABOVE.

14. Remedies. PHLLC may pursue its rights against any of Guarantor without first exhausting its remedies against Licensee and without joining any other guarantor and no delay on the part of PHLLC in the exercise of any right or remedy will operate as a waiver of the right or remedy, and no single or partial exercise by PHLLC of any right or remedy will preclude the further exercise of that or any other right or remedy.

15. Counterparts. This Guaranty may be executed in any number of counterparts, each of which will be deemed an original and all of which constitute one and the same instrument. Delivery of an executed signature page by electronic transmission is as effective as delivery of an original signed counterpart.

16. Definitions. All capitalized terms not defined in this Guaranty have the meaning stated in the Agreement.

17. Waiver. PHLLC's failure to exercise any right or to insist on compliance by Guarantor with any provision of this Guaranty will not constitute a waiver of PHLLC's right to demand later full compliance with any provision of this Guaranty.

18. Amendments. This Guaranty may only be amended in a written document that has been duly executed by Guarantor and acknowledged and agreed to by PHLLC, and may not be amended by conduct manifesting assent, and each of PHLLC and Guarantor is put on notice that any individual purporting to amend this Guaranty by conduct manifesting assent is not authorized to do so.

19. Survival. The provisions of Sections 1, 7, 10, 11, 12 and 13 of this Guaranty will survive the expiration or termination of the Agreement and this Guaranty.

Exhibit D**LICENSED LOCATION SCHEDULE**

Schedule _____ to Master License Agreement dated _____

SCHEDULE DATE: As of _____, 20____

PARTIES: “PHLLC” - Pizza Hut, LLC
7100 Corporate Drive
Plano, Texas 75024

“Licensee” -

FEES: Initial Fee: _____
License Fee: _____
Marketing Fee: _____

LICENSED LOCATION: _____

LICENSED CONCEPT: _____

LICENSED MARKS: _____

LICENSED PRODUCTS: _____

OPENING DEADLINE: _____

1. Relation to Master License Agreement. PHLLC and Licensee are parties to a Master License Agreement (the “Agreement”), which bears the date set forth above. This Schedule, including all exhibits thereto, will be attached to, incorporated in, and become and constitute a part of the Agreement. Capitalized terms used but not otherwise defined herein will have the meaning ascribed to them in the Agreement. For the avoidance of doubt, the terms of this Schedule will only apply to the Licensed Location contemplated in this Schedule and will not affect the terms of the Agreement as they relate to any other Licensed Location operating thereunder.

2. Acknowledgments. Licensee acknowledges and agrees to all of its obligations under the Agreement as if entered into, undertaken and otherwise made again on the Schedule Date and reaffirms the continuing existence and validity of the Agreement. Subject to its terms and conditions, the Agreement is in full force and effect as of the Schedule Date and will remain in full force and effect.

3. Additional Terms. [Not Applicable]/[The following additional terms apply to this Schedule:]

Exhibit E

DEVELOPMENT SCHEDULE

Cumulative Minimum Licensed Locations Development Schedule

Year	Cumulative Number of Licensed Locations Open and Operating
Year 1	
Year 2	
Year 3	
Year 4	
Year 5	

Number of New Licensed Locations in Each Year

Year 1	Year 2	Year 3	Year 4	Year 5

Exhibit F**CERTIFICATE OF OWNERSHIP**

The undersigned, who is the authorized representative of _____ ("Licensee"), hereby certifies to Pizza Hut, LLC, that the following information is true and correct and reflects all of the individuals and/or entities who own (directly or indirectly) any interest in Licensee as well as all officers, directors, corporate managers and similar officials:

<u>Name</u>	<u>Shareholder, Officer, Director, Member, Manager, and/or Partner</u>	<u>Voting Right</u>	<u>Percentage of Interest in Licensee</u>
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Dated as of the ____ day of _____, 20____.

LICENSEE:

By: _____

MASTER LICENSE AGREEMENT

STATE AMENDMENTS

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT
FOR THE STATE OF CALIFORNIA**

The Pizza Hut, LLC Master License Agreement (“**Agreement**”) between the undersigned (“**Licensee**”) and Pizza Hut, LLC (“**PHLLC**”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“**Amendment**”):

CALIFORNIA LAW MODIFICATIONS

1. The California Department of Business Oversight requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORP. CODE Section 31000 *et seq.*, and the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 *et seq.* To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. California Business and Professions Code Sections 20000 through 20043 provide rights to the licensee concerning termination, transfer, or non-renewal of a license. If the Agreement contains a provision that is inconsistent with the law, the law will control.
 - b. The Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 *et seq.*).
 - c. The Agreement contains a covenant not to compete which extends beyond the termination of the license. This provision may not be enforceable under California law.
 - d. The Agreement requires application of the laws of Texas. This provision may not be enforceable under California law.
 - e. If the Agreement contains a liquidated damages provision, this provision may not be enforceable under California law.
2. Each provision of this Amendment is effective only to the extent that the jurisdictional requirements of the California Franchise Investment Law and the California Franchise Relations Act, with respect to each such provision, are met independent of this Amendment. This Amendment will have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT
FOR THE STATE OF ILLINOIS**

The Pizza Hut, LLC Master License Agreement (“Agreement”) between the undersigned (“Licensee”) and Pizza Hut, LLC (“PHLLC”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“Amendment”):

ILLINOIS LAW MODIFICATIONS

1. The Illinois Attorney General’s Office requires that certain provisions contained in franchise documents be amended to be consistent with Illinois law, including the Franchise Disclosure Act of 1987, 815 ILCS 705/1 *et seq.* (“Act”). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. If the Agreement requires that it be governed by a state’s law, other than the state of Illinois, to the extent that such law conflicts with the Act (including judicial decisions interpreting the Illinois Franchise Disclosure Act), Illinois law will govern.
 - b. In conformance with Section 4 of the Act, any provision in the Agreement that designates jurisdiction and venue in a forum outside of the state of Illinois is void. However, the Agreement may provide for arbitration to take place outside of Illinois.
 - c. Licensee’s rights upon Termination and Non-Renewal are set forth in sections 19 and 20 of the Act.
 - d. In conformance with Section 41 of the Act, any condition, stipulation, or provision purporting to bind any person acquiring any Licensee to waive compliance with the Act or any other law of Illinois is void.
2. Each provision of this Amendment will be effective only to the extent that the jurisdictional requirements of Illinois law applicable to the provisions are met independently of this Amendment. This Amendment will have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT
FOR THE STATE OF MARYLAND**

The Pizza Hut, LLC Master License Agreement (“**Agreement**”) between the undersigned (“**Licensee**”) and Pizza Hut, LLC (“**PHLLC**”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“**Amendment**”):

MARYLAND LAW MODIFICATIONS

1. The Maryland Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Maryland law, including the Maryland Franchise Registration and Disclosure Law, MD. ANN. CODE, BUS. REG., §§ 14-201 *et seq.* (2015 Repl. Vol.) (“**Law**”). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. The general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability under the Law.
- b. Any acknowledgments or representations of the Licensee made in the agreement which disclaim the occurrence and/or acknowledge the non-occurrence of acts that would constitute a violation of the Law are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Law.
- c. A Licensee may bring a lawsuit in Maryland for claims arising under the Law.
- d. The limitation on the period of time mediation and/or litigation claims must be brought shall not act to reduce the three-year statute of limitations afforded a Licensee for bringing a claim arising under the Law. Any claims arising under the Law must be brought within three years after the grant of the license.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT
FOR THE STATE OF MINNESOTA**

The Pizza Hut, LLC Master License Agreement (“**Agreement**”) between the undersigned (“**Licensee**”) and Pizza Hut, LLC (“**PHLLC**”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“**Amendment**”):

MINNESOTA LAW MODIFICATIONS

1. The Commissioner of Commerce for the state of Minnesota requires that certain provisions contained in franchise documents be amended to be consistent with Minnesota Franchise Act, Minn. Stat. Section 80C.01 et seq., and the Rules and Regulations promulgated under the Act (collectively, “**Franchise Act**”). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. The Minnesota Department of Commerce requires that PHLLC indemnify Minnesota Licensees against liability to third parties resulting from claims by third parties that the Licensee’s use of PHLLC proprietary marks infringes trademark rights of the third party.
 - b. Minn. Stat. Sec. 80C.14, Subds. 3, 4., and 5 requires, except in certain specified cases, that a Licensee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the license agreement. If the Agreement contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act’s requirements and shall have no force or effect.
 - c. If the Licensee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Franchise Act, such release shall exclude claims arising under the Franchise Act, and such acknowledgments shall be void with respect to claims under the Franchise Act.
 - d. If the Agreement requires that it be governed by the law of a state other than the state of Minnesota or arbitration or mediation, those provisions shall not in any way abrogate or reduce any rights of the Licensee as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.
 - e. Any provision that requires the Licensee to consent to a claims period that differs from the applicable statute of limitations period under Minn. Stat § 80C.17, Subd. 5. may not be enforceable under Minnesota.
2. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the franchise disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, including your rights to any procedure, forum, or remedies provided for in that law.
3. The Agreement is hereby amended to delete all references to liquidated damages (as defined) in violation of Minnesota law; provided, that no such deletion shall excuse the Licensee from liability for actual or other damages and the formula for liquidated damages in the Agreement shall be admissible as evidence of actual damages.
4. To the extent required by Minnesota Law, the Agreement is amended to delete all references to a waiver of jury trial.
5. All sections of the Agreement referencing PHLLC’s right to obtain injunctive relief are hereby amended to refer to PHLLC’s right to seek to obtain.

6. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Franchise Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

(Signature page is the next page.)

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT
FOR THE STATE OF NEW YORK**

The Pizza Hut, LLC Master License Agreement (“**Agreement**”) between the undersigned (“**Licensee**”) and Pizza Hut, LLC (“**PHLLC**”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“**Amendment**”):

NEW YORK LAW MODIFICATIONS

1. The New York Department of Law requires that certain provisions contained in franchise documents be amended to be consistent with New York law, including the General Business Law, Article 33, Sections 680 through 695 (“**Law**”). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. If the Licensee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Law, regulation, rule, or order under the Law, such release shall exclude claims arising under the Law and the regulations promulgated thereunder, and such acknowledgments shall be void. It is the intent of this provision that non-waiver provisions of Sections 687.4 and 687.5 of the Law be satisfied.
 - b. If the Agreement requires that it be governed by the law of a state, other than the state of New York, the choice of law provision shall not be considered to waive any rights conferred upon the Licensee under the Law.
2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT**

FOR THE STATE OF NORTH DAKOTA

The Pizza Hut, LLC Master License Agreement (“**Agreement**”) between the undersigned (“**Licensee**”) and Pizza Hut, LLC (“**PHLLC**”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“**Amendment**”):

NORTH DAKOTA LAW MODIFICATIONS

1. The North Dakota Securities Commissioner requires that certain provisions contained in franchise documents be amended to be consistent with North Dakota law, including the North Dakota Franchise Investment Law, North Dakota Century Code Annotated Chapter 51-19, Sections 51-19-01 through 51-19-17. To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. If the Licensee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Law, or a rule or order under the Law, such release shall exclude claims arising under the North Dakota Franchise Investment Law, and such acknowledgments shall be void with respect to claims under the Law.
 - b. Covenants not to compete during the term of and upon termination or expiration of the Agreement are enforceable only under certain conditions according to North Dakota Law. If the Agreement contains a covenant not to compete which is inconsistent with North Dakota Law, the covenant may be unenforceable.
 - c. If the Agreement requires litigation to be conducted in a forum other than the state of North Dakota, the requirement is void with respect to claims under the North Dakota Franchise Investment Law.
 - d. If the Agreement requires that it be governed by the law of a state, other than the state of North Dakota, to the extent that such law conflicts with North Dakota Law, North Dakota Law will control.
 - e. If the Agreement requires mediation or arbitration to be conducted in a forum other than the state of North Dakota, the requirement may be unenforceable under the North Dakota Franchise Investment Law. Arbitration involving a License purchased in the state of North Dakota must be held either in a location mutually agreed upon prior to the arbitration or if the parties cannot agree on a location, the location will be determined by the arbitrator.
 - f. If the Agreement requires payment of a termination penalty, the requirement may be unenforceable under the North Dakota Franchise Investment Law.
 - g. Any provision that provides that the parties waive their right to a jury trial may not be enforceable under North Dakota law.
 - h. Any provision that provides that the Licensee consent to a waiver of punitive and exemplary damages may not be enforceable under North Dakota Law.
 - i. Any provision that requires the Licensee to consent to a claims period that differs from the applicable statute of limitations period under North Dakota Law may not be enforceable under North Dakota Law.
2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the North Dakota Franchise Investment Law, with respect to each such provision, are met

independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

(Signature page is the next page.)

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT**
FOR THE STATE OF RHODE ISLAND

The Pizza Hut, LLC Master License Agreement (“**Agreement**”) between the undersigned (“**Licensee**”) and Pizza Hut, LLC (“**PHLLC**”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“**Amendment**”):

RHODE ISLAND LAW MODIFICATIONS

1. The Rhode Island Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Rhode Island law, including the Franchise Investment Act, R.I. Gen. Law. §§ 19-28.1-1 to 19-28.1-34. To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. If this Agreement requires litigation to be conducted in a forum other than the state of Rhode Island, the requirement is void with respect to any claims brought under Rhode Island Franchise Investment Act Sec. 19-28.1-14.
 - b. If this Agreement requires that it be governed by a state’s law, other than the state of Rhode Island, to the extent that such law conflicts with Rhode Island Franchise Investment Act it is void under Section 19-28.1-14.
2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Rhode Island Franchise Investment Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

**AMENDMENT TO PIZZA HUT, LLC
MASTER LICENSE AGREEMENT, SCHEDULES, AND FRANCHISE LOCATION
ADDENDUM**

FOR THE STATE OF WASHINGTON

The Pizza Hut, LLC Master License Agreement, Schedules, and Franchise Location Addendum between _____ (“Licensee”) and Pizza Hut, LLC (“PHLLC”), dated _____, 20____ (collectively, “Agreements”), shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (“Amendment”):

WASHINGTON LAW MODIFICATIONS

1. The Director of the Washington Department of Financial Institutions requires that certain provisions contained in franchise documents be amended to be consistent with Washington law, including the Washington Franchise Investment Protection Act, Wash. Rev. Code §§ 19.100.010 to 19.100.940 (“Act”). To the extent that the Agreements contain provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. The state of Washington has a statute, RCW 19.100.180, which may supersede the Agreements in your relationship with PHLLC, including the areas of termination and renewal of your license. There may also be court decisions which may supersede the Agreements in your relationship with PHLLC, including the areas of termination and renewal of your license.
 - b. If Licensee is required in the Agreements or any schedule or other attachment thereto to execute a release of claims, such release shall exclude claims arising under the Act; except when the release is executed under a negotiated settlement after the Agreement is in effect and where the parties are represented by independent counsel. If there are provisions in the Agreements that unreasonably restrict or limit the statute of limitations period for claims brought under the Act, or other rights or remedies under the Act, those provisions may be unenforceable.
 - c. If the Agreements require litigation, arbitration, or mediation to be conducted in a forum other than the state of Washington, the requirements may be unenforceable under Washington law. Arbitration involving a License purchased in the state of Washington, must either be held in the state of Washington or in a place mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.
 - d. If the Agreements require that they are governed by the laws of a state, other than the state of Washington, and there is a conflict between the governing law and the Act, the Act will control.
 - e. Transfer fees are collectable to the extent that they reflect PHLLC’s reasonable estimated or actual costs in effecting a transfer.
 - f. To the extent required by the Act, you may terminate the Agreement on any grounds available under Washington law.
2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Washington law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

(Signature page is the next page.)

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed, and delivered this Amendment on the same day and year that the Agreement has been executed.

PIZZA HUT, LLC

By: _____

Title: _____

[LICENSEE]

By: _____

Title: _____

EXHIBIT C-1

STATE ADDENDA TO DISCLOSURE DOCUMENT

CALIFORNIA

THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE LICENSE BE DELIVERED TOGETHER WITH THE FRANCHISE DISCLOSURE DOCUMENT.

The California Department of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORP. CODE Section 31000 *et seq.*, and the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 *et seq.* To the extent that the franchise disclosure document and/or License Agreement contain provisions that are inconsistent with the following, such provisions are hereby amended:

The following is added to Item 3 of the disclosure document:

Neither PHLLC, nor any person identified in Item 2 of the disclosure document, is subject to any current effective order of any national securities association or national securities exchange as defined in the Securities Exchange Act of 1934, U.S.C.A., 78a *et. seq.*, suspending or expelling such persons from membership in such association or exchange.

Item 17 of the disclosure document is supplemented by the following:

California Business and Professions Code, Sections 20000 through 20043, provide rights to the licensee concerning termination, transfer, or non-renewal of a license. If the License Agreement contains a provision that is inconsistent with the law, the law will control.

You must sign a release if you renew or transfer your license. California Corporations Code voids a waiver of your rights under the Franchise Investment Law (California Corporations Code 31000 through 31516). Business and Professions Code 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code 20000 through 20043).

The License Agreement contains a covenant not to compete that extends beyond the expiration or termination of the Agreement. This provision may not be enforceable under California law.

Certain liquidated damages clauses are unenforceable under California Civil Code Section 1671.

The License Agreement requires application of the laws of Texas. This provision may not be enforceable under California law.

The License Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 *et seq.*).

The License Agreement requires binding arbitration. The arbitration will occur at our then-current principal place of business with the costs being borne by equally by the parties, unless rules for special hearings require otherwise. Prospective licensees 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 license agreement restricting venue to a forum outside the state of California.

Corporations Code 31512 provides that: "Any conditions, stipulation, or provision purporting to bind any person acquiring a license to waive compliance with any provision of this law or any rule or order hereunder is void." The License Agreement requires a shortened statute of limitations

period. Pursuant to Corporations Code Section 31512, this provision is void, to the extent that it is inconsistent with the provisions of Corporations Code Sections 31303 and 31304.

Our Website can be found at www.pizzahutfranchise.com. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION at www.dfp.ca.gov.

SECTION 31125 OF THE FRANCHISE INVESTMENT LAW REQUIRES US TO GIVE TO YOU A FRANCHISE DISCLOSURE DOCUMENT APPROVED BY THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION BEFORE WE ASK YOU TO CONSIDER A MATERIAL MODIFICATION OF YOUR LICENSE AGREEMENT.

REGISTRATION OF THIS DISCLOSURE DOCUMENT DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION, OR ENDORSEMENT BY THE COMMISSIONER.

ILLINOIS

The following is added to Item 17 of the disclosure document:

If the license agreement requires that it be governed by a state's law, other than the state of Illinois, to the extent that such law conflicts with the Illinois Franchise Disclosure Act (including judicial decisions interpreting the Act), Illinois law will govern.

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

Section 41 of the Illinois Franchise Disclosure Act provides that any condition, stipulation, or provision purporting to bind any person acquiring any license to waive compliance with the Illinois Franchise Disclosure Act or any other law or Illinois is void.

Your rights upon termination and non-renewal of a License Agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure act.

MARYLAND

Item 17 of the disclosure document is supplemented by the following:

- (a) The general release required as a condition of renewal, sale, and/or assignment shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
- (b) If any contrary provision in the License Agreement, any claims arising under the Maryland Franchise Law must be brought within three years after the grant of the license.
- (c) The License Agreement provides for termination upon bankruptcy. This provision might not be enforceable under federal bankruptcy law (11 U.S.C.A. § 101 et.seq.).
- (d) A licensee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

MINNESOTA

The following is added to Item 13 of the disclosure document:

We will protect your right to use the trademarks, service marks, trade names, logos, or other commercial symbols or will indemnify you from any loss, costs, or expenses arising

out of any claim, suit, or demand regarding the use of the marks to the extent required by Minnesota law.

The following is added to Item 17 of the disclosure document:

Under Minnesota law, and except in certain specified cases, we must give you 90 days notice of termination with 60 days to cure. We also must give you at least 180 days' notice of our intention not to renew a license and sufficient opportunity to recover the fair market value of the license as a going concern. To the extent that the License Agreement is inconsistent with the Minnesota law, the Minnesota law will control.

To the extent that any condition, stipulation, or provision contained in the License Agreement (including any choice of law provision) purports to bind any person who, at the time of acquiring a license is a resident of Minnesota, or, in the case of a partnership or corporation, organized or incorporated under the laws of Minnesota, or purporting to bind a person acquiring any license to be operated in Minnesota to waive compliance with the Minnesota Franchises Law, such condition, stipulation, or provision may be void and unenforceable under the non-waiver provision of the Minnesota Franchises Law.

NEW YORK

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT F OR YOUR PUBLIC LIBRARY FOR SOURCES OF INFORMATION. REGISTRATION OF THIS LICENSE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, INVESTOR PROTECTION BUREAU, 28 LIBERTY, 21ST FLOOR, NEW YORK, NEW YORK 10005.

The following is added to Item 3 of the disclosure document:

Neither we nor any person identified in Item 2 of this Franchise Disclosure Document, has been convicted of a felony or pleaded *nolo contendere* to a felony charge or has, during or within the 10-year period immediately preceding the application for registration or amendment of the license registration (as applicable), been convicted of a misdemeanor charge.

The following is added to Item 4 of the disclosure document:

During the 10-year period immediately before the date of the disclosure document, no person previously identified in Items 1 or 2 of this disclosure document has: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within one year after the officer or general partner of PHLLC held this position in the company or partnership.

The following is added to Item 5 and Item 7 of the disclosure document:

All license fees are applied to the franchisor's general operating fund. All obligations of the franchisor, whether to licensee or otherwise, are paid out of this fund.

The following is added to Item 17 of the disclosure document:

Any condition, stipulation, or provision contained in the License Agreement which purports to bind you to waive compliance with any provision of the New York General Business

Law (Section 33, Sections 680 through 695) or any rule promulgated thereunder, may be void and unenforceable under the non-waiver provision of such law.

New York General Business Law, §687.5, prohibits us from requiring a licensee to assent to a release, assignment, novation, waiver, or estoppel that would relieve a person from any duty or liability imposed by such law. To the extent the License Agreement requires you to waive or release any claims you may have against us, or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation, or action that would serve to relieve any person from liability under the New York General Business Law, such release, waiver, or acknowledgment shall not apply and shall be void to the extent that they would violate the non-waiver provisions of the New York General Business Law.

NORTH DAKOTA

The State of North Dakota has determined that the following types of provisions are deemed to be contrary to North Dakota law:

- (a) A provision requiring a North Dakota licensee to sign a general release upon renewal of the license agreement;
- (b) A provision requiring a North Dakota licensee to consent to termination penalties or liquidated damages;
- (c) A provision requiring a North Dakota licensee to consent to the jurisdiction of courts outside the state of North Dakota;
- (d) A provision restricting the time in which a North Dakota licensee may make a claim to less than the applicable North Dakota statute of limitations;
- (e) A provision calling for the waiver by a North Dakota licensee of the right to trial by jury;
- (f) A provision requiring a North Dakota licensee to consent to a waiver of exemplary and punitive damages.

North Dakota Century Code Section 9-08-06 subjects covenants not to compete to the provisions of that statute. The covenants not to compete contained within the License Agreement are subject to Section 9-08-06 and may be unenforceable under North Dakota law.

The site of any mediation or arbitration of the parties' disputes shall be at a site mutually agreeable to all parties. If all parties cannot agree upon a location, the arbitration or mediation shall be Fargo, North Dakota.

RHODE ISLAND

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a license agreement restricting jurisdiction or venue to a forum outside this state or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act."

VIRGINIA

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the franchise disclosure document for use in the Commonwealth of Virginia is amended to include the following statements in Item 17.h.:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for PHLLC to cancel a license without reasonable cause. If any ground for default or termination stated in the license agreement does not constitute "reasonable cause," as

that term may be defined in the Virginia Retail Franchising Act or the law of Virginia, that provision may not be enforceable.

WASHINGTON

The state of Washington has a statute, RCW 19.100.180 which may supersede the license agreement in your relationship with PHLLC, including the areas of termination and renewal of your license. There may also be court decisions which may supersede the license agreement in your relationship with PHLLC, including the areas of termination and renewal of your license. Therefore, the following is added to the Summary column in Item 17o.: "Upon expiration or termination of the license agreement, we may be required to purchase certain of your assets related to your operation of the Licensed Business, if RCW 19.100.180 applies."

The following is added to the Summary column in Item 17d.: "If required by the Washington Franchise Investment Protection Act, you may terminate the License Agreement on any grounds available under Washington state law."

In any arbitration involving a license purchased in Washington, the arbitration site shall be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration, or as determined by the arbitrator.

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

A release or waiver of rights executed by a licensee shall not include rights under the Washington Franchise Investment Protection Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, 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 PHLLC's reasonable estimated or actual costs in effecting a transfer.

No Poach Investigation

In re: Franchise No Poaching Provisions (Pizza Hut, LLC), No. 18-2-22882-4SEA

On September 13, 2018, PHLLC entered into an Assurance of Discontinuance (AOD) with the Attorney General for the State of Washington. In February 2018, the Washington State Attorney General had initiated an investigation by issuing Civil Investigative Demands to numerous franchisors regarding so-called "no poach" provisions in franchise contracts. The Attorney General alleged that the so-called "no-poach" provisions violated Washington state anti-trust laws. PHLLC provided information to the Attorney General about its prior-consent provision, which prior to late 2017 had been included in standard franchise agreements and which applied only to senior level employees who had worked for PHLLC or a franchisee in the previous six months at the pay grade of Restaurant General Manager (RGM) and above. By entering into the AOD, PHLLC admitted no wrongdoing, and confirmed that it had already removed the provision from new franchise and license agreements. It also agreed to amend its franchise and license agreements in the State of Washington, and not to enforce the provision in legacy agreements while it removed the language from agreements in the ordinary course of ongoing activities and/or transactions with franchisees and licensees. No damages, costs, fines, or penalties were levied as part of the AOD.

WISCONSIN

The following is added to Item 17 of the disclosure document:

For Wisconsin franchisees, Ch. 135, Wisconsin Statutes, the Wisconsin Fair Dealership Law, supersedes any provisions of the Franchise Agreement or a related contract which is inconsistent with the Law.

EXHIBIT D

SCHEDULES AND FRANCHISE LOCATION ADDENDUM

**SCHEDULE D-1
TO
MASTER LICENSE AGREEMENT**

**SCHEDULE D-1
TO
MASTER LICENSE AGREEMENT
GENERAL**

SCHEDULE DATE: _____

DATE OF MASTER
LICENSE AGREEMENT: As of _____

PARTIES:
"PHLLC"
Pizza Hut, LLC
7100 Corporate Drive
Plano, Texas 75024

"Licensee"

LICENSED LOCATION:

STARTING DATE: _____
(This is the date the Licensed Concept at the
Licensed Location will commence operations.)

TERM EXPIRATION DATE: _____
(This is the date the Licensed Concept at the
Licensed Location will expire term for operations.)

LICENSED CONCEPT:
 Pizza Hut Mini Kitchen - PHLLC authorizes Licensee to operate a Pizza Hut Mini Kitchen at the Licensed Location. The Pizza Hut Mini Kitchen is designed to allow an existing operation to add branded Pizza Hut products to its existing product mix. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. These products may be sold from a Pizza Hut designated hot-hold cart, shared food merchandizing counters, lounges, general-purpose restaurants, in-house catering, and room service.

Pizza Hut Kiosk - PHLLC authorizes Licensee to operate a Pizza Hut Kiosk at the Licensed Location. The

Pizza Hut Kiosk involves the preparation and self-service or counter-service of a limited menu of Licensed Products. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the foodservice facility dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

Pizza Hut Retail Counter - PHLLC authorizes Licensee to operate a Pizza Hut Retail Counter at the Licensed Location. The Pizza Hut Retail Counter involves the preparation and self-service or counter-service of a limited menu of Licensed Products. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the foodservice facility dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

If PHLLC consents to the merchandising (i.e., displaying for sale) of items other than Licensed Products under the Brand Umbrella, revenue from the sale of those items will be treated as part of Gross Sales for purposes of calculating royalties.

Pizza Hut Retail Counter with Seating - PHLLC authorizes Licensee to operate a Pizza Hut Retail Counter with Seating at the Licensed Location. The Pizza Hut Retail Counter with Seating involves the preparation and self-service or counter-service sale of a limited menu of Licensed Products with dedicated Pizza Hut seating. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the foodservice facility and seating area dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

Pizza Hut Full Kitchen with Seating - PHLLC authorizes Licensee to operate a Pizza Hut Full Kitchen at the Licensed Location. The Pizza Hut Full Kitchen involves the preparation of and counter-service or optional full-service service sale of a full menu of Licensed Products, optionally including dedicated Pizza Hut seating. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the foodservice facility and seating area dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

1. **Relation to Master License Agreement.** PHLLC and Licensee are parties to a Master License Agreement (the "Agreement"), which bears the date set forth above (as the "Date of Master License Agreement"). This is one of the "Schedules" contemplated by the Agreement. Capitalized terms not defined herein have the meaning ascribed to them in the Agreement. This Schedule is a part of the Agreement must be read in conjunction with the Agreement, in order to understand the rights and obligations of PHLLC and of Licensee.

2. **Extent of Licensed Location.** The Licensed Location encompasses only the specific foodservice or retail facility in which the Licensed Concept is situated. The Licensed Location does not encompass any other building or portion of the complex (if any) in which that specific foodservice or retail facility is situated, even if there are other (whether related or independent) foodservice facilities in the same complex of buildings.

Licensed Locations located specifically within an airport, tollway, or university encompass only the specific foodservice or retail facility in which the Licensed Concept is situated. The Licensed Location does not encompass any other building or portion of the complex (if any) in which that specific foodservice or retail facility is situated, even if there are other (whether related or independent) foodservice facilities in the same complex of buildings.

3. **Delivery.** Licensee may deliver Licensed Products (on a nonexclusive basis) to customers in the same building as the Licensed Location. Licensee may not, without the prior, written consent of PHLLC, deliver any Licensed Products to any point outside the specific building in which the Licensed Location is situated, notwithstanding any physical interconnection of that building and other buildings. Furthermore, Licensee may not prohibit, or limit the rights of, PHLLC or any of its subsidiaries or franchisees from delivering PHLLC's proprietary brands of products to customers in the building in which the Licensed Location is situated (or any related point).

4. **Marks.** The principal word/logo Marks that PHLLC has designated as applicable to the Licensed Concept as of the date of this Schedule are listed on **Exhibit B.**

5. **Fees.** The fees contemplated by Sections 7.5 and 9.1 of the Agreement are, for purposes of this Schedule, as follows:

5.1 **Initial License Fee.** On or before the Starting Date (as set forth on the first page of this Schedule), Licensee must pay PHLLC an Initial License Fee of \$ _____ as partial consideration for PHLLC's authorization to operate the Licensed Concept at the Licensed Location. The initial license fee is fully earned when paid, and is not refundable to Licensee, in whole or in part, under any circumstances.

5.2 **Monthly Service Fee.** Licensee must pay PHLLC a Monthly Service Fee in an amount each month equal to _____ % of Licensee's Gross Sales from the Licensed Location for the prior month. Payment of the Monthly Service Fee is due in accordance with the terms of the Agreement.

5.3 **Marketing Fee.** Licensee must pay PHLLC an annual Marketing Fee of \$ _____ for each Licensed Location. Payment of the annual Marketing Fee is due in accordance with the terms of the Agreement.

6. **Counterparts.** Delivery of a signed and executed copy of this Schedule by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Schedule.

PIZZA HUT, LLC

By: _____

Title: _____

{LICENSEE}

By: _____

Title: _____

Exhibit A - Menu

Exhibit B

Principal Marks

Mark	Registration Number	Registration Date
Pizza Hut Building Design No. 7 (with Red Roof)	1,865,062	11/29/94
Pizza Hut Building Design No. 7	1,865,063	11/29/94
Pizza Hut Building Design No. 6 (with Red Roof)	1,865,064	11/29/94
Pizza Hut Building Design No. 6	1,865,065	11/29/94
PIZZA HUT	729,847	04/10/62
PIZZA HUT	926,516	01/04/72
PIZZA HUT 2009 Logo (H) with EXPRESS	2,900,578	11/02/14
PIZZA HUT 2009 Logo (V) with EXPRESS	4,353,380	06/18/13
PIZZA HUT 2014 Logo & swirl design in color	5,341,046	11/21/17
Roof Logo (2008) (domestic solid design)	3,595,346	03/24/09
Roof Logo 2014 & swirl design	4,969,540	05/31/16
Roof Logo 2014 & swirl design with PIZZA HUT in Color (H)	4,969,539	05/31/16
WINGSTREET	3,042,453	01/10/06
Wingstreet Logo	2,916,738	01/04/05
Wingstreet Logo with WINGSTREET (V) in color	3,693,836	10/06/09

**SCHEDULE D-2
TO
MASTER LICENSE AGREEMENT**

SCHEDULE D-2
TO
MASTER LICENSE AGREEMENT
STADIUM/ARENA CONCESSION STANDS

SCHEDULE DATE: _____

DATE OF MASTER
LICENSE AGREEMENT: As of _____

PARTIES:
"PHLLC"
Pizza Hut, LLC
7100 Corporate Drive
Plano, Texas 75024

"Licensee"

LICENSED LOCATION:

STARTING DATE: _____
(This is the date the Licensed Concept at the
Licensed Location will commence operations.)

TERM EXPIRATION DATE: _____
(This is the date the Licensed Concept at the
Licensed Location will expire term for operations.)

LICENSED CONCEPT:
 Pizza Hut Mini Kitchen - PHLLC authorizes Licensee
a Pizza Hut Mini Kitchen at the Licensed Location. The
Pizza Hut Mini Kitchen is designed to allow an existing
stadium/arena concession stand operation to add branded
Pizza Hut products to its existing product mix. The Licensed
Products that the Licensee currently is authorized to sell in
connection with the Licensed Concept are listed on Exhibit A
hereto. These products may be sold from locations
including a Pizza Hut designated hot-hold cart, shared food
merchandizing counters, lounges and general-purpose
restaurants.

Pizza Hut Kiosk - PHLLC authorizes Licensee to
operate a Pizza Hut Kiosk at the Licensed Location. The

Pizza Hut Kiosk involves the preparation and self-service or counter-service of a limited menu of Licensed Products. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the stadium/arena foodservice facility dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

Pizza Hut Retail Counter - PHLLC authorizes Licensee to operate a Pizza Hut Retail Counter at the Licensed Location. The Pizza Hut Retail Counter involves the preparation and self-service or counter-service of a limited menu of Licensed Products. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the stadium/arena foodservice facility dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

If PHLLC consents to the merchandising (i.e., displaying for sale) of items other than Licensed Products under the Brand Umbrella, revenue from the sale of those items will be treated as part of Gross Sales for purposes of calculating royalties.

Pizza Hut Retail Counter with Seating - PHLLC authorizes Licensee to operate a Pizza Hut Retail Counter with Seating at the Licensed Location. The Pizza Hut Retail Counter with Seating involves the preparation and self-service or counter-service sale of a limited menu of Licensed Products with dedicated Pizza Hut seating. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the stadium/arena foodservice facility and seating area dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

Pizza Hut Full Kitchen with Seating - PHLLC authorizes Licensee to operate a Pizza Hut Full Kitchen at the Licensed Location. The Pizza Hut Full Kitchen with Seating involves the preparation of and counter-service or optional full-service service sale of a full menu of Licensed Products, optionally including dedicated Pizza Hut seating. The Licensed Products that the Licensee currently is authorized to sell in connection with the Licensed Concept are listed on Exhibit A hereto. The section of the stadium/arena foodservice facility and seating area

dedicated to and designated as the Licensed Concept is identified by Pizza Hut trade dress.

1. Relation to Master License Agreement. PHLLC and Licensee are parties to a Master License Agreement (the "Agreement"), which bears the date set forth above (as the "Date of Master License Agreement"). This is one of the "Schedules" contemplated by the Agreement. Capitalized terms not defined herein have the meaning ascribed to them in the Agreement. This Schedule is a part of the Agreement must be read in conjunction with the Agreement, in order to understand the rights and obligations of PHLLC and of Licensee.

2. Extent of Licensed Location. This Licensed Location, located specifically within a stadium or arena concession stand, encompasses only the specific arena, stadium, or other similar venue identified on the first page of this Schedule. The Licensed Location does not encompass any other building or portion of the complex (if any) in which that specific foodservice or retail facility is situated, even if there are other (whether related or independent) foodservice facilities in the same complex of buildings.

3. Delivery. Licensee may deliver Licensed Products (on a nonexclusive basis) to customers in the same building as the Licensed Location. Licensee located specifically within a stadium or arena concession stand may not, without the prior written consent of PHLLC, deliver any Licensed Products to any point outside the specific building in which the Licensed Location is situated, notwithstanding any physical interconnection of that building and other buildings. Furthermore, Licensee may not prohibit, or limit the rights of, PHLLC or any of its subsidiaries or franchisees from delivering PHLLC's proprietary brands of products to customers in the building in which the Licensed Location is situated (or any related point).

4. Marks. The principal word/logo Marks that PHLLC has designated as applicable to the Licensed Concept as of the date of this Schedule are listed on [Exhibit B](#).

5. Fees. The fees contemplated by Sections 7.5 and 9.1 of the Agreement are, for purposes of this Schedule, as follows:

5.1 Initial License Fee. On or before the Starting Date (as set forth on the first page of this Schedule), Licensee must pay PHLLC an Initial License Fee of \$ _____ as partial consideration for PHLLC's authorization to operate the Licensed Concept at the Licensed Location. The initial license fee is fully earned when paid, and is not refundable to Licensee, in whole or in part, under any circumstances.

5.2 Monthly Service Fee. Licensee located specifically within a stadium or arena concession must pay PHLLC a Monthly Service Fee in an amount each month equal to 7% of Licensee's Gross Sales from the Licensed Location for the prior month. Payment of the Monthly Service Fee is due in accordance with the terms of the Agreement.

5.3 Marketing Fee. Licensee must pay PHLLC an annual Marketing Fee of \$ _____ for each Licensed Location. Payment of the annual Marketing Fee is due in accordance with the terms of the Agreement.

6. Use of Licensed Location. Licensee may with PHLLC's prior written consent sell items other than Licensed Products under the Brand Umbrella as part of the stadium and arena concession stand operation. In this case Licensee will not be required to treat revenue from sales of items other than Licensed Products as Gross Sales for purposes of calculating Monthly Service Fees, and will not be in violation of Section 6.4 of the Agreement.

7. Beverages. Licensee may sell beer under the Brand Umbrella without violating Section 8.2 of the Agreement. All beverages are excluded from the Gross Sales definition. If, on

the date of this Schedule, Licensee has an existing agreement with a third party concerning advertising/marketing of branded beverages at the Licensed Location, which is inconsistent with Section 8.2 of the Agreement, Licensee may comply with that other agreement without being considered in default of the Agreement during the remaining term of the third party agreement.

8. Counterparts. Delivery of a signed and executed copy of this Schedule by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Schedule.

PIZZA HUT, LLC

By: _____

Title: _____

{LICENSEE}

By: _____

Title: _____

Exhibit A - Menu

Exhibit B

Principal Marks

Mark	Registration Number	Registration Date
Pizza Hut Building Design No. 7 (with Red Roof)	1,865,062	11/29/94
Pizza Hut Building Design No. 7	1,865,063	11/29/94
Pizza Hut Building Design No. 6 (with Red Roof)	1,865,064	11/29/94
Pizza Hut Building Design No. 6	1,865,065	11/29/94
PIZZA HUT	729,847	04/10/62
PIZZA HUT	926,516	01/04/72
PIZZA HUT 2009 Logo (H) with EXPRESS	2,900,578	11/02/14
PIZZA HUT 2009 Logo (V) with EXPRESS	4,353,380	06/18/13
PIZZA HUT 2014 Logo & swirl design in color	5,341,046	11/21/17
Roof Logo (2008) (domestic solid design)	3,595,346	03/24/09
Roof Logo 2014 & swirl design	4,969,540	05/31/16
Roof Logo 2014 & swirl design with PIZZA HUT in Color (H)	4,969,539	05/31/16
WINGSTREET	3,042,453	01/10/06
Wingstreet Logo	2,916,738	01/04/05
Wingstreet Logo with WINGSTREET (V) in color	3,693,836	10/06/09

**SCHEDULE D-3
TO
MASTER LICENSE AGREEMENT**

SCHEDULE D-3
TO
MASTER LICENSE AGREEMENT
HOTEL KITCHENS WITHOUT PIZZA HUT COUNTER

SCHEDULE DATE: _____

DATE OF MASTER
LICENSE AGREEMENT: As of _____

PARTIES:
"PHLLC"
Pizza Hut, LLC
7100 Corporate Drive
Plano, Texas 75024

"Licensee"

LICENSED LOCATION:

STARTING DATE: _____
(This is the date the Licensed Concept at the
Licensed Location will commence operations.)

TERM EXPIRATION DATE: _____
(This is the date the Licensed Concept at the
Licensed Location will expire term for operations.)

LICENSED CONCEPT:
PHLLC authorizes Licensee to operate a Pizza Hut Mini Kitchen at the Licensed Location. The Pizza Hut Mini Kitchen is designed to allow an existing hotel kitchen to add branded Pizza Hut products to its existing product mix. The Licensed Products that the Licensee currently is authorized to sell in connection with this Licensed Concept are listed on Exhibit A hereto. These products may be sold from a Pizza Hut designated hot-hold cart, shared food merchandizing counters, lounges, general-purpose hotel restaurants, in-house catering, and room service.

1. Relation to Master License Agreement. PHLLC and Licensee are parties to a Master License Agreement (the "Agreement"), which bears the date set forth above (as the "Date of Master License Agreement"). This is one of the "Schedules" contemplated by the Agreement.

Capitalized terms not defined herein have the meaning ascribed to them in the Agreement. This Schedule is a part of the Agreement must be read in conjunction with the Agreement, in order to understand the rights and obligations of PHLLC and of Licensee.

2. Extent of Licensed Location. This Licensed Location located specifically within a hotel only offers products sold from lounges, general-purpose restaurants, in-house catering (such as for business meetings), and room service. Licensee is not authorized to have a dedicated Pizza Hut restaurant within a hotel or resort. Licensed Location encompasses only the specific hotel or resort identified on the first page of this Schedule. The Licensed Location does not encompass any other building or portion of the complex (if any) in which that specific foodservice or retail facility is situated, even if there are other (whether related or independent) foodservice facilities in the same complex of buildings.

3. Delivery. Licensee located specifically within a hotel, only offering products sold from lounges, general-purpose restaurants, in-house catering (such as for business meetings), and room service where the Licensee is not authorized to have a dedicated Pizza Hut restaurant within a hotel or resort, may deliver Licensed Products to customers on the same property as the specific foodservice facility in which the Licensed Concept is situated at the Licensed Location. Licensee may not, without the prior, written consent of PHLLC, deliver any Licensed Product to any point outside the specific property on which the foodservice facility where the Licensed Concept is located Furthermore, Licensee may not prohibit, or limit the rights of, PHLLC or any of its subsidiaries or franchisees from delivering PHLLC's proprietary brands of products to customers in the building in which the Licensed Location is situated (or any related point).

4. Marks. The principal word/logo Marks that PHLLC has designated as applicable to the Licensed Concept as of the date of this Schedule are listed on [Exhibit B](#).

5. Fees. The fees contemplated by Sections 7.5 and 9.1 of the Agreement are, for purposes of this Schedule, as follows:

5.1 Initial License Fee. On or before the Starting Date (as set forth on the first page of this Schedule), Licensee must pay PHLLC an Initial License Fee of \$10,000 as partial consideration for PHLLC's authorization to operate the Licensed Concept at the Licensed Location. The Initial License Fee is fully earned when paid, and is not refundable to Licensee, in whole or in part, under any circumstances.

5.2 Monthly Service Fee. Licensee must pay PHLLC a Monthly Service Fee of 10% of Gross Sales each month. Notwithstanding the foregoing, for a Licensed Location with sales of less than \$80,000 per year, Licensee must pay PHLLC a Monthly Service Fee in an amount each month the greater of (i) 10% of Licensee's Gross Sales from the Licensed Location for the prior month or (ii) \$666.67. Payment of the Monthly Service Fee is due in accordance with the terms of the Agreement.

If aggregate Monthly Service Fees paid by Licensee with respect to the Licensed Location for any calendar year do not equal or exceed \$8,000 annually (pro-rated, if the Licensed Location is not open for business for the entire calendar year), then Licensee must pay PHLLC the difference between the \$8,000 and Licensee's actual monthly license fees, or an amount of not less than \$666.67 per month.

5.3 Marketing Fee. Licensee must pay PHLLC an annual Marketing Fee of \$ for each Licensed Location. Payment of the annual Marketing Fee is due in accordance with the terms of the Agreement.

6. Calculation of Gross Sales. If Licensed Products are sold as part of a package, such that the price of the Licensed Product is included as part of a package price that also covers

other products or services (such as "American Plan" room rates or catered facilities rentals), the Gross Sales will be calculated by use of the "Imputed Price" of the Licensed Products. For this purpose, the "Imputed Price" is the menu price of the same Licensed Product (or the nearest available substitute) on Licensee's room service or restaurant menu (except that, if the same Licensed Product is offered on more than one menu, the average price will be used).

7. Scope of Brand Umbrella. If PHLLC consents to the merchandising (i.e., displaying for sale) of items other than Licensed Products under the Brand Umbrella, revenue from the sale of those items will be treated as part of Gross Sales for purposes of calculating monthly license fees. In determining the scope of the Brand Umbrella as it applies to room service or other menus, all items appearing in the "Pizza Hut" section of the menu are covered by the Brand Umbrella. Licensee is free to limit the size and scope of the "Pizza Hut" section of any menu by use of borders, varied colors, or other steps that distinguish the "Pizza Hut" section from the remainder of the menu.

8. Discount Room Rate. For purposes of conducting the inspections permitted by Section 6.1 of the Agreement, PHLLC's authorized representatives may, from time to time, stay as guests in the hotel/resort constituting the Licensed Location. Those representatives will be entitled to pay for a single night per inspection at the lowest discount rate available at the hotel/resort to employees of Licensee.

9. Counterparts. Delivery of a signed and executed copy of this Schedule by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Schedule.

PIZZA HUT, LLC

By: _____

Title: _____

{LICENSEE}

By: _____

Title: _____

Exhibit A - Menu

Exhibit B

Principal Marks

Mark	Registration Number	Registration Date
Pizza Hut Building Design No. 7 (with Red Roof)	1,865,062	11/29/94
Pizza Hut Building Design No. 7	1,865,063	11/29/94
Pizza Hut Building Design No. 6 (with Red Roof)	1,865,064	11/29/94
Pizza Hut Building Design No. 6	1,865,065	11/29/94
PIZZA HUT	729,847	04/10/62
PIZZA HUT	926,516	01/04/72
PIZZA HUT 2009 Logo (H) with EXPRESS	2,900,578	11/02/14
PIZZA HUT 2009 Logo (V) with EXPRESS	4,353,380	06/18/13
PIZZA HUT 2014 Logo & swirl design in color	5,341,046	11/21/17
Roof Logo (2008) (domestic solid design)	3,595,346	03/24/09
Roof Logo 2014 & swirl design	4,969,540	05/31/16
Roof Logo 2014 & swirl design with PIZZA HUT in Color (H)	4,969,539	05/31/16
WINGSTREET	3,042,453	01/10/06
Wingstreet Logo	2,916,738	01/04/05
Wingstreet Logo with WINGSTREET (V) in color	3,693,836	10/06/09

**SCHEDULE D-4
TO
MASTER LICENSE AGREEMENT**

FRANCHISE LOCATION ADDENDUM TO SCHEDULE

DATE (OF ADDENDUM
AND OF SCHEDULE): _____, 20____

PARTIES: "PHLLC" Pizza Hut, LLC
7100 Corporate Drive
Plano, Texas 75024

"Licensee"

DATE OF MASTER
LICENSE AGREEMENT: As of _____, 20____

LICENSED LOCATION
IDENTIFIED IN SCHEDULE:

AFFECTED FRANCHISEE:

1. Relation to Schedule and to Master License Agreement. PHLLC and Licensee are parties to a Master License Agreement (the "Agreement"), which bears the date set forth above (as the "Date of Master License Agreement"). PHLLC and Licensee may also be parties to a side letter to the Agreement, which modifies certain terms and provisions of the terms of the Agreement.

The Agreement contemplates that the parties will enter into multiple Schedules ("Schedule" and all other terms defined in the Agreement are used in this Addendum as defined in the Agreement). The Licensed Location identified in the Schedule is located in the territory of a PHLLC Franchisee (the "Affected Franchisee", as identified above), who has consented to operation of the Licensed Concept at the Licensed Location only if the Licensee signs this Addendum to the Schedule. This Addendum modifies only the Schedule identified above (but not any other Schedule). This Addendum must be read in conjunction with the affected Schedule and the Agreement, in order to understand the rights and obligations of PHLLC and of Licensee.

2. Modification of Schedule. Notwithstanding the Schedule applicable to the affected Licensed Location or the Agreement, PHLLC and Licensee agree as follows:

2.1 Franchise Territory. Licensee acknowledges that the Licensed Location is within the franchised territory of the Affected Franchisee, who is a franchisee of PHLLC. As a result of a pre-existing agreement between PHLLC and the Affected Franchisee, PHLLC could not authorize Licensee to operate the

Licensed Concept at the Licensed Location without the consent of the Affected Franchisee. Licensee has no contractual relationship with the Affected Franchisee and cannot bind the Affected Franchisee in any way; nevertheless, if the Licensed Location is open for business to the general public, the Affected Franchisee (or its employees) may from time-to-time visit the Licensed Location as customers, and may report any adverse information discovered during those visits to PHLCC.

2.2 Term. The Term of the Schedule for the affected Licensed Location will be 5 years only, with no rights to renew or extend.

2.3 Monthly License Fee. The monthly license fee portion of the License Fees (as contemplated by Section 9.1 of the Master License Agreement) for the affected Licensed Location is 10% of Gross Sales.

2.4 Limitation on Certain Advertising Placement. Licensee may not place any advertising messages relating to the sale of Licensed Products at the Licensed Location in any location that is not on the premises of the Licensed Location. For purposes of clarification, newspaper advertisements, handbills, direct mail pieces, billboards, and signs that contain any of the Marks and that refer to the address or location of the Licensed Location are all considered advertising relating to the sale of Licensed Products at the Licensed Location.

3. Construction. In case of conflicts, this Addendum controls over any contrary provisions in the Agreement, the Schedule, and any side letters, but only as it relates to the Licensed Location specified in the Schedule (and identified above). Otherwise, the side letter (if any) controls over the Schedule, and the Schedule controls over the Agreement.

4. Counterparts. Delivery of a signed and executed copy of this Addendum by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission also shall deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Addendum.

Subject to those rules of construction, and except as modified by this Addendum, PHLCC and Licensee reaffirm the Agreement, the Schedule, and any side letters in their entirety.

PIZZA HUT, LLC

By: _____

Title: _____

LICENSEE:

By: _____

Title: _____

EXHIBIT E-1
RELEASE/ASSIGNMENT AND ACCEPTANCE

RELEASE / ASSIGNMENT AND ACCEPTANCE

FOR VALUE RECEIVED AND HEREBY ACKNOWLEDGED, the undersigned hereby:

FULLY AND FOREVER RELEASES AND DISCHARGES Pizza Hut, LLC, its parent, its subsidiaries and affiliates, their officers, directors, agents, servants, employees, successors and assigns, heirs, executors, and administrators, of and from any and all action, causes of action, claims, demands, damages, costs, loss of service, expenses, and compensation, which now exist or may hereafter arise on account of or arising out of any matter or thing which has happened, developed, or occurred, before the signing of this, because of or arising from the license rights hereinafter assigned; provided, however, that nothing contained in this release is intended to disclaim or require the undersigned to waive reliance on any representation that Pizza Hut, LLC made in the Franchise Disclosure Document that Pizza Hut, LLC provided to the undersigned; and,

SELLS, ASSIGNS, AND TRANSFERS unto _____, its successors and assigns, all right, title, and interest in and to that certain Master License Agreement dated _____, _____ and Schedule _____, granted by Pizza Hut, LLC for the operation of the Licensed Concept at the following location:

THE UNDERSIGNED does hereby warrant that it is the sole Licensee herein, that no other persons, partnership, or corporation has any right, title, or interest in said Pizza Hut License and that the undersigned has full authority to execute this Release and Assignment on behalf of the corporation and all its shareholders.

This document may be executed in any number of counterparts, each of which, when executed and delivered, is an original, but all counterparts together constitute one and the same instrument. Delivery of a signed and executed copy of this document by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission also shall deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this document.

DATED this _____ day of _____, 20_____, to be effective the _____ day of _____, 20_____.

LICENSEE:

By: _____

CONSENT

Pizza Hut, LLC hereby consents to the assignment of the above-referenced Master License Agreement and Schedule _____, conditioned upon the Assignee's acceptance and agreement to abide by all terms and conditions thereof and assumption of all obligations thereunder.

This document may be executed in any number of counterparts, each of which, when executed and delivered, is an original, but all counterparts together constitute one and the same instrument. Delivery of a signed and executed copy of this document by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission also shall deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this document.

DATED this _____ day of _____, 20___.

PIZZA HUT, LLC

By: _____

Title: _____

ACCEPTANCE

____ hereby accepts assignment of that certain Schedule ____ to the Master License Agreement dated _____, ____, and agrees to abide by all terms and conditions thereof and assume all obligations thereunder. Assignee hereby fully and forever releases and discharges Pizza Hut, LLC, its parent, its subsidiaries and affiliates, their officers, directors, agents, servants, employees, successors and assigns, heirs, executors, and administrators, of and from any and all action, causes of action, claims, demands, damages, costs, loss of service, expenses, and compensation, which now exist or may hereafter arise on account of or arising out of any matter or thing which has happened, developed, or occurred, before the signing of this, because of or arising from the license rights hereinafter assigned, and all other Master License Agreements now in existence between Assignee and Pizza Hut, LLC. The undersigned agrees to be responsible for any debts owed to Pizza Hut, LLC, its subsidiaries or affiliates arising from the transfer of the Master License Agreement and Schedule ____ from and after the ____ day of _____, 20___.

DATED this ____ day of _____, 20___.

ASSIGNEE:

By: _____

COUNTERPARTS

This Release/Assignment and Acceptance (the "Agreement") may be executed in any number of counterparts, each of which, when executed and delivered, is an original, but all counterparts together constitute one and the same instrument. Delivery of a signed and executed copy of this Agreement by facsimile, e-mail or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart. Any party delivering a signed and executed copy by facsimile, e-mail or other electronic method of transmission also shall deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.

EXHIBIT E-2

CONFIDENTIALITY AGREEMENT



Pizza Hut, LLC

7100 Corporate Drive

Plano, TX 75024

[Date]

[Company]

Attn:

[Address]

[City, State Zip])

RE: CONFIDENTIALITY AGREEMENT

Dear :

Pizza Hut, LLC ("PHLLC" or "we") and _____ plan to discuss matters relating to the possible development of a Pizza Hut Express restaurant(s) ("the Purpose"). Since in the course of our discussions we may disclose to you data and/or information which is proprietary and confidential ("Confidential Information"), we require that you agree to respect the confidentiality of such information pursuant to this "Agreement."

You agree to accept in confidence such Confidential Information and will disclose it only to such of your employees, affiliates, professional advisors, and prospective lenders that are made aware of and bound by the confidentiality obligations of this Agreement (and for whom you are responsible for any breach) and only as shall be necessary to evaluate the Purpose. In the event the discussions end without an agreement on the development of Pizza Hut Express restaurants, you further agree to return or destroy promptly, upon request, all Confidential Information, and any copies thereof, excepting an archival copy strictly subject to all terms of this Agreement.

If you are requested by law to disclose Confidential Information that we have provided you (e.g., by subpoena, official investigation, etc.), you must so notify PHLLC within three (3) business days of receipt of such a request in order to provide PHLLC with an opportunity to go before the requesting authority (i.e., court, administrative judge, etc.) to contest the release of its Confidential Information and/or to seek a protective order. In the event that such protective order or other remedy is not obtained, or PHLLC waives compliance with the provisions hereof, you may disclose only that portion of the Confidential Information that it is advised by counsel is legally required to be disclosed.

Your obligations as set forth above shall not apply to any information which is in your possession at the time of disclosure; is or becomes known to the public through no fault of yours; is obtained lawfully from a third party who is not known by you to have obtained such information under an obligation of confidentiality; is developed by your employees, agents or representatives as a result of their own efforts and without knowledge of the information received from PHLLC; or would be readily obvious to you based on your existing knowledge or expertise.

You shall indemnify, hold harmless and reimburse PHLLC, its parents, affiliates, franchisees, successors or assigns, and their respective officers, agents, employees and representatives from and against any and all damages, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees, accounting fees, expert witness fees, fines, penalties, interests, judgments, awards and settlements) incurred in connection therewith or arising from any unauthorized disclosure or your other breach of this Agreement.

You understand that PHLLC makes no representations or warranties as to the accuracy or completeness of any material and/or data that we provide to you. You further agree that all requests for additional information will be directed to PHLLC or its representatives and that you will not initiate any contact with any representative or employee of PHLLC without the prior written consent of PHLLC. You further agree that PHLLC may be discussing the potential development with other interested parties. PHLLC reserves the right to begin or end discussions with you and to modify the procedures relating to the development of Pizza Hut Express restaurants, without notice.

You also agree that PHLLC or its affiliates may order a consumer credit report from a credit-reporting agency with respect to you and your business and further agree that PHLLC has a legitimate business need for the information contained therein. You hereby authorize any consumer credit-reporting agency that PHLLC chooses to conduct a credit search, update such search as necessary, and deliver the results of the searches to PHLLC. Finally, you hereby waive any claims that you may have against PHLLC or its affiliates resulting from any such searches or PHLLC's use of such information in evaluating whether to enter into a development agreement with Gulf Hospitality Management LLC.

You agree that, for a period of one year from the date hereof, the terms of this Agreement shall also extend to matters relating to the development of other restaurants of the brands associated with Yum! Brands, Inc., including but not limited to KFC Corporation and Taco Bell Corp.

This Agreement and the rights, duties, and obligations of the parties to this Agreement shall be interpreted, construed, performed and enforced in accordance with and shall be governed by the laws of the State of Texas. Any action brought to enforce the terms of the Agreement shall be filed in the State or Federal Court located in Collin County, Texas, and the parties agree to the jurisdiction of the Courts of the State of Texas for resolving any claims or actions arising from this Agreement or its interpretation.

Please sign below and return an original to:

Pizza Hut Express
Attn: Dawn Hoeth
7100 Corporate Dr., MD#3610A
Plano, TX 75024
Dawn.Hoeth@yum.com

Accepted and agreed to:

[Company Name]

By: _____

Title: _____

Date: _____

EXHIBIT F
LIST OF LICENSEES

Exhibit F – PHLLC Express List of Current Licensees – Open As of Year End

Store ID	Owner	Address1	City	State	Postal
316127	Target Corp.	1200 N. Muldoon Road	Anchorage	AK	99504
316435	Target Corp.	150 West 100th Ave Suite A	Anchorage	AK	99515
316128	Target Corp.	1801 East Parks Highway	Wasilla	AK	99654
315782	Target Corp.	250 South Colonial Drive	Alabaster	AL	35007
316010	Target Corp.	4889 Promenade Parkway	Bessemer	AL	35022
315805	Target Corp.	1241 Point Mallard Pkwy. Bldg A-4	Decatur	AL	35601
317724	Target Corp.	4601 Montgomery Hwy	Dothan	AL	36303
315885	Target Corp.	3489 Lowery Parkway	Fultondale	AL	35068
315580	Target Corp.	3820 Gulf Shores Pkwy.	Gulf Shores	AL	36542
316383	Target Corp.	5561 Grove Blvd.	Hoover	AL	35226
316699	ARAMARK Educational Services LLC	307 N. University Blvd.	Mobile	AL	36688
315274	Target Corp.	2640 Enterprise Drive	Opelika	AL	36801
315781	Target Corp.	2953 Legends Parkway	Prattville	AL	36066
316469	ARAMARK Educational Services LLC	160 McCorvey Drive	Tuscaloosa	AL	35487
315650	Target Corp.	7377 Alcoa Rd	Bryant	AR	72022
315979	Target Corp.	501 Elsinger Blvd.	Conway	AR	72032
K00458	ARAMARK Educational Services LLC	201 Donaghey Avenue	Conway	AR	72035
K04060	TA Operating LLC	408 State Highway 149 North	Earle	AR	72331
316046	Target Corp.	4001 Phoenix Ave	Fort Smith	AR	72903
315980	Target Corp.	3000 East Highland Drive	Jonesboro	AR	72401
316111	Target Corp.	12700 Chenal Parkway	Little Rock	AR	72211
316600	Target Corp.	420 S. University Avenue	Little Rock	AR	72205
317620	Cinemark USA Inc.	18 Colonel Glenn Plaza Dr	Little Rock	AR	72210
316860	Pilot Travel Centers LLC	3300 AR-391	North Little Rock	AR	72117
317367	ARAMARK Educational Services LLC	1200 N. University Dr.	Pine Bluff	AR	71601
316185	Target Corp.	2404 Promenade Blvd.	Rogers	AR	72758
315939	Target Corp.	3699 Highway 95	Bullhead City	AZ	86442
316687	Target Corp.	3777 S. Arizona Avenue	Chandler	AZ	85248
K03890	Target Corp.	3425 W. Frye Road	Chandler	AZ	85226
K03232	Canyon de Chelly Motel Inc.	100 Main Street	Chinle	AZ	86503
317573	Dateland Petroleum Inc.	1737 S Avenue 64 E	Dateland	AZ	85333
315391	Target Corp.	1650 S. Milton Road	Flagstaff	AZ	86001
K04077	Sodexo Operations LLC	1050 S. Knoles Drive	Flagstaff	AZ	86011
315145	Target Corp.	3931 S. Gilbert Road	Gilbert	AZ	85297

315859	Target Corp.	10404 North 43rd Avenue	Glendale	AZ	85302
316054	Target Corp.	995 S. Cotton Lane	Goodyear	AZ	85338
K04015	Target Corp.	1230 S. Longmore Avenue	Mesa	AZ	85202
315691	Target Corp.	24890 N Lake Pleasant Pkwy	Peoria	AZ	85383
37530	Allan J. Luihn	2450 E Indian School Rd	Phoenix	AZ	85016
37533	Allan J. Luihn	1004 N. 24th St.	Phoenix	AZ	85008
37534	Allan J. Luihn	2660 W. Thunderbird	Phoenix	AZ	85023
315301	Target Corp.	7409 W. Virginia Avenue	Phoenix	AZ	85035
315309	Target Corp.	4515 East Thomas Road	Phoenix	AZ	85018
315867	Target Corp.	5715 N. 19th Avenue	Phoenix	AZ	85015
K01820	Target Corp.	16806 N. 7th Street	Phoenix	AZ	85022
315936	Target Corp.	21398 S. Ellsworth Loop Road	Queen Creek	AZ	85142
317201	Pilot Travel Centers LLC	48710 Vicksburg Road	Salome	AZ	85348
315516	Target Corp.	4151 E Highway 90	Sierra Vista	AZ	85635
315757	Target Corp.	1800 Rio Salado Pkwy #120	Tempe	AZ	85281
315579	Target Corp.	9830 W Lower Buckeye Rd.	Tolleson	AZ	85353
315964	TA Operating LLC	1010 N. 339th Avenue	Tonopah	AZ	85354
315302	Target Corp.	3901 W. Ina Road	Tucson	AZ	85741
316375	Target Corp.	4040 N. Oracle Road	Tucson	AZ	85705
317615	Cinemark USA Inc.	5870 E Broadway Blvd Ste 3006	Tucson	AZ	85711
317621	Cinemark USA Inc.	1300 E Tucson Marketplace Blvd	Tucson	AZ	85713
K03977	Target Corp.	9615 E. Old Spanish Trail	Tucson	AZ	85748
K04039	Target Corp.	3699 E. Broadway Blvd.	Tucson	AZ	85716
K01028	Grand Canyon Theatre Venture	450 State Route 64	Tusayan	AZ	86023
31484	High Desert QSRs LLC	State Highway 264 & IR 12	Window Rock	AZ	86515
315396	Target Corp.	1450 S. Yuma Palms Parkway	Yuma	AZ	85365
317066	Target Corp.	2700 5th Street	Alameda	CA	94501
315588	Marriott International Inc.	1460 S. Harbor Blvd.	Anaheim	CA	92802
316026	Target Corp.	101 S. Euclid Street	Anaheim	CA	92802
317309	M8 Dev LLC	640 W. Katella Avenue	Anaheim	CA	92802
K03881	Target Corp.	5769 Lone Tree Way	Antioch	CA	94531
315778	Target Corp.	20288 Highway 18	Apple Valley	CA	92307
315970	Target Corp.	19201 Bear Valley Road	Apple Valley	CA	92308
316457	TA Operating LLC	5552 S. Wheeler Ridge Road	Arvin	CA	93203
316014	Target Corp.	1000 Commerce Avenue	Atwater	CA	95301
316597	Target Corp.	809 N. Azusa Avenue	Azusa	CA	91702
63	Happy Day Inc.	72922 Baker Blvd.	Baker	CA	92309

KT2608	Glenwind Enterprises Inc.	72363 Baker Blvd.	Baker	CA	92309
315217	Target Corp.	9100 Rosedale Highway	Bakersfield	CA	93312
316394	Target Corp.	11000 Stockdale Highway	Bakersfield	CA	93311
316524	Gurmit Jhaj	9741 S. Enos Lane	Bakersfield	CA	93311
316595	Target Corp.	2901 Ming Ave	Bakersfield	CA	93304
316911	Gurmit Jhaj	1631 S. Comanche Drive	Bakersfield	CA	93307
315379	Target Corp.	7530 Orangethorpe Avenue	Buena Park	CA	90621
315202	Target Corp.	1800 W. Empire Avenue	Burbank	CA	91504
26032	DDO-CAL Inc.	2540 Rockwood Avenue	Calexico	CA	92231
315622	Target Corp.	6700 Topanga Canyon Blvd.	Canoga Park	CA	91303
315356	Target Corp.	20700 S. Avalon Blvd.	Carson	CA	90746
315822	Target Corp.	651 West Sepulveda Blvd	Carson	CA	90745
317387	Cinemark USA Inc.	20700 South Avalon Blvd Suite 285	Carson	CA	90746
K02857	Target Corp.	11525 E. South Street	Cerritos	CA	90703
315172	Target Corp.	3944 Grand Avenue	Chino	CA	91710
K01761	Target Corp.	5837 Sunrise Blvd.	Citrus Heights	CA	95610
315351	Target Corp.	695 W. Herndon Avenue	Clovis	CA	93611
315182	Target Corp.	5001 Junipero Sierra Blvd.	Colma	CA	94014
315811	Target Corp.	1701 South Alameda Street	Compton	CA	90220
K02856	Target Corp.	3030 Harbor Blvd.	Costa Mesa	CA	92626
317736	Target Corp.	6000 Sepulveda Blvd	Culver City	CA	90230
316378	Target Corp.	4625 2nd Street	Davis	CA	95618
315634	Target Corp.	747 Grand Ave	Diamond Bar	CA	91765
317356	Cinemark USA Inc.	8840 Apollo WAY	Downey	CA	90242
316724	Target Corp.	2800 Dublin Blvd	Dublin	CA	94568
3052	Palo Verde Inc.	5406 Whittier Blvd	East Los Angeles	CA	90022
316113	Target Corp.	2911 Jamacha Road	El Cajon	CA	92019
315851	Target Corp.	4400 South Center Blvd.	El Dorado Hills	CA	95762
315971	Target Corp.	7505 Laguna Blvd.	Elk Grove	CA	95758
317612	Cinemark USA Inc.	9349 Big Horn Blvd	Elk Grove	CA	95758
316510	Target Corp.	1010 N El Camino Real	Encinitas	CA	92024
315452	Welk Resort Properties Inc.	8860 Lawrence Welk Drive	Escondido	CA	92026
K02478	Target Corp.	1280 Auto Park Way South	Escondido	CA	92029
316846	Target Corp.	2525 4th Street	Eureka	CA	95501
317239	D. G. Smith Enterprises Inc.	1350 Travis Blvd.	Fairfield	CA	94533
315735	Target Corp.	430 Blue Ravine Rd	Folsom	CA	95630
315074	Target Corp.	16964 Slover Ave	Fontana	CA	92337

315136	Target Corp.	15272 Summit Avenue	Fontana	CA	92336
316707	Army & Air Force Exchange Services	Langford Lake and B Avenue Bldg. 21	Fort Irwin	CA	92310
316848	Target Corp.	43956 Pacific Commons Blvd #3	Fremont	CA	94538
317384	Cinemark USA Inc.	43917 Pacific Commons Blvd	Fremont	CA	94538
315156	Target Corp.	7600 N. Blackstone Avenue	Fresno	CA	93720
317115	Target Corp.	6655 North Riverside Drive	Fresno	CA	93722
K02430	Uniwell Fresno Hotel LLC	2233 Ventura Street	Fresno	CA	93721
317661	Target Corp.	12100 Harbor Blvd	Garden Grove	CA	92840
315526	Target Corp.	2169 Redondo Beach Blvd.	Gardena	CA	90247
315823	Target Corp.	17055 San Fernando Mission Blvd	Granada Hills	CA	91344
K04088	Target Corp.	140 N. 12th Street	Hanford	CA	93230
316045	Target Corp.	2700 120th Street	Hawthorne	CA	90250
315664	Target Corp.	19661 Hesperian Blvd.	Hayward	CA	94541
317053	Compass Group USA Inc.	25800 Carols Bee Blvd.	Hayward	CA	94542
317476	Cinemark USA Inc.	1069 B Street	Hayward	CA	94541
315969	Target Corp.	3527 W. Florida Avenue	Hemet	CA	92545
316076	Target Corp.	12795 Main Street	Hesperia	CA	92345
315367	Target Corp.	9882 Adams Avenue	Huntington Beach	CA	92646
317508	Cinemark USA Inc.	7777 Edinger Ave. Ste. 170	Huntington Beach	CA	92647
315196	Target Corp.	3471 W. Century Blvd.	Inglewood	CA	90303
315543	Target Corp.	5500 Grossmont Center Dr.	La Mesa	CA	91942
317520	Cinemark USA Inc.	46-800 Washington Street	La Quinta	CA	92253
315518	Target Corp.	2462 Foothill Blvd	La Verne	CA	91750
315644	Target Corp.	18287 Collier Ave	Lake Elsinore	CA	92530
317540	Cinemark USA Inc.	2600 West Avenue I	Lancaster	CA	93536
316006	Target Corp.	16858 Golden Valley Parkway	Lathrop	CA	95330
316788	Santa Rosa Rancheria Tachi Yokut Tribe	17225 Jersey Avenue	Lemoore	CA	93245
315657	Target Corp.	950 Groveland Lane	Lincoln	CA	95648
316755	United Auburn Indian Community	1200 Athens Avenue	Lincoln	CA	95648
315153	Target Corp.	2355 W. Kettleman Lane	Lodi	CA	95242
146	Palo Verde Inc.	3125 E Broadway	Long Beach	CA	90803
316059	Target Corp.	6750 Cherry Avenue	Long Beach	CA	90805
317506	Cinemark USA Inc.	99 South Pine Avenue	Long Beach	CA	90802
K00666	Ruffin Hotels L.P.	4700 Airport Plaza Drive	Long Beach	CA	90815
1178	Palo Verde Inc.	6000 Crenshaw Blvd	Los Angeles	CA	90043
33623	Alvarado Restaurant Group LLC	2800 Crenshaw Blvd	Los Angeles	CA	90016
317533	Cinemark USA Inc.	6081 Center Dr # 201	Los Angeles	CA	90045

317755	Target Corp.	5500 W Sunset Blvd	Los Angeles	CA	90028
K02858	Target Corp.	3535 S. Cienga Blvd.	Los Angeles	CA	90016
316037	Target Corp.	1405 W. Pacheco Blvd.	Los Banos	CA	93635
316434	Gurmit Jhaj	21959 State Highway 46	Lost Hills	CA	93249
5291	Palo Verde Inc.	11255 Long Beach Blvd	Lynwood	CA	90262
27303	T & K L.P.	244 Reservation Rd	Marina	CA	93933
315855	Target Corp.	133 General Stilwell Drive	Marina	CA	93933
316079	Target Corp.	30340 Haun Road	Menifee	CA	92584
317473	Cinemark USA Inc.	1010 Great Mall Drive	Milpitas	CA	95035
315278	Target Corp.	12471 Limonite Avenue	Mira Loma	CA	91752
315788	Target Corp.	25535 Los Alisos Blvd	Mission Viejo	CA	92691
315384	Target Corp.	2425 Claribel Road	Modesto	CA	95357
K04002	Target Corp.	3900 Sisk Road	Modesto	CA	95356
317472	Cinemark USA Inc.	1700 Del Monte Center	Monterey	CA	93940
315796	Target Corp.	27100 Eucalyptus	Moreno Valley	CA	92551
315763	Target Corp.	1061 Cochrane Rd	Morgan Hill	CA	95037
317611	Cinemark USA Inc.	1500 N. Shoreline Blvd.	Mountain View	CA	94043
316338	Target Corp.	27818 Clinton Keith Road	Murrieta	CA	92562
317629	Cinemark USA Inc.	195 Gasser Dr	Napa	CA	94559
316003	Target Corp.	3060 Plaza Bonita Road	National City	CA	91950
315352	Target Corp.	8999 Balboa Blvd.	Northridge	CA	91325
K00930	Keystone Lanes Incorporated	11459 E. Imperial Highway	Norwalk	CA	90650
K03268	Target Corp.	10600 Firestone Blvd.	Norwalk	CA	90650
K03152	Target Corp.	200 Vintage Way	Novato	CA	94945
316638	Target Corp.	1555 40th Street	Oakland	CA	94608
315696	Target Corp.	4200 E 4th St	Ontario	CA	91764
K03670	TA Operating LLC	4265 Guasti Road	Ontario	CA	91761
317518	Cinemark USA Inc.	1701 W. Katella Ave.	Orange	CA	92867
316690	Target Corp.	2850 N. Oxnard Blvd.	Oxnard	CA	93036
315827	Target Corp.	38019 47th Street East	Palmdale	CA	93552
317507	Cinemark USA Inc.	1475 W. Avenue P.	Palmdale	CA	93551
28837	Kumar Management Corporation	1701 E Bayshore Rd.	Palo Alto	CA	94303
317027	Target Corp.	401 Kenilworth Drive	Petaluma	CA	94952
K04047	Target Corp.	1400 Fitzgerald Drive	Pinole	CA	94564
317488	Cinemark USA Inc.	125 Crescent Drive	Pleasant Hill	CA	94523
K02050	Target Corp.	560 Contra Costa Blvd.	Pleasant Hill	CA	94523
317067	Target Corp.	701 Rio Rancho Road	Pomona	CA	91766

316058	Target Corp.	1363 W. Henderson Avenue	Porterville	CA	93257
316664	Target Corp.	14823 Pomerado Road	Poway	CA	92064
317519	Cinemark USA Inc.	71800 Hwy 111 Suite A-137	Rancho Mirage	CA	92270
K02179	TA Operating LLC	19483 Knighton Road	Redding	CA	96002
K03960	Target Corp.	27320 Lugonia Avenue	Redlands	CA	92374
317481	Cinemark USA Inc.	825 Middlefield Rd.	Redwood City	CA	94063
K00903	Target Corp.	2485 El Camino Real	Redwood City	CA	94061
317526	Cinemark USA Inc.	1355 W Renaissance Pkwy	Rialto	CA	92376
315998	Target Corp.	4500 MacDonald Avenue	Richmond	CA	94805
317487	Cinemark USA Inc.	3200 Klose Way	Richmond	CA	94806
316136	Festival Fun Parks LLC	3500 Polk Street	Riverside	CA	92505
316358	Target Corp.	3333 Arlington Ave	Riverside	CA	92506
317113	Target Corp.	5104 Commons Drive	Rocklin	CA	95677
317616	Cinemark USA Inc.	6692 Lonetree Blvd	Rocklin	CA	95765
316359	Target Corp.	3600 Rosemead Blvd	Rosemead	CA	91770
K01977	Target Corp.	1925 Douglas Blvd.	Roseville	CA	95661
315469	Target Corp.	3601 North Freeway Blvd.	Sacramento	CA	95834
316594	Target Corp.	6507 4th Avenue	Sacramento	CA	95817
317485	Cinemark USA Inc.	1015 4th Street	Sacramento	CA	95814
317486	Cinemark USA Inc.	6233 Garfield Ave.	Sacramento	CA	95841
317622	Cinemark USA Inc.	1590 Ethan Way	Sacramento	CA	95825
K01759	Target Corp.	2505 Riverside Blvd.	Sacramento	CA	95818
316670	Target Corp.	1640 N. Main Street	Salinas	CA	93906
317525	Cinemark USA Inc.	350 Northridge Shopping Ctr.	Salinas	CA	93906
317375	Salton City Petroleum Inc.	Salton City Travel Plaza	Salton City	CA	92275
317480	Cinemark USA Inc.	1188 El Camino Real 4th Floor	San Bruno	CA	94066
K01459	Target Corp.	1150 El Camino Real	San Bruno	CA	94066
316723	Target Corp.	990 Avenida Vista Hermosa	San Clemente	CA	92673
315207	Target Corp.	1288 Camino Del Rio North	San Diego	CA	92108
316074	Target Corp.	5454 Balboa Avenue	San Diego	CA	92111
316725	Target Corp.	8251 Mira Mesa Blvd.	San Diego	CA	92126
317032	Octane Services LLC	1599 La Media Road	San Diego	CA	92154
317308	Burton Enterprises LLC	2260 Callagan Highway. Bldg 3187A	San Diego	CA	92136
K03852	Target Corp.	3245 Sports Area Blvd.	San Diego	CA	92110
315529	Target Corp.	888 W Arrow Hwy	San Dimas	CA	91773
317482	Cinemark USA Inc.	865 Market St	San Francisco	CA	94103
315347	Target Corp.	1750 Story Road	San Jose	CA	95122

315465	Target Corp.	533 Coleman Ave	San Jose	CA	95110
315861	Target Corp.	2161 Monterey Highway	San Jose	CA	95125
316596	Target Corp.	95 Holger Way	San Jose	CA	95134
317114	Target Corp.	5630 Cottle Road	San Jose	CA	95123
317475	Cinemark USA Inc.	925 Blossom Hill Rd. Suite 2000	San Jose	CA	95123
K01668	Target Corp.	3155 Silver Creek Road	San Jose	CA	95121
K04099	Target Corp.	879 Blossom Hill Road	San Jose	CA	95123
317483	Cinemark USA Inc.	15555 East 14th Street Suite 600	San Leandro	CA	94578
316689	Target Corp.	11990 Los Osos Valley Rd	San Luis Obispo	CA	93405
317614	Cinemark USA Inc.	320 East 2nd Avenue	San Mateo	CA	94401
K01760	Target Corp.	2220 Bridge Point Parkway	San Mateo	CA	94404
317065	Target Corp.	125 Shoreline Parkway	San Rafael	CA	94901
K04055	Target Corp.	2610 Bishop Drive	San Ramon	CA	94583
315515	Target Corp.	2040 California Ave.	Sand City	CA	93955
3111	Taco Steve Inc.	16252 Harbor Blvd.	Santa Ana	CA	92708
K02687	Target Corp.	3300 South Bristol Street	Santa Ana	CA	92704
K04103	Target Corp.	1441 W. 17th Street	Santa Ana	CA	92706
317186	Target Corp.	2004 El Camino Real	Santa Clara	CA	95050
316039	Target Corp.	19105 Golden Valley Road	Santa Clarita	CA	91387
315307	Target Corp.	1980 Santa Rosa Avenue	Santa Rosa	CA	95404
317127	Target Corp.	900 Coddington Center	Santa Rosa	CA	95401
2669	Palo Verde Inc.	640 Pacific Coast Hwy	Seal Beach	CA	90740
K01979	Target Corp.	950 East 33rd Street	Signal Hill	CA	90807
316593	Target Corp.	51 Tierra Rejada Road	Simi Valley	CA	93065
K03787	Target Corp.	5700 Firestone Blvd.	South Gate	CA	90280
K02277	Target Corp.	4747 Pacific Avenue	Stockton	CA	95207
K03958	Target Corp.	10850 Trinity Parkway	Stockton	CA	95219
K01762	Target Corp.	2705 Teller Road	Thousand Oaks	CA	91320
316883	Gurmit Jhaj	683 N. Thompson Road	Tipton	CA	93272
315298	Target Corp.	2800 Naglee Road	Tracy	CA	95304
317643	Cinemark USA Inc.	3300 N. Naglee Road	Tracy	CA	95376
315826	Target Corp.	2195 E Prosperity Ave.	Tulare	CA	93274
317734	Target Corp.	2300 Park Ave	Tustin	CA	92782
317484	Cinemark USA Inc.	32100 Union Landing	Union City	CA	94587
64	SASS Foods Inc.	100 Universal City Plaza	Universal City	CA	91608
315127	Target Corp.	1931 N. Campus Avenue	Upland	CA	91784
317628	Cinemark USA Inc.	109 Plaza Dr. Gateway Plaza Center	Vallejo	CA	94591

315193	Target Corp.	14920 Raymer Street	Van Nuys	CA	91405
K03269	Target Corp.	5711 W. Sepulveda Blvd.	Van Nuys	CA	91411
315946	Target Corp.	245 S. Mills Road	Ventura	CA	93003
317531	Cinemark USA Inc.	14470 Bear Valley Rd	Victorville	CA	92392
316077	Target Corp.	3308 North Dinuba Blvd.	Visalia	CA	93291
316330	Target Corp.	3150 Business Park Drive	Vista	CA	92081
K01469	Target Corp.	1751 University Dr.	Vista	CA	92083
K02264	Target Corp.	1871 North Main	Walnut Creek	CA	94596
315513	Target Corp.	2831 Eastland Center.	West Covina	CA	91791
317128	Target Corp.	30740 Russell Ranch Road	Westlake Village	CA	91362
315772	Target Corp.	200 Westminster Mall	Westminster	CA	92683
315289	Target Corp.	15614 Whittwood Lane	Whittier	CA	90603
316024	Target Corp.	18455 County Road 102	Woodland	CA	95776
315149	Target Corp.	1153 Butte House Road	Yuba City	CA	95991
KT0591	Sodexo Operations LLC	1st Street and Stadium Drive	Alamosa	CO	81102
315173	Target Corp.	7400 S. Gartrell Road	Aurora	CO	80016
316071	Target Corp.	15700 E. Briarwood Circle	Aurora	CO	80016
317489	Cinemark USA Inc.	14300 East Alameda Ave.	Aurora	CO	80012
K03990	Target Corp.	2800 Pearl St.	Boulder	CO	80301
315637	Target Corp.	2171 Prairie Center Pkwy.	Brighton	CO	80601
K04100	Target Corp.	10445 Reed Street	Broomfield	CO	80021
21318	Target Corp.	3810 Bloomington St	Colorado Springs	CO	80922
315314	SSP America Inc.	7770 Milton E. Proby Parkway	Colorado Springs	CO	80916
315777	Target Corp.	9670 Prominent Point	Colorado Springs	CO	80920
316478	GMRG ACQ 1 LLC	NE Corner Ellis Street & Ware Street	Colorado Springs	CO	80913
317491	Cinemark USA Inc.	3305 Cinema Point	Colorado Springs	CO	80922
317492	Cinemark USA Inc.	1545 E Cheyenne Mountain Blvd	Colorado Springs	CO	80906
K02370	TA Operating LLC	5101 Quebec Street	Commerce City	CO	80022
315368	Target Corp.	7930 E. 49th Avenue	Denver	CO	80216
315744	Mission Yogurt Inc.	8500 Pena Blvd.	Denver	CO	80249
317029	Target Corp.	7777 E. Hampden Avenue	Denver	CO	80231
K04003	Mission Yogurt Inc.	8500 Pena Blvd.	Denver	CO	80249
315758	Target Corp.	1985 Sheridan Blvd	Edgewater	CO	80214
3186	Palo Alto Inc.	8220 S. Quebec	Englewood	CO	80112
K03991	Target Corp.	6767 South Clinton	Englewood	CO	80112
316021	Target Corp.	2936 Council Tree Avenue	Fort Collins	CO	80525
315984	Target Corp.	110 W. Meadows Drive	Glenwood Springs	CO	81601

K03879	Target Corp.	4400 Centerplace Drive	Greeley	CO	80634
317499	Cinemark USA Inc.	440 S. Teller St.	Lakewood	CO	80226
K03401	Target Corp.	9390 W. Cross Drive	Littleton	CO	80123
315399	Target Corp.	10001 Commons Street	Lonetree	CO	80124
315659	Target Corp.	551 S Hover Rd	Longmont	CO	80501
315660	Target Corp.	11150 S Twenty Mile Rd.	Parker	CO	80134
316004	Target Corp.	3650 Riverpoint Parkway	Sheridan	CO	80110
315645	Target Corp.	14451 Orchard Pkwy	Westminster	CO	80023
315353	Target Corp.	5071 Kipling Street	Wheat Ridge	CO	80033
315762	Target Corp.	20 West Main St	Ansonia	CT	6401
29315	Cantina Hospitality LLC	18 Wilbur Cross Hwy	Berlin	CT	6037
316060	Target Corp.	2177 Killingly Commons Drive	Dayville	CT	6241
316326	Target Corp.	195 River Road	Lisbon	CT	6351
29244	G.F. Enterprise LLC	1524 Pleasant Valley Rd.	Manchester	CT	6042
317494	Cinemark USA Inc.	99 Redstone Rd.	Manchester	CT	6042
29316	Cantina Hospitality LLC	543 Bridgeport Ave	Milford	CT	6460
315460	Target Corp.	1191 Boston Post Rd.	Milford	CT	6460
317493	Cinemark USA Inc.	1201 Boston Post Rd Ste. 3000	Milford	CT	6460
317385	Cinemark USA Inc.	550 Universal Drive	North Haven	CT	6473
K04092	Target Corp.	200 Universal Drive N.	North Haven	CT	6473
315134	Target Corp.	25 Boston Post Road	Orange	CT	6477
316061	Target Corp.	600 Executive Blvd.	Southington	CT	6489
315135	Target Corp.	120 Hawley Lane	Trumbull	CT	6611
316050	Target Corp.	5065 Main Street	Trumbull	CT	6611
315626	Target Corp.	300 Chase Ave	Waterbury	CT	6704
317580	Pizza Crystal Mall Inc.	850 Hartford Tpke	Waterford	CT	6385
315656	Target Corp.	1075 Kennedy Rd	Windsor	CT	6095
315926	Target Corp.	3100 14th Street N.W. Suite #201	Washington	DC	20010
316601	Target Corp.	800 Christiana Mall	Newark	DE	19702
317619	Cinemark USA Inc.	1200 Christiana Mall	Newark	DE	19702
317517	Cinemark USA Inc.	3200 Airport Road	Boca Raton	FL	33431
317636	Compass Group USA Inc.	777 Glades Rd.	Boca Raton	FL	33431
K03789	Target Corp.	21637 State Road 7	Boca Raton	FL	33428
315461	Target Corp.	10201 Hagen Ranch Rd	Boynton Beach	FL	33437
315690	Target Corp.	650 N Congress Ave	Boynton Beach	FL	33426
317678	LWR Petroleum LLC	14315 State Road 70 E	Bradenton	FL	34211
315819	Target Corp.	1850 Pine Island Rd. NE	Cape Coral	FL	33909

315342	Target Corp.	4410 S. U.S. Highway 17/92	Casselberry	FL	32707
315266	RADSK Associates Ltd.	1201 Gulf Blvd.	Clearwater Beach	FL	33767
21352	Target Corp.	2660 East Highway 50	Clermont	FL	34711
317679	OnTheWay Express Services Inc.	1525 US-27	Clermont	FL	34711
315810	Target Corp.	9600 Westview Dr.	Coral Springs	FL	33076
316002	Target Corp.	4400 N. State Road 7	Coral Springs	FL	33065
315937	Target Corp.	5000 Grandview Parkway	Davenport	FL	33837
315354	Target Corp.	5800 S. University Drive	Davie	FL	33328
315928	Target Corp.	8040 Mediterranean Drive	Ester	FL	33928
316369	Target Corp.	3200 North Federal Highway	Fort Lauderdale	FL	33306
315232	Target Corp.	13711 S. Tamiami Trail	Fort Myers	FL	33912
315393	Target Corp.	10000 Gulf Center Drive	Fort Myers	FL	33913
316007	Target Corp.	15880 San Carlos Blvd.	Fort Myers	FL	33908
316008	Target Corp.	9350 Dynasty Drive	Fort Myers	FL	33905
317650	Metz Culinary Management Inc.	8099 College Pkwy.	Fort Myers	FL	33919
315806	Target Corp.	1750 W 37th St.	Hialeah	FL	33012
315147	Target Corp.	4567 River City Drive	Jacksonville	FL	32246
315685	Target Corp.	13740 Beach Blvd	Jacksonville	FL	32224
315693	Target Corp.	9525 Crosshill Blvd	Jacksonville	FL	32222
316165	Target Corp.	3200 Rolling Oaks Blvd.	Kissimmee	FL	34747
317202	S & A Streamers Market Inc.	3011 Maingate Lane	Kissimmee	FL	34747
317529	Elior Inc.	1800 Denn John Ln.	Kissimmee	FL	34744
K00999	Lakeside Operating Partnership L.P.	7769 W. Irlo Bronson Highway	Kissimmee	FL	34747
K04094	Target Corp.	4795 W. Irlo Bronson Memorial Hwy	Kissimmee	FL	34746
315371	Target Corp.	716 N. U.S. Highway 441	Lady Lake	FL	32159
315618	Target Corp.	5900 State Rd 7	Lake Worth	FL	33467
317510	Cinemark USA Inc.	3800 US Hwy 98 N Suite 910	Lakeland	FL	33809
317677	M & N Petroleum Inc.	4410 Kathleen Rd	Lakeland	FL	33810
K03957	Target Corp.	4005 Highway 98 North	Lakeland	FL	33809
315807	Target Corp.	1040 Dale Mabry Hwy	Lutz	FL	33548
23260	TA Operating LLC	2112 Highway 71 South	Marianna	FL	32448
317702	Target Corp.	250 E Miracle Strip Pkwy	Mary Esther	FL	32569
K04101	Target Corp.	8455 N. Wickham Road	Melbourne	FL	32940
316107	Target Corp.	250 Crockett Blvd.	Merritt Island	FL	32953
29536	Luihn VantEdge Partners LLC	8363 W Flagler Street	Miami	FL	33144
29540	Luihn VantEdge Partners LLC	1350 NW 87th Ave	Miami	FL	33122
315165	Target Corp.	8350 S. Dixie Highway	Miami	FL	33143

315341	Host International Inc.	2100 N.W. 42nd Avenue	Miami	FL	33142
315527	Target Corp.	15005 SW 88th St.	Miami	FL	33196
315537	Target Corp.	7795 SW 40th St	Miami	FL	33155
315640	Target Corp.	3401 N. Miami Avenue Suite 100	Miami	FL	33127
316456	Master Concessionair LLC	4200 N.W. 21st Street	Miami	FL	33122
317068	Target Corp.	7800 SW 104th Street	Miami	FL	33156
317187	Target Corp.	10101 W. Flager Street	Miami	FL	33174
317190	Master Concessionair LLC	2100 NW 42nd Ave	Miami	FL	33122
317354	Host International Inc.	2100 NW 42nd Ave.	Miami	FL	33142
K03605	Master Concessionair LLC	4200 N.W. 21st Street	Miami	FL	33122
K03606	Master Concessionair LLC	4200 N.W. 21st Street	Miami	FL	33122
3669	Taco Bell of America, LLC.(TBC01-050010)	3595 Biscayne Blvd	Miami	FL	33137
315924	Target Corp.	5601 N.W. 183rd Street	Miami Gardens	FL	33055
18574	Taco Bell of America, LLC.(TBC01-050010)	5705 NW 163rd Street	Miami Lakes	FL	33014
315755	Target Corp.	2415 Tarpon Bay Blvd.	Naples	FL	34119
315413	Target Corp.	14075 Biscayne Blvd.	North Miami Beach	FL	33181
315511	Target Corp.	2000 SW College Road.	Ocala	FL	34474
K02391	Enclave Resort Hotel, LLC	6165 Carrier Drive	Orlando	FL	32819
21353	Target Corp.	4750 Millenia Plaza Way	Orlando	FL	32839
315952	S & A Streamers Market Inc.	8112 Poinciana Blvd.	Orlando	FL	32837
316051	Target Corp.	120 W. Grant Street	Orlando	FL	32806
317509	Cinemark USA Inc.	5150 International Drive	Orlando	FL	32819
317528	Elior Inc.	1800 South Kirkman Road	Orlando	FL	32811
317530	Elior Inc.	701 N Econlockhatchee Trl	Orlando	FL	32825
317691	Pita Hut Enterprises II LLC	655 W Church St	Orlando	FL	32805
K02266	Target Corp.	325 North Alafaya Trail	Orlando	FL	32828
K04050	Target Corp.	820 Oviedo Marketplace Blvd.	Oviedo	FL	32765
315768	Target Corp.	4727 Highway 90	Pace	FL	32571
315345	Target Corp.	3160 Northlake Blvd.	Palm Beach Gardens	FL	33403
315956	Target Corp.	5100 East Highway 100	Palm Coast	FL	32164
315653	Target Corp.	15555 Starfish Dr	Panama City Beach	FL	32413
K04051	Target Corp.	11253 Pines Blvd.	Pembroke Pines	FL	33026
21409	Taco Bell of America, LLC.(TBC01-050010)	298 N. University Drive	Pembroke Pines	FL	33024
316170	Target Corp.	2950 South Blue Angel Parkway	Pensacola	FL	32507
316878	Areas USA FTP LLC	Mile Post 65	Pompano Beach	FL	33068
3898	Taco Bell of America, LLC.(TBC01-050010)	357 W. Atlantic Blvd	Pompano Beach	FL	33060
315790	Target Corp.	10720 SW Village Parkway	Port Saint Lucie	FL	34987

317759	Applegreen Florida LLC	701 Monument Ave	Port St Joe	FL	32456
315848	Target Corp.	10150 Bloomingdale Avenue	Riverview	FL	33578
315733	Target Corp.	4450 Park St N	Saint Petersburg	FL	33709
315146	Target Corp.	1201 WP Ball Blvd.	Sanford	FL	32771
315616	Target Corp.	101 N. Cattleman Road	Sarasota	FL	34243
316977	Applegreen Florida LLC	13435 Highway 77	Southport	FL	32409
317682	Cinemark USA Inc.	435 Durbin Pavilion Dr.	St Johns	FL	32259
K00735	RIA-Breckenridge Inc.	5600 Gulf Blvd.	St. Pete Beach	FL	33706
315909	Target Corp.	2650 NW Federal Hwy	Stuart	FL	34994
315281	Target Corp.	3751 Bradfordville Road	Tallahassee	FL	32309
K03996	Target Corp.	2120 Apalachee Parkway	Tallahassee	FL	32301
315293	Target Corp.	1500 N. Dale Mabry Highway	Tampa	FL	33607
315729	Target Corp.	6295 W Waters Ave	Tampa	FL	33634
315814	Target Corp.	11627 West Hillsborough Ave.	Tampa	FL	33635
317168	Metz Culinary Management Inc.	4001 W. Tampa Bay Blvd.	Tampa	FL	33614
K02393	Tucson Tampa LLC	3705 Spectrum Blvd.	Tampa	FL	33612
315792	Target Corp.	3055 Columbia Blvd	Titusville	FL	32780
315514	Target Corp.	5800 20th St	Vero Beach	FL	32966
315216	Target Corp.	1201 County Road 581	Wesley Chapel	FL	33543
316333	Target Corp.	4305 Norfolk Parkway	West Melbourne	FL	32904
24564	Coastal QSR LLC	6862 Okeechobee Blvd	West Palm Beach	FL	33411
316377	Target Corp.	1760 Palm Beach Lakes Blvd.	West Palm Beach	FL	33401
316972	Areas USA FLTP LLC	Mile Post 94	West Palm Beach	FL	33414
K04102	Target Corp.	10155 Okeechobee Blvd.	West Palm Beach	FL	33411
K02076	TA Operating LLC	I-75 and State Route 44	Wildwood	FL	34785
4224	Taco Bell of America, LLC.(TBC01-050010)	13309 W Colonial Dr	Winter Garden	FL	34787
315290	Target Corp.	7414 University Blvd.	Winter Park	FL	32792
315581	Target Corp.	463737 State Rd. 200.	Yulee	FL	32097
317438	Sky V Inc.	462487 FL-200	Yulee	FL	32097
315569	Target Corp.	3352 Cobb Pkwy NW	Acworth	GA	30101
317366	Elior Inc.	504 College Drive	Albany	GA	31705
316033	Target Corp.	13055 Highway 9 North	Alpharetta	GA	30004
315139	Target Corp.	1275 Caroline Street N.E.	Atlanta	GA	30307
315362	Target Corp.	100 Perimeter Center Place	Atlanta	GA	30346
315630	Target Corp.	2539 Piedmont Road N.E.	Atlanta	GA	30324
315846	Target Corp.	375 18th Street	Atlanta	GA	30363
315803	Target Corp.	235 Robert C. Daniel Jr. Parkway	Augusta	GA	30909

316180	Target Corp.	916 Loganville Highway	Bethlehem	GA	30620
315868	Target Corp.	200 Glynn Isle Pkwy	Brunswick	GA	31525
316175	Target Corp.	2022 Cumming Highway	Canton	GA	30115
315122	TA Operating LLC	981 Cassville White Road	Cartersville	GA	30121
315632	Target Corp.	2195 Georgia Highway 20 S.E.	Conyers	GA	30094
317723	Target Corp.	2950 Chapel Hill Rd	Douglasville	GA	30135
315783	Target Corp.	5950 State Bridge Rd	Duluth	GA	30097
315357	Target Corp.	4223 Washington Road	Evans	GA	30809
315799	Target Corp.	107 Pavilion Pkwy	Fayetteville	GA	30214
317721	Target Corp.	740 Ernest W Barrett Pkwy NW	Kennesaw	GA	30144
30600	R&R Atlanta LLC	2929 Fiveforks Trickum Rd	Lawrenceville	GA	30044
315808	Target Corp.	1401 Johnson Ferry Rd	Marietta	GA	30062
24747	Patel Taco Enterprises LLC	5941 East Lake Pkwy	McDonough	GA	30253
315575	Target Corp.	1209 N Peachtree Pkwy	Peachtree City	GA	30269
K02520	Target Corp.	1135 Woodstock Rd.	Roswell	GA	30075
316048	Target Corp.	5570 Roswell Road	Sandy Springs	GA	30342
K04089	Target Corp.	14065 Abercorn Street	Savannah	GA	31419
315161	Target Corp.	1905 Scenic Highway North	Snellville	GA	30078
315370	Target Corp.	2625 Peachtree Parkway	Suwanee	GA	30024
317211	Target Corp.	391 E Makaala	Hilo	HI	96720
317208	Target Corp.	4380 Lawehana	Honolulu	HI	96818
317212	Sodexo Operations LLC	2465 Campus Road	Honolulu	HI	96822
317242	Target Corp.	100 Hookele Street	Kahului	HI	96732
317243	Target Corp.	345 Hahani Street	Kailua	HI	96734
317210	Target Corp.	74-5455 Makala Blvd.	Kailua Kona	HI	96740
317209	Target Corp.	4450 Kapolei Pkwy	Kapolei	HI	96707
317709	Target Corp.	3414 8th St SW	Altoona	IA	50009
K02635	Target Corp.	2135 SE Delaware Ave.	Ankeny	IA	50021
316336	Target Corp.	214 Viking Plaza Drive	Cedar Falls	IA	50613
37056	Mohammed Dhanani	555 SW 33rd Avenue	Cedar Rapids	IA	52404
317752	Target Corp.	1030 Blairs Ferry Rd NE	Cedar Rapids	IA	52402
K02864	Target Corp.	3400 Edgewood Road SW	Cedar Rapids	IA	52411
316173	Target Corp.	3804 Metro Drive	Council Bluffs	IA	51501
317410	Iowa 80 Truckstop Inc.	755 W. Iowa 80 Road	Walcott	IA	52773
K04028	Target Corp.	5405 Mills Civic Parkway	West Des Moines	IA	50266
317684	Cinemark USA Inc.	2140 E. Cinema Dr.	Meridian	ID	83642
316839	NPC International Inc.	30 Hope Drive Building 6200	Mountain Home Afb	ID	83648

315987	Target Corp.	16300 North Marketplace Blvd	Nampa	ID	83687
317713	Wortman Holdings LLC	1206 S. Main	Altamont	IL	62411
36183	Hans Pusch	322 W State Route 173	Antioch	IL	60002
36206	Hans Pusch	134 South Randall Road	Batavia	IL	60510
315857	Target Corp.	5601 Belleville Crossing St.	Belleville	IL	62223
36198	Hans Pusch	582 Main NW	Bourbonnais	IL	60914
315378	Target Corp.	800 Broadview Village Square	Broadview	IL	60155
315464	Target Corp.	1940 W. 33rd Street	Chicago	IL	60608
316495	Target Corp.	4466 N Broadway Street	Chicago	IL	60640
316939	Target Corp.	1101 W Jackson Blvd.	Chicago	IL	60607
317351	Blake's Restaurant Group Inc.	500 West Madison Street Suite F-009	Chicago	IL	60661
K04097	Target Corp.	6525 W. Diversey	Chicago	IL	60707
315297	Target Corp.	2901 South Cicero Avenue	Cicero	IL	60804
316388	Target Corp.	2555 Sycamore Road	Dekalb	IL	60115
4289	Buddy Bells Inc.	1175 E. Oakton	Des Plaines	IL	60018
316987	Target Corp.	480 W. Washington Street	East Peoria	IL	61611
3156	Fiesta Holdings Inc.	601 Meacham Rd	Elk Grove Village	IL	60007
315306	Target Corp.	2209 West Howard Street	Evanston	IL	60202
317496	Cinemark USA Inc.	1715 Maple Ave.	Evanston	IL	60201
316025	Target Corp.	4701 North Illinois Street	Fairview Heights	IL	62208
317379	Jack Flash Properties LLC	30239 W. Frontage Rd.	Farmersville	IL	62533
36176	AG Bells II LLC	540 Cluverius Avenue - Bldg 400	Great Lakes	IL	60088
316179	Target Corp.	130 South Mannheim Road	Hillside	IL	60162
317715	Target Corp.	9250 Joliet Rd	Hodgkins	IL	60525
315470	Target Corp.	2800 N. Sutton Road	Hoffman Estates	IL	60192
317718	Target Corp.	60 Yorktown Shopping Ctr	Lombard	IL	60148
317368	Minit Mart LLC	555 West North Street	Manhattan	IL	60442
317497	Cinemark USA Inc.	1001 West North Avenue	Melrose Park	IL	60160
315512	Target Corp.	900 42nd Avenue Dr	Moline	IL	61265
K04090	Target Corp.	3100 W. Route 60	Mundelein	IL	60060
K04053	Target Corp.	6150 W. Touhy Avenue	Niles	IL	60714
315633	Target Corp.	1800 Orchard Gateway Blvd N.	North Aurora	IL	60542
36192	Hans Pusch	51 W. North Avenue	Northlake	IL	60164
K04027	Target Corp.	530 Randall Road	Saint Charles	IL	60174
315155	Target Corp.	1235 E. Higgins Road	Schaumburg	IL	60173
315728	Target Corp.	3445 Freedom Drive	Springfield	IL	62704
315132	Target Corp.	1001 S. Sutton Road	Streamwood	IL	60107

K04030	Target Corp.	28201 Diehl Road	Warrenville	IL	60555
K03994	Target Corp.	601 S. County Farm Road	Wheaton	IL	60187
317498	Cinemark USA Inc.	6500 Route 53	Woodridge	IL	60517
316011	Target Corp.	1652 Beecher Road	Yorkville	IL	60560
K03963	Target Corp.	2966 E. 3rd Street	Bloomington	IN	47401
23089	TA Operating LLC	1600 W US Hwy 20	Chesterton	IN	46304
K03984	Target Corp.	6925 W. 38th Street	Eagle Creek	IN	46254
317701	Target Corp.	11750 Commercial Dr.	Fishers	IN	46038
316129	Target Corp.	1102 South Thomas Road	Fort Wayne	IN	46804
316363	Target Corp.	3801 Coldwater Road	Fort Wayne	IN	46805
29344	TA Operating LLC	3001 Grant Street	Gary	IN	46408
K01903	TA Operating LLC	2510 Burr Street	Gary	IN	46406
315214	Target Corp.	155 University Drive	Granger	IN	46530
K03588	Pilot Travel Centers LLC	2640 North 600th W	Greenfield	IN	46140
K04045	Target Corp.	10451 Indianapolis Blvd.	Highland	IN	46322
19752	Natron Corporation	4681 West 61st Avenue	Hobart	IN	46342
316017	Target Corp.	6101 North Keystone Avenue	Indianapolis	IN	46220
317637	Compass Group USA Inc.	420 University Blvd	Indianapolis	IN	46202
317672	Cinemark USA Inc.	1848 E. Stop 13 Road	Indianapolis	IN	46227
K03274	Target Corp.	4850 E. Southport	Indianapolis	IN	46237
317764	Target Corp.	3630 South Street	Lafayette	IN	47905
K04036	Target Corp.	8005 Calumet Avenue	Munster	IN	46321
316960	Minit Mart LLC	5884 S. Wilbur Wright Road	New Lisbon	IN	47366
315366	Target Corp.	9885 Wicker Avenue	Saint John	IN	46373
316511	Sodexo Operations LLC	550 Chestnut Street	Terre Haute	IN	47808
316067	Target Corp.	2024 N. Rock Road	Derby	KS	67037
315072	Compass Group USA Inc.	600 Park Street	Hays	KS	67601
315662	Target Corp.	10900 Stadium Pkwy	Kansas City	KS	66111
317743	University of Kansas Memorial Corporatic	1445 Jayhawk Blvd	Lawrence	KS	66045
317744	University of Kansas Memorial Corporatic	1301 Jayhawk Blvd	Lawrence	KS	66045
K00970	Target Corp.	3201 S. Iowa	Lawrence	KS	66046
315364	Target Corp.	11051 W. 97th Circle	Lenexa	KS	66214
315482	Target Corp.	15345 W. 119th Street	Olathe	KS	66062
K02594	Johnson County Community College	12345 College Blvd.	Overland Park	KS	66210
K03867	Sodexo Operations LLC	302 East Cleveland	Pittsburg	KS	66762
317141	Heartland Restaurants LLC	Kansas Turnpike Milepost 188	Tecumseh	KS	66542
37040	Target Corp.	7575 Maple St	Wichita	KS	67209

315966	Compass Group USA Inc.	1845 Fairmount	Wichita	KS	67260
K04108	Target Corp.	10800 E. 21st Street N.	Wichita	KS	67206
K04109	Target Corp.	2727 Maize Road	Wichita	KS	67205
317425	Cinemark USA Inc.	7860 Mall Rd	Florence	KY	41042
316098	GPS Hospitality Huts LLC	Indiana Avenue and Michigan Avenue	Fort Campbell	KY	42223
317539	Cinemark USA Inc.	3800 Mall Road	Lexington	KY	40503
J718211	JRN Inc.	1907 Plaudit Dr.	Lexington	KY	40509
315261	Target Corp.	4101 Town Center Drive	Louisville	KY	40241
316423	Sodexo Operations LLC	2001 Newburg Road	Louisville	KY	40205
316607	Service America Corporation	One Arena Plaza	Louisville	KY	40202
316608	Service America Corporation	One Arena Plaza	Louisville	KY	40203
K00275	ARAMARK Business and Industry LLC	1441 Gardiner Lane	Louisville	KY	40213
K01976	Target Corp.	4174 Westport Road	Louisville	KY	40207
316397	Target Corp.	12975 Shelbyville Road	Middletown	KY	40243
316635	Target Corp.	160 Pavilion Parkway	Newport	KY	41071
315602	Target Corp.	5151 Frederica St	Owensboro	KY	42301
317703	Target Corp.	6885 Siegen Ln	Baton Rouge	LA	70809
315766	Target Corp.	2735 Beene Blvd.	Bossier City	LA	71111
K03962	Target Corp.	69320 Highway 21	Covington	LA	70433
317659	Sodexo Operations LLC	100 Founder Ave.	Grambling	LA	71245
316342	Target Corp.	2030 Hammond Square Drive	Hammond	LA	70403
317357	ARAMARK Educational Services LLC	500 Western Avenue	Hammond	LA	70402
34444	Elie Khoury	1117 S Clearview Pkwy	Jefferson	LA	70121
316684	Target Corp.	1401 W. Esplanade Avenue S.	Kenner	LA	70065
315752	Sodexo Operations LLC	110 Rex Street	Lafayette	LA	70503
315940	Target Corp.	3225 Louisiana Avenue	Lafayette	LA	70501
317707	Target Corp.	1720 W Prien Lake Rd	Lake Charles	LA	70601
317742	Brookshire Grocery Company	1500 N Trenton St	Ruston	LA	71270
315631	Target Corp.	375 Centre Ave	Abington	MA	2351
29247	G.F. Enterprise LLC	1471 Memorial Drive	Chicopee	MA	1020
K03969	Target Corp.	7 Allstate Road	Dorchester	MA	2125
K02866	Target Corp.	1 Mystic View Rd.	Everett	MA	2149
315192	Target Corp.	400 Cochituate Road	Framingham	MA	1701
316385	Target Corp.	1167 Washington Street	Hanover	MA	2339
315820	Target Corp.	35 Computer Drive	Haverhill	MA	1832
315473	Target Corp.	655 Cheshire Rd	Lanesborough	MA	1237
315279	Target Corp.	86 Orchard Hill Park Drive	Leominster	MA	1453

316380	Target Corp.	199 Plain Street	Lowell	MA	1852
316636	Target Corp.	639 Boston Post Road East	Marlborough	MA	1752
315812	Target Corp.	67 Pleasant Valley St	Methuen	MA	1844
317546	New England Retail Development LLC	303 Theodore Rice Blvd.	New Bedford	MA	2745
315130	Target Corp.	103 Taunton Street	Plainville	MA	2762
315143	Target Corp.	36 Furlong Drive	Revere	MA	2151
315780	Target Corp.	41 Robert Drive	South Easton	MA	2375
29246	G.F. Enterprise LLC	456 Sumner Ave	Springfield	MA	1108
316044	Target Corp.	1 Hawes Way	Stoughton	MA	2072
316685	Target Corp.	579 Grand Army Highway	Swansea	MA	2777
317632	New England Retail Development LLC	148 North Walker Street	Taunton	MA	2780
316370	Target Corp.	550 Arsenal Street	Watertown	MA	2472
29245	G.F. Enterprise LLC	298 Memorial Ave	West Springfield	MA	1089
317663	Cinemark USA Inc.	864 Riverdale Rd	West Springfield	MA	1089
315815	Target Corp.	2421 Cranberry Hwy. #110	West Wareham	MA	2571
317241	Target Corp.	221 University Avenue	Westwood	MA	2090
317185	Target Corp.	210 Ballardvale Street	Wilmington	MA	1887
K02636	Target Corp.	101 Commerce Way	Woburn	MA	1906
316676	Target Corp.	1911 Towne Centre Blvd	Annapolis	MD	21401
316371	Target Corp.	5230 Campbell Blvd	Baltimore	MD	21236
317070	Target Corp.	3559 Boston Street	Baltimore	MD	21224
18804	New NBNC Trust	10810 Baltimore Avenue	Beltsville	MD	20705
315544	Target Corp.	4600 Mitchellville Rd	Bowie	MD	20716
316053	Target Corp.	15922 Crain Highway S.E.	Brandywine	MD	20613
K02196	Target Corp.	25 Grand Corner Ave.	Gaithersburg	MD	20878
315079	Target Corp.	20908 Frederick Rd	Germantown	MD	20876
317617	Cinemark USA Inc.	7000 Arundel Mills Circle C-1	Hanover	MD	21076
317638	WIN Group LLC	7000 Arundel Mills Cir	Hanover	MD	21076
K00829	Sodexo Operations LLC	2657 G Annapolis Road	Hanover	MD	21076
K04083	Target Corp.	3500 E. West Highway Suite 1200	Hyattsville	MD	20783
315785	Target Corp.	3343 Corridor Marketplace	Laurel	MD	20724
315323	Target Corp.	1330 Windlass Drive	Middle River	MD	21220
316944	Areas USA MDTP LLC	I-95 at Mile Marker 96.8	North East	MD	21901
317606	Target Corp.	6163 Oxon Hill Rd	Oxon Hill	MD	20745
K01954	Target Corp.	12000 Cherry Hill Road	Silver Spring	MD	20904
315311	Target Corp.	10500 Campus Way	Upper Marlboro	MD	20774
315312	Target Corp.	3300 Western Pkwy	Waldorf	MD	20603

315927	Target Corp.	119 Crossing Way	Augusta	ME	4330
315975	Target Corp.	60 Longview Drive	Bangor	ME	4401
315628	Target Corp.	430 Mariner Way	Biddeford	ME	4005
315360	Target Corp.	3100 Fairlane Drive	Allen Park	MI	48101
K01766	Target Corp.	2000 Waters Road	Ann Arbor	MI	48103
316042	Target Corp.	2400 S. Telegraph Road	Bloomfield Hills	MI	48302
315288	Target Corp.	1925 Marketplace Drive	Caledonia	MI	49316
315947	Target Corp.	47330 Michigan Avenue	Canton	MI	48188
315504	Target Corp.	26650 Ford Rd	Dearborn Heights	MI	48127
K01955	Target Corp.	30020 Grand River Avenue	Farmington Hills	MI	48336
32514	Old West Properties L.L.C.	800 South Grand Avenue	Fowlerville	MI	48836
315287	Target Corp.	5120 28th Street S.E.	Grand Rapids	MI	49512
316943	Target Corp.	3130 44th Street S.W.	Grandville	MI	49418
315458	Target Corp.	10025 E Highland Rd	Howell	MI	48843
315703	Target Corp.	5350 W Main St	Kalamazoo	MI	49009
315760	Target Corp.	29451 Plymouth Rd	Livonia	MI	48152
316040	Target Corp.	20877 Hall Road	Macomb	MI	48044
315308	Target Corp.	51400 Gratiot Avenue	New Baltimore	MI	48051
315877	Target Corp.	5057 Harvey St	Norton Shores	MI	49444
K01669	Target Corp.	2887 Rochester Road South	Rochester Hills	MI	48307
20481	TA Operating LLC	6100 Sawyer Road	Sawyer	MI	49125
315652	Target Corp.	30333 Southfield Road	Southfield	MI	48076
315700	Target Corp.	2310 Metropolitan Pkwy	Sterling Heights	MI	48310
317383	Cinemark USA Inc.	23000 Eureka Road	Taylor	MI	48180
K03150	Target Corp.	1301 Coolidge Rd.	Troy	MI	48084
K03929	Target Corp.	495 Haggerty Highway	Walled Lake	MI	48390
316343	Target Corp.	28800 Dequindre Road	Warren	MI	48092
315525	Target Corp.	35401 Warren Rd	Westland	MI	48185
315167	Target Corp.	23555 Allen Road	Woodhaven	MI	48183
315786	Target Corp.	5455 Clyde Park Ave. SW	Wyoming	MI	49509
K01860	Trails Travel Plaza Inc.	820 Happy Trails Lane	Albert Lea	MN	56007
315142	Target Corp.	2000 Bunker Lake Blvd. N.W.	Andover	MN	55304
315944	Target Corp.	15560 Pilot Knob Road	Apple Valley	MN	55124
K03989	Target Corp.	2555 West 79th Street	Bloomington	MN	55431
K01827	Kary & Smith Inc.	301 10th Ave. South	Buffalo	MN	55313
315434	Target Corp.	3300 124th Ave NW	Coon Rapids	MN	55433
K03988	Target Corp.	5537 West Broadway	Crystal	MN	55428

317293	Northern Star Cooperative Services	3 Main Avenue West	Deer River	MN	56636
316069	Target Corp.	15800 87th St. N.E.	Elk River	MN	55330
315921	Target Corp.	2140 S Pokegama Ave	Grand Rapids	MN	55744
316869	Target Corp.	7841 Amana Trail	Inver Grove Heights	MN	55077
317585	Target Corp.	1650 New Brighton Blvd	Minneapolis	MN	55413
K00902	Target Corp.	2500 East Lake	Minneapolis	MN	55406
315201	Target Corp.	4802 County Highway 101	Minnetonka	MN	55345
K01664	Target Corp.	13201 Ridgedale Rd	Minnetonka	MN	55305
315688	Target Corp.	1447 East 7th St	Monticello	MN	55362
315577	Target Corp.	7900 32nd Street North	Oakdale	MN	55128
315854	Target Corp.	6445 Richfield Parkway	Richfield	MN	55423
315856	Target Corp.	4611 Maine Av SE	Rochester	MN	55904
315531	Target Corp.	1001 13th St. South	Virginia	MN	55792
316068	Target Corp.	875 E. Main Street	Waconia	MN	55387
316323	Target Corp.	1040 NE Coronado Drive	Blue Springs	MO	64014
315519	Target Corp.	1200 Branson Hills Pkwy.	Branson	MO	65616
K01754	Target Corp.	25 Brentwood Promenade Court	Brentwood	MO	63144
315541	Target Corp.	202 Siemers Dr	Cape Girardeau	MO	63701
315572	Target Corp.	7955 Highway North	Dardenne Prairie	MO	63368
23393	TA Operating LLC	3265 N Service Rd E	Foristell	MO	63348
317378	Wortman-Fortner LLC	40 East Fitzgerald Ave.	Gerald	MO	63037
317462	Wortman-Fortner LLC	910 Fairgrounds Rd.	Jefferson City	MO	65109
26729	Truckstop Distributors Inc.	4240 Highway 43	Joplin	MO	64804
315603	Target Corp.	3151 E. 7th Street	Joplin	MO	64801
317310	Fresh Ideas Management LLC	3950 Newman Road	Joplin	MO	64801
21424	Target Corp.	1201 W. 136th Street	Kansas City	MO	64145
316027	Target Corp.	9040 N.W. Skyview Avenue	Kansas City	MO	64154
317374	Host International Inc.	601 Brasilia Avenue; Gate B-45	Kansas City	MO	64153
K04037	Target Corp.	919 Highway D	Osage Beach	MO	65065
315148	Target Corp.	5201 North Belt Highway Suite H	Saint Joseph	MO	64056
315344	Target Corp.	4255 Hampton Avenue	Saint Louis	MO	63109
317033	Sodexo Operations LLC	1 University Blvd	Saint Louis	MO	63121
K00964	Compass Group USA Inc.	One Children's Place	Saint Louis	MO	63110
315604	Target Corp.	1825 E. Primrose Street	Springfield	MO	65804
315791	Target Corp.	1851 Vernaci Drive	Washington	MO	63090
315824	Target Corp.	1883 Wentzville Pkwy	Wentzville	MO	63385
316382	Target Corp.	3867 Promenade Parkway	D'Iberville	MS	39540

315985	Target Corp.	6143 U.S. Highway 98	Hattiesburg	MS	39402
317096	Sodexo Operations LLC	1400 J.R. Lynch Street	Jackson	MS	39217
K04068	Target Corp.	6365 I-55 North	Jackson	MS	39213
317054	ARAMARK Educational Services LLC	85 Old Main	Mississippi State University	MS	39762
316035	Target Corp.	5150 Goodman Road	Olive Branch	MS	38654
317626	Cinemark USA Inc.	411 Riverwind Dr	Pearl	MS	39208
317602	GMRG ACQ 1 LLC	32 Campus Dr	Missoula	MT	59801
316364	Target Corp.	1201 Beaver Creek Commons Drive	Apex	NC	27502
316365	Target Corp.	17 McKenna Road	Arden	NC	28704
315291	Target Corp.	2037 University Drive	Burlington	NC	27215
317116	Target Corp.	7129 O'Kelly Chapel Road	Cary	NC	27519
315466	Target Corp.	9870 Rea Rd	Charlotte	NC	28277
315576	Target Corp.	12830 Walker Branch Drive	Charlotte	NC	28273
315849	Target Corp.	900 Metropolitan Ave #2	Charlotte	NC	28204
315999	Target Corp.	9841 Northlake Centre Parkway	Charlotte	NC	28216
317377	Universal Business Management LLC	13720 Mallard Creek Rd.	Charlotte	NC	28262
K03928	Target Corp.	9531 South Blvd.	Charlotte	NC	28273
315665	Target Corp.	6150 Bayfield Parkway	Concord	NC	28027
315506	Sodexo Operations LLC	1801 Fayetteville Street	Durham	NC	27707
317762	Target Corp.	4037 Durham Chapel Hill Blvd	Durham	NC	27707
315299	Target Corp.	2056 Skibo Road	Fayetteville	NC	28314
316721	Target Corp.	425 Cox Road	Gastonia	NC	28054
20312	BurgerBusters Inc.	617 Hickory Ridge Drive	Greensboro	NC	27409
315619	Target Corp.	1628 Highwoods Blvd.	Greensboro	NC	27410
316983	Target Corp.	100 Grand Hill Place	Holly Springs	NC	27540
316372	Target Corp.	9801 Sam Furr Road	Huntersville	NC	28078
317261	Corbitt Partners L.L.C.	923 Johnston Parkway	Kenly	NC	27542
315605	Target Corp.	1090 S. Main Street	Kernersville	NC	27284
K04001	Target Corp.	1900 Matthews Township Pkwy.	Matthews	NC	28105
K03751	Target Corp.	594 River Highway	Mooresville	NC	28117
316722	Target Corp.	3001 Market Center Drive	Morrisville	NC	27560
317478	SAPS Troutman Restaurant Inc.	121 Julian Place	Troutman	NC	28166
317763	Target Corp.	12000 Retail Dr.	Wake Forest	NC	27587
317569	Monroe Oil Company Incorporated	2538 Cuthbertson Rd	Waxhaw	NC	28173
316019	Target Corp.	6350 Weddington Monroe Road	Wesley Chapel	NC	28104
26654	BurgerBusters Inc.	6403 W Interstate Ct	Whitsett	NC	27377
315683	Target Corp.	800 Kirkwood Mall	Bismarck	ND	58504

K01667	Target Corp.	4202 13th Ave South	Fargo	ND	58103
317142	H & H Enterprises Inc.	620 Mitchell Avenue	Steele	ND	58482
315532	Target Corp.	4800 3rd Ave	Kearney	NE	68847
315771	Target Corp.	8201 S. 40th Street	Lincoln	NE	68516
315481	Target Corp.	4001 N 132nd St.	Omaha	NE	68164
315566	Target Corp.	6600 N 72nd St	Omaha	NE	68134
315573	Target Corp.	7400 Dodge St	Omaha	NE	68114
315821	Target Corp.	16959 Evans Plaza	Omaha	NE	68116
315941	Target Corp.	12500 K Plaza	Omaha	NE	68137
317751	Target Corp.	17810 W Center Rd	Omaha	NE	68130
315325	TA Operating LLC	4700 South Lincoln	York	NE	68467
315348	Target Corp.	220 S. River Road	Bedford	NH	3110
316322	Target Corp.	1450 Greenland Road	Greenland	NH	3840
316847	Target Corp.	46 Ash Brook Road	Keene	NH	3431
317668	Cinemark USA Inc.	15 Mall Road	Salem	NH	3079
315636	Target Corp.	11 Andrews Rd	Somersworth	NH	3878
315845	Target Corp.	570 Route 70	Brick	NJ	8723
K02269	Target Corp.	200 Promenade Blvd.	Bridgewater	NJ	8807
K01765	Target Corp.	2137 Route 38	Cherry Hill	NJ	8002
K02849	TA Operating LLC	2 Simpson Road	Columbia	NJ	7832
315477	Target Corp.	4000 Route 130	Delran	NJ	8075
K01465	Target Corp.	100 Parsonage Road	Edison	NJ	8817
K02855	Target Corp.	632 E. Route 46	Fairfield	NJ	7004
315197	Target Corp.	630 Main Street	Hackensack	NJ	7601
316066	Target Corp.	68 Route 46 West	Hackettstown	NJ	7840
K04024	Target Corp.	100 14th Street	Jersey City	NJ	7310
317553	Bolla Operating Corp.	130 NJ-17	Mahwah	NJ	7430
316018	Target Corp.	209 Recovery Road	Manahawkin	NJ	8050
315986	Target Corp.	2100 North 2nd Street	Millville	NJ	8332
315764	Target Corp.	4190 Route 1 North	Monmouth Junction	NJ	8852
K04093	Target Corp.	4 Centerton Road	Mount Laurel	NJ	8054
317189	Target Corp.	101 Grand Avenue	North Brunswick	NJ	8902
315476	Target Corp.	2331 State Hwy 66	Ocean	NJ	7712
316166	Target Corp.	900 Bergen Town Center	Paramus	NJ	7652
32296	Paterson Taco-Pizza Restaurant LLC	156 Market St	Paterson	NJ	7505
K03225	Host International Inc.	New Jersey Turnpike Mile Marker 5.4 Pedricktown		NJ	8067
315809	Target Corp.	94 State Route 23	Riverdale	NJ	7457

K04020	Target Corp.	381 Mt. Hope Avenue	Rockaway	NJ	7866
316052	Target Corp.	675 Woodbury Glassboro Road	Sewell	NJ	8080
315635	Target Corp.	487 Cross Keys Road	Sicklerville	NJ	8081
315982	Target Corp.	5000 Hadley Center Drive	South Plainfield	NJ	7080
316112	Target Corp.	4001 Black Horse Pike	Turnersville	NJ	8012
K01659	Target Corp.	2690 Route 22 East	Union	NJ	7083
317591	Bolla Operating Corp.	254 NJ-17	Upper Saddle River	NJ	7458
316001	Target Corp.	2235 Springfield Avenue	Vauxhall	NJ	7088
317604	Cinemark USA Inc.	1670 US-22	Watchung	NJ	7069
317667	Cinemark USA Inc.	360 Willowbrook Mall	Wayne	NJ	7470
K03900	Host International Inc.	New Jersey Turnpike Mile Post 57.8 N Yardville		NJ	8620
273	Palo Alto Inc.	2615 San Mateo NE	Albuquerque	NM	87110
3548	Palo Alto Inc.	1470 Coors Rd NW	Albuquerque	NM	87121
3692	Palo Alto Inc.	5303 San Mateo Blvd NE	Albuquerque	NM	87109
3897	Palo Alto Inc.	5215 Lomas NE	Albuquerque	NM	87110
4472	Palo Alto Inc.	9395 Coors Rd NW	Albuquerque	NM	87114
19309	Palo Alto Inc.	5801 Wyoming Blvd NE	Albuquerque	NM	87109
315359	Target Corp.	6100 Paseo del Norte N.E.	Albuquerque	NM	87109
315901	Target Corp.	11120 Lomas Blvd NE	Albuquerque	NM	87123
316986	Target Corp.	2120 Louisiana Blvd NE	Albuquerque	NM	87110
317605	Cinemark USA Inc.	4901 Pan American PI NE	Albuquerque	NM	87109
315535	Target Corp.	4900 E Main St	Farmington	NM	87402
K02998	TA Operating LLC	202 N. Motel Blvd.	Las Cruces	NM	88005
315263	TA Operating LLC	1700 SR 66 West	Moriarty	NM	87035
316022	Target Corp.	350 West Lake Mead Parkway	Henderson	NV	89015
316389	Target Corp.	695 South Green Valley Parkway	Henderson	NV	89052
K03827	Target Corp.	605 N. Stephanie Street	Henderson	NV	89014
315627	Target Corp.	4100 Blue Diamond Rd.	Las Vegas	NV	89139
316341	Target Corp.	6385 North Decatur Blvd.	Las Vegas	NV	89130
317361	Food Courts of Nevada LLC	3411 S. Las Vegas Blvd	Las Vegas	NV	89109
317364	115 East Tropicana Owner Sub LP	115 E. Tropicana Ave.	Las Vegas	NV	89119
317479	Cinemark USA Inc.	9777 Las Vegas Blvd. South	Las Vegas	NV	89183
K02198	Target Corp.	8750 West Charleston Blvd	Las Vegas	NV	89117
K02641	Target Corp.	4001 South Maryland Parkway	Las Vegas	NV	89119
K03866	B.O.W. Investments LLC	3850 Las Vegas Blvd. South	Las Vegas	NV	89109
316184	Target Corp.	7090 North 5th Street	North Las Vegas	NV	89086
315203	Target Corp.	6845 Sierra Center Parkway	Reno	NV	89511

317613	Cinemark USA Inc.	2040 Century Park Lane	Reno	NV	89502
316080	Target Corp.	1550 E. Lincoln Way	Sparks	NV	89434
2615	Taco Bell of America, LLC.(TBC01-050010)	810 Broadway	Amityville	NY	11701
316073	Target Corp.	100 Amsterdam Commons	Amsterdam	NY	12010
316013	Target Corp.	4300 Veterans Memorial Drive	Batavia	NY	14020
2697	Taco Bell of America, LLC.(TBC01-050010)	490 E Main Street	Bay Shore	NY	11706
317712	Bolla Operating Corp.	1490 Islip Ave	Brentwood	NY	11717
19979	MAFJ Bronx Donuts LLC	2148 White Plains Road	Bronx	NY	10462
316331	Target Corp.	700 Exterior Street	Bronx	NY	10451
317129	Target Corp.	815 E. Hutchinson River Parkway	Bronx	NY	10465
K04016	Target Corp.	40 W. 225th Street #50	Bronx	NY	10463
22960	Taco and Pizza Inc.	785 Flushing Avenue	Brooklyn	NY	11206
34795	Bolla Operating Corp.	1143 Atlantic Ave.	Brooklyn	NY	11216
317420	Bolla Operating Corp.	3132 Fort Hamilton Pkwy	Brooklyn	NY	11218
317534	Bolla Operating Corp.	2816 Atlantic Ave.	Brooklyn	NY	11207
317556	Bolla Operating Corp.	1702 Neptune Ave	Brooklyn	NY	11224
317557	Bolla Operating Corp.	2228 Gerritsen Ave	Brooklyn	NY	11229
K03865	Target Corp.	519 Gateway Drive	Brooklyn	NY	11239
315571	Target Corp.	160 N Research Pl	Central Islip	NY	11722
315769	Target Corp.	8061 Brewerton	Cicero	NY	13039
K01997	Target Corp.	13505 20th Avenue	College Point	NY	11356
317415	Bolla Operating Corp.	90 Vanderbilt Motor Pkwy	Commack	NY	11725
K01756	Target Corp.	98 Veterans Memorial Highway	Commack	NY	11725
317641	Bolla Operating Corp.	1201 Sunrise Hwy	Copiague	NY	11726
315642	Target Corp.	4920 Transit Rd	Depew	NY	14043
317470	Bolla Operating Corp.	2475 Hempstead Tpke	East Meadow	NY	11554
315199	Target Corp.	8801 Queens Blvd.	Elmhurst	NY	11373
315583	Target Corp.	990 County Rd 64	Elmira	NY	14903
317548	Bolla Operating Corp.	2115 Linden Blvd	Elmont	NY	11003
21382	Taco Bell of America, LLC.(TBC01-050010)	1625 Hempstead Turnpike	Elmont	NY	11003
316592	Target Corp.	40-24 College Point Blvd.	Flushing	NY	11354
317716	Bolla Operating Corp.	14150 Union Tpke	Flushing	NY	11367
J235026	Divine of Queens LLC	158-05 Union Turnpike	Flushing	NY	11366
316942	Target Corp.	204 Saratoga Road	Glenville	NY	12302
K02508	Target Corp.	3850 Hempstead Turnpike	Hempstead	NY	11756
21247	Taco Bell of America, LLC.(TBC01-050010)	490 Peninsula Blvd	Hempstead	NY	11550
317527	Bolla Operating Corp.	620 Old Country Rd	Hicksville	NY	11801

K04081	Target Corp.	2003 Broadway Mall	Hicksville	NY	11801
317069	Target Corp.	124 E. Jericho Turnpike	Huntington Station	NY	11746
1667	Taco Bell of America, LLC.(TBC01-050010)	1898 New York Avenue	Huntington Station	NY	11746
315655	Target Corp.	50 Medley Centre Parkway	Irondequoit	NY	14622
33349	1601 Jamaica LLC	16001 Jamaica Avenue	Jamaica	NY	11432
317409	KNC Holdings Inc.	1114 Troy Schenectady Rd.	Latham	NY	12110
K04091	Target Corp.	675 Troy Schenectady Road	Latham	NY	12110
317648	Bolla Operating Corp.	22401 N. Conduit Ave.	Laurelton	NY	11413
2617	Taco Bell of America, LLC.(TBC01-050010)	311 Montauk Hwy	Lindenhurst	NY	11757
315276	Target Corp.	2975 Horseblock Road	Medford	NY	11763
317549	Bolla Operating Corp.	2771 NY-112	Medford	NY	11763
3179	Taco Bell of America, LLC.(TBC01-050010)	1709 Merrick Rd	Merrick	NY	11566
315355	Target Corp.	128 Bailey Farm Road	Monroe	NY	10950
K02452	TA Operating LLC	125 Neelytown Road	Montgomery	NY	12549
315133	Target Corp.	195 North Bedford Road	Mount Kisco	NY	10549
20816	SBT Food Services Inc.	173 E. 116th Street	New York	NY	10029
26014	JMS An's LLC	18 E. 14th Street	New York	NY	10003
315462	Target Corp.	50 Route 17K	Newburgh	NY	12550
2616	Taco Bell of America, LLC.(TBC01-050010)	1245 Deer Park Ave	North Babylon	NY	11703
1746	Taco Bell of America, LLC.(TBC01-050010)	3076 Long Beach Road	Oceanside	NY	11572
316108	Target Corp.	5622 Amanda Lane	Orchard Park	NY	14127
317551	Bolla Operating Corp.	135-45 Cross Bay Blvd	Ozone Park	NY	11417
315126	Target Corp.	578 Aviation Road	Queensbury	NY	12804
316332	Target Corp.	3181 Chili Avenue	Rochester	NY	14624
317382	Cinemark USA Inc.	2291 Buffalo Road	Rochester	NY	14624
317130	Target Corp.	5750 Sunrise Highway	Sayville	NY	11782
317746	Bolla Operating Corp.	4030 Merrick Rd.	Seaford	NY	11783
K02203	Target Corp.	265 Pond Path Road	South Setauket	NY	11720
317064	Target Corp.	2873 Richmond Avenue	Staten Island	NY	10314
317414	Bolla Operating Corp.	231 Bay Street	Staten Island	NY	10301
315870	Target Corp.	3657 W. Genesee Street	Syracuse	NY	13219
K02479	Target Corp.	500 W. Sunrise Hwy	Valley Stream	NY	11581
315734	Target Corp.	3112 Vestal Pkwy E	Vestal	NY	13850
315292	Target Corp.	1050 Ridge Road	Webster	NY	14580
317675	Bolla Operating Corp.	101 Hempstead Tpke	West Hempstead	NY	11552
K01755	Target Corp.	4120 Palisades Center Drive	West Nyack	NY	10994
K01763	Target Corp.	999 Corporate Drive	Westbury	NY	11590

315865	Target Corp.	762 Arlington Ridge	Akron	OH	44312
315866	Target Corp.	8000 Oak Point Road	Amherst	OH	44001
22832	TA Operating LLC	715 U.S. Highway 250 East	Ashland	OH	44805
315585	Target Corp.	18855 Market	Aurora	OH	44202
317424	Cinemark USA Inc.	4489 Glengarry Dr	Beavercreek	OH	45440
316720	Target Corp.	9099 Plainfield Road	Blue Ash	OH	45236
K03613	Host International Inc.	10037 Broadview Road	Broadview Heights	OH	44147
K03614	Host International Inc.	2000 Edgerton Road	Broadview Heights	OH	44147
316109	Target Corp.	9841 Waterstone Blvd.	Cincinnati	OH	45249
316110	Target Corp.	8680 Beechmont Avenue	Cincinnati	OH	45255
316178	Target Corp.	8100 Glenway Avenue	Cincinnati	OH	45211
317423	Cinemark USA Inc.	3025 Disney Street	Cincinnati	OH	45209
KT2632	Pilot Travel Centers LLC	25600 Highway 23 South	Circleville	OH	43113
315692	Target Corp.	3531 Steelyard	Cleveland	OH	44109
315759	Target Corp.	3100 West 117th Street	Cleveland	OH	44111
K02341	ARAMARK Sports and Entertainment Serv	3900 Wildlife Way	Cleveland	OH	44109
315828	Target Corp.	1970 Hilliard Rome Road	Columbus	OH	43228
K01508	Target Corp.	4199 Morse Crossing	Columbus	OH	43219
315784	Target Corp.	449 Howe Avenue	Cuyahoga Falls	OH	44221
317058	Compass Group USA Inc.	3640 Colonel Glenn Highway	Dayton	OH	45435
317421	Cinemark USA Inc.	195 Mall Woods Dr.	Dayton	OH	45449
315431	Target Corp.	6000 Sawmill Rd	Dublin	OH	43017
315765	Target Corp.	20900 Westgate	Fairview Park	OH	44126
20846	Bellevue Restaurants Inc.	870 Sean Drive	Fremont	OH	43420
315804	Target Corp.	4144 Buckeye Parkway	Grove City	OH	43123
316881	Pilot Travel Centers LLC	10258 Lancaster Road SW	Hebron	OH	43025
K02274	TA Operating LLC	12035 U.S. Route 35 N.W.	Jeffersonville	OH	43128
315392	Target Corp.	1980 Lincoln Way East	Massillon	OH	44646
315539	Target Corp.	1015 N. Court St.	Medina	OH	44256
317422	Cinemark USA Inc.	500 Rivers Edge Dr.	Milford	OH	45150
28840	TA Operating LLC	12906 Deschler Road	North Baltimore	OH	45872
317673	Cinemark USA Inc.	4720 Mega St NW	North Canton	OH	44720
315349	Target Corp.	24646 Brookpark Road	North Olmsted	OH	44070
315530	Target Corp.	6850 Ridge Rd	Parma	OH	44129
317188	Target Corp.	10560 Sawmill Parkway	Powell	OH	43065
315381	Target Corp.	8100 E. Broad Street	Reynoldsburg	OH	43068
316171	Target Corp.	2437 Taylor Park Drive	Reynoldsburg	OH	43068

316177	Target Corp.	400 Corwin Nixon Blvd.	South Lebanon	OH	45065
315540	Target Corp.	4200 Kent Road	Stow	OH	44224
315582	Target Corp.	1144 State Route #303	Streetsboro	OH	44241
315310	Target Corp.	18200 Royalton Road	Strongsville	OH	44136
317360	Cinemark USA Inc.	5001 Monroe St.	Toledo	OH	43623
K03845	Target Corp.	14070 Cedar Road	University Heights	OH	44118
317642	Cinemark USA Inc.	6001 Canal Rd	Valley View	OH	44125
315496	Target Corp.	1183 Williams Reserve Blvd.	Wadsworth	OH	44281
16319	CTI Restaurants Inc.	8126 Princeton-Glendale Rd	West Chester	OH	45069
315141	Target Corp.	3955 E. Broad Street	Whitehall	OH	43213
316168	Target Corp.	1150 East Hillside Drive	Broken Arrow	OK	74012
317754	Target Corp.	1200 E 2nd St	Edmond	OK	73034
317028	Target Corp.	2030 N.W. 82nd Street	Lawton	OK	73505
K00751	Sodexo Operations LLC	2800 W. Gore Blvd.	Lawton	OK	73505
315450	Target Corp.	7305 S.E. 29th Street	Midwest City	OK	73110
316686	Target Corp.	720 SW 19th Street	Moore	OK	73160
315661	Target Corp.	1400 24th Ave	Norman	OK	73069
315967	Target Corp.	5400 N. May Avenue	Oklahoma City	OK	73112
315976	Target Corp.	8315 N. Rockwall Avenue	Oklahoma City	OK	73132
317623	Cinemark USA Inc.	6001 N Martin Luther King Ave	Oklahoma City	OK	73111
317753	Target Corp.	13924 N Pennsylvania Ave	Oklahoma City	OK	73134
315383	Target Corp.	9350 N. 121st E Avenue	Owasso	OK	74055
315889	Sodexo Operations LLC	600 N. Grand Avenue	Tahlequah	OK	74464
315933	Target Corp.	7437 S. Olympia W	Tulsa	OK	74132
316387	Target Corp.	10019 S. Memorial Drive	Tulsa	OK	74133
317150	Sodexo Operations LLC	800 South Tucker Drive	Tulsa	OK	74104
316072	Target Corp.	1700 Garth Brooks Blvd.	Yukon	OK	73085
316668	Target Corp.	9000 SE Sunnyside Road	Clackamas	OR	97015
316384	Target Corp.	9401 N.E. Cascades Parkway	Portland	OR	97220
316938	Target Corp.	1555 N Tomahawk Island Drive	Portland	OR	97217
315978	Target Corp.	21365 SW Baler Way	Sherwood	OR	97140
317681	Biggs Petroleum LLC	91464 Biggs Rufus Hwy	Wasco	OR	97065
3728	James Nasuti	3380 Lehigh Street	Allentown	PA	18103
316325	Target Corp.	912 Airport Center Drive	Allentown	PA	18109
K03908	Target Corp.	1600 N. Cedar Crest Blvd.	Allentown	PA	18104
27771	Oak Restaurants LLC	5 W. City Avenue	Bala Cynwyd	PA	19004
316334	Target Corp.	2385 Cheltenham Avenue	Cheltenham	PA	19012

316337	Target Corp.	3835 Dryland Way	Easton	PA	18045
K02453	TA Operating LLC	4050 Depot Road	Erie	PA	16510
315779	Target Corp.	600 Grandview Crossing Dr	Gibsonia	PA	15044
315847	Target Corp.	600 Hatton Drive	Glen Mills	PA	19342
315638	Target Corp.	4600 High Pointe Blvd.	Harrisburg	PA	17111
K03521	Pilot Travel Centers LLC	7961 Linglestown Road	Harrisburg	PA	17112
317126	Target Corp.	160 West Dekald Pike	King of Prussia	PA	19406
315376	Target Corp.	2395 Lincoln Highway East	Lancaster	PA	17602
315910	Target Corp.	2331 E Lincoln Hwy	Langhorne	PA	19047
316719	Target Corp.	960 Lititz Pike	Lititz	PA	17543
316497	Target Corp.	455 Carnegie Blvd.	Malvern	PA	19355
315689	Target Corp.	6440 Carlisle Pike	Mechanicsburg	PA	17050
315467	Target Corp.	87 Wagner Rd	Monaca	PA	15061
316034	Target Corp.	170 S. Lycoming Mall Road	Muncy	PA	17756
315468	Target Corp.	8931 Route 30	North Huntingdon	PA	15642
K02355	Target Corp.	125 Witchwood Drive	North Wales	PA	19454
5569	Summerwood Corporation	9990 Roosevelt Blvd	Philadelphia	PA	19114
315395	Target Corp.	2701 Castor Avenue	Philadelphia	PA	19134
316167	Target Corp.	7400 Bustleton Avenue	Philadelphia	PA	19152
31620	Charter Central LLC	825 Freeport Rd.	Pittsburgh	PA	15238
315463	Target Corp.	1279 Camp Horne Rd	Pittsburgh	PA	15237
315648	Target Corp.	4801 McKnight Rd	Pittsburgh	PA	15237
315942	Target Corp.	2661 Freeport Road	Pittsburgh	PA	15238
316984	Target Corp.	201 South Hills Village	Pittsburgh	PA	15241
K01687	Compass Group USA Inc.	3959 Forbes Avenue	Pittsburgh	PA	15213
K02862	Target Corp.	2250 Chemical Road	Plymouth Meeting	PA	19462
315697	Target Corp.	610 N West End Blvd	Quakertown	PA	18951
316047	Target Corp.	4220 N. 5th Street	Reading	PA	19560
316328	Target Corp.	4599 Perkiomen Avenue	Reading	PA	19606
316063	Target Corp.	501 Market Place Blvd	Selinsgrove	PA	17870
317639	ARAMARK Educational Services Inc.	1871 Old Main Drive	Shippensburg	PA	17257
316376	Target Corp.	1200 Baltimore Pike	Springfield	PA	19064
316329	Target Corp.	Upland Square Drive #100	Stowe	PA	19464
315584	Target Corp.	120 Matthew Dr	Uniontown	PA	15401
316366	Target Corp.	2769 Papermill Road	Wyomissing	PA	19610
24409	Oak Restaurants LLC	2189 White St	York	PA	17404
315377	Target Corp.	620 George Washington Highway	Lincoln	RI	2865

H665036	Sylvan Food Systems Inc.	206 Blythewood Road	Blythewood	SC	29016
K04096	Target Corp.	6090A Garners Ferry Road	Columbia	SC	29209
316318	Southeast Restaurants Corp.	Building 2420 Marion Avenue	Fort Jackson	SC	29207
315767	Target Corp.	5119 Sunset Boulevard	Lexington	SC	29072
21533	TA Operating LLC	3014 Paxville Highway	Manning	SC	29102
315163	Target Corp.	1150 Seaboard Street	Myrtle Beach	SC	29577
316871	Target Corp.	140 Sayebrook Parkway	Myrtle Beach	SC	29588
316587	Sodexo Operations LLC	400 Magnolia Street	Orangeburg	SC	29115
317676	Applegreen South Carolina LLC	7909 Edmund Hwy	Pelion	SC	29123
317708	Target Corp.	694 Fairview Rd.	Simpsonville	SC	29680
317575	CC&F Retail Inc.	47155 250th St	Baltic	SD	57003
317574	CC&F Retail Inc.	1001 S Western Ave	Hartford	SD	57033
316386	Target Corp.	1021 Highline Place	Sioux Falls	SD	57110
317633	CC&F Retail Inc.	3700 N Potsdam Ave.	Sioux Falls	SD	57104
K03797	Target Corp.	3600 S. Louise Avenue	Sioux Falls	SD	57106
316962	H & H Enterprises Inc.	45789 US Highway 12	Summit	SD	57266
316961	H & H Enterprises Inc.	I-29 & SD 50 Exit 26	Vermillion	SD	57069
317717	CC&F Retail Inc.	24022 US-83	Vivian	SD	57576
315285	Target Corp.	780 Old Hickory Blvd.	Brentwood	TN	37027
315938	Target Corp.	4570 Frontage Road N.W.	Cleveland	TN	37312
21287	American Hospitality Corporation	387 W. Jackson Street	Cookeville	TN	38501
316525	Tri Star Energy LLC	1349 Highway 149E	Cumberland City	TN	37050
4843	East West Enterprises LLC	1715 Galleria Blvd	Franklin	TN	37067
315138	Target Corp.	3064 Columbia Avenue	Franklin	TN	37064
315369	Target Corp.	5579 Highway 153	Hixson	TN	37343
315878	Target Corp.	2626 E. Stone Drive	Kingsport	TN	37660
315567	Target Corp.	4700 New Harvest Ln.	Knoxville	TN	37918
316873	Target Corp.	1900 Town Center Blvd.	Knoxville	TN	37922
K00720	TA Operating LLC	615 N. Watt Road	Knoxville	TN	37934
315973	Target Corp.	7989 US Highway 64	Memphis	TN	38133
316174	Target Corp.	5959 Poplar Avenue	Memphis	TN	38119
316507	Target Corp.	601 Colonial Road	Memphis	TN	38117
K00646	Compass Group USA Inc.	2903 Sprankle Avenue	Memphis	TN	38118
20209	American Hospitality Corporation	2482 S. Church Street	Murfreesboro	TN	37127
20818	American Hospitality Corporation	155 Cason Lane	Murfreesboro	TN	37128
K00435	ARAMARK Educational Services LLC	Keathley University Center Box #26	Murfreesboro	TN	37132
5389	American Hospitality Corporation	324 Harding Place	Nashville	TN	37211

22329	Future Restaurants LLC	2200 Children's Way	Nashville	TN	37232
315510	Target Corp.	26 White Bridge Rd	Nashville	TN	37205
315694	Target Corp.	6814 Charlotte Pike	Nashville	TN	37209
K01019	ARAMARK Educational Services LLC	3500 John A. Merritt Blvd.	Nashville	TN	37209
315934	Target Corp.	803 Industrial Blvd.	Smyrna	TN	37167
317594	Gastown Inc.	22090 Rhea County Hwy	Spring City	TN	37381
315935	Target Corp.	1033 Crossing Blvd.	Spring Hill	TN	37174
316186	Target Corp.	150 East Stacy Road Building 2400	Allen	TX	75002
317524	Cinemark USA Inc.	921 SH 121	Allen	TX	75013
K02419	Allen Independent School District	300 Rivercrest Blvd.	Allen	TX	75013
K02618	TA Operating LLC	7000 I-40 East	Amarillo	TX	79118
K03276	Target Corp.	1600 W. Arbrook Blvd.	Arlington	TX	76015
316016	Target Corp.	6931 FM 1960 Road East	Atascocita	TX	77346
315813	Target Corp.	9500 IH 35 SB Feeder Rd Bldg 'G'	Austin	TX	78748
316055	Target Corp.	10107 Research Blvd.	Austin	TX	78759
K01468	Target Corp.	5300 South Mopac	Austin	TX	78749
K03832	Target Corp.	5621 North I-35	Austin	TX	78723
K03927	Target Corp.	8601 Research Blvd.	Austin	TX	78758
315303	Target Corp.	4510 Garth Road	Baytown	TX	77521
K04073	Target Corp.	5850 Eastex Freeway	Beaumont	TX	77708
317535	Sodexo Operations LLC	1 W. University Blvd.	Brownsville	TX	78520
317610	Cinemark USA Inc.	2370 HWY 77/83 North Suite 1314	Brownsville	TX	78526
316030	Target Corp.	3061 Wildflower Drive	Bryan	TX	77802
315860	Target Corp.	1101 C-Bar Ranch Trail - Lot#2	Cedar Park	TX	78613
317435	Cinemark USA Inc.	1401 Earl Rudder Frwy S.	College Station	TX	77845
K03982	Target Corp.	2100 Texas Avenue South	College Station	TX	77840
K04085	Target Corp.	25901 Highway 290 Northwest Freev	Cypress	TX	77429
21372	TA Operating LLC	7751 Bonnie View Road	Dallas	TX	75241
315534	Target Corp.	9440 Marsh Ln	Dallas	TX	75220
315931	Target Corp.	39739 LBJ Freeway	Dallas	TX	75237
317198	Greyhound Lines Inc.	205 South Lamar	Dallas	TX	75202
317275	Compass Group USA Inc.	2500 Victory Avenue	Dallas	TX	75219
317276	Compass Group USA Inc.	2500 Victory Avenue	Dallas	TX	75219
317277	Compass Group USA Inc.	2500 Victory Avenue	Dallas	TX	75219
317278	Compass Group USA Inc.	2500 Victory Avenue	Dallas	TX	75219
317279	Compass Group USA Inc.	2500 Victory Avenue	Dallas	TX	75219
317280	Compass Group USA Inc.	2500 Victory Avenue	Dallas	TX	75219

317333	Cinemark USA Inc.	11819 Webb Chapel Road	Dallas	TX	75234
K02859	Target Corp.	16731 Coit Road	Dallas	TX	75248
K02861	Target Corp.	6419 Skillman Street	Dallas	TX	75231
317405	MultiRestaurants Concepts Ltd.	3200 E Airfield Dr.	DFW	TX	75261
317536	Sodexo Operations LLC	1201 W. University Dr.	Edinburg	TX	78539
315658	Target Corp.	1874 Joe Battle Blvd.	El Paso	TX	79936
316421	Host International Inc.	6701 Convair Road	El Paso	TX	79925
317598	Cinemark USA Inc.	11855 Gateway Blvd W	El Paso	TX	79936
317599	Cinemark USA Inc.	7440 Remcon Cir	El Paso	TX	79912
317600	Cinemark USA Inc.	8401C Gateway West Blvd	El Paso	TX	79925
317601	Cinemark USA Inc.	12700 Montana Ave	El Paso	TX	79938
K03231	Sodexo Operations LLC	500 West University Street #207	El Paso	TX	79902
316028	Target Corp.	751 Alta Mere Drive	Fort Worth	TX	76116
317428	Cinemark USA Inc.	9228 Sage Meadow Trail	Fort Worth	TX	76177
317589	Cinemark USA Inc.	2300 Green Oaks Blvd.	Fort Worth	TX	76116
K03247	Fort Worth Zoological Association Inc.	1989 Colonial Parkway	Fort Worth	TX	76110
316540	ARAMARK Educational Services LLC	702 Greenbriar Avenue	Friendswood	TX	77546
317731	Prosper Independent School District	1601 Coit Road	Frisco	TX	75035
K02640	Target Corp.	3201 Preston Road	Frisco	TX	75034
315412	Target Corp.	1021 W. University Avenue	Georgetown	TX	78626
315695	Target Corp.	5270 S State Hwy 360	Grand Prairie	TX	75052
317345	Cinemark USA Inc.	911 W State Highway 114	Grapevine	TX	76051
K03983	Target Corp.	1101 Ira E. Woods Ave.	Grapevine	TX	76051
316009	Target Corp.	201 E. Central Texas Expressway	Harker Heights	TX	76548
317607	Cinemark USA Inc.	201 E Central Texas Expy Ste 100	Harker Heights	TX	76548
317608	Cinemark USA Inc.	401 S Expressway 83	Harlingen	TX	78550
317264	Northwest Independent School District	1350 Eagle Blvd	Haslet	TX	76052
35713	Chad Motsinger	3720 Old Spanish Trail	Houston	TX	77021
35715	Chad Motsinger	10006 Cypresswood Drive	Houston	TX	77070
35744	Chad Motsinger	7506 Westheimer Rd.	Houston	TX	77063
315164	Target Corp.	6955 Highway 6 North	Houston	TX	77084
315282	Target Corp.	300 Meyerland Plaza Mall	Houston	TX	77096
315373	Target Corp.	6801 FM 1960 Road West	Houston	TX	77066
315533	Target Corp.	13250 Northwest Freeway.	Houston	TX	77040
315570	Target Corp.	2580 Shearn Street	Houston	TX	77007
315578	Target Corp.	8605 Westheimer Rd	Houston	TX	77063
315623	Target Corp.	12701 FM 1960 W	Houston	TX	77065

315873	Target Corp.	10801 Westheimer Road	Houston	TX	77042
315989	Marriott International Inc.	1600 Holcombe Blvd.	Houston	TX	77030
316057	Target Corp.	2700 Eldridge Parkway	Houston	TX	77082
316181	Target Corp.	8503 S. Sam Houston East Pkwy.	Houston	TX	77075
317317	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317318	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317319	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317320	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317321	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317322	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317323	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317324	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317325	MUY Pizza-Tejas LLC	1510 Polk Street	Houston	TX	77002
317432	Cinemark USA Inc.	12920 NW Freeway	Houston	TX	77040
317630	Cinemark USA Inc.	310 Memorial City Mall	Houston	TX	77021
317666	Greyhound Lines Inc.	2121 Main St.	Houston	TX	77002
K03985	Target Corp.	19955 Katy Freeway	Houston	TX	77094
316335	Target Corp.	259 IH 45 South	Huntsville	TX	77340
317430	Cinemark USA Inc.	1101 Melbourne Rd Ste 6000	Hurst	TX	76053
K02637	Target Corp.	1400 Precinct Line Road	Hurst	TX	76053
17099	Taco Bell of America, LLC.(TBC01-050010)	5360 N MacArthur Blvd	Irving	TX	75038
317625	Cinemark USA Inc.	11450 East Fwy	Jacinto City	TX	77029
K03816	Northwest Independent School District	2301 Texan Drive	Justin	TX	76247
317433	Cinemark USA Inc.	1030 W Grand Parkway North	Katy	TX	77449
K04033	Target Corp.	23710 Westheimer Parkway	Katy	TX	77494
316490	ARAMARK Educational Services LLC	1050 W. Santa Gertrudis Avenue	Kingsville	TX	78363
316396	Target Corp.	5188 Kyle Center Drive	Kyle	TX	78640
315286	Target Corp.	6604 Lake Worth Blvd.	Lake Worth	TX	76135
317646	Cinemark USA Inc.	5300 San Dario Ave Suite 2206	Laredo	TX	78041
315929	Target Corp.	3100 Gulf Freeway South	League City	TX	77573
317431	Cinemark USA Inc.	2401 Stemmons Fwy	Lewisville	TX	75067
315875	Target Corp.	3092 N. Eastman Rd. #100	Longview	TX	75605
315641	Target Corp.	6064 Brownfield Rd	Lubbock	TX	79407
317635	Cinemark USA Inc.	2535 82nd Street	Lubbock	TX	79423
K02742	Host International Inc.	5401 North MLK Blvd.	Lubbock	TX	79403
315932	Target Corp.	32858 FM 2978 Road	Magnolia	TX	77354
316163	AIM Venture Inc.	20202 Morris Avenue	Manvel	TX	77578

317749	Target Corp.	3600 Nolana Ave	McAllen	TX	78504
315863	Target Corp.	2025 N. Central Expwy	McKinney	TX	75070
317603	Cinemark USA Inc.	1701 N. Hardin Blvd	McKinney	TX	75071
316390	Target Corp.	1629 North Town East Blvd.	Mesquite	TX	75150
317609	Cinemark USA Inc.	2422 E Expressway 83	Mission	TX	78572
35712	Chad Motsinger	5511 Highway 6	Missouri City	TX	77459
316031	Target Corp.	135 Creekside Way	New Braunfels	TX	78130
21355	Target Corp.	8532 David Blvd	North Richland Hills	TX	76180
35685	Chad Motsinger	120 Pasadena Blvd	Pasadena	TX	77506
317436	Cinemark USA Inc.	2101 East Beltway 8	Pasadena	TX	77503
316182	Target Corp.	18700 Limestone Commerical Drive	Pflugerville	TX	78660
317634	Cinemark USA Inc.	15436 FM 1825	Pflugerville	TX	78660
317618	Cinemark USA Inc.	600 N. Jackson Rd.	Pharr	TX	78577
27380	Compass Group USA Inc.	7100 Corporate Drive	Plano	TX	75024
317386	Cinemark USA Inc.	7201 Central Expressway Suite #100	Plano	TX	75025
317429	Cinemark USA Inc.	3800 Dallas Parkway	Plano	TX	75093
K02639	Target Corp.	2200 Dallas Parkway	Plano	TX	75093
K03979	Target Corp.	3100 Highway 365 Suite 90	Port Arthur	TX	77642
317271	Prosper Independent School District	301 Eagle Drive	Prosper	TX	75078
21316	Target Corp.	601 S Plano Rd	Richardson	TX	75081
315651	Target Corp.	23912 Commercial Dr.	Richmond	TX	77469
317427	Cinemark USA Inc.	850 E. Hwy 114	Roanoke	TX	76262
317522	Cinemark USA Inc.	2125 Summer Lee	Rockwall	TX	75032
315761	Target Corp.	4701 Lakeview Pkwy	Rowlett	TX	75088
315152	Target Corp.	2810 S.W. Military Drive	San Antonio	TX	78224
315426	Target Corp.	8223 State Highway 151	San Antonio	TX	78245
315639	Target Corp.	17502 La Cantera Pkwy.	San Antonio	TX	78257
315789	Target Corp.	22832 U.S. Highway 281 North	San Antonio	TX	78258
316029	Target Corp.	5355 W. Loop 1604 North	San Antonio	TX	78253
316075	Target Corp.	746 N.W. Loop 410	San Antonio	TX	78216
316625	MUY Pizza-Tejas LLC	One AT&T Center	San Antonio	TX	78219
316626	MUY Pizza-Tejas LLC	One AT&T Center	San Antonio	TX	78219
316627	MUY Pizza-Tejas LLC	One AT&T Center	San Antonio	TX	78219
316628	MUY Pizza-Tejas LLC	One AT&T Center	San Antonio	TX	78219
316941	Target Corp.	1223 Austin Highway	San Antonio	TX	78209
317149	ARAMARK Educational Services LLC	501 West Cesar E. Chavez Blvd.	San Antonio	TX	78207
317671	Cinemark USA Inc.	5063 Loop 410 N.W.	San Antonio	TX	78229

317729	Target Corp.	18255 Blanco Rd	San Antonio	TX	78258
K03956	Target Corp.	3227 S.E. Military Drive	San Antonio	TX	78223
316169	Target Corp.	700 Barnes Drive	San Marcos	TX	78666
K02015	Compass Group USA Inc.	700 Student Center Drive	San Marcos	TX	78666
317730	Target Corp.	4160 Town Center Rd	Sherman	TX	75092
K01013	Sweetwater 76 Auto/Truck Stop Inc.	I-20 and Hopkins Road	Sweetwater	TX	79556
315794	Target Corp.	3550 S. General Bruce Drive	Temple	TX	76504
315265	TA Operating LLC	1700 Wilson Road	Terrell	TX	75160
317689	Cinemark USA Inc.	4230 St. Michael Drive	Texarkana	TX	75503
317346	Cinemark USA Inc.	1600 Lake Robbins	The Woodlands	TX	77380
316320	Northwest Independent School District	2775 Bobcat Blvd	Trophy Club	TX	76262
317563	Brookshire Grocery Company	2734 E 5th St	Tyler	TX	75701
317567	Brookshire Grocery Company	3828 Troup Hwy	Tyler	TX	75707
317184	Target Corp.	7608 N.E. Zac Lentz Parkway	Victoria	TX	77904
317582	American Pizza Partners L.P.	1001 S Martin Luther King Jr Blvd	Waco	TX	76704
317583	American Pizza Partners L.P.	1001 S Martin Luther King Jr Blvd	Waco	TX	76704
317584	American Pizza Partners L.P.	1001 S Martin Luther King Jr Blvd	Waco	TX	76704
K02638	Target Corp.	8000 Denton Road	Watauga	TX	76148
315137	Target Corp.	1316 N. Highway 77	Waxahachie	TX	75165
315284	Target Corp.	122 East I-20	Weatherford	TX	76087
317434	Cinemark USA Inc.	20915 Gulf Freeway	Webster	TX	77598
316339	Target Corp.	3440 FM 544	Wylie	TX	75098
316761	Larry H. Miller Theatres Inc.	1078 W Legacy Crossing Blvd	Centerville	UT	84014
K01665	Target Corp.	815 West 2000 North	Layton	UT	84041
316855	Larry H. Miller Theatres Inc.	2935 Thanksgiving Way	Lehi	UT	84043
315844	Larry H. Miller Theatres Inc.	2351 Kiesel Avenue	Ogden	UT	84401
K01467	Target Corp.	175 West Center Street	Orem	UT	84057
K01553	Bell Brothers Oil Company	3080 W. Rasmussen Rd	Park City	UT	84098
K03375	Bell Brothers Oil Company	7100 N. Silvercreek Road	Park City	UT	84069
316143	Larry H. Miller Theatres Inc.	165 South Rio Grande St.	Salt Lake City	UT	84101
316374	Target Corp.	7025 Park Centre Drive	Salt Lake City	UT	84121
316598	Target Corp.	1110 S. 300 West	Salt Lake City	UT	84101
317649	Ensign College	330 West South Temple- BC Café	Salt Lake City	UT	84101
317756	Target Corp.	5800 S Redwood Rd	Salt Lake City	UT	84129
317335	Larry H. Miller Theatres Inc.	9400 South State Street	Sandy	UT	84070
315598	Larry H. Miller Theatres Inc.	3761 West Parkway Plaza Drive	South Jordan	UT	84095
317587	Dixie State University	831 E. 300 S.	St George	UT	84770

317213	Larry H. Miller Theatres Inc.	600 N. Mill Road	Vineyard	UT	84058
315625	Target Corp.	7779 S Jordan Landing Blvd W	West Jordan	UT	84084
316870	Target Corp.	5518 W. High Market Drive	West Valley City	UT	84120
317299	Larry H. Miller Theatres Inc.	3601 S. 2700 West	West Valley City	UT	84119
K02454	TA Operating LLC	10134 Lewistown Road	Ashland	VA	23005
K01551	VA Polytechnic Institute & State Univ*	Owens Dining Hall	Blacksburg	VA	24061
315097	Rudd & Rudd LLC	2883 Highway 903	Bracey	VA	23919
315795	Target Corp.	16600 Highlands Center Blvd.	Bristol	VA	24202
29897	CM AND DOM LLC	4418 Chantilly Place	Chantilly	VA	20151
315313	Target Corp.	1316 Greenbrier Parkway	Chesapeake	VA	23320
315545	Target Corp.	2530 Weir Rd	Chester	VA	23831
34838	Tassos Paphites	2500 Market St	Christiansburg	VA	24073
16941	BurgerBusters IV L.L.C.	628 Southpark Blvd	Colonial Heights	VA	23834
317437	Nita Enterprises Inc.	705 E. Virginia Ave.	Crewe	VA	23930
315698	Target Corp.	15341 Montanus Drive	Culpeper	VA	22701
316023	Target Corp.	155 Holt Garrison Parkway	Danville	VA	24540
317373	MCA TH ACP JV LLC	1 Saarinen Circle	Dulles	VA	20166
316940	Target Corp.	2904 District Avenue S. Suite 400	Fairfax	VA	22031
K03278	Target Corp.	13047 Fair Lakes Shopping Center	Fairfax	VA	22033
21323	Target Corp.	6100 Arlington Blvd	Falls Church	VA	22044
316838	NPC International Inc.	Building 677 Tyler Avenue	Fort Eustis	VA	23604
316481	NPC International Inc.	1431 Mahone Avenue	Fort Lee	VA	23801
16286	BurgerBusters Inc.	620 North Royal Avenue	Front Royal	VA	22630
315770	Target Corp.	10 Crooked Run Plaza	Front Royal	VA	22630
315801	Target Corp.	10100 Brook Rd	Glen Allen	VA	23059
K01458	Target Corp.	11290 W. Broad Street	Glen Allen	VA	23060
316327	Target Corp.	5001 Holt Avenue	Hampton	VA	23666
317624	Gourmet Services of Louisiana Inc.	135 Marshall Ave	Hampton	VA	23668
315375	Target Corp.	1995 E. Market Street	Harrisonburg	VA	22801
317086	Jarratt Fas Shop LLC	398 Blue Star Highway	Jarratt	VA	23867
19520	BurgerBusters Inc.	1350 US Highway 211 W	Luray	VA	22835
34839	Tassos Paphites	8131 Timberlake Road	Lynchburg	VA	24502
317062	Sodexo Operations LLC	1971 University Blvd.	Lynchburg	VA	24502
315930	Target Corp.	9900 Sowder Village Square	Manassas	VA	20109
315140	Target Corp.	7235 Bell Creek Road	Mechanicsville	VA	23111
317711	Target Corp.	201 Perimeter Dr	Midlothian	VA	23113
K01660	Target Corp.	12130 Jefferson Avenue	Newport News	VA	23602

316106	Target Corp.	1245 N. Military Highway	Norfolk	VA	23502
316840	NPC International Inc.	9700 N. Rodgers Road	Norfolk	VA	23511
K01037	ARAMARK Educational Services LLC	1200 Webb Center	Norfolk	VA	23529
K01507	Target Corp.	12197 Sunset Hills Road	Reston	VA	20190
315131	Target Corp.	7107 Forest Hill Avenue	Richmond	VA	23225
315872	Target Corp.	9001 Staples Mill	Richmond	VA	23228
316062	Target Corp.	4521 S. Laburnum Avenue	Richmond	VA	23231
316105	Target Corp.	5401 W. Broad Street	Richmond	VA	23230
316522	ARAMARK Educational Services LLC	810 Cathedral Place	Richmond	VA	23220
K01661	Target Corp.	11301 Midlothian Turnpike	Richmond	VA	23235
34837	Tassos Paphites	4220 Franklin Rd SW	Roanoke	VA	24014
29895	CM AND DOM LLC	22288 S Sterling Blvd	Sterling	VA	20164
315078	Target Corp.	46201 Potomac Run Plaza	Sterling	VA	20164
315793	Target Corp.	45130 Columbia Place	Sterling	VA	20166
34844	Tassos Paphites	1551 E. Washington Avenue	Vinton	VA	24179
315945	Target Corp.	2233 Upton Drive	Virginia Beach	VA	23454
316899	Target Corp.	4576 Virginia Beach Blvd.	Virginia Beach	VA	23462
317710	Target Corp.	525 First Colonial Rd	Virginia Beach	VA	23451
315853	Target Corp.	811 Town Village Dr.	Waynesboro	VA	22980
316005	Target Corp.	200 Marquis Parkway	Williamsburg	VA	23185
4726	Mykonos Restaurants LLC	1665 S Pleasant Valley Rd	Winchester	VA	22601
316012	Target Corp.	191 Market Street	Winchester	VA	22603
315300	Target Corp.	2460 Prince William Pkwy.	Woodbridge	VA	22192
K03919	Target Corp.	199 Cascade Mall Drive	Burlington	WA	98233
K03992	Target Corp.	26301 104th Avenue S.E.	Kent	WA	98030
316041	Target Corp.	10302 156th Street East	Puyallup	WA	98374
315542	Target Corp.	17700 NE 76th St	Redmond	WA	98052
315852	Target Corp.	1215 Landing Way	Renton	WA	98055
317542	First & Goal Hospitality Inc.	800 Occidental Ave S	Seattle	WA	98134
317543	First & Goal Hospitality Inc.	800 Occidental Ave S	Seattle	WA	98134
317544	First & Goal Hospitality Inc.	800 Occidental Ave S	Seattle	WA	98134
317545	First & Goal Hospitality Inc.	800 Occidental Ave S	Seattle	WA	98134
K02863	Target Corp.	300 NE Northgate Way	Seattle	WA	98125
317131	Target Corp.	4915 S Regal Street	Spokane	WA	99223
K02485	Target Corp.	3320 South 23rd Street	Tacoma	WA	98405
K03279	Target Corp.	1001 Cormier Rd.	Ashwaubenon	WI	54304
317326	Minit Mart LLC	101 Main Street	Balsam Lake	WI	54810

316872	Target Corp.	12725 W. Bluemound Road	Brookfield	WI	53005
316015	Target Corp.	7800 South Lovers Lane Road	Franklin	WI	53132
31988	Albor Restaurant Group LLC	7020 Green Bay Road	Kenosha	WI	53142
315825	Target Corp.	660 N. Edwards Blvd.	Lake Geneva	WI	53147
317327	Minit Mart LLC	106 WI-35	Luck	WI	54853
K04026	Target Corp.	1501 Miller Parkway	Milwaukee	WI	53214
315129	Target Corp.	8989 S. Howell Avenue	Oak Creek	WI	53154
316727	Elior Inc.	748 Algoma Blvd	Oshkosh	WI	54901
K03965	Target Corp.	4085 State Highway 28	Sheboygan Falls	WI	53085
316340	Target Corp.	1250 Sunset Drive	Waukesha	WI	53189
316392	Target Corp.	3900 N. 124th Street	Wauwatosa	WI	53222
317329	Minit Mart LLC	263654 Lakeland Avenue S.	Webster	WI	54893
315646	Target Corp.	2600 S 108th St	West Allis	WI	53227
41	Host International Inc.	Mile Marker 73-West Virginia TP	Leewood	WV	25075
316324	Target Corp.	14378 Apple Harvest Drive	Martinsburg	WV	25403
317690	CC&F Retail Inc.	506 E Converse St.	Moorcroft	WY	82721

EXHIBIT G

LIST OF LICENSEES WHO VOLUNTARILY OR INVOLUNTARILY CLOSED LICENSED LOCATIONS DURING 2020

Exhibit Ga – Voluntarily or Involuntarily Ceased Operations / Closures / Terminated, Cancelled or Not Renewed

Store ID	Owner	Address1	City	State	ZIP
316985	Target Corp.	531 Brookwood Village	Homewood	AL	35209
24483	Westaco Inc.	3104 E. Chandler Heights Road	Gilbert	AZ	85298
315144	Target Corp.	5110 S. Power Blvd.	Mesa	AZ	85212
K01758	Target Corp.	1135 South Gilbert	Mesa	AZ	85204
K02210	Target Corp.	2120 West Main St.	Alhambra	CA	91801
317644	Cinemark USA Inc.	4175 Blackhawk Plaza Cir	Blackhawk	CA	94506
K03836	Target Corp.	2615 Tuscanny Street	Corona	CA	92881
315206	Target Corp.	133 Serramonte Center	Daly City	CA	94015
K03880	Target Corp.	2295 N. Imperial Avenue	El Centro	CA	92243
27301	T & K L.P.	27494 Dana Circle	Kettleman City	CA	93239
317270	Sodexo	One LMU Drive	Los Angeles	CA	90045
3133	Palo Verde Inc.	11001 Atlantic Ave	Lynwood	CA	90262
26850	Kumar Management, Corporation	210 El Camino Real	Millbrae	CA	94030
K02090	Target Corp.	555 Showers Drive	Mountain View	CA	94040
316379	Target Corp.	10881 Olson Drive	Rancho Cordova	CA	95670
K02688	Target Corp.	10576 Foothill Blvd	Rancho Cucamonga	CA	91730
316133	Sodexo Operations LLC	5500 University Parkway	San Bernardino	CA	92407
316360	Target Corp.	499 W. Orange Show Road	San Bernardino	CA	92408
315209	Target Corp.	15555 E. 14th Street Suite 400	San Leandro	CA	94578
K01420	Gable House Inc.	22501 Hawthorne Blvd.	Torrance	CA	90505
315191	Target Corp.	3000 Countryside Drive	Turlock	CA	95380
K02172	Target Corp.	4200 East Main	Ventura	CA	93003
K03876	Target Corp.	4247 S. Mooney Boulevard	Visalia	CA	93277
316114	Target Corp.	1415 Main Street	Watsonville	CA	95076
K02211	Target Corp.	16400 Beach Blvd.	Westminster	CA	92683
317490	Cinemark USA Inc.	1700 29th Street	Boulder	CO	80301
K02685	Target Corp.	5240 North Academy Blvd	Colorado Springs	CO	80918
K03939	Target Corp.	1950 E. County Line Road	Highlands Ranch	CO	80126
21321	Target Corp.	14500 W Colfax Ave Unit B1	Lakewood	CO	80401
316637	Target Corp.	456 S. Vance Street	Lakewood	CO	80226
K02891	Target Corp.	400 Marshall Road	Superior	CO	80027
K03399	Target Corp.	1001 E. 120th Avenue	Thornton	CO	80233

K03955	Target Corp.	7 Stoney Hill Road	Bethel	CT	06801
315205	Target Corp.	474 Chamberlain Highway	Meriden	CT	06451
K02865	Target Corp.	475 Hartford	New Britain	CT	06051
315817	Target Corp.	1922 East Main St.	Torrington	CT	06790
317640	Petrogas Group New England Inc.	1881 Berlin Tpke	Wethersfield	CT	06109
317516	Cinemark USA Inc.	1151 N. Congress Avenue	Boynton Beach	FL	33426
K03790	Target Corp.	6150 14th Street West	Bradenton	FL	34207
316709	Sandestin Beach Hotel Ltd.	4000 Sandestin Blvd.S.	Destin	FL	32550
K04019	Target Corp.	6331 Roosevelt Boulevard	Jacksonville	FL	32244
315536	Target Corp.	490 Marsh Landing Pkwy.	Jacksonville Beach	FL	32250
317362	CHG-Maingate LLC	7300 W. Irlo Bronson Memorial Highway	Kissimmee	FL	34747
317034	Drury Hotels Co. LLC	2000 Hotel Plaza Blvd	Lake Buena Vista	FL	32830
21429	Target Corp.	16901 Miramar Parkway	Miramar	FL	33027
315324	Target Corp.	2324 Pine Ridge Road	Naples	FL	34105
K03855	Target Corp.	2340 Highway 77	Panama City	FL	32405
21423	Target Corp.	1771 Dunlawton Avenue	Port Orange	FL	32127
315231	Target Corp.	12801 W. Sunrise Blvd.	Sunrise	FL	33323
K02481	Target Corp.	13658 University Plaza	Tampa	FL	33613
315218	Target Corp.	1525 Market Place Blvd.	Cumming	GA	30041
K03834	Target Corp.	3660 Marketplace Blvd.	East Point	GA	30344
315843	Army & Air Force Exchange Services	Marne Road and I 185	Fort Benning	GA	31905
33397	NVP Properties, Inc.	170 Tom Hill Sr. Blvd	Macon	GA	31210
315251	Target Corp.	140 Woodstock Square Avenue	Woodstock	GA	30189
K03842	Target Corp.	5775 Sunnybrook Drive	Sioux City	IA	51106
K03843	Target Corp.	750 Randall Road	Algonquin	IL	60102
317381	Minit Mart LLC	501 McKinley Ave.	Bartonville	IL	61607
315186	Target Corp.	7100 S. Cicero Avenue	Chicago	IL	60629
317063	Target Corp.	1200 N. Larrabee Street	Chicago	IL	60610
315187	Target Corp.	5071 Cal Sag Road	Crestwood	IL	60445
315983	Target Corp.	355 West Mound Road	Decatur	IL	62526
317495	Cinemark USA Inc.	21600 W. Field Parkway	Deer Park	IL	60010
K02506	Southern Illinois University at Edwardsville*	Morris University Center Box 1170	Edwardsville	IL	62026
K04062	Target Corp.	1951 West Jefferson Avenue	Naperville	IL	60540
317597	Cinemark USA Inc.	320 S Lincolnway	North Aurora	IL	60542

26743	Sundance, Inc.	9281 159th St	Orland Hills	IL	60487
317380	Minit Mart LLC	2136 S. Airport Rd.	Peoria	IL	61607
K03273	Target Corp.	10209 East U.S. Highway 36	Avon	IN	46123
K03402	Target Corp.	895 S. State Road 135	Greenwood	IN	46143
28913	Bell Indiana LLC	4502 W. 38th Street	Indianapolis	IN	46254
28427	University of Notre Dame du Lac	315 LaFortune Student Center	Notre Dame	IN	46556
K03778	Target Corp.	20255 W. 154th Street	Olathe	KS	66061
K01666	Target Corp.	12200 Blue Valley Pkwy	Overland Park	KS	66213
K03891	Target Corp.	8101 W. 151st Street	Overland Park	KS	66223
K03828	Target Corp.	7311 Jefferson Blvd.	Louisville	KY	40219
317631	Titan Hotels LP	9970 Airline Hwy	Baton Rouge	LA	70816
21320	Target Corp.	4313 Ambassador Caffert Pkwy	Lafayette	LA	70508
316599	Target Corp.	250 Granite Street	Braintree	MA	02184
315629	Target Corp.	479 State Rd	Dartmouth	MA	02747
K02253	Target Corp.	50 Holyoke Street	Holyoke	MA	01040
K03829	Target Corp.	423 Donald J. Lynch Blvd.	Marlborough	MA	01752
K03911	Target Corp.	70 Worcester Providence Turnpike #100	Millbury	MA	01527
315684	Target Corp.	7951 Nolpark Court	Glen Burnie	MD	21061
315787	Target Corp.	60 Shining Willow Way	La Plata	MD	20646
315474	Target Corp.	125 Topsham Fair Mall Rd.	Topsham	ME	04086
K03149	Target Corp.	15901 Ford Road	Dearborn	MI	48126
K03777	Target Corp.	3456 W. Shore Drive	Holland	MI	49424
K03148	Target Corp.	1902 Miller Trunk Highway	Duluth	MN	55811
K03275	Target Corp.	3827 Marketplace Drive N.W.	Rochester	MN	55901
K01582	Northern Resources Cooperative	1404 Center Street West	Roseau	MN	56751
316036	Target Corp.	1272 Town and Country Crossing Drive	Chesterfield	MO	63017
K02197	Target Corp.	17610 E. 39th St.	Independence	MO	64055
315517	Target Corp.	735 W Stadium Blvd	Jefferson City	MO	65109
21304	Target Corp.	9220 NE Barry Road	Kansas City	MO	64157
50	Arch City Deli LLC	430 South 15th Street	Saint Louis	MO	63103
K03837	Target Corp.	8830 Albemarle Road	Charlotte	NC	28227
317172	Army & Air Force Exchange Services	Ardennes Street - Bldg C-5934	Fort Bragg	NC	28307
316900	Compass Group USA Inc.	1000 Spring Garden Street	Greensboro	NC	27403
K03793	Target Corp.	2400 10th Street SW	Minot	ND	58701

K03910	Target Corp.	30 Kingsland Road	Clifton	NJ	07014
317560	Bolla Operating Corp.	828 US-1	Elizabeth	NJ	07202
315194	Target Corp.	621 W. Edgar Road	Linden	NJ	07036
K04021	Target Corp.	7101 Tonnelle Avenue	North Bergen	NJ	07047
K02148	Host International Inc.	200 Uncle Pete's Road	Trenton	NJ	08691
K02088	Target Corp.	3210 N Tenaya Way	Las Vegas	NV	89129
K02202	Target Corp.	9725 S. Eastern Ave.	Las Vegas	NV	89123
K03761	Target Corp.	4155 S. Grand Canyon Drive	Las Vegas	NV	89147
K03810	O.N.E. Holdings LLC.	1650 South Casino Drive	Laughlin	NV	89029
K00754	Pilot Travel Centers LLC	3812 E. Craig Road	North Las Vegas	NV	89031
315925	Target Corp.	1598 Flatbush Avenue	Brooklyn	NY	11210
1613	Taco Bell of America LLC.	1937 Deer Park Avenue	Deer Park	NY	11729
317593	Bolla Operating Corp.	197 W Old Country Rd	Hicksville	NY	11801
317674	Bolla Operating Corp.	2 W Montauk Hwy	Lindenhurst	NY	11757
315871	Target Corp.	500 East Sanford Blvd	Mount Vernon	NY	10550
27767	Manaj Bodhan Inc.	390 8th Avenue	New York	NY	10001
316496	Target Corp.	517 East 117th Street	New York	NY	10035
K03839	Target Corp.	625 Third Avenue Extension	Rensselaer	NY	12144
315428	Margaret Woodbury Strong Museum	One Manhattan Square	Rochester	NY	14607
316470	Host International Inc.	Mile Post 96 South	Ruby	NY	12475
K03833	Target Corp.	9040 Colerain Ave.	Cincinnati	OH	45251
317412	Cinemark USA Inc.	2300 Vilalge Dr.	Maumee	OH	43537
317411	Cinemark USA Inc.	2005 Hollenbeck Dr.	Perrysburg	OH	43551
316843	Target Corp.	3790 Center Street N.E.	Salem	OR	97301
K03403	Target Corp.	1495 Old York Rd	Abington	PA	19001
16872	Summerwood Corporation	659 Conchester Highway	Boothwyn	PA	19061
K03752	Target Corp.	200 Butler Commons	Butler	PA	16001
317134	Target Corp.	4004 Monroeville Blvd	Monroeville	PA	15146
30657	SHRI York LLC	2951 Market Street	Philadelphia	PA	19104
K03847	Target Corp.	11000 Roosevelt Blvd.	Philadelphia	PA	19116
316688	Target Corp.	6231 Penn Avenue	Pittsburgh	PA	15206
315620	Target Corp.	1824 Ridge Pike	Royersford	PA	19468
K03914	Target Corp.	3400 Wilkes-Barre Township Commons	Wilkes-Barre Towns	PA	18702
34958	Future Restaurants, LLC	127 Bear Creek Pike	Columbia	TN	38401

K03799	Target Corp.	2050 North Gallatin Road	Madison	TN	37115
20950	American Hospitality Corporation	5709 Edmonson Pike	Nashville	TN	37211
16292	American Hospitality Corporation	2101 Rosa L. Parks Blvd.	Nashville	TN	37228
316530	Target Corp.	3171 Lebanon Pike	Nashville	TN	37214
317296	Pilot	714 S. Central Expressway	Anna	TX	75409
315211	Target Corp.	4522 Fredericksburg Road	Balcones Heights	TX	78201
21428	Target Corp.	739 N. Highway 67	Cedar Hill	TX	75104
317588	Cinemark USA Inc.	280 Uptown Blvd.	Cedar Hill	TX	75104
317245	Compass Group USA, Inc.	6300 Ocean Drive	Corpus Christi	TX	78412
316876	Target Corp.	6001 Gateway Blvd W.	El Paso	TX	79925
K03764	Target Corp.	6128 Broadway	Galveston	TX	77551
21356	Target Corp.	5301 North Garland Avenue	Garland	TX	75040
315447	Compass Group USA Inc.	3801 Cullen Blvd.	Houston	TX	77004
K03277	Target Corp.	8500 Main Street	Houston	TX	77025
K03870	Target Corp.	984 Gessner Drive	Houston	TX	77024
20213	J.P.M., Inc.	2001 50th Street	Lubbock	TX	79412
20328	J.P.M., Inc.	5111 82nd Street	Lubbock	TX	79424
317240	ARAMARK Educational Services LLC	1400 Wilson Creek Parkway	McKinney	TX	75069
315677	ARAMARK Educational Services LLC	600 North Lake Forest Drive	McKinney	TX	75071
315903	ARAMARK Educational Services LLC	2550 Wilmeth Road	McKinney	TX	75071
316691	ARAMARK Educational Services LLC	1301 W. Pecan Street	Pflugerville	TX	78660
317670	Cinemark USA Inc.	1818 Coit Rd	Plano	TX	75075
315212	Target Corp.	11311 Bandera Road	San Antonio	TX	78250
317300	Pilot	100 South Poplar Street	Stratford	TX	79084
317132	Target Corp.	7003 S. Broadway Avenue	Tyler	TX	75703
K03779	Target Corp.	5401 Bosque Blvd.	Waco	TX	76710
316535	ARAMARK Educational Services LLC	902 N. Dowden Road	Wolfforth	TX	79382
317334	Larry H. Miller Theatres Inc.	1040 Sage Drive	Cedar City	UT	84720
316790	Utah Valley University	800 West University Parkway	Orem	UT	84058
317071	Target Corp.	10130 S State Street	Sandy	UT	84070
21430	Target Corp.	14391 Chantilly Crossing Way	Chantilly	VA	20151
315275	Target Corp.	312 Connor Drive	Charlottesville	VA	22911
315649	Target Corp.	233 Carmichael Way	Chesapeake	VA	23322
316994	Army & Air Force Exchange Services	Gunston & John J. Kingman Road	Fort Belvoir	VA	22060

K03802	Target Corp.	30 Bellis Fair Parkway	Bellingham	WA	98226
31345	Northwest Restaurants Inc.	1308 Burlington Blvd.	Burlington	WA	98233
31341	Northwest Restaurants Inc.	7431 Evergreen Way	Everett	WA	98203
31328	Northwest Restaurants Inc.	2031 S.W. Campus Drive	Federal Way	WA	98023
K02631	Army & Air Force Exchange Services	Fort Lewis Bldg. 2202	Ft. Lewis	WA	98433
31346	Northwest Restaurants Inc.	23920 104th Avenue S.E.	Kent	WA	98031
31337	Northwest Restaurants Inc.	3815 Pacific Avenue S.E.	Lacey	WA	98503
31331	Northwest Restaurants Inc.	9511 Bridgeport Way SW	Lakewood	WA	98499
31335	Northwest Restaurants Inc.	616 State Street	Marysville	WA	98270
315643	Target Corp.	16818 Twin Lakes Avenue	Marysville	WA	98271
31340	Northwest Restaurants Inc.	1960 148th Avenue N.E.	Redmond	WA	98052
315876	Target Corp.	2941 Queensgate Dr	Richland	WA	99352
316845	Target Corp.	9770 N. Newport Highway	Spokane	WA	99218
23269	Sundance Inc.	N96W17802 County Line Rd	Germantown	WI	53022
317328	Minit Mart LLC	639 WI-70	Grantsburg	WI	54840
K03998	Target Corp.	N95 W17707 Shady Ln.	Menomonee Falls	WI	53051
23270	Sundance	3205 Erie Ave	Sheboygan	WI	53081

Exhibit Gb - Licensee Transfers in 2020

STORE #	ENTITY	ADDRESS	CITY	ST	ZIP
81	Westaco Inc.	2450 E Indian School Rd	Phoenix	AZ	85016
21120	Westaco Inc.	1004 N. 24th St.	Phoenix	AZ	85008
21259	Westaco Inc.	2660 W. Thunderbird	Phoenix	AZ	85023
20904	Timberline Management, Inc.	555 SW 33rd Avenue	Cedar Rapids	IA	52404
K01687	Sodexo Operations, LLC	3959 Forbes Avenue	Pittsburgh	PA	15213
317639	Compass Group USA, Inc.	1871 Old Main Drive	Shippensburg	PA	17257
K00646	ARAMARK Corporation	2903 Sprinkle Avenue	Memphis	TN	38118

EXHIBIT H

**FINANCIAL STATEMENTS
AND GUARANTY**

PIZZA HUT GUARANTOR, LLC

Consolidated Financial Statements

December 28, 2020 and December 30, 2019

(With Independent Auditors' Report Thereon)

PIZZA HUT GUARANTOR, LLC
Consolidated Financial Statements

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KPMG LLP
Suite 2600
400 West Market Street
Louisville, KY 40202

Independent Auditors' Report

Pizza Hut Guarantor, LLC:

We have audited the accompanying consolidated financial statements of Pizza Hut Guarantor, LLC and Subsidiary which comprise the consolidated balance sheets as of December 28, 2020 and December 30, 2019, and the related consolidated statements of income, member's equity, and cash flows for each of the years in the three-year period ended December 28, 2020, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pizza Hut Guarantor, LLC and Subsidiary as of December 28, 2020 and December 30, 2019, and the results of their operations and their cash flows for each of the years in the three-year period ended December 28, 2020 in accordance with U.S. generally accepted accounting principles.



Louisville, Kentucky
March 25, 2021

Pizza Hut Guarantor, LLC and Subsidiary
Consolidated Balance Sheets
December 28, 2020 and December 30, 2019
(In thousands)

Assets	2020	2019
Current Assets:		
Cash	\$ -	\$ -
Restricted cash	43,631	5
Accounts and notes receivable, net of allowance for doubtful accounts of \$6,238 and \$37,456	79,017	84,395
Due from affiliate, Pizza Hut of America	10,758	9,928
Prepaid expenses and other current assets	2,925	5,858
Franchise incentives	4,809	5,506
Total current assets	141,140	105,691
Software and computer equipment, net	1,722	26,942
Franchise incentives	37,834	44,380
Other assets	274	316
Total assets	\$ 180,970	\$ 177,329
Liabilities and Member's Equity		
Current Liabilities:		
Accounts payable and other current liabilities	\$ 118,851	\$ 67,457
Revolving line of credit	-	4,694
Deferred income	-	101
Deferred franchise fees	1,062	1,149
Total current liabilities	119,913	73,401
Deferred franchise fees	11,270	12,866
Total liabilities	131,183	86,268
Member's equity	49,787	91,061
Total liabilities and member's equity	\$ 180,970	\$ 177,329

See accompanying notes to consolidated financial statements.

Pizza Hut Guarantor, LLC and Subsidiary
Consolidated Statements of Income
Fiscal Years ended December 28, 2020, December 30, 2019 and December 24, 2018
 (In thousands)

	2020	2019	2018
Revenues:			
Franchise and license revenues	\$ 272,375	\$ 282,777	\$ 285,087
Franchise contributions for advertising and other services	<u>253,221</u>	<u>273,425</u>	<u>250,284</u>
Total revenues	<u>525,596</u>	<u>556,202</u>	<u>535,371</u>
Costs and expenses:			
General and administrative expenses (Note 5)	65,649	76,374	71,045
Franchise and license expenses (Note 2 and 5)	(704)	24,983	27,473
Franchise advertising and other services expense	<u>253,690</u>	<u>278,949</u>	<u>260,074</u>
Total costs and expenses	<u>318,635</u>	<u>380,306</u>	<u>358,592</u>
Other income	4,828	701	753
Net Income	<u>\$ 211,789</u>	<u>\$ 176,597</u>	<u>\$ 177,532</u>

See accompanying notes to consolidated financial statements.

Pizza Hut Guarantor, LLC and Subsidiary
Consolidated Statements of Member's Equity
Fiscal Years ended December 28, 2020, December 30, 2019 and December 24, 2018
(In thousands)

Balance as of December 25, 2017	\$ 60,320
Cumulative effect of the adoption of new accounting standard for revenue recognition	19,677
Contributed Cash - Transformation Agreement and additional advertising (Note 4)	34,600
Net Income	177,532
Return of initial capital contributions	(18,000)
Due from YUM! Brands, Inc.	<u>(196,069)</u>
Balance as of December 24, 2018	\$ 78,060
Contributed Cash - Transformation Agreement and additional advertising (Note 4)	13,700
Net Income	176,597
Due from YUM! Brands, Inc.	<u>(177,295)</u>
Balance as of December 30, 2019	\$ 91,061
Contributed Cash - Transformation Agreement and additional advertising (Note 4)	1,300
Net Income	211,789
Distribution of Net Assets - PH Connect (Note 2)	(24,555)
Due from YUM! Brands, Inc.	<u>(229,808)</u>
Balance as of December 28, 2020	<u>\$ 49,787</u>

See accompanying notes to consolidated financial statements.

Pizza Hut Guarantor, LLC and Subsidiary
Consolidated Statements of Cash Flows
Fiscal Years ended December 28, 2020, December 30, 2019 and December 24, 2018
 (In thousands)

	2020	2019	2018
Operating activities:			
Net Income	\$ 211,789	\$ 176,597	\$ 177,532
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	8,515	11,747	8,017
(Recoveries) Provision for doubtful accounts	(5,962)	16,175	3,068
Changes in operating assets and liabilities:			
Change in accounts and notes receivable	11,339	(8,374)	(12,822)
Change in due from affiliate, Pizza Hut of America	(830)	(849)	(1,486)
Change in prepaid expense and other assets	2,975	(2,637)	(335)
Change in accounts payable and other current liabilities	51,395	(18,148)	647
Change in deferred income and deferred franchise fees	593	488	(1,818)
Change in franchise incentives	(2,690)	(13,310)	(10,803)
Net cash provided by operating activities	277,124	161,689	162,000
Investing activities:			
Purchases of software and computer equipment	(296)	(6,961)	(12,161)
Net cash used in investing activities	(296)	(6,961)	(12,161)
Financing activities:			
Net cash swept to YUM! Brands, Inc. and affiliate	(229,808)	(177,295)	(196,069)
Return of initial capital contribution	-	-	(18,000)
Short-term borrowings, by original maturity			
More than three months-proceeds	85,159	130,647	58,656
More than three months-payments	(89,853)	(125,953)	(58,656)
Cash contributed - Transformation Agreement	1,300	13,700	34,600
Cash contributed - Pizza Hut Holdings, LLC	-	-	-
Net cash used in financing activities	(233,202)	(158,901)	(179,469)
Net change in cash and restricted cash	43,626	(4,173)	(29,630)
Cash and restricted cash, beginning of period	5	4,178	33,808

Pizza Hut Guarantor, LLC and Subsidiary
 Notes to Consolidated Financial Statements
 December 28, 2020 and December 30, 2019
 (all amounts in thousands except where noted)

(1) Description of the Business

Pizza Hut Guarantor, LLC (the Company) was formed as a single-member, Delaware Limited Liability Company on November 30, 2016. The Company is a direct wholly-owned subsidiary of Pizza Hut Holdings, LLC, (the Parent), which is a wholly-owned subsidiary of Yum! Brands, Inc. (YUM). The Company was established to guarantee the performance of the duties and obligations of Pizza Hut, LLC, (PH LLC) under its franchise registration in each U.S. state where the franchise is registered, and under its Franchise Agreement identified in its 2020 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time-to-time. The guarantee provided by the Company continues until all such obligations of PH LLC under its franchise registrations and the Franchise Agreement are satisfied, or until the liability of PH LLC to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs.

On January 23, 2017, the Parent contributed PH LLC to the Company. As a result of the contribution, the Company became the sole member and manager of PH LLC, which owns all domestic Pizza Hut franchise, license and development agreements and substantially all of Pizza Hut's intellectual property in the United States. The Company recorded a capital contribution within Member's equity equal to the carrying value of Pizza Hut LLC's net assets of \$24.4 million as of January 23, 2017. All contributions of PH LLC net assets were accounted for at their respective book values as the contribution was a transaction under common control.

The activities of PH LLC include but are not limited to:

- acting as the franchisor under existing U.S. franchise agreements;
- entering into new franchise agreements and other related agreements with U.S. franchisees; and
- maintaining one or more capital accounts and any funds on deposit therein.

The Company is required to maintain a minimum net worth of \$15 million in order to qualify for the large franchisor exemption under certain state U.S. franchise registration laws. As of December 28, 2020, the Company had \$49.8 million of net worth reflected as Member's equity within its Consolidated Balance Sheet.

The terms "franchise" or "franchisee" within these consolidated financial statements are meant to describe third parties that operate units under either franchise or license agreements and PH LLC affiliated restaurants operating under franchise agreements.

(2) Summary of Significant Accounting Policies

(a) Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the U.S. (GAAP) and include the accounts of the Company and its subsidiary PH LLC. Intercompany accounts and transactions, if any, have been eliminated in consolidation. The Company's consolidated financial statements include the results of operations and cash flows of PH LLC for fifty-two weeks for 2020, fifty-three weeks for 2019 and fifty-two weeks for 2018.

The Company consolidates entities in which it has a controlling financial interest, the usual condition of which is ownership of a majority voting interest. The Company also considers for consolidation an entity, in which the Company has certain interests, where the controlling financial interest may be

Pizza Hut Guarantor, LLC and Subsidiary
 Notes to Consolidated Financial Statements
 December 28, 2020 and December 30, 2019
 (all amounts in thousands except where noted)

achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity (VIE), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it.

The Company's most significant variable interests are in entities that operate restaurants under PH LLC's franchise and license arrangements. Neither the Company, nor PH LLC have an equity interest in any of our Pizza Hut franchisee businesses. Additionally, the Company does not typically provide significant financial support such as guarantees to Pizza Hut franchisees. As franchise and license arrangements provide Pizza Hut franchisee entities the power to direct the activities that most significantly impact their economic performance, neither the Company nor PH LLC are the primary beneficiary of any such entity that might otherwise be considered a VIE.

PH LLC and the International Pizza Hut Franchise Holder Association, a third-party franchise association, manage an advertising cooperative (AdCom) that collects and administers funds contributed for use in advertising and promotional programs designed to increase sales and enhance the reputation of the Company, PH LLC, and its franchisees. AdCom's assets and liabilities are included within the Company's Consolidated Balance Sheet due to PH LLC having voting control over AdCom's advertising and promotional program spending. Contributions to AdCom are required for all system restaurants and are based on a percentage of restaurant sales. Advertising cooperative assets, consisting primarily of cash received from the Company and franchisees and accounts receivable from franchisees, can only be used to settle AdCom's advertising and promotional program-related obligations. Advertising cooperative liabilities represent the corresponding obligation arising from the receipt of the contributions to purchase advertising and promotional programs and outstanding balances under the line of credit. See Note 2(j) for classification of franchise contributions to AdCom.

Digico LLC is an affiliate of the Company, wholly owned by YUM, that provides digital and e-commerce services to Pizza Hut restaurants. Digico LLC is not consolidated by the Company as neither the Company nor PH LLC have a controlling financial interest in Digico LLC. In May 2017, PH LLC reached an agreement with its franchisees that will improve brand marketing alignment, accelerate enhancements in operations and technology and that includes a permanent franchisee commitment to incremental advertising as well as digital and technology contributions (the Transformation Agreement). Certain Transformation Agreement funds relate directly to Digico LLC, and as such are not included in these consolidated financial statements. See Note 4.

QuikOrder, LLC is an affiliate of the Company, wholly owned by YUM, that provides online ordering technology services to the system. QuikOrder, LLC, which was acquired by YUM on December 24, 2018, is not consolidated by the Company as neither the Company nor PH LLC have a controlling financial interest in QuikOrder, LLC.

In 2020, PH LLC executed an Assignment and Assumption Agreement (the "Agreement") with Pizza Hut Connect, LLC (PH Connect), an affiliate of the Company and a wholly owned subsidiary of YUM that was established concurrent with YUM's acquisition of QuikOrder, LLC.

Under the Agreement, effective as of the end of fiscal 2019, PH LLC assigned its rights, titles, interests and obligations related to certain restaurant-level technology services provided to our franchisees and related digital and technology third party contracts to PH Connect. Amounts previously capitalized under these contracts were recorded within Software and computer equipment, net and comprised the majority of the \$24.6 million in assets assigned by PH LLC upon execution of the related sale agreement in 2020.

Pizza Hut Guarantor, LLC and Subsidiary
Notes to Consolidated Financial Statements
December 28, 2020 and December 30, 2019
(all amounts in thousands except where noted)

Total costs related to supporting these technologies, including depreciation of capitalized software, were recorded primarily within Franchise advertising and other services expense and totaled \$23.7 million during the year ended December 30, 2019. Revenues associated with providing these services to our franchisees were recorded within Franchise contributions for advertising and other services and totaled \$12.0 million during the year ended December 30, 2019. As a result of the Agreement, which was effective as of the end of fiscal 2019, no such revenues or costs were recognized during the year ended December 28, 2020.

(b) Reclassifications

The Company has reclassified certain amounts relating to its prior period results to conform to its current period presentation. These reclassifications had no effect on previously reported Net Income.

(c) Use of Estimates

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

(d) Fiscal Year

The Company and PH LLC both operate using fifty-two week fiscal calendars that end on the Monday preceding YUM's fiscal year end. YUM's fiscal year begins on January 1 and ends December 31 of each year. As a result, there is a 53rd week added to the Company's and PH LLC's fiscal calendars every five to six years. Fiscal year 2019 included 53 weeks which added \$5.0 million to Total Revenue and \$3.2 million to Net Income in our 2019 Consolidated Statement of Income. The next fiscal year scheduled to include a 53rd week is 2024.

(e) Cash and Restricted Cash

Cash was \$0 million at December 28, 2020 and December 30, 2019. Restricted cash consisted of advertising dues collected from franchisees required to be spent on advertising expenses and was \$43.6 million and less than \$1 million at December 28, 2020 and December 30, 2019, respectively. The cash balance exceeded the amount federally insured as of December 28, 2020. The Company has not experienced losses in such account, and credit loss risks are believed to be largely mitigated by utilizing a major financial institution.

Pizza Hut Guarantor, LLC and Subsidiary

Notes to Consolidated Financial Statements

December 28, 2020 and December 30, 2019

(all amounts in thousands except where noted)

(f) Accounts Receivable

The Company's receivables are primarily generated from ongoing business relationships with our franchisees as a result of franchise agreements, including sales-based franchise contributions due to AdCom. These receivables from franchisees are generally due within 30 days of the period in which the corresponding sales occur and are classified as Accounts and notes receivable, net on our Consolidated Balance Sheet. Effective with the adoption of Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") No. 2016-13 on December 31, 2019, receivables are now stated net of expected credit losses. The impact to net receivables as a result of adopting the ASU was not significant. Expected credit losses for uncollectible franchisee receivable balances consider both current conditions and reasonable and supportable forecasts of future conditions. Current conditions considered include pre-defined aging criteria as well as specified events that indicate the Company may not collect the balance due. Reasonable and supportable forecasts used in determining the probability of future collection consider publicly available data regarding default probability. While we use the best information available in making our determination, the ultimate recovery of recorded receivables is also dependent upon future economic events and other conditions that may be beyond our control. Receivables that are ultimately deemed to be uncollectible, and for which collection efforts have been exhausted, are written off against the allowance for doubtful accounts.

The Company recorded net recoveries of \$5.9 million in 2020, and net provisions of \$16.2 million and \$1.8 million in 2019 and 2018, respectively, in bad debt within Franchise and license expenses related to uncollectible franchise and license trade receivables. Receivables deemed uncollectible and written off against the allowance for doubtful accounts, net of any subsequent recoveries, were \$13.1 million and \$0.4 million in 2020 and 2019, respectively. During the year ended December 28, 2020 a \$5.0 million franchise receivable related to past due royalties and advertising contributions was converted to a long term note receivable. This receivable was fully reserved prior to the conversion and continues to be fully reserved as of December 28, 2020.

Additionally, we recorded \$7.9 million in net recoveries in 2020, and net provisions of \$17.0 million and less than \$1 million in 2019 and 2018, respectively, within Franchise advertising and other services expense related to recoveries on and provisions for uncollectible franchisee receivables due to AdCom. To the extent AdCom has a provision or recovery for bad debt expense, AdCom's spend obligation is adjusted such that there is no net impact within our consolidated financial statements.

(g) Fair Value of Financial Instruments

As of December 28, 2020 and December 30, 2019, the carrying values of cash, restricted cash, accounts receivable and accounts payable approximated their fair values because of the short-term nature of these instruments.

(h) Software and Computer Equipment

PH LLC capitalizes application development stage internal use software costs, including internal payroll costs allocated to PH LLC (See Note 2(m)), that directly support restaurant-level technology services provided to franchisees. The useful lives of these assets range from three to seven years based on the length of time the asset is expected to contribute to the Company's consolidated cash flows.

Amortization is recorded in Franchise and license expenses. E-commerce and other digital technology services are provided by Digico LLC, an affiliate of the Company that is not consolidated by the Company as neither the Company nor PH LLC have a controlling financial interest in Digico LLC, and as such any related fees and expenses are excluded from these consolidated financial statements.

Pizza Hut Guarantor, LLC and Subsidiary
 Notes to Consolidated Financial Statements
 December 28, 2020 and December 30, 2019
 (all amounts in thousands except where noted)

(i) Revolving Line of Credit

In 2020, Adcom was a party to a Revolving Line of Credit (the LOC) with a commercial bank permitting borrowings up to \$30 million. At December 28, 2020, the LOC agreement had expired and outstanding borrowings were zero. Subsequent to December 28, 2020, Adcom reentered the LOC agreement, which permits borrowings up to \$30 million. Such borrowings bear interest at LIBOR plus 1.35%. The LOC is subject to monthly interest payments on the outstanding balance, with a final payment of the principal and interest due in full at maturity on October 31, 2021.

The LOC is subject to certain non-financial covenants and is collateralized by the franchisee receivables of Adcom, which totaled \$51.2 million as of December 28, 2020. There are no compensating balances or commitment fee requirements.

(j) Revenue Recognition

The Company, through its subsidiary PH LLC, executes franchise agreements for restaurants operated by franchisees that set out the terms of the arrangement. These include third-party franchise agreements as well as a franchise agreement between PH LLC and Pizza Hut of America (PHA), an affiliate of the Company and a subsidiary of Pizza Hut Holdings, LLC, governing Pizza Hut restaurants operated by PHA. These agreements govern the fees franchisees are required to pay, including franchise initial fees, continuing fees based upon a percentage of sales, transfer fees, and technology fees.

We adopted ASU No. 2014-09, Revenue from Contracts with Customers ("Topic 606") at the beginning of the year ended December 24, 2018, using the modified retrospective method. Topic 606 was applied to all contracts with customers as of December 26, 2017, and the cumulative effect of this transition was recorded as an increase to member's equity of \$19.7 million as of this date.

Franchise and License Revenues

Our most significant source of revenues arises from the operation of our Pizza Hut stores by our franchisees. Franchise rights are granted through a store-level franchise agreement that set out the terms of our arrangement with the franchisee. Our franchise agreements require that the franchisee remit continuing fees to us as a percentage of the applicable restaurant's sales in exchange for the license of the intellectual property associated with our Pizza Hut brand (franchise right). Our franchise agreements also typically require certain, less significant, upfront franchise fees such as initial fees paid upon opening of a store, fees paid to renew the term of the franchise right and fees paid in the event the franchise agreement is transferred to another franchisee.

Continuing fees represent the substantial majority of the consideration we receive under our franchise agreements. Continuing fees are typically billed and paid monthly and are usually 4%-6% for store-level franchise agreements. Upfront franchise fees are typically billed and paid when a new franchise becomes effective or when an existing agreement is transferred to another franchisee. The Company has determined that the services we provide in exchange for upfront franchise fees, which primarily relate to pre-opening support, are highly interrelated with the franchise right and are not individually distinct from the ongoing services we provide to our franchisees. As a result, upfront franchise fees are recognized as revenue over the term of each respective franchise agreement. Revenues for these upfront franchise fees are recognized on a straight-line basis, which is consistent with the franchisee's right to use and benefit from the intellectual property. Revenues from continuing fees and upfront franchise fees are presented within Franchise and license revenues in our Consolidated Statements of Income.

Pizza Hut Guarantor, LLC and Subsidiary

Notes to Consolidated Financial Statements

December 28, 2020 and December 30, 2019

(all amounts in thousands except where noted)

Additionally, from time-to-time we provide non-refundable consideration to franchisees in the form of cash or other incentives (e.g., cash payments to incent new unit openings, free or subsidized equipment, etc.). The Company's intent in providing such consideration is to drive new unit development or same-store sales growth that will result in higher future revenues for the Company. Such payments are capitalized and presented within Franchise incentives. These capitalized balances are being amortized as a reduction in Franchise and license revenues over the period of expected cash flows from the franchise agreements to which the payment relates.

Franchise Contributions for Advertising and Other Services

Advertising Cooperatives

We have determined we act as a principal in the transactions entered into by AdCom based on our responsibility to define the nature of the goods or services provided and/or our commitment to pay for advertising services in advance of the related franchisee contributions. Additionally, we have determined the advertising services provided to franchisees are highly interrelated with the franchise right and therefore not distinct. Franchisees remit to AdCom a percentage of restaurant sales as consideration for providing the advertising services. As a result, revenues for advertising services are recognized when the related restaurant sales occur based on the application of the sales-based royalty exception within Topic 606. Revenues for these services are typically billed and paid on a monthly basis. These revenues are presented as Franchise contributions for advertising and other services.

Other Services

On a much more limited basis, we provide goods or services to certain franchisees that are individually distinct from the franchise right because they do not require integration with other goods or services we provide. Such arrangements typically relate to supply chain, quality assurance and information technology services. In instances where we rely on third parties to provide goods or services to franchisees at our direction, we have determined we act as a principal in these transactions. The extent to which we provide such goods or services varies by brand, geographic region and, in some instances, franchisee. Similar to advertising services, receipts related to these other services are presented as Franchise contributions for advertising and other services within our Consolidated Statements of Income. These revenues are recognized as the goods or services are transferred to the franchisee.

Franchise Support Costs

The internal costs we incur to provide support services to our franchisees for which we do not receive a reimbursement are charged to General and administrative expenses (G&A) as incurred. Certain direct costs of our franchise operations are charged to Franchise and license expenses. These costs include provisions for estimated uncollectible upfront and continuing fees, marketing funding on behalf of franchisees, amortization expense for franchise-related intangible assets and certain other direct incremental franchise support costs.

Expenses related to the provisioning of goods or services for which we receive reimbursement or other payment from a franchisee are recorded in Franchise advertising and other services expense (the associated revenue is recorded within Franchise contributions for advertising and other services as described above). The majority of these expenses relate to advertising and are incurred on behalf of franchisees by AdCom. We incur advertising expense as a result of our obligation to spend franchisee contributions to AdCom (see above for our accounting for these contributions). At the end of each fiscal year additional advertising costs are accrued to the extent advertising revenues exceed the related

Pizza Hut Guarantor, LLC and Subsidiary

Notes to Consolidated Financial Statements

December 28, 2020 and December 30, 2019

(all amounts in thousands except where noted)

advertising expense to date, as we are obligated to expend such amounts on advertising. For such expenses that do not relate to advertising the expenses are recognized as incurred.

(k) Contract Liabilities

Our contract liabilities are comprised of unamortized upfront fees received from franchisees. The deferred franchise fees balance was \$12.3 million and \$14.0 million at December 28, 2020 and December 30, 2019, respectively. These deferred franchise fees include \$2.6 million and \$2.9 million for the fiscal years ended December 28, 2020 and December 30, 2019, respectively, of upfront fee deposits paid to the Company associated with new franchise contracts for stores not yet opened.

(l) Income Taxes

Both the Company and its subsidiary PH LLC were formed as single-member LLCs that are disregarded for income tax purposes and are not subject to U.S. federal and state income taxes. The income of the Company is taxed and attributable to income tax filings of YUM. Therefore, no current or deferred U.S. income taxes have been recorded in the accompanying consolidated financial statements.

(m) Related Party Transactions and Cost Allocations

Neither the Company nor its subsidiary, PH LLC, have employees. As such, all resources necessary to maintain support and grow PH LLC assets, including its intellectual property, are provided by PHA, an affiliate of the Company that owns certain Pizza Hut restaurants and real estate and employs the vast majority of employees that provide services to PHA, the Company, and PH LLC. While there is not a management services agreement executed between PHA and the Company or PH LLC, all expenses incurred and assets and liabilities created by PHA, except for those directly related to PHA for which neither the Company nor PH LLC has an interest such as restaurants and real estate, have been allocated to, and are included in, the Company's consolidated financial statements. No other costs, including any costs incurred by YUM, have been allocated to these consolidated financial statements. See Note 5 for details on the Company's consolidated Total costs and expenses, which include those allocated from PHA.

Royalties between PHA and PH LLC (See Note 2(j)) are reflected as Due from affiliate on the Company's Consolidated Balance Sheet. The Company and PH LLC settle cash on a daily basis with YUM except for restricted cash discussed in Note 2(e). The Due from Yum! Brands, Inc. within the consolidated statements of Member's Equity represents the cash swept by YUM that is expected to be settled as a noncash distribution of the Company's consolidated excess earnings.

(3) Member's Equity

The Company is authorized to issue a single Class of limited liability interest. As the Company's sole member, Pizza Hut Holdings, LLC made contributions to the Company of \$15 million on November 30, 2016 and \$3 million on January 23, 2017. Because the Company has satisfied the \$15 million net worth requirement, \$18 million was returned to Pizza Hut Holdings, LLC in the first quarter of 2018.

The Due from Yum! Brands, Inc. discussed in Note 2(m) is presented in Member's equity as these amounts are expected to be settled as a noncash distribution of the Company's consolidated excess earnings.

Pizza Hut Guarantor, LLC and Subsidiary
Notes to Consolidated Financial Statements
December 28, 2020 and December 30, 2019
(all amounts in thousands except where noted)

(4) Franchise Incentives

In connection with the Transformation Agreement, YUM agreed to contribute approximately \$130 million to upgrade restaurant equipment to improve operations, improve restaurant technology, enhance digital and e-commerce capabilities, and fund incremental advertising. Approximately \$51 million of these contributions from YUM relate to the aforementioned digital and e-commerce capabilities, which are managed by Digico LLC, an affiliate of the Company, and as such are excluded from the Company's consolidated financial statements.

YUM invested \$1.3 million, \$13.7 million and \$29.6 million in the years ended December 28, 2020, December 30, 2019, and December 24, 2018, respectively, related to the Transformation Agreement. These amounts consist of capital and operational investments, franchisee incentive payments for new delivery-based/fast casual delco restaurants that were capitalized, and incremental system advertising dollars from the second half of 2017 through 2018.

As a result, \$1.3 million, \$13.7 million and \$34.6 million were recorded within Member's equity in 2020, 2019 and 2018, respectively, as capital contributions received from YUM. Additionally, YUM agreed to fund an incremental \$5 million of advertising dollars in conjunction with the NFL sponsorship in 2018. These amounts were recorded primarily in Franchise and license expenses and Franchise advertising and other services expense.

As of December 28, 2020, the initiatives related to the Transformation Agreement are complete.

(5) Total Costs and Expenses

Costs directly related to providing franchise services are classified as Franchise and license expenses, and all other costs are classified as G&A expenses.

A summary of these costs is noted below, which include amounts allocated from PHA. See Note 2(m):

Pizza Hut Guarantor, LLC and Subsidiary
 Notes to Consolidated Financial Statements
 December 28, 2020 and December 30, 2019
 (all amounts in thousands except where noted)

	2020	2019	2018
G&A expenses:			
Personnel	\$ 51,138	\$ 55,520	\$ 53,535
Professional and legal	11,051	8,680	10,221
Travel and expense	428	2,544	2,459
Depreciation and software amortization	654	1,135	146
Software license and fees	59	4,306	1,816
Other	2,319	4,190	2,868
Total G&A expenses	<u>\$ 65,649</u>	<u>\$ 76,374</u>	<u>\$ 71,045</u>
Franchise and license expenses:			
Discretionary marketing - Transformation Agreement	\$ -	\$ -	\$ 12,375
Discretionary marketing - other	470	1,678	6,322
Overflow call center and license invoices	1,020	1,931	1,660
Food safety	3,199	3,839	3,670
Amortization	-	-	800
Bad debt	(5,851)	16,219	1,816
Other	458	1,316	831
Total franchise and license expenses	<u>\$ (704)</u>	<u>\$ 24,983</u>	<u>\$ 27,473</u>
Franchise advertising and other services expense			
Advertising expense	\$ 257,695	\$ 238,681	\$ 237,919
Bad debt	(7,867)	17,033	370
IT support	149	11,078	10,316
Overflow call center support	2,564	2,783	2,739
IT depreciation	-	8,105	7,072
Other	1,148	1,269	1,880
Total franchise advertising and other services expense	<u>\$ 253,690</u>	<u>\$ 278,949</u>	<u>\$ 260,074</u>

(6) Subsequent Events

The Company has evaluated subsequent events occurring through March 25, 2021, the issuance date of the accompanying financial statements and related notes thereto and determined no items to disclose.

GUARANTEE OF PERFORMANCE

For value received, Pizza Hut Guarantor LLC, a Delaware limited liability company (the "Guarantor"), located at 7100 Corporate Drive, Plano, Texas 75024, absolutely and unconditionally guarantees to assume the duties and obligations of Pizza Hut, LLC, located at 7100 Corporate Drive, Plano, Texas 75024 (the "Franchisor"), under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2021 Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time. This guarantee continues until all such obligations of the Franchisor under its franchise registrations and the Franchise Agreement are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at McKinney, Texas on the 25 day of March, 2021.

Guarantor:

Pizza Hut Guarantor LLC
a Delaware limited liability company

By:


Charlie Short, Interim Chief Financial Officer.

EXHIBIT I
STATE EFFECTIVE DATES

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the states, 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	March 25, 2021
Hawaii	Pending
Illinois	March 25, 2021
Indiana	March 25, 2021
Maryland	Pending
Michigan	March 25, 2021
Minnesota	Pending
New York	March 25, 2021
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

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

EXHIBIT J

RECEIPTS

2021 PIZZA HUT, LLC RECEIPT

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If we offer you a franchise, we must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law. State laws in (a) Connecticut and Michigan require us to provide you the disclosure document at least 10 business days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, (b) New York requires us to provide you the disclosure document at the earlier of the first personal meeting or 10 business days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, and (c) Iowa and Maine require us to provide you the disclosure document at the earlier of the first personal meeting or 14 days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale.

If we do not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit A.

The franchisor is Pizza Hut, LLC, located at 7100 Corporate Drive, Plano, Texas 75024. Its telephone number is 972-338-7700

Issuance date: March 25, 2021

The franchise seller for this offering is _____.

We authorize the respective state agencies identified on Exhibit B to receive service of process for us in the particular state.

I received a disclosure document dated March 25, 2021, that included the following Exhibits:

C	Master License Agreement and State Amendments	E-1	Release/Assignment and Acceptance
C-1	State Addenda to Disclosure Document	E-2	Confidentiality Agreement
D	Schedules to Master License Agreement and Franchise Location Addendum	F	List of Licensees
D-1	Schedule to Master License Agreement	G	List of Licensees who Voluntarily/Involuntarily Closed Locations During 2019
D-2	Schedule to Master License Agreement (Stadium/ Arena Concession Stands)	H	Financial Statements and Guaranty
D-3	Schedule to Master License Agreement (Hotel Kitchen Without Pizza Hut Counter)	I	State Effective Dates
D-4	Franchise Location Addendum to Schedule	J	Receipts

Dated: _____

PROSPECTIVE LICENSEE:

If a corporation or other business entity

If an individual:

(Name of Entity)

(Signature)

By: _____

(Print Name)

Its _____
(Title)

(Signature)

(Print Name)

(Print Name)

Please retain this copy for your records.

Exhibit J

**2021 PIZZA HUT, LLC
RECEIPT**

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If we offer you a franchise, we must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law. State laws in (a) Connecticut and Michigan require us to provide you the disclosure document at least 10 business days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, (b) New York requires us to provide you the disclosure document at the earlier of the first personal meeting or 10 business days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale, and (c) Iowa and Maine require us to provide you the disclosure document at the earlier of the first personal meeting or 14 days before you sign a binding agreement with, or make a payment to, us or an affiliate in connection with the proposed franchise sale.

If we do not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, DC 20580 and the state agency listed on Exhibit A.

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Dated: _____

PROSPECTIVE LICENSEE:

If a corporation or other business entity

If an individual:

(Name of Entity)

(Signature)

By: _____

(Print Name)

Its _____
(Title)

(Signature)

(Print Name)

(Print Name)

You may return the receipt either by signing, dating, and mailing it to Pizza Hut, LLC at 7100 Corporate Drive, Plano, Texas 75024, by faxing a copy of the signed and dated receipt to Pizza Hut, LLC at 972-338-7798 or by e-mailing a copy of the signed and dated receipt to Pizza Hut, LLC at dawn.hoeth@yum.com.

Exhibit J