

**ATTACHMENT A TO SOW No. 1**

**Franchisee Questionnaire**

**Contact Information**

Franchisee Names:

Company Name(s):

Street Address:

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone Number:

E-Mail Address:

**Overview**

Company or Entity Name	# of Units/Restaurants	FY19 Store Sales	FY19 Store Operating Profit

**What are your primary objectives in registering for the Franchise Restructuring Program?**

*Please select one or more*

Selling My Business and Exiting the Subway Franchise System

Restructuring My Bank Debt and Other Obligations

Finding New Capital Partners to Acquire Other Franchisees and Build New Restaurants

Confidential

**Bank Debt**

*Please include and highlight any Payroll Protection Program or other CARES Act loans*

	Lender Name	Principal Balance	Maturity Date	CARES Act
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Have any of your lenders issued you a notice of default?

Are you current with regards to sales and payroll taxes?

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**Trade Payables**

*Please list any trade payables that are past due more than 30 days*

	Vendor	Balance Due	Due Date
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**ATTACHMENT B TO SOW No. 1**

Effective Date:

This participation agreement (this "Agreement") confirms the participation of \_\_\_\_\_, its affiliates and subsidiaries listed below (the "Franchisee", "you" and "your" ) in the Subway Franchise Restructuring Program (the "Program"), expiring nine (9) months from the Effective Date (the "Term"). The Program Overview attached as Exhibit A (the "Program Overview") is made a part of this Agreement.

Other Affiliates and Subsidiaries of Franchisee covered by this Agreement:

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For purposes of this Agreement, the term "Franchisor" shall mean (i) Doctor's Associates LLC if you operate in the United States, and (ii) Subway Franchise Systems of Canada, ULC if you operate in Canada.

**THE LENGTH OF PARTICIPATION AGREEMENT**

The initial term of this Agreement is for nine months (the "Term"). This Agreement will automatically extend for an additional six (6) months where, during the initial Term, you and Franchisor have approved a Recommendation (as that term is defined in the Program Overview) that requires further assistance from ReInvest Capital.

Otherwise, ReInvest Capital will send you 45 days' advance written notice of the expiration of this Agreement and the Term will automatically renew for an additional six (6) months, unless you provide ReInvest Capital with written notice before the expiration of the initial Term that you do not wish to renew this Agreement .

**THE BASICS**

During the Term, ReInvest Capital LLC ("ReInvest Capital" or the "Firm" or "We" or "Us" ) shall serve as the Franchisee's exclusive financial advisor for the purpose of assessing and analyzing the financial condition of the Franchisee's business; and evaluating potential strategic financial solutions for the business, in consultation with the Franchisee and your Franchisor and its affiliates ("Subway"). These strategic financial solutions may include mergers, acquisitions, workouts and/or bankruptcies (the "Transaction"). In advising the Franchisee, the Firm's services will include, but not be limited to, collecting and organizing due diligence materials, creating information memorandums and financial modeling, negotiating all business terms associated with the Transaction and coordinating closing activities.

As a result of these services, ReInvest Capital shall be entitled to compensation paid by the Franchisee (the "Success Fees") in an amount which is the greater of \$2,500.00 per restaurant location (unit) registered by the Franchisee in the Program or 2.0% of the total proceeds generated by the Franchisee in a capital event arising from their participation in the Program ("Capital Proceeds"). For purposes of this Agreement, Capital Proceeds shall be defined as funds derived from (i) the sale, merger or disposition of the Franchisee's business, property or assets; (ii) the receipt of proceeds or debt forgiveness from a refinancing of the Franchisee's business, property or assets, or (iii) a similar event with respect to the Franchisee's business, property or assets. Regardless of anything to the contrary in this Agreement, the Firm shall be entitled to

collect the Success Fees deriving from any Capital Proceeds generated by the Franchisee for up to one (1) year from the date this Agreement is terminated or expires for any restaurant locations (units) registered in the Program as of the termination or expiration date.

## **THE LEGAL STUFF**

The success of the Program relies, in part, on cooperation and communication between the Franchisee and ReInvest Capital. Therefore, the Franchisee agrees to: (i) provide Us with all financial, lease, debt, equity, operational and other information relevant to the intentions of the Program (the "Data"); (ii) immediately refer to Us all inquiries or offers related to the Franchisee's business or assets; and (iii) conduct all negotiations with prospective buyers, capital partners, lenders or other relevant parties exclusively through Us.

We understand the value and importance of the Data shared by the Franchisee. Therefore, We agree that the Data you provide to Us remains the Franchisee's property and understand you are not making any representations or warranties about the Data. We agree to keep the Data confidential, and to not share it with others without the Franchisee's permission. We are sharing the information -- verbally, in writing, electronically, or otherwise -- to assist the Franchisee and We agree not to use the Data for any other purpose. Of course, We are free to use information generally available to the public or that We had independently created without the Data. We will return the Data within 10 business days if the Franchisee asks Us to; or destroy the materials and confirm so in writing if the Franchisee requests that instead. If asked to disclose the Data in connection with any legal process, We will first notify the Franchisee so all parties can try to protect the Data. Regardless of such legal process, We will reveal only the specific Data legally required.

Also, the Franchisee understands and agrees that We may need to share the Data with employees and third party advisors of ReInvest Capital and potential investors, lenders, other franchisees participating in the Program or other third parties in connection with a possible Transaction. Before We do that, We will first require those third party representatives to agree to keep the Data confidential, as We are still responsible for their actions with the Data.

The Franchisee understands and agrees that We also will need to share the Data with Subway and/or your Business Development Agent (BDA) and their respective advisors. You hereby consent to any such disclosures of Data to Subway, your BDA and their respective advisors. You also consent to any disclosure of Data relating to your franchise by Subway or your BDA if Subway or your BDA has Data We require that you have not provided to Us. You agree that Subway and your BDA may share that Data with each other and their advisors. You agree that Subway and your BDA may rely on your consent in this paragraph during the Term (or any extension thereof) to provide such Data and you hereby agree to release Subway and your BDA from any claims relating to their disclosure of your Data to Us. You agree that we may share the Data we receive from Subway or your BDA with third parties as described in the third paragraph of this "Legal Stuff" section.

We further understand that timing for notices and time periods under this Agreement matter, and "time is of the essence." To prevent a violation of this Agreement, We agree that the Franchisee can ask a court to issue an order requiring Us to do or not do something related to the Data. The confidentiality obligations regarding the Data in this Agreement start on the Effective Date and

continue for three (3) years or until the Data no longer qualifies as confidential information under this Agreement.

As a condition of this Agreement, the Franchisee and ReInvest Capital will each indemnify and hold harmless each other and Subway and your BDA from and against any claims, actions, proceedings, demands, liabilities, damages, judgments, assessments, losses and costs, including fees and expenses arising out of or in connection with any breach, misrepresentation, negligence, bad faith, unauthorized conduct or violation of law or regulation committed by the Franchisee or ReInvest Capital, as the case may be, in connection with this Agreement. Further, each party will reimburse the other for all such fees and expenses, including, but not limited to, the reasonable fees of counsel, as they are incurred, in connection with pending or threatened litigation whether or not the party receiving such indemnification is a party to such litigation. The foregoing is in addition to and not by way of limitation of any rights or remedies each party may have at common law or otherwise.

Notwithstanding anything to the contrary in this Agreement, the Franchisee may terminate this Agreement for cause within 15 days upon notice to the Firm. For the purposes of this Agreement, "Cause" shall mean and refer to the gross negligence, misrepresentation, willful misconduct, fraud, criminal acts or material breach by the Firm to perform or comply with any of its obligations hereunder. If the Franchisee desires to terminate this Agreement for Cause, the Firm shall be given written notice of such breach and shall have an opportunity to cure said breach within 15 days. If such breach cannot be cured within such period, the Firm will be automatically granted an additional 15 days to cure such breach. If such breach is not cured with the required time period, then the Franchisee may terminate this Agreement without further obligation to Us.

If a dispute arises under this agreement, the parties agree to the personal jurisdiction of state and federal courts in the state of Franchisee's notice address set forth below and that the laws of such state shall govern this Agreement, and all parties agree to waive all objections and defenses of personal jurisdiction, improper venue, or inconvenient forum.

Any waiver must be in writing and signed by the party granting the waiver. Also, any failure or delay in exercising a right does not mean that right is waived, nor does partially exercising rights prevent a party from exercising other rights it has. If a part of this Agreement is held invalid or unenforceable, then that part will be enforced as much as possible, or removed, and will not affect the validity or enforceability of the other parts. This Agreement can only be changed by a writing signed by both parties. By signing below, each party confirms that its execution of this Agreement is duly authorized and that this Agreement is a legal, valid, and binding obligation.

Each party represents, warrants and covenants to the other party that it is in compliance with and shall comply with all applicable laws regarding its performance of this Agreement and that such performance does not and will not violate the terms of any contracts with, or other obligation to, any third party. Each party shall promptly notify the other party of any noncompliance with this Agreement. The parties are independent contractors and no party or its employees shall be deemed employees or agents of the other parties for any purpose. No party has authority to make commitments, enter into contracts, bind or otherwise obligate any other party in any manner. Those provisions of this Agreement which reasonably should have continuing effect after any termination or the expiration of this Agreement shall survive such termination or expiration. This Agreement is not assignable by either party.

This Agreement may be amended only by a written amendment signed by the parties. All rights and remedies of party are and will be separate and cumulative. Except with regard to the consents (and related releases) granted to Subway and BDA herein, this Agreement will not be enforceable by any third party nor be deemed to create any rights in any third party or obligations of a party to any third party. To the extent legally permissible, the execution of this Agreement by electronic mail or by any other electronic means (whether by facsimile, in Portable Document Format, DocuSign or other format) shall be deemed to constitute effective execution of this Agreement. This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof, and supersedes all prior understandings and writings, with respect thereto.

**NOTICES**

Any notices hereunder shall be in writing and sent by any of the methods specified below by a party, with a copy to Franchise World Headquarters, LLC at 325 Sub Way, Milford, CT 06461, Attn: Vice President, Development or by email at [FRP@subway.com](mailto:FRP@subway.com), and is effective upon delivery.

*If to ReInvest Capital:*

**Email Address:** [subwayfrp@reinvestcapital.com](mailto:subwayfrp@reinvestcapital.com)

**Or**

**Overnight Courier Address:** 267 Minorca, Suite 300, Coral Gables, FL 33134 Attn: David Rego, Managing Partner

*If to Franchisee:*

**Email Address:** As stated on the Franchisee Questionnaire.

**Or**

**Overnight Courier Address:** As stated on the Franchisee Questionnaire.

**FINALLY**

We look forward to formalizing our business relationship. If you would like to proceed with your participation in the Program, please sign and return to us a copy of this Agreement at your earliest convenience.

**Reinvest Capital LLC**

**Franchisee:**

\_\_\_\_\_  
By:

\_\_\_\_\_  
By:\_\_\_\_\_

EXHIBIT A  
PROGRAM OVERVIEW

Thank you for your interest in the Subway® Franchisee Restructuring Program. Following is ReInvest Capital's brief overview of the Program, including possible outcomes and enrollment process information. For purposes of this Program Overview, the term "Franchisor" shall mean (i) Doctor's Associates LLC if you operate in the United States, and (ii) Subway Franchise Systems of Canada, ULC if you operate in Canada.

POSSIBLE OUTCOMES

Generally speaking, we (ReInvest Capital) anticipate 4 likely initial recommendations (each, a "Recommendation") as a result of our analysis of your business data:

1. Your business is in good financial condition, is able to meet its obligations (debt service, lease payments, franchise payments and capital expenditure requirements) and requires no further assistance.
2. You have gaps between the free cash flow your business is generating and your financial obligations, and therefore need a workout solution in order to restructure those obligations.
3. Your business is in good financial condition; however, you have opportunities to grow either via new development or acquisition which may require an injection of capital in order to do so.
4. Your business is best served by being acquired by another Subway franchisee or third party investor in which case (so long as you agree), ReInvest Capital will begin the process of assisting you with preparing your business and its assets for sale.

PROGRAM TIMELINE

The entire process can take anywhere from several weeks to several months, depending on the individual franchisee's business and the intricacies involved. Rest assured that while the process is ongoing, you will be consulted with on a regular basis and immediately apprised of any change in status.

THE PROGRAM PROCESS

In order for ReInvest Capital to start our assessment of the financial condition of your business and develop a strategic plan that best fits your needs, we need your cooperation. The first step in this process is for you to complete the brief Franchisee Questionnaire along with the Participation Agreement included herein. Please note that any information you furnish to us, per the Non-



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Disclosure section of the Participation Agreement, will be kept confidential, and only shared by ReInvest with other parties as needed based on the Program's purpose: to find the best possible financial solution for your business. We will ensure that any parties permitted to receive the data will also be subject to a confidentiality agreement.

Once these administrative issues are completed, ReInvest Capital will request general, financial and operating data regarding your business. This information should be generated and sent to us electronically. Upon receipt, any materials we collect will be uploaded and stored in a secure database. The information you submit to us will be compiled and analyzed, and then summarized in a Confidential Information Memorandum (the "CIM"). This compilation and analysis will generally take four to eight weeks to complete depending on the complexity of the situation.

The CIM will be distributed to you and Franchisor for review. We will arrange a follow-up conference call with you and Franchisor to discuss your individual financial situation and our recommendations.

Where you and Franchisor have approved a workout recommendation, we will generate and distribute to all transaction parties (e.g., lenders, potential capital partners and buyers, as well as other business stakeholders) a term sheet for their consideration, allocating financial concessions from the various creditors, franchisee, and other stakeholders sufficient to render the business capable of meeting its financial obligations, which will serve as the basis for negotiations and discussions among all of the stakeholders.

Where you and Franchisor have approved our recommendation to seek a merger or acquisition of the business, ReInvest Capital will begin the process of working with you to find a suitable capital or acquisition partner.

While each case will have a different solution, franchisees can expect to make financial concessions in this process. This may include additional cash investment, commitments to do so in the future, covenant packages including general and administrative expense (G&A) and compensation restrictions, distribution restrictions and additional debt prohibitions.

## REINVEST CAPITAL FEES

ReInvest Capital will be your advocate during this process and will be working with you to find the financial solution that best suits your particular needs. Our compensation will come only from the 'Capital Proceeds' you generate as a result of the Program. The amount of our compensation will be based on the greater of \$2,500.00 per restaurant location/unit that is registered into the Program or 2.0% of the Capital Proceeds generated. As described in more detail in the Participation Agreement, 'Capital Proceeds' are the funds derived from (i) the sale, merger or disposition of your business, property or assets, (ii) the receipt of proceeds or debt forgiveness from a refinancing of your business, property or assets, or (iii) a similar event with respect to your business, property or assets.

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Since ReInvest Capital will receive compensation based on the Capital Proceeds you receive, we will be completely aligned with achieving the best possible outcome for your business.

### TERM

The initial term of the Participation Agreement is for nine (9) months (the "Term"). The Participation Agreement will automatically extend for an additional six (6) months where, during the initial Term, you and Franchisor have approved a Recommendation that requires further assistance from ReInvest Capital.

Otherwise, ReInvest Capital will send you 45 days' advance written notice of the expiration of this Agreement, and the Term will automatically renew for an additional six (6) months unless you provide ReInvest Capital with written notice before the expiration of the initial Term that you do not wish to renew the Participation Agreement.

### GETTING STARTED

As mentioned above, getting started requires you to sign the Participation Agreement and complete the Franchisee Questionnaire, both of which are available on The Feed, titled Franchise Restructuring Program (FRP). Once those have been provided, a member of ReInvest Capital will be in touch to begin discussions and request additional materials. Should you have any questions or concerns, please feel free to contact Reinvest Capital at [subwayfrp@reinvestcapital.com](mailto:subwayfrp@reinvestcapital.com) at your earliest convenience.

Thank you in advance for your cooperation and we look forward to working with you on this exciting Program.

EXHIBIT B

**NONDISCLOSURE AGREEMENT FOR  
INTERESTED THIRD PARTIES REGARDING  
THE SUBWAY® FRANCHISEE RESTRUCTURING PROGRAM**

“Agreement” made [Month] [Day], [Year] (“Effective Date”) by: \_\_\_\_\_

[Recipient Full Legal Name]

With an address at:

[Recipient Full Address] (“Recipient”).

Recipient desires to engage in discussions with ReInvest Capital LLC (“RC”), certain Subway® franchisees and Subway® business development agents designated by RC, other third parties designated by RC from time to time, and Franchise World Headquarters, LLC (“FWH”) and its affiliates (including Subway Franchise Systems of Canada, ULC and Doctor’s Associates LLC), regarding the possible investment or other transactions in certain business opportunities related to business and financial operations of certain Subway® franchisees and/or the proprietary system for establishing and operating restaurants that feature sandwiches and other menu items under the trade name and service mark Subway® (the “Subway® System”) (the “Purpose”). Therefore, it is necessary for the Recipient to be provided with, or provided access to, Confidential Information (as defined below) pertaining to the Purpose. As a condition to Recipient being furnished such Confidential Information or and/or access thereto, Recipient agrees as follows:

**AGREEMENT**

1. "CONFIDENTIAL INFORMATION" means any and all non-public information and material which is disclosed to or obtained by Recipient in connection with the Purpose, whether through conversations, or the inspection or observation of documentation, property or facilities (whether in writing, or in oral, graphic, electronic or any other form), whether before or after the Effective Date, regardless of the source of disclosure, including but not limited to the following: business, finances, marketing, operations, know-how, creative processes, developmental work, new products, product pricing, developmental plans, forecasts, strategies, software, products, product features and functionality, data, inventions, technical data and drawings, patents, trademarks, copyrights, trade secrets, business logic and research analytics, software (source and object codes), franchisee, employee, and customer personal information, franchisee and customer geo-location data, loyalty campaign data, vendor lists, security documentation, service organization control reports and questionnaires, products, recipes, formulas, specifications, food preparation procedures and techniques, business methods, strategies and forms, corporate and organizational structures, financial information, marketing plans and

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strategies, advertising programs, creative materials, media schedules, social media analytics, store designs and blueprints, franchise and commercial agreements, pricing policies, trade secrets, know-how and all other related data in electronic or tangible form (whether or not such data is in a non-aggregated, aggregated and/or anonymized format).

2. **NON-DISCLOSURE AND LIMITED USE.** Recipient shall hold Confidential Information in confidence and shall not disclose any such Confidential Information, other than to its directors, officers, and employees, and legal, accounting and financial advisors (collectively, **"Representatives"**), who need to know such information in furtherance of the Purpose and who are bound by restrictions as to confidentiality of at least equivalent effect as those restrictions set forth herein. Recipient shall not use any Confidential Information for the benefit of itself or any third party or for any purpose other than the Purpose. Recipient shall take the same degree of care that it uses to protect its own confidential and proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect the confidentiality and avoid the unauthorized use, disclosure, publication or dissemination of the Confidential Information. Recipient shall not make any copies of the Confidential Information except to the extent reasonably necessary to carry out the Purpose, or unless otherwise approved in writing in advance by RC. Recipient shall not decompile, disassemble or otherwise reverse engineer any Confidential Information or any portion thereof, or determine or attempt to determine any source code, algorithms, methods or techniques embodied in any Confidential Information or any portion thereof. Without the prior written consent of RC or except as permitted herein or as reasonably required to assert its rights hereunder, Recipient shall not disclose the existence or substance of the discussions regarding the Purpose or the existence, status or any terms of this Agreement or of any related agreement concerning the Purpose (or any matters relating thereto). The obligations of this Section 2 with respect to any item of Confidential Information or with respect to any discussions or agreements concerning the Purpose shall apply to each and every Representative of the Recipient that has received or obtained Confidential Information. Recipient agrees to be responsible for any breach of the confidentiality or use restrictions under this Agreement by itself or any of its Representatives.
3. **SCOPE.** Confidential Information shall not include, and the restrictions in this Agreement shall not apply to, any information or materials: (a) which is generally known to the public by lawful means; (b) which was known to Recipient and reduced to written form in documents which were in Recipient's possession at the time such information was disclosed to Recipient, provided that the source of such information or materials was not bound by a nondisclosure agreement with other contractual, legal or fiduciary obligations of confidentiality to anyone with respect to such information or materials; (c) becomes available to Recipient on a non-confidential basis from a source, provided that the source of such information or materials was not bound by a nondisclosure agreement with other contractual, legal or fiduciary obligations of confidentiality to anyone with respect to such information or materials; or (d) which is independently developed by Recipient without the use of Confidential Information. The burden of proving that Confidential Information may be disclosed pursuant to the exceptions set forth in this Section 3 shall be on the Recipient.
4. **REQUIRED DISCLOSURE.** In the event that Recipient is requested or required (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil or criminal investigations, demands or similar process) to disclose any part of the Confidential Information, unless prohibited by law, Recipient shall provide RC and FWH with prompt written notice of any such request or requirement so that RC and/or FWH may inform the owner of the Confidential Information, and such owner may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If in the absence of such protective order or other remedy or receipt of waiver from the owner, the Recipient is nonetheless, in the opinion of its legal counsel, legally compelled to disclose Confidential Information to any tribunal or other

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government or administrative body or else stand liable for contempt or suffer other censure or penalty, the Recipient may, without liability hereunder, disclose to such tribunal or other government or administrative body only that portion of Confidential Information which such counsel advises Recipient is legally required to be disclosed. To the extent legally permissible, Recipient shall promptly provide RC and FWH with a copy of the Confidential Information so disclosed, so that RC and/or FWH may in turn inform the owner. Recipient undertakes to use best efforts to ensure that any Confidential Information disclosed under this Section 4, to the extent possible, will be limited to the greatest extent permitted by law and treated confidentially by the recipient of such Confidential Information.

5. **EQUITABLE RELIEF.** Because of the unique nature of the Confidential Information, Recipient further acknowledges and agrees that any disclosure or use of Confidential Information by Recipient other than for the Purpose and/or sole benefit of the owner of the Confidential Information in violation of Recipient's obligations under this Agreement, would be wrongful, would cause irreparable harm or injury to the owner and that monetary damages would be inadequate to compensate for such breach. Accordingly, Recipient hereby acknowledges and agrees that in the event of any violation hereof, the owner shall be authorized and entitled to seek and obtain ex parte (without the Recipient's participation), to the extent legally permissible, from any court of competent jurisdiction preliminary and permanent injunctive relief without the posting of any bond or other security and without providing any proof of actual damages, as well as an equitable accounting of all profits or benefits arising out of such violation, which rights and remedies shall be cumulative and in addition to any other rights or remedies to which the owner may be entitled.
6. **OWNERSHIP; NO LICENSE; NOTICE OF UNAUTHORIZED DISCLOSURE.** All Confidential Information (including, without limitation, all copies and extracts and portions thereof that contain Confidential Information is and shall remain the sole property of the owner. Recipient does not acquire (by license or otherwise, whether express or implied) any intellectual property rights or other rights under this Agreement or any disclosure hereunder, except the limited right to use such Confidential Information in accordance with the express provisions of this Agreement. All rights relating to the Confidential Information that are not expressly granted hereunder to Recipient are reserved and retained by the owner. If Recipient discovers an unauthorized disclosure of Confidential Information, Recipient shall take commercially reasonable efforts to try to prevent further disclosure or use of such Confidential Information and shall immediately notify RC and FWH of such unauthorized disclosure of information.
7. **NO DISPARAGEMENT.** Recipient agrees not to make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, that defame, disparage or in any way criticize the personal or business reputation, practices, or conduct of the Subway® System and/or the Subway® brand. Recipient understands and agrees that this Section 7 is a material provision of this Agreement and that any breach of this Section 7 shall be a material breach of this Agreement, and that the Subway® System and/or the Subway® brand would be irreparably harmed by violation of this provision.
8. **NO WARRANTY.** Recipient acknowledges that there are no express or implied representations or warranties made as to the accuracy or completeness of any Confidential Information provided pursuant to this Agreement, and agrees that Recipient shall only be entitled to rely on such express representations and warranties regarding Confidential Information, if any, as may be set forth in a final definitive agreement between Recipient and the those parties and/or their affiliates which effectuate an actual transaction, when, as and if executed and delivered by all parties thereto, and subject in all events to the terms and conditions of and limitations set forth in such definitive agreement. For purposes of this Agreement, the term "definitive agreement" does not include

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an email, an executed letter of intent or any other preliminary written agreement, or a memorandum or term sheet, nor does it include any written or verbal acceptance of an offer or proposal.

9. NO AGREEMENT. Recipient also understands and agrees that no contract, agreement or arrangement with respect to any closing of any possible transaction exists or shall be deemed to exist unless and until definitive agreements expressly setting forth the complete terms of such possible transaction have been executed and delivered by and between Recipient and those parties and/or their affiliates which effectuate an actual transaction, when, as and if executed and delivered by all parties thereto, and subject in all events to the terms and conditions of and limitations set forth in such definitive agreement. Recipient also agrees that, unless and until such definitive agreements between such parties and/or their affiliates with respect to such possible transaction have been executed and delivered, no one has or shall have any legal obligation of any kind whatsoever to anyone else, whether by virtue of this Agreement or any other written or oral expression of interest or of terms, except for the obligations set forth in the other paragraphs of this Agreement. Recipient acknowledges, represents, warrants and covenants that any definitive agreement shall not supersede, modify or waive the obligations contained herein for Confidential Information exchanged, developed or discovered under this Agreement, notwithstanding any provision to the contrary in such definitive agreement.
10. TERM. The term of this Agreement shall commence as of the Effective Date and continues for a five (5) year period thereafter, provided however that the obligations regarding trade secrets shall continue as provided herein until they are no longer trade secrets under applicable law.
11. RETURN OF MATERIALS. Upon the request of RC or FWH or an owner of Confidential Information, Recipient shall promptly return or destroy Confidential Information, including without limitation all copies and reproductions, and all analyses, compilations, studies or other documents prepared by or for Recipient or any of its representatives. Electronic Confidential Information shall be deleted and destroyed. Recipient agrees to provide RC, FWH and the owner with a certificate of destruction confirming the Confidential Information has been destroyed and that no copies, derivatives or subsets exist in Recipient's or Recipient's Representative's possession. Tangible or hard copies of Confidential Information shall be returned by a mail service which uses a tracking system, such as Airborne Express or Federal Express. Recipient shall provide RC, FWH and the owner with the tracking number. Notwithstanding the foregoing terms, Recipient's legal counsel shall be entitled to retain a copy of all Confidential Information for archival purposes only, and Confidential Information may be retained to the extent required by or consistent with law, rule or regulation or applicable document retention policy, and there shall be no requirement to destroy any computer records or files containing Confidential Information which shall have been created pursuant to archiving or back-up procedures. Notwithstanding the retention, return or destruction of Confidential Information and such other applicable materials, Recipient, and each of Recipient's Representatives that received or obtained Confidential Information, will continue to be bound by its obligations of confidentiality and non-use hereunder.
12. COMPLIANCE ADDRESSES. With regard to Recipient's compliance obligations concerning written communications hereunder, the following contact information is provided: For FWH: c/o Franchise World Headquarters, LLC, 325 Sub Way, Milford, CT 06461, United States of America, Attention: Legal Department, Global Contracts; for RC: ReInvest Capital LLC, 267 Minorca, Suite 300, Coral Gables, FL 33134 Attn: David Rego, Managing Partner; for owners, the address then provided to Recipient by the applicable owner.
13. GOVERNING LAW; ARBITRATION; VENUE; PREVAILING PARTY.

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- a. This Agreement, and any and all disputes arising out of or related thereto, shall be governed exclusively by and construed under the laws of the State of New York without regard to its conflicts of laws rules or to the United Nations Convention on the International Sale of Goods. Except as provided in this Agreement, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by binding arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules. In the event that Recipient is a national of a Member State of the United Nations Commission on International Trade Law, the arbitration will be held in accordance with the United Nations Commission on International Trade Regulations and Law (“**UNCITRAL**”) Arbitration Rules administered by the International Centre for Dispute Resolution or its successor (“**ICDR**”), an affiliate of the American Arbitration Association. In the event the ICDR is no longer in business, the parties will mutually agree upon an alternative arbitration agency to administer the arbitration. In each case, the arbitration will be held in New York City, New York, U.S.A. conducted in English and decided by a single arbitrator unless the law of the country where Recipient is located requires three (3) arbitrators. The arbitration may be held elsewhere, if required by the law of the country where Recipient is located. Any court having jurisdiction may enter judgment on the arbitrator’s award. Except as provided in Section 13(b), if Recipient commences action in any court, in violation of the arbitration requirement, then Recipient will be responsible for all expenses incurred by the other party in the arbitration and the court proceedings whether or not Recipient is the prevailing party.
- b. Notwithstanding Section 13(a), the owner of Confidential Information may bring an action for injunctive relief in any court of competent jurisdiction to enforce its intellectual property or proprietary rights, or the restriction on use or disclosure of Confidential Information in order to avoid irreparable harm to the owner and its affiliates.
- c. Subject to the last sentence in Section 13(a), the prevailing party shall be entitled to recover all reasonable attorneys’ fees and related costs, in addition to any other relief which may be awarded in the arbitration or by a court pursuant to Section 13(b).
- d. The use and non-disclosure restrictions and confidentiality obligations set forth in this Agreement are in addition to any restrictions imposed upon Recipient by statute, at common law, or by any other applicable law, including without limitation any applicable trade secret law.
14. **ASSIGNMENT.** Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of Recipient and the owners of the Confidential Information. Recipient may not assign this Agreement or its rights and obligations hereunder without the prior written consent of RC and FWH. This Agreement may be enforced by the owner of the Confidential Information, FWH and its affiliates, and RC. The owner of the Confidential Information, FWH and its affiliates, and RC will be considered third party beneficiaries of this Agreement and are entitled to receive or enforce any rights or remedies in relation to this Agreement.
15. **WAIVER; AMENDMENT; SEVERABILITY; COUNTERPARTS.** No failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. This Agreement constitutes the entire agreement of Recipient with regard to the subject matter hereof and supersedes all prior or contemporaneous representations, negotiations, conditions, communications and agreements, whether oral or written, relating to the subject matter hereof. No modification, amendment or waiver of any provision of this Agreement shall be binding without the express written consent of RC, FWH and Recipient. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable, the remaining portions hereof shall remain in full force and effect and such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed to the extent necessary to make such provision valid and enforceable. This

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Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement, and any such counterpart executed and delivered via facsimile or electronic transmission, including DocuSign or comparable document signature methods, shall be deemed an original (and as if manually executed and delivered) for all intents and purposes.

16. ENGLISH LANGUAGE. If a party is located in Québec, Canada the following shall apply: The parties hereto confirm that it is their wish that this Agreement, and associated documentation, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que les logiciels, et la documentation, soient rédigés en langue anglaise.

*(Remainder of page intentionally left blank; signatures follow on next page)*

**READ AND AGREED TO THE DATE FIRST ABOVE WRITTEN.**

If Recipient is signing this Agreement using the electronic signature software DocuSign then the “Witness Lines” below do not need to be filled out. The security standards and user authentication of the DocuSign software will verify the Recipient’s ID and signature.

**RECIPIENT:**

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Signature

Print Name]

[Recipient Full Legal Name]

**Witness Lines:**

If Recipient is not using the electronic signature software DocuSign to sign this Agreement, then the two “Witness Lines” below must be filled out in addition to Recipient’s signature above.

*Witness One:*

---

Signature of Witness One

[Print Name]

[Full Street Address / Telephone Number]



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*Witness Two:*

---

Signature of Witness Two

[Print Name]