

FRANCHISE DISCLOSURE DOCUMENT



BurgerFi International, LLC
a Delaware limited liability company
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The franchise offered is for a fast casual restaurant offering all-natural Angus burgers, hot dogs, fresh cut fries and onion rings, craft beers, wine and frozen custard products. A BurgerFi Restaurant offers lunch and dinner menus for dine-in, take-out or delivery, and operates using the franchisor's proprietary recipes, formulae, techniques, trade dress, trademarks and logos.

The total investment necessary to begin operation of a BurgerFi franchised business ranges from \$613,600 to \$987,250, which includes a franchise fee of \$37,500 that must be paid to the franchisor and/or its affiliate when you sign the Franchise Agreement.

If you enter into a Multi-Unit Operator Agreement to develop multiple Restaurants, when you sign the Multi-Unit Operator Agreement you will pay the full franchise fee of \$37,500 for the first Restaurant and a reservation fee of \$18,750 for each additional Restaurant to be developed under the Multi-Unit Operator Agreement. The reservation fee is applied toward the franchise fee payable for each Restaurant developed after the first one, and the balance of the franchise fee of \$18,750 is due and payable when you sign the second and each additional Franchise Agreement for a reserved Restaurant developed under the Multi-Unit Operator Agreement. The total investment for three Restaurants ranges from \$1,840,800 to \$2,961,750, which includes franchise fees totaling \$112,500.

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 the disclosure document at least fourteen (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 our Legal Department at 105 US Highway 1, North Palm Beach, Florida 33408 and (561) 844-5528.

The terms of our 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: May 15, 2020, as amended February 3, 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 and Exhibits D and E.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 and Exhibit A include 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 “BurgerFi” 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 “BurgerFi” franchisee?	Item 20 and Exhibits D and E list 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 H.

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:

Out-of-State Dispute Resolution. The franchise agreement requires you to resolve disputes with us by mediation and litigation in Florida. Out of state mediation and litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate and litigate in Florida than in your own state.

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

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ITEM 1

THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor

BurgerFi International, LLC (referred to in this Disclosure Document as “**BurgerFi**,” “**franchisor**,” “**we**,” “**us**,” or “**our**” and where the context requires also includes our affiliates) was formed as a Delaware limited liability company on January 27, 2011. Our principal place of business is 105 US Highway 1, North Palm Beach, Florida 33408 and we do business under our corporate name and the Marks as described below. In this Disclosure Document, we refer to the person or entity that will be signing the Franchise Agreement (defined below) as “**you**,” “**your**,” or “**franchisee**,” which includes all franchise owners and partners, if you are a corporation, partnership or other entity.

BurgerFi International, LLC does not own or operate any businesses of the type being franchised, but affiliates of ours own and operate several such businesses. Other than servicing and selling franchises for BurgerFi Restaurants (as defined below), we are not involved in other business activities (except that we or one of our affiliates may become a supplier to BurgerFi Restaurants, such as by operating a commissary). We have not offered franchises in any other line of business. We began offering franchises in April 2011. As of December 31, 2019, twenty Restaurants were owned by affiliated companies. Please refer to Item 20 for details.

Our agents for service of process are listed in Exhibit H.

Our Parents, Predecessors and Affiliates

As of December 17, 2020, our company and OPES Acquisition Corp. (“**Opes**”) completed their previously-announced business combination. Opes was a special purpose acquisition company that was listed on NASDAQ. Upon completion of the transaction, Opes changed its name to “BurgerFi International, Inc.” (the “**Parent**”) and is publicly-traded on NASDAQ under the ticker symbol “BFI”.

Our affiliate BurgerFi IP, LLC (“**BF-IP**”) owns our trademarks, which it licenses to us. BF-IP was formed as a Florida limited liability company on August 20, 2020, and its offices are also at 105 US Highway 1, North Palm Beach, Florida 33408. The Parent entity owns all of the interests in us and BF-IP.

Other than the Parent and BF-IP, we have no predecessor or parent, and no affiliates that offer franchises in any line of business or provide products or services to franchisees. Neither the Parent nor BF-IP offer franchises for or operate any businesses directly.

Description of Franchise

We offer franchisees the right to establish and operate a fast casual restaurant operating under the name “BurgerFi” offering all-natural Angus burgers, fresh cut fries and onion rings, hot dogs, craft beers, wine and frozen custard products (“**Restaurant**” or “**Franchised Restaurant**”). Restaurants offer lunch and dinner menus for dine-in, take-out or delivery.

The Restaurants operate under the trade name and mark “BurgerFi”, and the additional principal service marks, trademarks, trade names, logos, emblems and indicia of origin identified in Item 13. These principal marks and all other marks that we may designate in the future in writing for use with the System (defined below) are referred to in this Disclosure Document as the “**Marks**” or “**Proprietary Marks**.”

BurgerFi Restaurants are operated under the Marks and the System in accordance with the terms of the Franchise Agreement. The Restaurants are generally located in free-standing locations or end-cap units of a strip mall. Traditional Restaurants will typically be approximately 2,200 to 3,000 square feet in size; non-traditional Restaurants will typically be approximately 850 to 1,200 square feet in size, depending upon availability of common kitchen areas.

The Restaurants are established and operated under a comprehensive system (the “**System**”) that includes distinctive signage, interior and exterior design, décor and color scheme; special recipes and menu items, including proprietary products and ingredients; uniform standards, specifications, and procedures for operations; quality and uniformity of products and services offered; inventory, management and financial control procedures (including, but not limited to, point of sale and tracking systems); training and assistance; and advertising and promotional programs; all of which we may change, improve, and further develop, in our discretion. Certain aspects of the System are more fully described in this Disclosure Document and the Manual, which will evolve over time (as defined and described in Item 11).

Franchise Agreement

We offer franchisees the right to establish and operate a Restaurant at a specific location under the terms of a single unit franchise agreement (the “**Franchise Agreement**”), a copy of which appears as Exhibit B to this Disclosure Document. You may enter into the Franchise Agreement as an individual, corporation, partnership or other form of legal entity under your control. Under the Franchise Agreement and this Disclosure Document, certain parties are characterized as “Principals”. The Franchise Agreement is signed by us, you, and those of your Principals whom we designate as “**Controlling Principals**”. In most instances, we will designate your principal equity owners and executive officers as Controlling Principals. By signing the Franchise Agreement, the Controlling Principals agree to personally guarantee performance and are individually bound by certain obligations, including the confidentiality and non-competition covenants (see Item 15). Depending on the type of business activities in which you or your Principals may be involved, we will require you or your Principals to sign additional confidentiality and non-competition agreements.

You must also designate a “General Manager” who will be the main individual responsible for operating your Restaurant. We recommend that a Controlling Principal who has the minimum General Manager qualifications set forth in the Franchise Agreement act as the General Manager or, in the event a Controlling Principal does not have the required qualifications, that you include an experienced restaurant operator as an equity partner in your Restaurant business.

Multi-Unit Operator Agreement

In certain circumstances, we may offer the right to sign a multi-unit agreement in the form attached as Exhibit C to this Disclosure Document (the “**Multi-Unit Operator Agreement**”) to develop multiple franchised Restaurants. The Multi-Unit Operator Agreement will specify the geographic territory within which you will open and operate Restaurants, the number of Restaurants to be developed, and the schedule for developing the Restaurants. A separate Franchise Agreement for each Restaurant established under the Multi-Unit Operator Agreement must be executed. The Franchise Agreement for the first Restaurant developed under the Multi-Unit Operator Agreement will be in the form attached as Exhibit B to this Disclosure Document. For each additional Restaurant developed under the Multi-Unit Operator Agreement, the form of Franchise Agreement that we are then offering to new franchisees must be signed (which may be materially different than the one that is attached as Exhibit B to this disclosure document). The size of the territories will be determined by us and will vary depending upon a number of factors, such as local market conditions and the number of Restaurants to be developed.

The person or entity signing the Multi-Unit Operator Agreement is referred to as the “Multi-Unit Operator.” The Multi-Unit Operator Agreement contains concepts similar to the Franchise Agreement involving the Multi-Unit Operator’s Principals.

Market and Competition

The market for fast casual and quick serve restaurants in general is well developed and intensely competitive. You will serve the general public and will compete with a variety of businesses, including locally owned to regional, national and chain restaurants, some of which may be franchise systems. The market for fast casual and quick-service burger restaurants is intensely competitive. We may establish other Restaurants in your area (if permitted under the Franchise Agreement) and/or sell or license others to sell products. We also may sell products through the Internet, toll-free telephone numbers, catalogs, retail or other similar means of distribution to customers at any location, including locations within your market area. See Items 12 and 16 for a description of your permitted activities and your rights, and our permitted and restricted activities and rights.

Industry Regulations

The restaurant industry is heavily regulated. Many of the laws, rules and regulations that apply to business generally have particular applicability to restaurants. All Restaurants must comply with federal, state and local laws applicable to the operation and licensing of a restaurant business, including obtaining all applicable health permits and/or inspections and approvals by municipal, county or state health departments that regulate food service operations. If applicable to your Restaurant, the Americans with Disability Act of 1990 and related state laws require readily accessible accommodation for disabled persons and therefore may affect your building construction, site elements, entrance ramps, doors, bathrooms, drinking facilities, etc. You should consider these laws and regulations when evaluating your purchase of a franchise.

You must offer wine and beer for sale at your Restaurant and comply with any federal, state, county, municipal, or other local laws and regulations relating to wine and beer that may apply to your Franchised Restaurant. You should consult with your attorney concerning those and other local laws and ordinances that may affect the operation of your Franchised Restaurant. You must also obtain any applicable real estate permits (*e.g.*, zoning), real estate licenses, liquor licenses and operational licenses.

You must have your license to offer wine and beer before you open the Restaurant. The difficulty and cost of obtaining a liquor license and the procedures for securing the license vary greatly from area to area. There is also wide variation in state and local laws and regulations that govern the sale of alcoholic beverages. In addition, state “dram shop” laws give rise to potential liability for injuries that are directly or indirectly related to the sale and consumption of alcohol.

Among the licenses and permits you may need are: Zoning or Land Use Approvals, Sunday Sale Permits, Sales and Use Tax Permits, Special Tax Stamps, Fire Department Permits, Food Establishment Permits, Health Permits, Alarm Permits, County Occupational Permits, Retail Sales Licenses, and Wastewater Discharge Permits. There may be other laws, rules or regulations which affect your Restaurant, including minimum wage and labor laws along with ADA, OSHA and EPA considerations. We recommend that you consult with your attorney for an understanding of them.

The U.S. Food and Drug Administration, the U.S. Department of Agriculture and state and local health departments administer and enforce regulations that govern food preparation and service and restaurant sanitary conditions. State and local agencies inspect restaurants to ensure that they comply with these laws and regulations.

ServSafe is a food and beverage safety training program administered by the National Restaurant Association. Each of your managers and other category of employees we may designate must be ServSafe certified and managers must be food manager certified under local state laws.

The federal Clean Air Act and various state laws require certain state and local areas to meet national air quality standards limiting emissions of ozone, carbon monoxide and particulate matters, including caps on emissions from commercial food preparation. Some state and local governments have also adopted, or are considering proposals, that would regulate indoor air quality, including the limitation of smoking tobacco products in public places such as restaurants.

ITEM 2 **BUSINESS EXPERIENCE**

Executive Chairman – Ophir Sternberg

Mr. Sternberg was appointed our Executive Chairman in December 2020. He is the Founder of Lionheart Capital LLC, an investment firm based in Miami, and has served as its Chief Executive Officer since its formation in June 2009.

Chief Executive Officer – Julio Ramirez

Mr. Ramirez has served as our Chief Executive Officer since October 2020. Mr. Ramirez founded and served as a strategic consultant in franchising from February 2012 to September 2020 with JEM Global, Inc., a company specializing in assisting QSR and fast casual brands with franchising and development efforts domestically and internationally. From November 2011 to November 2019, he was also co-owner and co-franchisor of Giardino Gourmet Salads, a fast casual salad concept in South Florida. Mr. Ramirez served as an Adjunct Professor in the Master's Program of International Business at Florida International University from August 2016 to August 2020.

President – Charles Guzzetta

Mr. Guzzetta joined our company in October 2013, and has served as our President since July 2020. He previously served as our Chief Brand Development Officer (June 2019 to May 2020) and as our Director of Franchise Development (October 2013 to June 2019).

Chief Operations Officer – Nick Raucci

Mr. Raucci joined our company in June 2015, and was named the Company's COO in March 2020. Before joining us, from May 2007 to December 2014, Mr. Raucci held the position of Regional Vice President, among others, during his 7-year tenure at Lorton, Virginia based Five Guys Burgers and Fries.

Chief Financial Officer – Bryan McGuire

Mr. McGuire began his tenure at BurgerFi in April 2020 as our Chief Financial Officer. From August 2015 to April 2020, he was a Partner at Quantum Peak Consulting, LLC, a financial consulting firm in Tampa, Florida. From February 2007 to August 2015, Mr. McGuire was the Chief Financial Officer of BluePrint Technologies, Inc., in Clearwater, Florida.

Chief Legal Officer – Ross A. Goldstein

Mr. Goldstein has been our Chief Legal Officer since September 2012. Prior to joining us, from January 2009 to August 2012, Mr. Goldstein was General Counsel for The Learning Experience, a childcare franchise company based in Boca Raton, Florida.

Chief Culinary Officer – Chef Paul Griffin

Chef Paul joined us in January 2011 and has served as our Chief Culinary Office since January 2021. He previously served as our Executive Vice President of Culinary & Procurement from January 2011 through December 2020).

Vice President of Financial Operations – Louis Palermo

Mr. Palermo has been our Vice President of Financial Operations since January 2021, having served as our Director of Financial Operations from September 2012 to December 2020.

Vice President of Real Estate – William Dolan

Mr. Dolan has been our Vice President of Real Estate since January 2021 and served as our Director of Real Estate from July 2015 to December 2020.

Vice President of Marketing – Hannah Keyser

Mrs. Keyser joined our company in December of 2017 and was named Vice President of Marketing in September 2020. Prior to joining us, Mrs. Keyser was Director of Client Services at a Digital Marketing firm, Cendyn, focused on hospitality in Boca Raton, FL from April 2014 to December 2017.

Vice President of Human Resources – Traci Copeland

Ms. Copeland has been our Vice President of Human Resources since January 2021, and previously served as our Director of Human Resources from March 2020 through December 2020. From November 2018 until March 2020, she worked for 50 Eggs Hospitality Group in Miami, Florida, as the Talent Acquisition Manager and Field Human Resources Manager. Prior to that, from May 2018 to November 2018, she was a Senior Regional HR Generalist for Smokey Bones Bar & Fire Grill, based out of Aventura, Florida, and prior to that, from January 2008 until May 2018, Ms. Copeland was the Territory HR Generalist and Regional Operations for Kohl's Department stores, based out of Coconut Creek and Hollywood, Florida.

Vice President of Franchise Development – Steve Lieber

Mr. Lieber has been with our Company since its inception in February, 2011 in various operations and sales roles, and has been our Vice President of Franchise Development since January 2021.

ITEM 3 **LITIGATION**

DAJA I, LLC v BurgerFi International, LLC; BurgerFi International, LLC v DAJA I, LLC, Donald Simon, Andrew Balog, Anthony Kesselmark and Joseph Kesselmark (Seventeenth Judicial Circuit Court of Broward County, Florida, Case No. CACE-17-017155, filed September 7, 2017). DAJA I, LLC, a franchisee, filed this suit against BFI seeking unspecified damages in connection with plaintiff's execution of franchise agreements for the development of 11 BurgerFi restaurants in certain specified trade areas in New York and Connecticut. Plaintiff alleges that BFI fraudulently induced the franchisee to enter into these agreements, and in the complaint made the following claims against BFI: fraud in the inducement, negligent misrepresentation, breach of implied covenant of good faith and fair dealing, and violation of FDUTPA and Florida's Franchise Misrepresentation Act. BFI denied any wrongdoing, and moved to dismiss plaintiff's claims. On May 4, 2018, we filed a counterclaim for unspecified money damages, and a third-party complaint against the guarantors, asserting breach of contract for, among other things: (1) failing to adhere to BFI's operating standards in connection with the operation of their BurgerFi restaurant in Poughkeepsie, NY, and (2) failing to open the required number of BurgerFi restaurants per the minimum performance schedule set forth in their multi-unit operator agreements. The parties settled the case as of October 28, 2020. Under that settlement, the franchisee parties dropped all of their claims, agreed to terminate all of their multi-unit operator and franchise agreements, agreed to never again assert claims against us, and quit claim transferred their franchised restaurant to us; and we dropped our claims for money damages against them.

Other than the one matter disclosed above, no litigation is required to be disclosed in this disclosure document.

ITEM 4 **BANKRUPTCY**

Our Vice President of Real Estate, William Dolan, who works from our offices, filed a voluntary petition under Chapter 7 with the US Bankruptcy Court for the District of Massachusetts (case no. 10-40272). The case was discharged on May 18, 2010.

Other than the one matter disclosed above, no bankruptcy information is required to be disclosed in this Item.

ITEM 5 **INITIAL FEES**

Multi-Unit Operator Agreement: If you sign a Multi-Unit Operator Agreement for the development of multiple Restaurants, upon execution you must pay us a franchise fee of \$37,500 for the first Restaurant you commit to develop, plus a reservation fee of \$18,750 for each additional Restaurant you commit to develop under the Multi-Unit Operator Agreement. After each approved site is secured, you will sign a Franchise Agreement and pay the balance of the franchise fee of \$18,750 for each such location. The total franchise fee you will pay us for each Restaurant is \$37,500. The franchise and reservation fees are fully earned by us when received and are not refundable. During our fiscal year ended December 31, 2019, we signed Multi-Unit Operator Agreements with initial fees ranging from \$75,000 to \$225,000.

Franchise Agreement: If you choose to develop and open only one Restaurant, you must execute a Franchise Agreement and pay us a nonrefundable franchise fee of \$37,500 for the right to establish a single Restaurant. The franchise fee is uniformly imposed on all new franchisees.

Location Assistance and Construction Fee: We do not charge any fees or expenses for the first on-site visit. If, however, your first site is rejected and additional visits are required, you must pay us a nonrefundable location assistance fee of \$500 per day plus reimburse our expenses related to this assistance, such as travel, lodging and meals. If during the construction process more than 3 on-site visits from our construction team are required, you must pay us \$500 per day, plus reimburse our expenses for travel, lodging and meals.

Pre-Opening Training: There is no fee for our BurgerFi certification training program for 4 people. If you wish to send more than 4 people to our training program, or if your scheduled opening date is delayed and we require your candidates to be trained again, or if a replacement General Manager needs to complete the training program because your General Manager did not satisfactorily complete the program, you shall pay to us our then-current training fee for each trainee (currently \$1,000 per trainee). In connection with the opening of the Restaurant, we shall provide you with up to 5 of our trained representatives (the specific number of trainers will be determined by us). The trainers will provide on-site pre-opening and opening training, supervision, and assistance to you for a period of up to approximately 14 days around the Restaurant's opening (the specific number of days will be determined by us). You agree to pay our current per diem rate for trainers, which is currently \$48 - \$57 per trainer, per day (depending on experience level), plus reimburse us for their incurred expenses, including, but not limited to, travel, lodging and incidentals.

Delayed Opening: Your Restaurant must be opened and operating within the time period designated by us, as set forth in the Franchise Agreement ("scheduled opening date"). If your Restaurant is not opened by the scheduled opening date, except for circumstances beyond your control, you must pay us a nonrefundable delayed opening fee as follows: \$1,000 for the first month's delay; \$5,000 for the second month's delay; \$10,000 for the third month's delay; and \$10,000 per month for each month thereafter. If your Restaurant is not opened and operating within three months of the scheduled opening date, we have the right to immediately terminate your Franchise Agreement.

Except as described above, there are no other purchases from or payments to us or any affiliate of ours that you must make before your Restaurant opens.

ITEM 6

OTHER FEES

Fees (Note 1)	Amount	Due Date	Remarks
Royalty Fee (Note 2)	5.5% of Net Sales	Payable weekly on Wednesday (unless Wednesday is not a business day, then it is due on the next business day)	Royalty Fees are calculated based on Net Sales for the previous week ending Sunday. Amounts due will be withdrawn by EFT from your designated bank account. See Note 2.
Contributions to the Brand Development Fund, and if applicable, a Regional Fund (Note 3)	1.5% of Net Sales	Payable together with the Royalty Fee	See Note 3.

Fees (Note 1)	Amount	Due Date	Remarks
Local Advertising	2% of Net Sales	Must be spent monthly	Must be spent on advertising approved by us and be fully documented to support the required spend.
Initial Training (Note 4)	First four attendees = \$0; each additional attendee = \$1,000	Before Training	Training for the first four people is included in the franchise fee. You must pay the training fee per person for any additional, new or replacement employees to attend our initial training program. In addition, we may offer an in-store manager certification program. See Note 4.
Additional On-Site Training	Our post-opening training rate, which is currently \$450 per trainer, per day	When billed	If we provide additional training at your Restaurant, you must pay our daily fee for each trainer we send to your Restaurant.
Interest	1.5% per month or the highest rate allowed by applicable law, whichever is less	On demand	Interest may be charged on all overdue amounts. Interest accrues from the original due date until payment is received in full.
Audit Fee	Cost of audit	When billed	Payable only if we find, after an audit, that you have understated any amount you owe to us or Net Sales by 2% or more. You must also pay the understated amount plus interest.
Prohibited Product or Service Fee	\$250 per day of use of unauthorized products or services	If incurred	In addition to other remedies available to us.
Transfer Fee – Franchise Agreement	25% of our then-current initial franchise fee	Submitted with transfer application	No fee charged to an individual or partnership franchisee that transfers its rights, one time only, to a corporate entity controlled by the same interest holders.
Transfer Fee – Multi-Unit Operator Agreement	25% of our then-current initial franchise fee	Submitted with transfer application	No fee charged to an individual or partnership franchisee that transfers its rights, one time only, to a corporate entity controlled by the same interest holders.

Fees (Note 1)	Amount	Due Date	Remarks
Renewal (Franchise Agreement)	25% of our then-current initial franchise fee	Six months before expiration of the Franchise Agreement	As of the date of this Disclosure Document, the franchise fee is \$37,500.
Inspection and Testing	\$250 per product or service	With request for approval	Payable if you request that we evaluate a service, product or supplier that we have not previously approved and that you want to use in your Restaurant. Also payable if we remove items from your Restaurant for testing and the items do not meet our specifications.
Liquidated Damages (Note 5)	Varies	15 days after Franchise Agreement is terminated	See Note 5.
POS System Maintenance and Support	\$6,000	Annually	Payable to the approved supplier for POS system maintenance and support.
Management Fee	5% of Net Sales, plus expenses	If incurred	We may step in and manage your Restaurant in certain circumstances. We will charge a management fee if we manage your Restaurant, and you must reimburse our expenses.
Costs and Attorneys' Fees	Will vary under circumstances	On demand	If you default under your agreement, you must reimburse us for the expenses we incur (such as attorneys' fees) in enforcing or terminating your agreement.
Indemnification	Will vary under circumstances	On demand	You must reimburse us for the costs we incur if we are sued or held liable for claims that arise from your operation of the Franchised Restaurant or for costs associated with defending claims that you used the trademarks in an unauthorized manner.

Fees (Note 1)	Amount	Due Date	Remarks
Repair, Maintenance, and Remodeling/ Redecorating	Will vary under circumstances. There is no contractual limit on the amount you may need to spend.	As incurred	Payable to approved suppliers. You must regularly clean and maintain your Restaurant and its equipment. We may require you to remodel or redecorate your Restaurant to meet our then-current image for all BurgerFi Restaurants. We will not require you to remodel or redecorate your Restaurant more frequently than every three years.
Insurance	Reimbursement of our costs	If incurred	If you do not maintain the required insurance coverages, we have the right (but not the obligation) to obtain insurance on your behalf.
On-line Ordering	\$129 per month, per store	Monthly	Payable to our approved supplier.
FIDO (Note 6)	\$420 per year, per store	Annually	Payable to our approved supplier. See Note 6
ServSafe and Food Manager Certification	The then-current market rate	As needed	Each of your managers and other employees we designate must be ServSafe and food manager certified. This fee, if any, is payable to the appropriate state agency.
Food Safety and Brand Standards Restaurant Re-Inspection Fee (Note 7)	\$400 per visit, plus the reimbursement of our travel costs	As Needed	Payable to us or the service provider, as we direct, if a re-inspection is required. See Note 7.
Gift Cards/Loyalty Program (Note 8)	\$1,500	Annually	See Note 8. Payable to our approved supplier.
Reimbursement for Monies Paid by Us on Your Behalf	Varies	On Demand	Covers the cost of insurance premiums and other payments you fail to make and which we pay on your behalf.

Notes:

1. All fees described in this Item 6 are non-refundable. Except as otherwise indicated in the preceding chart, we impose all fees and expenses listed and you must pay them to us. Except as specifically stated above, the amounts given may increase due to changes in market conditions, our cost of providing services and future policy changes. At the present time we have no plans to increase payments over which we have control.

2. For the purposes of determining the fees to be paid under the Franchise Agreement, “**Net Sales**” means the total selling price of all services and products and all income of every other kind and nature related to the Restaurant, whether for cash or credit and regardless of collection in the case of credit. If a cash shortage occurs, the amount of Net Sales will be determined based on the records of the point of sale system and any cash shortage will not be considered in the determination. Net Sales expressly excludes taxes collected from your customers and paid to the appropriate taxing authority and customer refunds or adjustments. Net Sales also does not include sales applied towards gift cards, shipping and handling charges, customer credits and refunds or franchise and sales taxes.

We may authorize certain other items to be excluded from Net Sales. Any exclusion may be revoked or withdrawn at any time by us. The Royalty Fee and Brand Development Fee will be withdrawn from your designated bank account by electronic funds transfer (“**EFT**”) weekly on Wednesday based on Net Sales for the preceding week ending Sunday. If you do not report the Restaurant’s Net Sales, we may debit your account for 120% of the last Royalty Fee and Brand Development Fee that we debited. If the Royalty Fee and Brand Development Fee we debit are less than the Royalty Fee and Brand Development Fee you actually owe us, once we have been able to determine the Restaurant’s true and correct Net Sales, we will debit your account for the balance on a day we specify. If the Royalty Fee and Brand Development Fee we debit are greater than the Royalty Fee and Brand Development Fee you actually owe us, we will credit the excess against the amount we otherwise would debit from your account during the following week.

If any state imposes a sales or other tax on the Royalty Fees, then we have the right to collect this tax from you.

If a state or local law applicable to your Restaurant prohibits or restricts in any way your ability to pay Royalty Fees or other amounts based on Net Sales derived from the sale of alcoholic beverages at the Restaurant, then the percentage rate for calculating Royalty Fees shall be increased, and the definition of Net Sales shall be changed to exclude sales of alcoholic beverages, so that the Royalty Fees to be paid by you shall be equal to the amounts you would have had to pay if sales from alcoholic beverages were included in Net Sales.

3. We have established and administer a Brand Development Fund on behalf of the System to provide national, regional or local creative materials for the benefit of the System, and also have the right to establish Regional Funds, which are intended to focus on promotional activities within a smaller geographic area. See Item 11, “Advertising”, for details. Regional Funds determine the amount of the contributions required from the Restaurants in their area. There is no cap on that amount. In our fiscal year ended December 31, 2019, we had one regional fund, which was for Restaurants in southern Florida. Those restaurants contributed 1.5% of their Net Sales to the Regional Fund, and that amount was credited against the required 2% expenditure on local advertising. Company-owned Restaurants within the area covered by the Southern Florida regional fund contributed to that fund at the same rate as did franchised Restaurants.

4. After the initial 4 people have successfully completed to our reasonable satisfaction the BurgerFi certification training program in Florida, we may offer a field certification program that allows employees who meet certain eligibility requirements to become a certified worker in an operating franchised restaurant. Other prerequisites and eligibility requirements will be set forth in our Manual. The cost of this in-store certification program will be \$1,000 per session and may be attended by up to 3 people.

5. If we terminate your Franchise Agreement for cause, you must pay us within 15 days after the effective date of termination, and in addition to any other remedies we may have, liquidated damages relating to lost future Royalty Fees. The liquidated damages amount is calculated as the average monthly Royalty Fees you paid or owed to us during the 12 months of operation preceding the effective date of

termination (or the actual number of months opened if less than 12) multiplied by (a) 24 (being the number of months in 2 full years), or (b) the number of months remaining in the Agreement had it not been terminated, whichever is less.

6. FIDO is our Online Learning Management System (**LMS**). The acronym stands for Fi Development Online. An LMS is an online tool that efficiently manages team member training, development and engagement. The FIDO LMS combines all the components of our training programs and organizes them into one place. It is a one-stop shop where employees can further their careers, managers can track compliance, and users can communicate, collaborate and share best practices.

7. We currently utilize an independent, third-party to inspect all Restaurants for safety and proper food handling. You agree that the restaurant will participate in such inspection program, as prescribed and required by us. All Restaurants whether owned by us, our affiliates or our franchisees will participate in such program to the extent we have the right to require such participation. Each scheduled inspection will be paid for by us. However, in the event an inspection reveals a failing score, we shall have the right to require you to pay the then-current charges imposed by such evaluation service to conduct subsequent inspection(s) of the Restaurant until the Restaurant receives passing scores for a period that we determine, and you agree that you shall promptly pay such charges, plus reimburse us for our travel costs.

8. You must participate in our Gift Card and Loyalty programs we implement. The Gift Card program allows a customer to purchase a Gift Card at any Restaurant (or online) to be redeemed at any other Restaurant. The Loyalty program rewards repeat customers and may be used at any Restaurant in the System. The cost for these programs combined is approximately \$125 per month, or \$1,500 annually, plus the transaction fee which varies by location (but is approximately ten cents per transaction). You are required to purchase gift cards from our approved supplier and sell them to customers from your Restaurant.

ITEM 7

ESTIMATED INITIAL INVESTMENT

If you sign a Franchise Agreement to develop one BurgerFi Restaurant, the following chart shows your estimated initial investment.

YOUR ESTIMATED INITIAL INVESTMENT FRANCHISE AGREEMENT

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Franchise Fee (Note 1)	\$37,500	Lump Sum	On signing Franchise Agreement	Us
Rent – 3 Months (Note 2)	\$17,600 to \$41,250	As determined by Landlord	Before opening	Landlord
Security Deposits (Note 3)	\$10,000 to \$25,000	As arranged	As arranged	Landlord, Utility Companies
Leasehold Improvements (Note 4)	\$242,000 to \$420,000	As arranged	As arranged	Contractors

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Equipment, Furniture and Fixtures (Note 5)	\$235,000 to \$275,000	As arranged	As arranged	Approved Suppliers
Insurance – 3 Months (Note 6)	\$6,000 to \$10,000	As arranged	As arranged	Insurance Companies
Permits and Licenses (Note 7)	\$1,500 to \$8,000	As arranged	As arranged	Government Agencies
Initial Inventory (Note 8)	\$20,000 to \$24,000	As arranged	As arranged	Approved Suppliers
Signage (Note 9)	\$4,000 to \$15,000	As arranged	As arranged	Approved Suppliers
Grand Opening Advertising (Note 10)	\$15,000 to \$30,000	As arranged	As arranged	Approved Suppliers
Architecture & MEP Drawings (Note 11)	\$12,500 to \$20,000	As arranged	As arranged	Approved Architect, Designers, Engineers
Travel Expenses for Training (Note 12)	\$0 to \$15,000	As arranged	As incurred	Airlines, Hotels, Restaurants, Employees
Professional Fees (Note 13)	\$2,500 to \$6,500	As arranged	As arranged	Attorney, Accountant
Opening Assistance (Note 14)	\$0 to \$15,000	Lump Sum	On demand	Us
Additional Funds (3 months) (Note 15)	\$10,000 to \$45,000	As arranged	As incurred	Various
Total (Note 16)	\$613,600 to \$987,250			

In general, none of the expenses listed in the above chart are refundable, except any security deposits you must make may be refundable. We do not finance any portion of your initial investment.

Notes:

1. **Franchise Fee; Location Assistance Fee; Construction Assistance Fee.** Upon execution of the Franchise Agreement, you must pay a nonrefundable franchise fee of \$37,500 for the right to establish a single Restaurant. The franchise fee is uniformly imposed on all franchisees. We do not charge any fees or expenses in providing site selection assistance and construction management oversight.

2. **Rent.** If you do not own adequate property, you must lease the property for your business. The typical size for a BurgerFi Restaurant is 2,200 to 3,000 square feet. Our estimates assume that base rental costs are from \$32 to \$55 per square foot, annually, and that you will obtain a rent abatement for the pre-opening period. The costs will vary widely and may be significantly higher than projected in this table depending on factors such as property location, population density, economic climate, prevailing interest rates and other financing costs, conditions of the property and extent of alterations required for the property. You should investigate all of these costs in the area where you wish to establish a Restaurant.

Landlords may vary the base rental rate and charge rent based on a percentage of gross sales. In addition to base rent, the lease may require you to pay common area maintenance charges (“CAM

Charges”), your pro rata share of the real estate taxes and insurance, and your pro rata share of other charges. The actual amount you pay under the lease will vary depending on the size of the Restaurant, the types of charges that are allocated to tenants under the lease, your ability to negotiate with landlords and the prevailing rental rates in the geographic region.

If you choose to purchase real property on which to build your Restaurant, your initial investment will probably be higher than what we estimate above. If you purchase real property, we cannot estimate how this purchase will affect your total initial investment.

3. **Security Deposits.** We expect that you will need to pay deposits for your local utilities, such as telephone, electricity and gas, and your landlord may require you to pay a security deposit. The amount of your deposits will depend, in part, on your credit rating and the policies of the individual utility companies.

4. **Leasehold Improvements.** The cost of leasehold improvements will vary depending on numerous factors, including but not limited to: (i) the size and configuration of the premises; (ii) pre-construction costs (such as demolition of existing walls and removal of existing improvements and fixtures); (iii) cost of materials and labor, which may vary based on geography and location; (iv) requirement to use union workers; and (v) the tenant improvement allowance provided by the landlord. These amounts are based on the cost of adapting our prototypical architectural and design plans to remodel and finish-out of the Restaurant and the cost of leasehold improvements. Our low estimate assumes a “second generation” restaurant space (meaning the space was formally used as a restaurant) of 2,200 square feet and our high estimate assumes a “first generation” (meaning that a restaurant has never been operated at the space) restaurant space of 3,000 square feet, with leasehold improvements ranging from \$110 to \$140 per square foot (which includes an average tenant improvement allowance of \$25 per square foot).

5. **Equipment, Furniture and Fixtures.** The equipment you will need for your Restaurant includes a point of sale (POS) computer system and digital menu boards, reach-in refrigerators and freezer, walk-in cooler, grills, fryers, prep tables, custard equipment and smallwares. The furniture and fixtures you will need for your Restaurant include décor items, booths, banquettes, tables, chairs, and stools. We estimate that the total cost to purchase and install these items will range from \$235,000 to \$275,000. It may be possible to lease some of these items, which will lower the amounts shown.

6. **Insurance.** You must have the insurance that we specify for your Restaurant at all times during the term of your Franchise Agreement. Our insurance requirements are included in Item 8.

7. **Permits and Licenses.** Our estimate includes the cost of obtaining local business licenses which typically remain in effect for one year. The cost of these permits and licenses will vary substantially depending on the location of the Restaurant. We strongly recommend that you verify the cost for all licenses and permits required in your jurisdiction before signing the Franchise Agreement.

Our estimate of the costs for permits and licenses does not include a wine and beer license. Since the availability and expenses of acquiring a wine and beer license vary substantially from jurisdiction to jurisdiction, you should consult the appropriate governmental authority concerning the availability of the required license and the associated expenses for your Restaurant before you sign a Franchise Agreement. The cost of a wine and beer license can range from under \$2,000 to over \$100,000, depending on the location and jurisdiction, but can be even higher in some states. We strongly recommend that you verify the cost and availability of a wine and beer license in your jurisdiction before signing the Franchise Agreement.

8. **Initial Inventory.** Our estimate includes your initial inventory of food products, ingredients, beverages, beer, wine and paper goods.

9. **Signage.** These amounts represent your cost for your interior and exterior signage. Your landlord or your local ordinances may have different restrictions it places on interior and exterior signage which may affect your costs. Any proposed changes to our signage must be submitted to us for approval.

10. **Grand Opening Advertising.** You must conduct a grand opening advertising campaign to promote the opening of your Restaurant. Please refer to Item 11 “Advertising” for details. At our request, you must provide the grand opening advertising money to us and we will conduct the grand opening advertising campaign on your behalf.

11. **Architecture and MEP Drawings.** You must hire an approved architect to adapt our standard plans and specifications to create construction drawings, including a kitchen layout design, that are specific to your approved location. We reserve the right to specify the architect you must use. All proposed plans and drawings must be approved by us before construction may begin, and any changes proposed during construction must also be approved by us.

12. **Travel and Living Expenses While Training.** These estimates include only your out-of-pocket costs associated with attending our initial training program, including travel, lodging, meals and applicable wages for the first three trainees. These amounts do not include any fees or expenses for training any other personnel. Your costs may vary depending on your selection of lodging and dining facilities and mode and distance of transportation. The lower end of our estimate assumes that the trainees live within driving distance of our training facility.

13. **Professional Fees.** We expect that you will retain an attorney and an accountant to assist you with evaluating this franchise offering, and with negotiating your lease or purchase agreement for the approved location.

14. **Opening Assistance.** In connection with opening, we shall provide you with up to 5 of our representatives for up to approximately 14 days. You must pay our current per diem rate for trainers, plus reimburse their expenses, such as travel, lodging and incidentals. There are several factors that will impact your training costs, including the amount of advanced notice given to us so we can book travel arrangements, seasonality increases, and local events that directly affect availability and rates. Travel rates are generally lower with at least a 14-day notice to book, thereafter rates can increase significantly, especially within 7 days’ notice when rates are usually at full tariff. A deposit of \$5,000 is required prior to the training team being scheduled. We will not book a training team until we have received the deposit. The final payment is due upon receipt of the final invoice.

15. **Additional Funds.** This estimates your initial start-up expenses for an initial three-month period, not including payroll costs, and does not include any revenue that your Restaurant may earn in the first three months of operation. These figures are estimates only and we cannot guarantee that you will not have additional expenses starting your business. Your expenses will depend on factors such as how much you follow our methods and procedures, your management skill, experience and business acumen, local economic conditions (e.g., the local market for our products or services), the prevailing wage rate, competition and the sales level reached during the initial period. These are only estimates and your costs may vary based on actual rental prices in your area, and other site-specific requirements or regulations. In preparing this estimate, we relied on the experience of our current operating restaurants.

16. **Totals.** You should review these figures carefully with a business advisor before making any decision to purchase the franchise. We do not provide financing arrangements for you. If you receive

our consent to obtain financing from others to pay for some of the expenditures necessary to establish and operate the franchise, the cost of financing will depend on your creditworthiness, collateral, lending policies, financial condition of the lender, regulatory environment, and other factors.

* * * * *

If you become a Multi-Unit Operator, you will pay us an initial fee as described in Item 5. For each Restaurant you develop under the Multi-Unit Operator Agreement, you can expect to have an initial investment as estimated above for a start-up franchise, subject to potential increases over time or other changes in circumstances. If you sign a Multi-Unit Operator Agreement, your professional fees such as legal and financial may be higher. The following chart shows your estimated initial investment to open three BurgerFi Restaurants; if you sign a Multi-Unit Operator Agreement for more than three BurgerFi Restaurants, then your investment will be proportionally higher (including, for example, additional initial franchise fees, which are \$37,500 for each Restaurant as described in Item 5 above).

YOUR ESTIMATED INITIAL INVESTMENT MULTI-UNIT OPERATOR AGREEMENT

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Initial Investment – Store #1 (Note 1)	\$613,600 to \$987,250	Varies (Note 1)	Varies (Note 1)	Varies (Note 1)
Initial Investment – Store #2 (Note 1)	\$613,600 to \$987,250	Varies (Note 1)	Varies (Note 1)	Varies (Note 1)
Initial Investment – Store #3 (Note 1)	\$613,600 to \$987,250	Varies (Note 1)	Varies (Note 1)	Varies (Note 1)
Total	\$1,840,800 to \$2,961,750			

1. Please refer to the table for the Estimated Initial Investment for expenses associated with opening a Restaurant under a Franchise Agreement signed under a Multi-Unit Operator Agreement.

ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must purchase or lease and install all fixtures, furnishings, equipment, décor items, signs and related items we require, all of which must conform to the standards and specifications in our Manual or otherwise in writing. You must purchase or lease the point of sale and computer system that we require. You may not install or permit to be installed on the Restaurant premises any fixtures, furnishings, equipment, décor items, signs, or other items without our written consent or that do not comply with our specifications. Games and vending machines may not be installed.

To make sure that the highest degree of quality and service is maintained, you must operate the Restaurant in strict conformity with the methods, standards and specifications that we prescribe in the Manual or otherwise in writing. You must maintain the highest standards of food safety, sanitation, and hygiene in the Restaurant at all times. You must maintain in sufficient supply and use and sell at all times only those food and beverage items, ingredients, products, materials, supplies and paper goods that meet

our standards and specifications. All menu items must be prepared in accordance with the recipes and procedures specified in the Manual or other written materials. You must not deviate from these standards and specifications by the use or offer of non-conforming items, or differing amounts of any items, without obtaining our written consent first. You must sell and offer for sale only those menu items, products and services that we have expressly approved for sale in writing. You must offer for sale all products and services required by us in the manner and style we require, including dine-in and take-out, and if approved, delivery. You must not deviate from our standards and specifications without obtaining our written consent first. You must discontinue offering for sale any items, products and services we may disapprove in writing at any time. We can, and expect to, modify our standards and specifications as we deem necessary. We will provide you notice in the Manual or other methods (such as by email) of any changes in the standards and specifications. We reserve the right to impose a prohibited product or service fee of up to \$250 for each day you are not in compliance with the above.

You must permit us or our agents, at any reasonable time, to remove a reasonable number of samples of food or non-food items from your inventory or from the Restaurant free of charge for testing by us or by an independent laboratory to determine whether the samples meet our then-current standards and specifications. In addition to any other remedies we may have, we may require you to pay the then-current cost for us to test the product – currently \$250 per product – if we have not previously approved the supplier of the item or if the sample fails to conform to our specifications.

You must obtain all food and beverage items, ingredients, supplies, materials, fixtures, furnishings, equipment (including point of sale, computer hardware and software), and other products used or offered for sale at the Restaurant solely from suppliers we specify and/or who demonstrate, to our continuing reasonable satisfaction, the ability to meet our then-current standards and specifications. We do not make our supplier evaluation criteria available to you or any supplier.

You will be required to use certain contractors, vendors and suppliers. These parties will be designated in the Manual, and include architects and general contractors, suppliers of food and beverage, beer and wine, point-of-sale system, furniture, fixture and equipment, custom fabrication, uniforms, loyalty programs, store branding items, gift cards, on-line ordering, music and store layout. We may add, subtract or change these designated parties at any time. You are directly responsible for all costs associated with the use of these designated parties. We reserve the right to restrict your use of contractors, vendors and suppliers to (i) us; (ii) entities affiliated with us; and/or (iii) third parties designated by us.

As of the date of this Disclosure Document, we are not an approved supplier of any item nor are our affiliates, and none of our members or executives has an ownership interest in any supplier of goods or services to you (except through ownership of mutual funds that might hold such an interest). However, we may provide food and other supplies to the system through a commissary or some other arrangement, whether directly or through an affiliate. We have the right to require that you purchase certain items from us or our designee (such as a commissary operator), and we would derive revenue from those sales.

If you wish to purchase, lease or use any products or other items from an unapproved supplier, you must submit a written request for approval, or must request the supplier to do so, together with our then-current fee (currently \$250 per product). We must approve any product or supplier in writing before you make any purchases of that product or from that supplier. We can require that our representatives be permitted to inspect the supplier's facilities and that samples from the supplier be delivered, either to us or to an independent laboratory, for testing. We reserve the right to re-inspect the facilities and products of any approved supplier and to revoke our approval if the supplier fails to continue to meet any of our then-current standards. You will be responsible to reimburse us for any travel costs we incur in such inspections. Our supplier approval procedure does not obligate us to approve any particular supplier. However, we will notify you within 60 days after we complete the inspection and evaluation process of our approval or

disapproval of any proposed supplier. We are not required to make available to you or to any supplier our criteria for product or supplier approval. We may revoke our prior approval of any product or supplier at any time, and after your receipt of written notice from us regarding our revocation you must stop using that product or stop purchasing from that supplier.

We have and may continue to develop for use in the System certain products which are prepared from confidential proprietary recipes and other proprietary products which bear the Marks. Because of the importance of quality and uniformity of production and the significance of those products in the System, it is to your and our benefit that we closely control the production and distribution of those products. Therefore, you will use only our proprietary recipes and other proprietary products and will purchase those items solely from us or from a source designated by us all of your requirements for those products.

We may, when appropriate, negotiate purchase arrangements, including price terms, with designated and approved suppliers on behalf of the System. As of December 31, 2019, there are no purchasing or distribution cooperatives for any of the items described above in which you must participate.

We have established strategic alliances or preferred vendor programs with suppliers that are willing to supply some products, equipment, or services to some or all of the Restaurants in our System. We may limit the number of approved suppliers with whom you may deal, we may designate sources that you must use for some or all products, equipment and services, and we may refuse to approve proposals from franchisees to add new suppliers if we believe that approval would not be in the best interests of the System or the franchised network of Restaurants.

For the fiscal year ended December 31, 2019, we had revenues of \$31,883,974, none of which was derived from franchisees' leases or purchases of products or services from us. In addition, none of our affiliates derived revenues from franchisees' leases or purchases.

We and/or our affiliates may receive payments or other compensation from approved suppliers on account of the suppliers' dealings with us, you, or other Restaurants in the System, such as rebates, commissions or other forms of compensation. We may use any amounts that we receive from suppliers for any purpose that we deem appropriate. We and/or our affiliates may negotiate supply contracts with our suppliers under which we are able to purchase products, equipment, supplies, services and other items at a price that will benefit us and our franchisees. During our fiscal year ended December 31, 2019, we received revenue (in the form of rebates) from both franchisees' and affiliate-owned purchases from approved suppliers in the amount of \$697,688, or approximately 2.19% of our total revenues.

We estimate that your purchases from us or approved suppliers, or that must conform to our specifications, will represent approximately 85% to 95% of your total purchases in establishing the Restaurant, and approximately 85% to 95% of your total purchases in the continuing operation of the Restaurant.

When determining whether to grant new or additional franchises we consider many factors, including compliance with the requirements described above.

All advertising and promotional materials, signs, decorations, paper goods (including menus and all forms and stationery used in the Restaurant) and other items we designate must bear the Marks in the form, color, location and manner we prescribe. In addition, all your advertising and promotion in any medium must be conducted in a dignified manner and must conform to the standards and requirements in the Manual or otherwise as specified by us. You must obtain our approval before you use any advertising and promotional materials and plans if we have not created or approved them during the 12 months before

their proposed use. Any advertising and promotional materials you submit to us for our review will become our property.

You must obtain our approval of the site for the Restaurant before you acquire the site, and obtain our approval of any contract of sale or lease for the Restaurant before you sign the contract or lease. If you will lease the property from which the Restaurant will operate, you must sign the Contingent Assignment of Lease and your landlord must sign the Consent and Agreement of Lessor to the Contingent Assignment of Lease (Attachment B to the Franchise Agreement), or any other form we may draft, and attach the documents as exhibits to the lease, which permits the assignment of your lease to us upon expiration or termination of your Franchise Agreement.

Before you open your Restaurant, you must obtain the insurance coverages we require. Our current insurance requirements are described below. We may modify our insurance requirements during the term of your Franchise Agreement. Any such modifications will be communicated to you in our Manual or otherwise in writing. This insurance coverage must be maintained during the term of the Franchise Agreement and must be obtained from a reputable, duly licensed carrier or carriers acceptable to us. All insurance must be on an “occurrence” basis.

1. General liability in the amount of \$1,000,000 per occurrence, \$2,000,000 general aggregate limit, including Products/Completed Operations Liability.
2. “All Risks” coverage for the full cost of replacement of the Restaurant premises and all other property in which we may have an interest with no coinsurance clause applicable.
3. Business Interruption insurance in a sufficient amount to cover net profits, the cost of key personnel to be retained, and continuing expenses for a period of at least 180 days.
4. Liquor liability coverage of not less than \$1,000,000 per occurrence, \$2,000,000 aggregate (if any alcohol is served, sold or distributed).
5. Workers’ compensation insurance in amounts provided by applicable law (but not less than \$500,000 per occurrence for Employers’ liability) or, if permissible under applicable law, any legally appropriate alternative providing substantially similar compensation to injured workers, subject to the conditions set forth in the Franchise Agreement.
6. Automobile Liability covering all owned and non-owned vehicles with limits of \$1,000,000 Combined Single Limit Bodily Injury/Property Damage.
7. Umbrella/Excess Liability with limits of \$1,000,000 Bodily Injury/Property Damage, recognizing underlying coverage for General Liability, Automobile Liability and Employer’s Liability for the required limits.
8. Other insurance required by the state or locality in which the Restaurant is located and operated or as may be required by the lease or mortgage for the Restaurant.

You may, after obtaining our written consent, have reasonable deductibles under the coverage required under paragraphs 1 - 4 described above. Also, related to any construction, renovation or remodeling of the Restaurant, you must maintain builders risks insurance and performance and completion bonds in forms and amounts, and written by a carrier or carriers, satisfactory to us. All of the policies must name us, those of our affiliates that we specify, and the respective officers, directors, shareholders, partners,

agent, representatives, independent contractors, servants and employees of each of them, as additional named insureds and must include a waiver of subrogation, in favor of all of those parties.

We have the right to require that you obtain from your insurance company a report of claims made and reserves set against your insurance. We reserve the right to change our insurance requirements during the term of your Franchise Agreement, including the types of coverage and the amounts of coverage, and you must comply with those changes.

ITEM 9

FRANCHISEE'S OBLIGATIONS

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

In the table below, the term “**FA**” means the Franchise Agreement and the term “**MUOA**” means the Multi-Unit Operator Agreement.

Obligation	Section in Agreement	Item in Disclosure Document
a. Site selection and acquisition/ lease	FA – Section 2 MUOA – Section 3	Items 8 and 11
b. Pre-opening purchases/leases	FA – Sections 7 and 8	Items 5, 6, 7, 8 and 11
c. Site development and other pre-opening requirements	FA – Section 2	Items 1, 8 and 11
d. Initial and ongoing training	FA – Section 6	Items 5, 6 and 11
e. Opening	FA – Section 6	Items 5, 6 and 11
f. Fees	FA – Sections 3, 4, 5, 6, 7, 8, 11, 14 and 18 MUOA – Sections 2 and 3	Items 5 and 6
g. Compliance with standards and policies/Manuals	FA – Sections 2, 3, 6, 7, 8, 9, 10, 11 and 12	Items 11 and 14
h. Trademarks and proprietary information	FA – Sections 9 and 10 and Attachment D MUOA – Section 6	Items 11, 13 and 14
i. Restrictions on products/services offered	FA – Section 7 MUOA – Section 6	Items 8 and 16
j. Warranty and customer service requirements	FA – Section 7	Item 8
k. Territorial development and sales quotas	MUOA – Section 3 and Exhibit B	Item 12
l. Ongoing product/service purchases	FA – Section 7	Items 6 and 8

Obligation	Section in Agreement	Item in Disclosure Document
m. Maintenance, appearance and remodeling requirements	FA – Sections 2, 7 and 14	Items 8 and 11
n. Insurance	FA – Section 12	Items 7 and 8
o. Advertising	FA – Section 8	Items 6, 8 and 11
p. Indemnification	FA – Section 15 MUOA – Section 13	Item 6
q. Owner’s participation/management/staffing	FA – Sections 6, 14, 15 and 20 MUOA – Section 6	Items 1, 11 and 15
r. Records and Reports	FA – Sections 4, 7 and 11	Item 6
s. Inspections and audits	FA – Sections 2, 7 and 11 MUOA – Section 11	Items 6, 8 and 11
t. Transfer	FA – Section 14 MUOA – Section 10	Items 6 and 17
u. Renewal	FA – Section 3 MUOA – Section 5	Items 6 and 17
v. Post-termination obligations	FA – Section 18 MUOA – Section 9	Items 6 and 17
w. Confidentiality and Non-competition covenants	FA – Section 10 and Attachment D MUOA – Section 11	Item 17
x. Dispute Resolution	FA – Section 19 MUOA – Section 18	Items 6 and 17
y. Liquidated Damages	FA – Section 18	Item 6
z. Obtaining a beer and wine license	FA – Section 2	Item 1
aa. Personal Guarantee	FA – Section 6.2(j) and Attachment to FA	Item 1

ITEM 10 **FINANCING**

We do not offer, either directly or indirectly, any financing arrangements to you. We do not guarantee your notes, leases or other obligations.

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

Except as listed below, the franchisor is not required to provide you with any assistance.

Pre-Opening Obligations

Multi-Unit Operator Agreement: Under the Multi-Unit Operator Agreement we will provide you with the following assistance:

1. We will grant to you certain rights to a Development Area (as defined below) within which you will assume the responsibility to establish and operate an agreed-upon number of BurgerFi Restaurants under separate Franchise Agreements (Multi-Unit Operator Agreement – Section 1.1).
2. We will review site survey information on sites you select for conformity to our standards and criteria for potential sites and, if the site meets our criteria, approve the site for a Restaurant (Multi-Unit Operator Agreement – Section 7).
3. We will provide you with standard specifications and layouts for building and furnishing the Restaurant (Multi-Unit Operator Agreement – Section 7).
4. We will review your site plan and final build-out plans and specifications for conformity to our standards and specifications (Multi-Unit Operator Agreement – Section 7).
5. We will provide other resources and assistance as may be developed and offered to our Multi-Unit Operators (Multi-Unit Operator Agreement – Section 7).

Franchise Agreement: Before the opening of a Restaurant we will provide the following assistance and services:

1. Our written site selection guidelines and the site selection assistance we deem advisable. (Franchise Agreement, Section 5.1) We will also designate your Territory. (Franchise Agreement, Article 1)
2. Upon your request after providing preliminary site data in the format required by us, site location assistance and analysis, at no additional cost to you. (Franchise Agreement, Section 5.1)
3. On loan, one set of prototypical architectural and design plans and specifications for a Restaurant. (Franchise Agreement, Section 5.3)
4. On loan, our confidential Restaurant Operations and Training Manual, which we may revise during the term of your Franchise Agreement. (Franchise Agreement, Sections 5.4 and 10.1)
5. A list of our approved suppliers, which is subject to change during the term of your Franchise Agreement. (Franchise Agreement, Sections 5.9 and 7.4)
6. An initial training program at our headquarters and the other locations described below. (Franchise Agreement, Sections 5.10 and 6.4)
7. We will provide up to 5 of our training representatives for a period we determine of up to approximately 14 days at your Restaurant to provide opening assistance, including on-site pre-opening and

opening training, supervision, and assistance. You must pay the trainer's per diem rates and reimburse their expenses in providing opening assistance, such as travel, lodging and meals. (Franchise Agreement, Section 6.4)

Post Opening Obligations

Multi-Unit Operator Agreement: None.

Franchise Agreement: During the operation of a Restaurant we will provide the following assistance and services:

1. Visits to and evaluations of the Restaurant and the products and services provided as are necessary to make sure that our high standards of food safety, quality, appearance and service of the System are maintained. (Franchise Agreement, Sections 5.5 and 7.5)

2. We will provide certain advertising and promotional materials and information developed by us and/or our affiliates from time to time for use by you in marketing and conducting local advertising for the Restaurant. We will require you to purchase and use some or all of such materials, and may impose a charge for any required or optional materials for your purchase from us. (Franchise Agreement, Section 5.6) We must review and approve or disapprove all advertising and promotional materials that you propose to use. (Franchise Agreement, Article 8) There is no contractual limitation on the amount of materials we may require you to purchase.

3. Advice and written materials (including updates to the Manual) concerning techniques of managing and operating the Restaurant, including new developments and improvements in equipment, food products, recipes, packaging and preparation, food safety and handling procedures. (Franchise Agreement, Section 5.7)

4. At your request, or our requirement (such as in a default), additional on-site training at your Restaurant. You must pay our then-current rate for post-opening training assistance (currently \$450 per trainer per day) for each trainer providing the training. (Franchise Agreement, Section 6.4)

5. Administration of the Brand Development Fund. (Franchise Agreement, Section 8.2)

6. Indemnification against and reimbursement for all damages for which you are held liable in any proceeding arising out of your use of any of the Marks (including settlement amounts), provided you and your Principals have fully complied with the terms of the Franchise Agreement. (Franchise Agreement, Section 9.4)

* * * * *

We have the right to delegate to any designee the performance of any pre-opening or continuing obligation for any Franchisee or Multi-Unit Operator.

We are not contractually obligated to provide assistance to you in terms of establishing your prices. Your pricing for the products and services that you sell at your BurgerFi Restaurant must comply with any maximum price caps or minimum price thresholds that we establish (subject to any limitations under applicable laws).

Advertising

Franchise Agreement:

Grand Opening Advertising: You must conduct an advertising campaign announcing the grand opening of your Restaurant (currently a minimum of \$15,000). Your grand opening advertising campaign must be conducted after your store's opening at the appropriate time designated by us, which is typically 30 to 90 days after opening, and may include promotional give-aways. You must submit to us, for our approval, the proposed grand opening advertising campaign before you conduct the campaign. At our request, you must provide us with the money for your grand opening advertising campaign and we will conduct the campaign on your behalf.

Ongoing Marketing: You must contribute to our Brand Development Fund and any regional marketing fund that may be applicable to you, and also must make expenditures on local advertising. We will determine the total marketing contributions and expenditures and also will allocate expenditures and contributions among the Brand Development Fund, Regional Fund (if any) and local advertising and may, in our sole discretion, periodically modify both the allocation and amount of your expenditures among the Brand Development Fund, Regional Fund and local advertising, except that (a) we will not require the total aggregate amount of marketing contributions to the Brand Development Fund to exceed 1.5% of your Net Sales; and (b) the required expenditures for local advertising will never be less than 2% of your Net Sales. Any Franchisee who participates in a Regional Fund will contribute the same percentage of Net Sales to that Regional Fund as all other participants in that Regional Fund. Regional Funds may vary, among themselves, in the required percentage of Net Sales contributed by their members. Each year, each Restaurant owned by us or our affiliates will contribute to the Brand Development Fund and any Regional Fund in which it participates an amount which is calculated on the same basis as contributions of our Franchisees. Neither the Brand Development Fund nor any Regional Fund is a trust fund, and we shall not have any fiduciary duty to you or anyone else in connection with the collection or expenditures of Brand Development Fund or Regional Fund monies or any other aspect of their operations.

Brand Development Fund: We have established and will administer a Brand Development Fund to advertise the System and the products offered by Restaurants. You must contribute to the Brand Development Fund each week, to be paid in the same manner as the Royalty Fee. In 2019, the Fund's expenditures were used to promote the brand, including creative expenditures, digital, media and print advertising and marketing campaigns, mobile and website development, promotional materials, outside advertising agencies fees, costs of our personnel and other departmental costs for marketing and advertising that we administer or prepare internally, market research and public relations as follows:

Creative Development	copywriting, photoshoots, etc.	2%
Media	digital buys and social media support	32%
POP	promotional materials / signage	4%
Training	training module support	1%
Website	includes website design, changes, SEO and OLO delivery management (delivery)	3%
Agency fees	public relations and creative agencies of record	10%
S, G&A	marketing salaries and general & administrative expenses	43%
CSM	customer service mgt dashboard and reporting	5%
		100%

The Brand Development Fund is maintained and administered by us or our designee as follows:

1. We direct all brand development programs and have sole discretion to approve the creative concepts, materials and media used in the programs and their placement and allocation. The Brand Development Fund is intended to maximize general public recognition and acceptance of the Marks and improve the collective success of all Restaurants operating under the System. We may use monies from the Brand Development Fund to present refresher training programs or to present an annual meeting of our franchisees. In administering the Brand Development Fund, we and our designees are not required to make expenditures for you that are equivalent or proportionate to your contribution or to make sure that any particular franchisee benefits directly or pro rata from the placement of advertising.

2. The Brand Development Fund may be used to satisfy the costs of creating, maintaining, administering, directing and preparing marketing and advertising, including the cost of preparing and conducting television, radio, magazine and newspaper advertising campaigns; direct mail and outdoor billboard advertising; internet marketing; all forms of social media; public relations activities; employing advertising agencies; and costs of our personnel and other departmental costs for marketing and advertising that we administer or prepare internally. All sums you pay to the Brand Development Fund will be maintained in a separate account. We may reimburse ourselves out of the Brand Development Fund for our reasonable administrative costs and expenses that we may incur in the administration or direction of the Brand Development Fund and advertising programs for you and the System. The Brand Development Fund and its earnings will not otherwise benefit us. The Brand Development Fund is operated solely as a conduit for collecting and expending the Brand Development Fees as outlined above. Any sums paid to the Brand Development Fund that are not spent in the year they are collected will be carried over to the following year.

3. We will prepare an annual statement of the operations of the Brand Development Fund that will be made available to you if you request it. We are not required to have the Brand Development Fund statements audited.

4. Although the Brand Development Fund is intended to be perpetual, we may terminate the Brand Development Fund at any time. The Brand Development Fund will not be terminated until all monies in the Brand Development Fund have been spent for advertising or promotional purposes or returned to contributors on a pro rata basis. If we terminate the Brand Development Fund, we have the right to reinstate it at any time and you must again contribute to the Brand Development Fund.

We currently advertise the Restaurants and the products offered by the Restaurants primarily using point of purchase advertising materials, direct mail, electronic and internet marketing/social media, public relations and promotions, and print media. As the number of Restaurants in the System expands, we envision using other forms of media, including television, radio, digital, social and newspaper advertising campaigns; and direct mail and outdoor billboard advertising. The majority of our advertising is developed by members of our staff or third-party consultants.

Regional Fund: We have the right, but not the obligation, to designate any geographical area for purposes of establishing a Regional Fund. You must contribute to any Regional Fund which is or has been established in which your Protected Territory (as defined below) is located. If your Protected Territory is located within the geographical area of more than one Regional Fund, you will be required to contribute to only one Regional Fund, to be designated by us. The Regional Fund will operate in a similar manner as the

Brand Development Fund. We, in our sole discretion, may grant to any Franchisee an exemption for any length of time from contributing to a Regional Fund.

Regional Funds determine the amount of the contributions required from the Restaurants in their area. There is no cap on that amount. In our fiscal year ended December 31, 2019, we had one regional fund, which was for Restaurants in southern Florida. Those restaurants contributed 1.5% of their Net Sales to the Regional Fund, and that amount was credited against the required 2% expenditure on local advertising (which is described below). Company-owned Restaurants within the area covered by the Southern Florida regional fund contributed to that fund at the same rate as did franchised Restaurants.

Local Advertising: You must spend each month at least 2% of Net Sales on Local Advertising in your Territory, adhering to our specified formats and authorized materials. No later than the 10th day of each month, you must provide us with an advertising expenditure report, in a format designated by us, showing that you have complied with the Local Advertising requirements for the previous month. This report must include details of your expenditures and copies of paid invoices for those expenditures. We may determine, at our sole discretion, if any of your expenditures do not satisfy the Local Advertising requirements. If you fail to spend the required amount on Local Advertising, you authorize us to spend the deficient amount on your behalf on Local Advertising in your market in the manner we deem sufficient, and you will reimburse us for such spend to ensure the minimum required expenditure is met.

You must not advertise or use our Marks in any fashion on the Internet, World Wide Web or via other means of advertising without our express written consent. Any advertising that you propose to use that has either not been prepared by us or has not been approved by us in the immediately preceding 12-month period must be submitted to us for our approval before you may use it. Unless we provide our specific written approval of the proposed advertising materials, the materials are deemed not approved. Any materials you submit to us for our review will become our property, and there will be no restriction on our use or distribution of these materials. We will review all submitted materials within 15 days. If we do not provide our specific approval of the proposed materials within this 15-day period, the proposed materials are deemed to be not approved. We have the right, at any time, to withdraw our approval for any previously approved advertising.

We reserve the right to require you to include certain language in any approved advertising, such as “Franchises Available” and our website address and telephone number.

The Brand Development Fund will not use any funds for advertising that is principally a solicitation for the sale of franchises for Restaurants.

During the term of the Franchise Agreement, we may periodically make available for resale to your customers certain merchandise identifying the System, such as logoed merchandise and memorabilia, in sufficient amounts to meet customer demand. We may specify that you must purchase such merchandise from us, our affiliate, or another designated supplier. Your requirement to purchase such merchandise is subject to customer demand and your inventory on hand.

Notwithstanding the above described advertising activities, we are not obligated under the Franchise Agreement to conduct any advertising or promotional activities.

Website/Intranet: Websites (as defined below) are considered as “advertising” under the Franchise Agreement, and are subject (among other things) to our review and prior written approval before they may be used (as described above). As used in the Franchise Agreement, the term “Website” means an interactive electronic document contained in a network of computers linked by communications software that you operate or authorize others to operate and that refers to BurgerFi Restaurants, the Proprietary

Marks, us, or the System. The term Website includes Internet and World Wide Web home pages. All domain names related to our marks may be registered only by us or by our affiliate, BF-IP.

You may not establish a Website related to the Proprietary Marks or the System, nor may you offer, promote, or sell any products or services, or make any use of the Marks, through the Internet without our prior written approval. As a condition to granting any consent, we will have the right to establish any requirement that we deem appropriate, including a requirement that your only presence on the Internet will be through one or more web pages that we establish and control on our Website.

We will have the right to establish a website or other electronic system providing private and secure communications (e.g., an intranet) between us, our franchisees, and other persons and entities that we decide are appropriate. If we require, you must establish and maintain access to the intranet in the manner we designate. Additionally, we may periodically prepare agreements and policies concerning the use of the intranet that you must acknowledge and/or sign.

You are strictly prohibited from promoting your Restaurant or using the Proprietary Marks in any manner on any social and/or networking Websites, such as Facebook, Instagram, LinkedIn, MySpace and Twitter, without our prior written consent.

Advisory Council: We may, in our discretion, form an advisory council to work with us to improve the System, the products offered by BurgerFi Restaurants, advertising conducted by the Brand Development Fund, and any other matters that we deem appropriate. The advisory council will act solely in an advisory capacity, and will not have decision making authority. We will have the right to change, merge or dissolve any advisory council that we form.

Multi-Unit Operator Agreement: Multi-Unit Operators make no marketing contributions and have no marketing obligations; such obligations are contained in the individual Franchise Agreements which govern the operation of a store.

Training

Franchise Agreement: No earlier than 120 days and no later than 30 days before the date the Restaurant begins operation, your General Manager and 3 additional employees (a minimum of 4 people) must successfully complete our initial training program. At least one of the Controlling Principals must successfully complete either the initial training program or the abbreviated “owners” training program (the details of which are specified in the Manual). If, however, a Controlling Principal will be the General Manager, he/she must successfully complete the full initial training program. Training slots must be requested in writing and will be reserved on a first-come, first-served basis. Presently, we offer training at our corporate headquarters and/or at our affiliates’ Restaurants, and/or at our Corporate Certified Training Facilities, and/or at another location we designate. Our current training program is up to 4 weeks. Initial training programs will be offered at various times during the year depending on the number of new franchisees entering the System, replacement managers and other personnel needing training, the number of new Restaurants being opened and the timing of the scheduled openings of Restaurants. Our initial training program is mandatory and must be completed to our satisfaction.

We will provide instructors and training materials for the initial training of up to 4 people at no additional charge, but you must pay the expenses incurred by you and your trainees while attending training. You may also have additional personnel trained by us for the Restaurant, subject to available space. You must pay a training fee (currently \$1,000 per person) for each additional attendee. You are also responsible for any expenses incurred by them in attending training, such as travel, lodging, meals and wages. We will determine whether the trainee has satisfactorily completed initial training. If a trainee does not satisfactorily

complete the initial training program, you must designate a replacement to satisfactorily complete the training before you will be permitted to open your Restaurant. Any manager subsequently designated by you must also receive and complete the initial training to our satisfaction, even if this requires sending that manager to the headquarters training program, at your expense. You will be responsible to pay the training fee for the initial training we provide to a replacement or successor employee (currently \$1,000 per trainee). You must also pay for all expenses incurred by you and your employees for any training program, including costs of travel, lodging, meals and wages.

After the initial 4 people have successfully completed to our reasonable satisfaction the BurgerFi certification training program in Florida, we may offer a field certification program that allows employees who meet certain eligibility requirements to become a certified worker in an operating franchised restaurant. Other prerequisites and eligibility requirements will be set forth in our Manual. The cost of this in-store certification program will be \$1,000 per session for up to 3 people, and may include online training and other components as specified by us.

At all times, each Restaurant must have at least one General Manager plus at least an additional 3 employees that have been certified by us. Certification is obtained by successfully completing the initial training or field certification program. The certified General Manager must work a minimum of 5, 8-hour shifts each week. There must always be at least one certified employee present at your Restaurant during operating hours.

Before being accepted into the initial training program, a prospective manager must meet the following minimum requirements:

- ◆ General Manager: 3 years restaurant experience with at least 2 years in restaurant management
- ◆ Assistant Managers: 3 years of restaurant experience with at least 1 year in restaurant management

For the opening of the Restaurant, we will provide in our discretion up to 5 of our trainers at your Restaurant for a period of up to approximately 14 days to provide opening assistance, including on-site pre-opening and opening training, supervision, and assistance. The number of trainers provided and the number of days shall be determined at our sole discretion. You must pay the trainer's daily per diem rate, plus reimbursement of their expenses in providing opening assistance, including travel, lodging and incidentals.

If during the term of your Franchise Agreement you request that we provide, or we require, additional training on-site at your Restaurant, you must pay our then-current additional training fee for each trainer we provide.

Our Leader of Learning and Development, Nick Friar, along with members of our staff, will oversee training. Nick has over 7 years of experience in restaurant operations and training, and the minimum experience of our instructors that is relevant to the subject taught and our operations is from 0 to over 20 years. The instructional materials used in the initial training consist of our Manual, marketing and promotion materials, programs related to the operation of the point of sale system, cloud-based learning management systems, and any other materials that we believe will be beneficial to our franchisees in the training process.

The training schedule and activities of the initial training program are described below:

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-the-Job Training	Location
Day 1: Orientation, BurgerFi History, Review Training Agenda, Tour Commissary, Lunch in Training Restaurant, Prep Training.	4	8	Restaurant Support Center
Day 2: Overview of Restaurant Operations Shift. Mid-Shift.	0	10	Corporate Certified Training Facility
Day 3: Overview of Restaurant Operations Shift. Mid-Shift.	1	10	Corporate Certified Training Facility
Day 4: Assembly Opening Shift. Overview of Sysco Ordering.	0	10	Corporate Certified Training Facility
Day 5: Day Off			
Day 6: Grill Opening Shift. Overview of Sysco Ordering, Cash Handling.	1	10	Corporate Certified Training Facility
Day 7: Fry Opening Shift, Overview of Sysco Delivery Receiving, Cash Handling.	1	10	Corporate Certified Training Facility
Day 8: Opening Cashier Shift. Overview of Inventory Procedures, Cleaning of Custard Machine.	1	10	Corporate Certified Training Facility
Day 9: Closing Manager Shift. Cash Handling, Closing Office Reporting and Cash Procedures, Writing of Prep List.	1	10	Corporate Certified Training Facility
Day 10: Closing Manager Shift. Cash Handling, Closing Office Reporting and Cash Procedures, Writing of Prep List. P&L Project Assigned.	0	10	Corporate Certified Training Facility
Day 11: Closing Manager Shift. Overview of New Brand Analytics, Office Reporting, Entering Employees, Preparation for Sysco Delivery. Prep and Ordering Project Assigned.	1	10	Corporate Certified Training Facility
Day 12: Off			
Day 13: Mid-Manager Shift. Verification of Line Opening and Shift Readiness. In-House Steritech Audit with Corrective Action Plan.	0	10	Corporate Certified Training Facility

Subject	Hours of Classroom Training	Hours of On-the-Job Training	Location
Day 14: Opening Manager Shift. Opening Cash Handling, Prep List Writing, Freestyle Machine Cleaning, Inventory Overview, Coca Cola Ordering, Beer/Wine Ordering, Payroll Audit.	0	10	Corporate Certified Training Facility
Day 15: Opening Manager Shift. Inventory Counting and Entering, Cleaning of The Custard Machine, Scheduling Overview.	2	10	Corporate Certified Training Facility
Day 16: Mid-Manager Shift. Delivery of Pre-Shift meeting, Execute Management Functions Throughout Shift.	2	10	Corporate Certified Training Facility
Day 17: Mid-Manager Shift. Delivery of Pre-Shift meeting, Execute Management Functions Throughout Shift. Final Exam Review.	2	10	Corporate Certified Training Facility
Day 18: Final Exam Review and Final Exam Issued.	6	6	Corporate Certified Training Facility
Total Hours	22	154	

The entire training program is subject to change due to updates in materials, methods, manuals and personnel without notice to you. The subjects and time periods allocated to the subjects actually taught to a specific franchisee and its personnel may vary based on the experience of those persons being trained.

In addition to the initial training program and any additional on-site assistance or training you request, as described above, we may offer training programs, seminars and other related activities, or an annual meeting of our franchisees. We may designate that attendance at any such program or annual meeting is mandatory for you and/or your General Manager, or other Restaurant personnel. We will bear the costs of presenting any such program or annual meeting, or we may use money from the Brand Development Fund to pay these costs. You must pay for the expenses of your trainees/attendees, including travel, lodging, meals and wages.

Multi-Unit Operator Agreement: We do not provide training under the Multi-Unit Operator Agreement. Training is provided under the Franchise Agreement signed under the Multi-Unit Operator Agreement, as described above.

Restaurant Operations and Training Manual

The Table of Contents for our Brand Standards Manual (“**Manual**”) is attached to this Disclosure Document as Exhibit F, and the Manual contains approximately 530 pages. You are required to follow the

Manual, which we may change and update from time to time. There is no separate Manual for the Multi-Unit Operator Agreement.

Site Selection and Opening

You assume all costs, liabilities, expenses and responsibility for locating, obtaining and developing a site for the Restaurant and for constructing and equipping the Restaurant at the accepted site. You will present to us a site for the Restaurant for our written acceptance using our site submittal forms and/or criteria. We will not select the site for you. Before you lease or purchase the site for the Restaurant, it must satisfy our site selection guidelines. If you request or we require an on-site evaluation, you must first submit to us in the form we specify a description of the site, including evidence that the site satisfies our site selection guidelines, together with other information and materials that we may reasonably require, including a letter of intent or other evidence that confirms your favorable prospects for obtaining the site. We do not charge any fees or expenses for this site selection and approval assistance, provided that the site is in your Development Area.

All required information and materials for the first proposed site must be submitted to us for acceptance no later than 60 days after you have signed the Franchise Agreement for your first Restaurant, and for your second or later Restaurant, no later than 30 days after the scheduled Opening Date of the immediately preceding Restaurant. We will have 30 days after we receive this information and materials from you to accept or decline the proposed site as the location for the Restaurant. If we do not provide our specific acceptance of a proposed site, the site is deemed not accepted. You must find a site, obtain our approval for that site, and open your Restaurant by the scheduled opening date (which is further described below). We do not warrant or guarantee that your Restaurant will be successful at any site that we accept. Our acceptance only means that the site meets our requirements for a Restaurant. The Restaurant may not be relocated without first obtaining our written consent. If the site has been declined we will grant you a one-time additional 30 days from the date of rejection to submit an alternate location for acceptance. You must have an executed lease or purchase agreement within 30 days of site acceptance.

We will provide you with our current written site selection guidelines. We will conduct, at our expense, an evaluation of the demographics of the market area for the location (which may include the population and income level of residents in the market area, aerial photography, size and other physical attributes of the location, proximity to residential neighborhoods and proximity to schools, shopping centers, entertainment facilities and other businesses that attract consumers and generate traffic). We may use these and other factors, including general location and neighborhood, traffic patterns, availability of parking, and ease of access to the location, in our review of your proposed site.

The date by which you must open the Restaurant will be set forth in the Franchise Agreement (the “scheduled opening date”), and will be determined on a case by case basis. This time may be shorter or longer depending on the time necessary to obtain an accepted site, to obtain financing, to obtain the permits and licenses for the construction and operation of the Restaurant, to complete construction or remodeling as it may be affected by weather conditions, shortages, delivery schedules and other similar factors, to complete the interior and exterior of the Restaurant, including decorating, purchasing and installing fixtures, equipment and signs, and to complete preparation for operating the Restaurant, including purchasing inventory and supplies. You must open the Restaurant and begin business by the scheduled opening date, which for your first Restaurant is typically 9 months from when you sign your Franchise Agreement.

If you and we are unable to agree on a suitable site for your Restaurant within the time frames mentioned above, or if you and/or your General Manager are unable to complete our initial training program to our satisfaction (after giving you an opportunity to designate a replacement General Manager), we will have the right to terminate your Franchise Agreement. If you are unable to open your Restaurant by the

scheduled opening date, except for circumstances beyond your control, you must pay a delayed opening fee as follows: \$1,000 for the first month's delay; \$5,000 for the second month's delay; \$10,000 for each of the third month's delay and each month's delay thereafter. If your Restaurant is not open and operating within this additional 3 month period, we have the right to immediately terminate your Franchise Agreement and retain all fees.

If you are a Multi-Unit Operator, you must sign your first Franchise Agreement at the same time you sign the Multi-Unit Operator Agreement.

Computer and Point of Sale Systems

Franchise Agreement: You must purchase and use certain point of sale systems, computer hardware and software designated by us that meet our specifications and are capable of electronically interfacing with our computer system. The computer system is used to collect and monitor point of sale information and to create business reports, and may be used to collect and monitor inventory control and shrinkage, payroll and accounting information, gift cards and loyalty program, on-line orders and credit card processing.

The computer system is designed to enable us to have immediate access to the information monitored by the system, and there is no contractual limitation on our access or use of the information we obtain. You must install and maintain equipment and a high-speed telecommunication line with a minimum speed of 50MBPS down and 10MBPS up (such as cable modem or fiber optics) in accordance with our specifications to permit us to access the point of sale (or other computer hardware and software) at the Restaurant premises as described above. This will permit us to electronically inspect and monitor information concerning your Restaurant's Net Sales and any other information that may be contained or stored in the equipment and software. You must make sure that we have access at the times and in the manner we specify, at your cost.

You must purchase the point of sale order and back of the house system, cash drawers, credit card scanners, receipt terminals, automated kiosks, keyboards and networking that we designate. Our specific requirements and designated supplier will be included in our Manual. We expect that the point of sale system will cost between \$20,000 and \$30,000. You must also purchase a license to use your point of sale system, which we anticipate will cost approximately \$6,000 per year, and includes maintenance and support. We reserve the right to change the designated point of sale system and supplier in the future.

You must obtain any upgrades and/or updates to the software used with the point of sale system, at your expense. In addition, we may require you to update and/or upgrade all or a portion of your point of sale system or network during the term of your Franchise Agreement, at your expense. The Franchise Agreement does not limit our ability to require you to update and/or upgrade your point of sale system or the cost of any update and/or upgrade. Neither we nor any of our affiliates has any responsibility to provide you with any maintenance, updates and/or upgrades for your point of sale system.

You must obtain and maintain Internet access or other means of electronic communication, as specified by us. It will be a default under the Franchise Agreement if you do not maintain the equipment, lines and communication methods in operation and accessible to us at all times throughout the term of the Franchise Agreement. We must have access at all times and in the manner that we specify.

You must participate in the on-line ordering and customer loyalty system we designate, which will permit your customers to order menu items on-line for pick up at, or delivery from, your Restaurant, and obtain bonus credits towards future purchases. Customers may place orders through our Website or through the approved supplier's Website.

Multi-Unit Operator Agreement: Multi-Unit Operators have no obligation to acquire or use any specific computer hardware or software; such obligations are contained in the individual Franchise Agreements which govern the operation of stores.

ITEM 12 **TERRITORY**

Franchise Agreement: Your Franchise Agreement will specify the site that will be the Accepted Location for your Restaurant. Further, provided your Restaurant is located at a traditional site, your Franchise Agreement may also specify a “Protected Territory.” The size and scope of the Protected Territory, if any, will be determined according to whether the Accepted Location is an urban area or a suburban area. A Protected Territory in a suburban area will typically have a maximum of a 3-mile radius surrounding the Restaurant and in a more densely populated urban area will typically have a maximum of 1/8 of a mile radius surrounding the Restaurant. If we approve your Restaurant to be located at a non-traditional site (such as mall food courts, airports, hospitals, cafeterias, commissaries, educational facilities, hotels, office buildings and stadiums, arenas, ballparks, festivals, fairs, casinos, Indian reservations, military bases and other mass gathering locations or events), you will not be granted a Protected Territory. While you will receive the territorial protections described in this Item, because we reserve certain rights as described herein, you will not receive an “exclusive territory”. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

During the term of the Franchise Agreement, we will not establish or operate, nor license any other person to establish or operate a Restaurant in the Protected Territory, except as may be permitted under the Franchise Agreement as described below. Your Protected Territory may not be altered during the term of your Franchise Agreement and does not depend on achieving a certain sales volume, market penetration or other factor, other than compliance with the Franchise Agreement.

If during the term of the Franchise Agreement, you wish to relocate your Restaurant, or if the Restaurant is damaged or destroyed and cannot be repaired within 60 days, you must submit to us in writing the materials we require to consider your request, including information concerning the proposed new location for the Restaurant. We will either accept or reject the new proposed site based on many factors, such as compliance with the Franchise Agreement, meeting our then-current requirements for a BurgerFi Restaurant, if the new location is within your Development Area or Protected Territory, and the proximity to other BurgerFi Restaurants. If approved, you must sign our then-current form of Franchise Agreement, but you will not pay a new franchise fee.

Except as expressly limited by the Franchise Agreement, we and our affiliates retain all rights with respect to Restaurants, the Marks, and any products and services anywhere in the world, and regardless of the proximity to or financial impact on your Restaurant, including the right: (a) to produce, offer and sell and to grant others the right to produce, offer and sell the products offered at Restaurants and any other goods displaying the Marks or other trade and service marks through similar or dissimilar channels of distribution, both within and outside the Territory, and under any terms and conditions we deem appropriate; (b) to operate and to grant others the right to operate Restaurants located outside the Protected Territory under any terms and conditions we deem appropriate; (c) to operate and to grant others the right to operate Restaurants at Non-Traditional Sites within and outside the Protected Territory under any terms and conditions we deem appropriate; (d) to acquire and operate a business operating one or more restaurants or food service businesses located or operating in your Protected Territory; and (e) to own, acquire, establish and/or operate, and license others to establish and operate, businesses under other proprietary marks or

other systems, whether such businesses are the same, similar, or different from the Restaurant, at any location within or outside the Protected Territory.

You may sell authorized products and services to retail customers and prospective retail customers who live anywhere but who choose to dine at or from your Restaurant. You may not engage in any promotional activities or sell products or services, whether directly or indirectly, through or on the Internet, the World Wide Web, or any other similar proprietary or common carrier electronic delivery system (collectively, the “Electronic Media”); through catalogs or other mail order devices or by telecopy or other telephonic or electronic communications, including toll-free numbers, except that, with our approval (and following our authorized process), you may place advertisements in digital and printed media and on television and radio as well as send direct mailings that are targeted to customers and prospective customers located within your Protected Territory. Without our approval, you may not make any off-premises sales or deliver any products to customers, wherever located. Unless otherwise agreed to in writing under a Multi-Unit Operator Agreement with us, you have no options, rights of first refusal, or similar rights to develop additional restaurants. You may not sell any products to any business or other customer at wholesale.

We and our affiliates may sell products under the Marks within and outside your Protected Territory through any method of distribution other than a BurgerFi Restaurant, including sales through channels of distribution such as the Internet, catalog sales, grocery stores, club stores, telemarketing or other direct marketing sales (together, “alternative distribution channels”). You may not use alternative distribution channels to make sales, regardless of whether such sales take place outside or inside your Protected Territory. You will not receive any compensation for our sales through alternative distribution channels. Any orders placed through our Website for non-menu items (such as memorabilia and bottled sauces) will be fulfilled by us and you will not receive any portion of our revenue from these sales, even if the order is delivered to a customer within your Protected Territory. We do not have to pay you if we solicit or accept orders from inside your area.

As of the issuance date of this Disclosure Document, we have not established other franchises or company-owned outlets or another distribution channel selling or leasing similar products or services under a different trademark, but we reserve the right to do so in the future, without first obtaining your consent. We describe earlier in this Item 12 what we may do anywhere and at any time.

Multi-Unit Operator Agreement: Under the Multi-Unit Operator Agreement we grant you the right to develop and operate the number of BurgerFi Restaurants in a certain geographic region (the “Development Area”) that is specified in the Minimum Performance Schedule exhibit, which is attached to the Multi-Unit Operator Agreement. The Development Area is typically described in terms of municipal or county boundaries but may be defined by us as a specified trade area in a municipality by population density. The actual size of the Development Area will vary depending upon the availability of contiguous markets, our long range development plans, your financial and operational resources, population, and market conditions. Our designation of a particular Development Area is not an assurance or warranty that there are a sufficient number of suitable sites for Restaurants in the Development Area for you to meet your Minimum Performance Schedule. The responsibility to locate and prepare a sufficient number of suitable sites so you can meet the Minimum Performance Schedule is solely yours; we have no obligation to accept sites which do not meet our criteria. While you will receive the territorial protections described in this Item, because we reserve certain rights as described herein, you will not receive an “exclusive territory”. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

Except as described below or unless otherwise agreed to in writing, during the term of the Multi-Unit Operator Agreement, we and our affiliates will not operate or grant a franchise for the operation of Restaurants to be located within the Development Area. However, we have the right to terminate your

territorial rights if you are not in full compliance with all of the terms and conditions of the Multi-Unit Operator Agreement and all of the Franchise Agreements signed under it. Your territorial rights to the Development Area do not include the right to develop Restaurants at any Non-Traditional Site.

Except as expressly limited by the Multi-Unit Operator Agreement, we and our affiliates retain all rights with respect to BurgerFi Restaurants, the Marks, and any products and services anywhere in the world including the right: (a) to produce, offer and sell and to grant others the right to produce, offer and sell the products offered at Restaurants and any other goods displaying the Marks or other trade and service marks through similar or dissimilar channels of distribution, both within and outside the Development Area, under any terms and conditions we deem appropriate; (b) to operate and to grant others the right to operate Restaurants located outside the Development Area under any terms and conditions we deem appropriate and regardless of proximity to your Restaurants; (c) to operate and to grant others the right to operate Restaurants at Non-Traditional Sites within and outside the Development Area under any terms and conditions we deem appropriate; (d) to acquire and operate a business operating one or more Restaurants or food service businesses located or operating within your Development Area; and (e) to own, acquire, establish and/or operate, and license others to establish and operate, businesses under other proprietary marks or other systems, whether such businesses are the same, similar, or different from the Restaurant, at any location within or outside the Development Area.

To maintain your rights under the Multi-Unit Operator Agreement you must have open and in operation the cumulative number of BurgerFi Restaurants stated on the Minimum Performance Schedule by the dates agreed upon in the Minimum Performance Schedule. Failure to do so will be grounds for a loss of territorial rights and a termination of the Multi-Unit Operator Agreement. When the last Restaurant to be developed under the Multi-Unit Operator Agreement opens, your territorial rights under the Multi-Unit Operator Agreement with respect to the Development Area will terminate and we and our affiliates will have the right to operate and to grant to others development rights and franchises to develop and operate Restaurants within the Development Area, provided such Restaurants will not be located within any Protected Territories we may have otherwise specifically granted to you in writing in a Franchise Agreement. The Development Area may not be altered unless we and you mutually agree to do so. There are no minimum sales goals, market penetration or other contingency that you must meet to keep the territorial rights granted for your Development Area, except that you must meet your Minimum Performance Schedule.

ITEM 13 **TRADEMARKS**

The Franchise Agreement grants franchisees the right to use certain trademarks, trade names, service marks, symbols, emblems, logos and indicia of origin designated by us, including the Marks described in Item 1. These Marks may be used only in the manner we authorize and only for the operation of a Franchised Restaurant. The Multi-Unit Operator Agreement does not give Multi-Unit Operators the right to use the Marks or our System.

You may not use the Marks as a part of your corporate or other legal name, and you must comply with our instructions in filing and maintaining trade name or fictitious name registrations. You must sign any documents we require to protect the Marks or to maintain their continued validity and enforceability. In addition, you may not directly or indirectly contest the validity of our or our affiliates' ownership or rights in and to the Marks.

Our affiliate, BF-IP, owns the Marks described below. BF-IP has licensed us to use and to sublicense our franchisees to use these Marks. BF-IP also has registered or applied for registration of these Marks with the U.S. Patent and Trademark Office ("USPTO") on the Principal Register as follows:

Mark	Registration Number	Registration Date
BURGERFI	4,043,291	October 18, 2011
BURGERFI	4,357,894	June 25, 2013
	4,036,302	October 4, 2011
	4,179,037	July 24, 2012
	4,772,548	July 14, 2015
	4,043,292	October 18, 2011
	5,328,928	November 7, 2017

All affidavits have been or will be filed at the appropriate time.

There are no currently effective determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, no pending infringement, opposition or cancellation proceedings and no pending litigation involving any of the Marks that may significantly affect the ownership or use of any Mark listed above. Except as described in the next paragraph, there are no agreements currently in effect which limit our right to use or to license others to use the Marks.

We are parties to a perpetual trademark license agreement dated October 15, 2020 with our affiliate BF-IP, under which BF-IP licensed to us the right to use and to license other to use these Marks. The License Agreement may only be terminated by BF-IP if we are in an uncured material breach of the license agreement, or upon consent of both parties. If the License Agreement with BF-IP is terminated, BF-IP or its designee will license the Marks to you for your use as a BurgerFi Franchisee for the remainder of the term of your Franchise Agreement.

You must immediately notify us of any apparent infringement of the Marks or challenge to your use of any of the Marks or claim by any person of any rights in any of the Marks. You and your Controlling Principals are not permitted to communicate with any person other than us, or any designated affiliate, our counsel and your approved counsel involving any infringement, challenge or claim. We can take action and have the right to exclusively control any litigation or USPTO or other administrative or agency proceeding caused by any infringement, challenge or claim or otherwise relating to any of the Marks. You must sign any and all documents, and do what may, in our counsel's opinion, be necessary or advisable to protect our interests in any litigation or USPTO or other administrative or agency proceeding or to otherwise protect and maintain our interests and the interests of any other person or entity (including any affiliate) having an interest in the Marks.

We will indemnify you against and reimburse you for all damages for which you are held liable for your use of any of the Marks, provided that the conduct of you and your Controlling Principals in the proceeding and use of the Marks is in full compliance with the terms of the Franchise Agreement.

Except as provided above, we are not obligated by the Franchise Agreement to protect any rights granted to you to use the Marks or to protect you against claims of infringement or unfair competition with respect to them.

We may require you, at your expense, to discontinue or modify your use of any of the Marks or to use one or more additional or substitute trade names, service marks, trademarks, symbols, logos, emblems and indicia of origin if we determine that an addition or substitution will benefit the System.

The license to use the Marks granted in the Franchise Agreement is non-exclusive to you. We have and retain certain rights in the Marks including the following:

1. To grant other licenses for the use of the Marks in addition to those licenses already granted to existing franchisees;
2. To develop and establish other systems using the Marks or other names or marks, and to grant licenses or franchises in those systems without providing any rights to you; and
3. To engage, directly or indirectly, at wholesale, retail or otherwise, in (a) the production, distribution, license and sale of products and services that contain the Marks and (b) the use of the Marks and any and all trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs and other identifying characteristics we may develop for that purpose.

ITEM 14

PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights: There are no patents or registered copyrights that are material to the franchise. We do, however, claim Copyright protection for our printed materials (such as menus, recipes, plans and specifications) and our Manual.

Confidential Manuals: You must operate the Restaurant in accordance with the standards and procedures specified in the Manual. One copy of the Manual will be loaned to you by us for the term of the Franchise Agreement, or we may upload an electronic version to a secure website and provide you with access. You must treat the Manual and any other manuals we create or approve for use in your operation of the Restaurant, and the information contained in them, as confidential. You must also use all reasonable efforts to maintain this information as secret and confidential and you must not duplicate, copy, record or otherwise reproduce these materials, in whole or in part, or make them available to any unauthorized person. The Manual remains our sole property and must be kept in a secure place on the Restaurant premises. We may revise the contents of the Manual from time to time. You must comply with each new or changed standard and ensure that the Manual is kept current at all times. If there is a dispute regarding the contents of the Manual, the terms of the master copy maintained by us at our home office will be controlling.

Confidential Information: We claim proprietary rights in certain of our recipes which are included in the Manual and which are our trade secrets. You and each of your Controlling Principals are prohibited, during and after the term of your Franchise Agreement, from communicating, or using for the benefit of any other person or entity, and, after the term of your Franchise Agreement, from using for your or their own benefit, any confidential information, knowledge or know-how concerning the methods of operation of the Restaurant that may be communicated to you or any of your Controlling Principals or that you may learn about, including these trade secrets. You and each of your Controlling Principals may divulge this confidential information only to your employees who must have access to it to operate the Restaurant.

Neither you nor your Controlling Principals are permitted at any time, without first obtaining our written consent, to copy, record or otherwise reproduce the materials or information nor make them available to any unauthorized person. Any and all information, knowledge, know-how and techniques related to the System that we communicate to you, including the Manual, recipes, plans and specifications, marketing information and strategies and site evaluation, selection guidelines and techniques, are considered confidential.

If we ask, you must have your General Manager and any of your personnel who have received or will have access to confidential information sign confidentiality covenants similar to the ones described above. Your Principals also must sign these covenants.

If any of the Controlling Principals, General Manager or employees develops any new concept, process or improvement in the operation or promotion of the Restaurant, you must promptly notify us and give us all necessary information, free of charge. Each of the Controlling Principals, General Manager and employees must acknowledge that any of these concepts, processes or improvements will become our property and we may give the information to other franchisees.

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

The operation of a BurgerFi restaurant is a complex process requiring the full time and attention of a well-trained Operator. An Operator is defined as an individual who has ultimate responsibility for day-to-day operating decisions, labor scheduling, hiring, firing, training of staff, customer service standards, restaurant financial controls, and marketing activities, as well as various additional functions. If you, yourself, will not be the Operator of the restaurant, then it is essential that you designate an Operator prior to signing your franchise agreement. An Operator must be located within the vicinity of the Restaurant and should have no less than 3 years of experience as a restaurant general manager for an established restaurant business. We also recommend (but do not require) that the Operator have an equity interest in the Restaurant.

In addition, you must designate and retain at all times an individual to serve as the “General Manager” who will devote his or her full time and best efforts to supervise and manage the Restaurant. We recommend that the Operator, or another Controlling Principal who has the minimum General Manager qualifications set forth in the Franchise Agreement act as the General Manager. The General Manager must be approved by us and satisfy our educational and business criteria as provided to you in the Manual or other written instructions. The General Manager also must satisfy our applicable training requirements. If the General Manager cannot serve in the position or does not meet the requirements, he or she must be immediately replaced. We also recommend (but do not require) that the General Manager have an equity interest in the Restaurant.

You must also retain other personnel as are needed to operate and manage the Restaurant. If you hire any employee previously employed by us, our affiliates or another BurgerFi franchisee in a managerial position, you must pay the former employer its reasonable costs and expenses incurred for training the employee.

You must have any holder of beneficial interest in your franchise, your Operator, General Manager and all of your management personnel sign non-competition and confidentiality covenants similar to the covenants you are required to sign with us.

As described in Item 1, we have identified certain persons under the Franchise Agreement that we refer to in this Disclosure Document as Principals. Principals include spouses of Controlling Principals, officers and directors, and all holders of an ownership interest in the Franchised Business and in any entity that directly or indirectly controls the Franchised Business.

Anyone designated as a Controlling Principal must sign and agree to be individually bound by certain obligations contained in the Franchise Agreement, including the confidentiality and non-competition covenants. All Controlling Principals must personally guarantee performance under the Franchise Agreement. We typically designate principal equity owners and executive officers as Controlling Principals.

There are no obligations for Multi-Unit Operators to grant an equity interest to any employee.

If you are a Multi-Unit Operator, at such time as you open your third Restaurant, you must hire a full-time director of operations (district manager) whose job it is to oversee the operations of up to 5 Restaurants. Each additional increment of 3 to 5 Restaurants will require one additional director of operations (district manager) for those Restaurants.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must sell or offer for sale all menu items, food products, and other products and services we require, in the manner and style we require. You must sell and offer for sale only the menu items and other products and services that we have expressly approved in writing. You must not deviate from our standards and specifications without first obtaining our written consent. You must discontinue selling and offering for sale any menu items, products or services that we may disapprove in writing at any time. We have the right to change the types of menu items, products and services offered by you at the Restaurant at any time, and there are no limits on our right to make those changes.

You must maintain in sufficient supply and use and sell only the food and beverage items, ingredients, products, materials, supplies, and paper goods that conform to our standards and specifications. You must prepare all menu items with our recipes and procedures for preparation contained in the Manual or other written instructions, including the measurements of ingredients. You must not deviate from our standards and specifications by the use or offer of nonconforming items or differing amounts of any items.

We reserve the right to determine the minimum and maximum prices, consistent with applicable law, for the goods, products and services offered from your Restaurant. You must comply with the prices required by us, but we make no guarantees or warranties that offering the products or merchandise at the required price will enhance your sales or profits.

You may sell authorized products and services to retail customers and prospective retail customers who live anywhere but who choose to dine at or from your Restaurant. You may not engage in any promotional activities or sell products or services, whether directly or indirectly, through or on the Internet, the World Wide Web, or any other similar proprietary or common carrier electronic delivery system (collectively, the “Electronic Media”); through catalogs or other mail order devices or by telecopy or other telephonic or electronic communications, including toll-free numbers, except that, with our approval, you may place advertisements in printed media and on television and radio as well as send direct mailings that are targeted to customers and prospective customers located within your Protected Territory. You may not make any off-premises sales or deliver any products without our consent. If you obtain our consent to deliver products, you may not deliver to customers located outside of your Protected Territory, unless the

customer is located in an area that is not within the Protected Territory of another BurgerFi Restaurant. Unless otherwise agreed to in writing under a Multi-Unit Operator Agreement with us, you have no options, rights of first refusal, or similar rights to develop additional restaurants. You may not sell any products to any business or other customer at wholesale.

Except as described above and in the Franchise Agreement, you are not restricted by any practice or custom with respect to the products and services you may offer or sell or with respect to the customers to whom you sell.

ITEM 17

RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

Provision	Section in Franchise Agreement	Summary
a. Length of the term of the franchise	3.1	Term continues for 10 years from the date of the Franchise Agreement unless terminated earlier.
b. Renewal or extension of the term	3.2	Your renewal right gives you the opportunity to continue to be a franchisee. You have the option to renew for one additional 10-year term, subject to your satisfaction of the pre- conditions listed in c. below.
c. Requirements for franchisee to renew or extend	3.2	You provide timely notice of your desire to renew; no defaults under the current Franchise Agreement, lease or sublease and all other agreements between you and us and our affiliates; sign current form of Franchise Agreement; pay renewal fee; make required modifications to Restaurant premises and leasehold improvements; extend term of lease or sublease; and others. You may be asked to sign a contract with materially different terms and conditions than your original contract.
d. Termination by franchisee	Not applicable	You may terminate the Franchise Agreement on any grounds available by law.
e. Termination by franchisor without cause	Not applicable	
f. Termination by franchisor with “cause”	17	Each of your obligations under the Franchise Agreement is a material and essential obligation, the breach of which may result in termination.

Provision	Section in Franchise Agreement	Summary
g. “Cause” defined – curable defaults	17.2	We may terminate your agreement for cause if you fail to cure defaults that are curable under the Franchise Agreement within the time periods set forth in your agreement. These defaults include, among others, failing to pay any monies owed to us, or our affiliates or vendors, failing to obtain signed copies of the confidentiality and non-competition covenants, failing to procure and maintain required insurance, using the Marks in an unauthorized manner, and failing to secure an accepted location or open the Restaurant when required.
h. “Cause” defined – defaults which cannot be cured	17.1 and 17.3	We may terminate your agreement for cause, without providing a cure period, for certain defaults, including: insolvency, making a general assignment for benefit of creditors, filing a petition or having a petition initiated against you under federal bankruptcy laws, outstanding judgments, selling unauthorized products or services, failing to remodel, defaulting under any lease or related agreement, abandoning or losing right to the Restaurant premises, conviction of a felony or other crime that may have an adverse effect on the System or Marks, transferring any interest without our consent, maintaining false books or records. In addition, a default under one agreement with us may result in a termination of all of your agreements with us (a cross-default), and others.
e. Termination by franchisor without cause	Not applicable	
f. Termination by franchisor with “cause”	17	Each of your obligations under the Franchise Agreement is a material and essential obligation, the breach of which may result in termination.
g. “Cause” defined – curable defaults	17.2	We may terminate your agreement for cause if you fail to cure defaults that are curable under the Franchise Agreement within the time periods set forth in your agreement. These defaults include, among others, failing to pay any monies owed to us, or our affiliates or vendors, failing to obtain signed copies of the confidentiality and non-competition covenants, failing to procure and maintain required insurance, using the Marks in an unauthorized manner, and failing to secure an accepted location or open the Restaurant when required.

Provision	Section in Franchise Agreement	Summary
h. “Cause” defined – defaults which cannot be cured	17.1 and 17.3	We may terminate your agreement for cause, without providing a cure period, for certain defaults, including: insolvency, making a general assignment for benefit of creditors, filing a petition or having a petition initiated against you under federal bankruptcy laws, outstanding judgments, selling unauthorized products or services, failing to remodel, defaulting under any lease or related agreement, abandoning or losing right to the Restaurant premises, conviction of a felony or other crime that may have an adverse effect on the System or Marks, transferring any interest without our consent, maintaining false books or records. In addition, a default under one agreement with us may result in a termination of all of your agreements with us (a cross-default), and others.
i. Franchisee’s obligations on termination/non-renewal	18	Obligations include: cease operations of the Restaurant and use of the Marks and System, de-identify the franchised business, pay all amounts due to us or our affiliates, return the Manual and all other proprietary materials, comply with confidentiality requirements, pay liquidated damages for lost future royalty fees, and, at our option, sell or assign to us your rights in the Restaurant premises and the equipment and fixtures used in the business, and others.
j. Assignment of contract by Franchisor	14.1	We have the right to transfer or assign the Franchise Agreement to any person or entity who is willing and able to assume our obligations.
k. “Transfer” by franchisee – defined	14.2(a)	Includes sale, assignment, conveyance, pledge, mortgage or other encumbrance by you or any Principal of any interest in the Franchise Agreement, the Restaurant or the legal entity which entered into the Franchise Agreement.
l. Franchisor approval of transfer by franchisee	14.2(b)	You must obtain our consent before transferring any interest.
m. Conditions for franchisor approval of transfer	14.2(b)	Conditions include: payment of all amounts due us or our affiliates, no defaults, execution of a general release, and payment of the transfer fee. Transferee must meet our criteria, attend training and sign the current form of Franchise Agreement, and others.

Provision	Section in Franchise Agreement	Summary
n. Franchisor's right of first refusal to acquire franchisee's business	14.4	Within 30 days after notice, we have the option to purchase the transferred interest on the same terms and conditions.
o. Franchisor's option to purchase franchisee's business	18.12 and 14.4	Other than assets on termination, non-renewal or right of first refusal, we have no right or obligation to purchase your business.
p. Death or disability of franchisee	14.5	Upon the death or permanent disability of a Controlling Principal, the distributee or transferee must be approved by us.
q. Non-competition covenants during the term of the franchise	10.3(a)	You and the Controlling Principals are prohibited from engaging in or being associated with a Competitive Business, or diverting business, or doing anything prejudicial to the BurgerFi System or Marks. A "Competitive Business" offers a similar concept and products and services, and where at least 20% of its sales derive from similar products and services (subject to state law).
r. Non-competition covenants after the franchise is terminated or expires	10.3(b)	For 2 years from expiration or termination of the franchise, the entities described in q. above are subject to the same restrictions described in q. above with respect to activities within 20 miles of any Restaurant in the System (subject to state law).
s. Modification of the agreement	20.2	Franchise Agreement may not be modified unless mutually agreed to in writing. You must comply with our Manual, as it may be amended.
t. Integration/merger clause	20.2	Only the terms of the Franchise Agreement are binding (subject to state law). Any representations or promises outside of the Disclosure Document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	19.1 and 19.2	Except for the claims described in Section 19.1, all disputes must first be mediated before litigation may begin. There is no contractual right to arbitrate.
v. Choice of forum	19.3	Where we have our principal place of business when mediation or litigation is commenced (currently Palm Beach County, Florida). Subject to state law.
w. Choice of Law	19.4	Florida. Both you and we have waived the right to a jury trial. Subject to state law.

THE MULTI-UNIT OPERATOR RELATIONSHIP

Provision	Section in Multi-Unit Operator Agreement	Summary
a. Term of the Multi-Unit Operator Agreement	5	Length of the Minimum Performance Schedule.
b. Renewal or extension of the term	Not applicable	
c. Requirements for you to renew or extend	Not applicable	
d. Termination by you	Not applicable	The Agreement does not provide for this but you may seek to terminate on any grounds available to you at law.
e. Termination by us without cause	Not applicable	
f. Termination by us with cause	8	We can terminate if you commit any one of several listed violations.
g. “Cause” defined – defaults which can be cured	8	Use of the Marks or System without our consent; participation in a competing business; failure to pay money to us when due; developing a Restaurant before satisfying all pre-development obligations; failure to obtain our consent when required; opening any Restaurant before a Franchise Agreement for that Restaurant has been signed, and others.
h. “Cause” defined – defaults which cannot be cured	8	Failure to meet your Minimum Performance Schedule; failure to comply with applicable laws; if any Restaurant opened under the MUOA ceases operations; unauthorized transfer; misrepresentation; conviction of an indictable offense; bankruptcy or insolvency; termination of a Franchise Agreement (cross- default).
i. Your obligations on termination/non-renewal	9	You must stop selecting sites for Restaurants, and you may not open any more Restaurants.
j. Assignment of contract by us	10	No restriction on our right to assign but any assignee must be willing and able to assume our obligations under the Multi-Unit Operator Agreement.
k. “Transfer” by you – definition	10	Includes transfer of any interest in the Multi- Unit Operator Agreement.
l. Our approval of transfer by you	10	We must approve all transfers.

Provision	Section in Multi-Unit Operator Agreement	Summary
m. Conditions for our approval of transfer	10	Conditions for transfer include, among others: no defaults, at least 25% of all Restaurants required to be developed are open or under construction, all debts are paid, the buyer meets our current criteria for new Multi-Unit Operators, execution of a general release, payment of transfer fee, buyer personally guarantees all obligations.
n. Our right of first refusal to acquire your business	10	We have the right to match the offer to purchase your Business.
o. Our option to purchase your business	Not applicable	
p. Your death or disability	10	Interest must be transferred to an approved party within 12 months.
q. Non-competition covenants during the term of the franchise	11	You are prohibited from engaging in or being associated with a Competitive Business, or diverting business, or doing anything prejudicial to the BurgerFi System or Marks. A “Competitive Business” offers a similar concept and products and services, and where at least 20% of its sales derive from similar products and services (subject to state law).
r. Non-competition covenants after the franchise is terminated or expires	11	For 2 years from expiration or termination of the franchise, you are subject to the same restrictions described in q. above with respect to activities within 20 miles of any Restaurant in the System (subject to state law).
s. Modification of the agreement	17	No modifications except by mutual agreement of the parties.
t. Integration/merger clause	17	Only the terms of the Multi-Unit Operator Agreement are binding (subject to state law). Any representations or promises outside of the Disclosure Document and Multi-Unit Operator Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	18	Except for the claims described in Section 18.1, all disputes must first be mediated before litigation may begin. There is no contractual right to arbitrate.
v. Choice of forum	18	Where we have our principal place of business when mediation or litigation is commenced (currently Palm Beach County, Florida). Subject to state law.

Provision	Section in Multi-Unit Operator Agreement	Summary
w. Choice of law	18	Florida. Both you and we have waived the right to a jury trial. Subject to state law.

ITEM 18
PUBLIC FIGURES

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

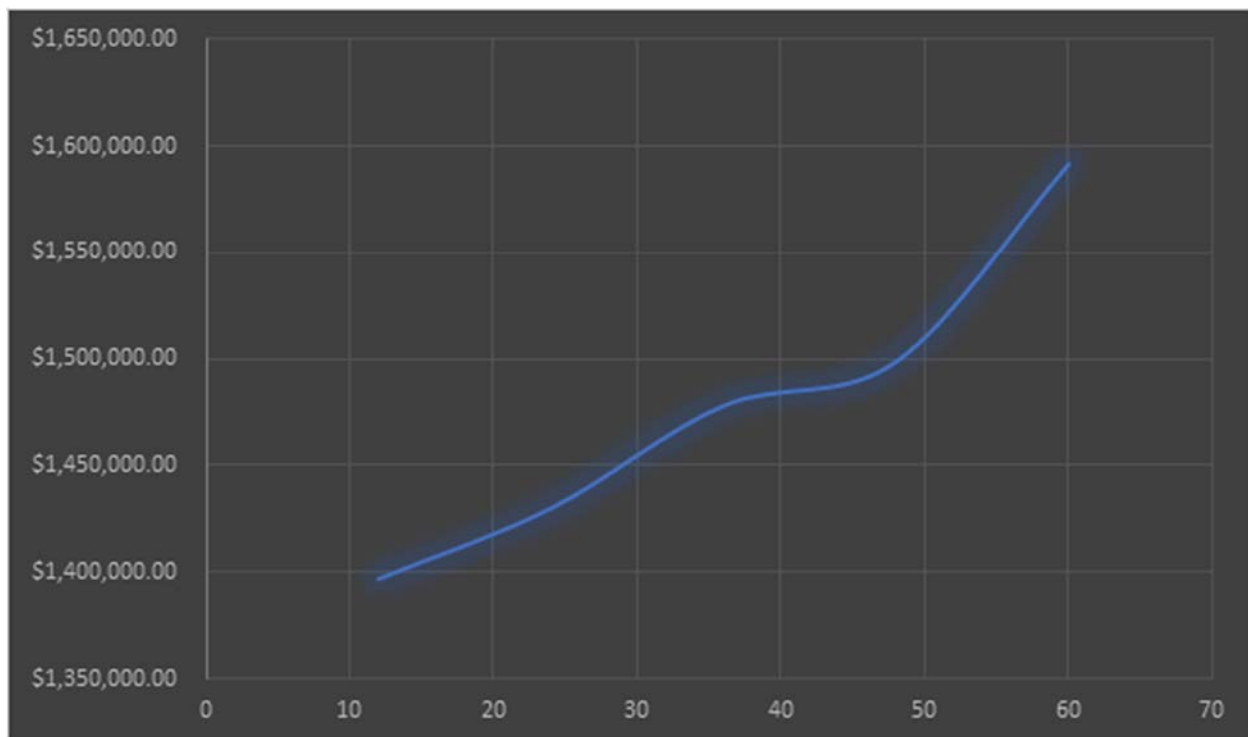
ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

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

Please review this table together with all of the notes that follow.

(This table represents the Annual Sales based on the Number of Months the restaurant has been open.)



Notes:

1. Net Sales of Restaurants Open for at least 60 Months as of Dec. 31, 2019:

- We had 43 franchised and affiliate-owned Restaurants open and in operation for at least 60 months as of December 31, 2019.
- The average annual sales of those 43 Restaurants in 2019 was \$1,591,648, and the median annual sales of these 43 Restaurants in 2019 was \$1,515,848.
- 9 of those 43 Restaurants (21%) are affiliate-owned, with average annual sales of \$1,756,012, and median annual sales of \$1,764,832. 5 of the 9 affiliate-owned Restaurants (56%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,578,367. The restaurant that achieved the lowest annual sales in this subset was \$1,193,483.

- 34 of those 43 Restaurants (79%) are franchised, with average annual sales of \$1,548,140, and median annual sales of \$1,446,864. 14 of the 34 franchised Restaurants (41%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,265,681. The restaurant that achieved the lowest annual sales in this subset was \$727,953.
- There was a total of 77 franchised Restaurants opened and in operation as of December 31, 2019. 34 of those 77 Restaurants (44%) were operational for at least 60 months.
- 42 of those 77 Restaurants (55%) had net sales that equaled or exceeded the overall average.

2. Net Sales of Restaurants Open for at least 48 Months as of Dec. 31, 2019:

- We had 58 franchised and affiliate-owned Restaurants open and in operation for at least 48 months as of December 31, 2019.
- The average annual sales of those Restaurants in 2019 was \$1,498,863, and the median annual sales of these 58 Restaurants in 2019 was \$1,446,864.
- 11 of those 58 Restaurants (19%) are affiliate-owned, with average annual sales of \$1,785,682, and median annual sales of \$1,764,832. 4 of the 11 affiliate-owned Restaurants (36%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,578,367. The restaurant that achieved the lowest annual sales in this subset was \$1,193,483.
- 47 of those 58 Restaurants (81%) are franchised, with average annual sales of \$1,431,735, and median annual sales of \$1,410,438. 23 of the 47 franchised Restaurants (49%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,265,681. The restaurant that achieved the lowest annual sales in this subset was \$665,545.
- 27 of those 58 Restaurants (47%) had net sales that equaled or exceeded the average.

3. Net Sales of Restaurants Open for at least 36 Months as of Dec. 31, 2019:

- We had 70 franchised and affiliate-owned Restaurants open and in operation for at least 36 months as of December 31, 2019.
- The average annual sales of those 70 Restaurants in 2019 was \$1,478,240, and the median annual sales of these 70 Restaurants in 2019 was \$1,439,567.
- 14 of those 70 restaurants (20%) are affiliate-owned, with average annual sales of \$1,774,849, and median annual sales of \$1,758,635. 6 of the 14 affiliate-owned Restaurants (43%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,603,745. The restaurant that achieved the lowest annual sales in this subset was \$1,096,368.
- 56 of those 70 Restaurants (80%) are franchised, with average annual sales of \$1,404,088, and median annual sales of \$1,398,209. 28 of the 56 franchised Restaurants (50%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,265,681. The restaurant that achieved the lowest annual sales in this subset was \$665,545.
- 32 of those 70 Restaurants (46%) had net sales that equaled or exceeded the average.

4. Net Sales of Restaurants Open for at least 24 months as of Dec. 31, 2019:

- We had 82 franchised and affiliate-owned Restaurants open and in operation for at least 24 months as of December 31, 2019.
- The average annual sales of those Restaurants in 2019 was \$1,447,247, and the median annual sales of these 82 Restaurants in 2019 was \$1,410,762.
- 14 of those 82 Restaurants (17%) are affiliate-owned, with average annual sales of \$1,774,849, and median annual sales of \$1,758,635. 6 of the 14 affiliate-owned Restaurants (43%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,603,745. The restaurant that achieved the lowest annual sales in this subset was \$1,096,358.
- 68 of those 82 Restaurants (83%) are franchised, with average annual sales of \$1,379,799, and median annual sales of \$1,380,308. 36 of the 68 franchised Restaurants (53%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$3,092,182. The restaurant that achieved the lowest annual sales in this subset was \$665,545.
- 40 of those 82 Restaurants (49%) had net sales that equaled or exceeded the average.

5. Net Sales of Restaurants Open for at least 12 months as of Dec. 31, 2019:

- We had 92 franchised and affiliate-owned Restaurants open and in operation for at least 12 months as of December 31, 2019.
- The average annual sales of those 92 Restaurants in 2019 was \$1,412,978, and the median annual sales of these 92 Restaurants in 2019 was \$1,398,209.
- 15 of those 92 Restaurants (16%) are affiliate-owned, with average annual sales of \$1,715,589, and median annual sales of \$1,752,438. 8 of the 15 affiliate-owned Restaurants (53%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$2,603,745. The restaurant that achieved the lowest annual sales in this subset was \$885,951.
- 77 of those 92 Restaurants (84%) are franchised, with average annual sales of \$1,354,028, and median annual sales of \$1,320,563. 37 of the 92 franchised Restaurants (48%) had net sales that equaled or exceeded the average for those Restaurants. The restaurant that achieved the highest annual sales in this subset was \$3,092,182. The restaurant that achieved the lowest annual sales in this subset was \$533,449.
- 42 of those 92 Restaurants (46%) had net sales that equaled or exceeded the average.

6. Cost of Goods and Labor for Affiliate-Owned Restaurants Open for all of 2019:

- We had 15 affiliate-owned Restaurants open and operating for all of 2019.
- The average cost of goods sold for those 15 affiliate-owned Restaurants was 26.31%.
- The average cost of labor for those 15 affiliate-owned Restaurants was 25.53%.
- The costs described above are in addition to other expenses that you will incur such as the cost of occupancy (rent), royalty payments, marketing fund payments and contributions, taxes, and various other expenses.

7. The data in the tables below reflects the performance of Restaurants in 2019 and 2020.

- Of the 15 affiliate-owned Restaurants included in the table above, 12 were open for all of 2020 (3 were temporarily closed during March and April 2020). The results of those 12 Restaurants during 2020 compared to 2019 were:

Gross sales of 2020 compared to 2019 (15 affiliate-owned Restaurants)	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019)	Change over prior year
Average	\$1,622,801.82	\$1,856,654.02	-12.60%
Median	\$1,547,502.89	\$1,770,580.58	-12.60%
Highest	\$2,363,822.10	\$2,603,744.60	-9.21%
Lowest	\$1,112,915.50	\$1,193,482.73	-6.75%

- Of the 77 franchised units included in the table below, 64 were open for all of 2020 (19 were temporarily closed during March and April 2020). The results of those 64 units during 2020 compared to 2019 were:

Gross sales of 2020 compared to 2019 (77 franchised Restaurants)	January 1, 2020 to December 31, 2020	January 1, 2019 to December 31, 2019)	Change over prior year
Average	\$1,210,772.66	\$1,373,948.18	-11.88%
Median	\$1,149,857.04	\$1,380,307.88	-16.70%
Highest	\$2,248,349.58	\$2,265,680.80	-0.76%
Lowest	\$441,834.29	\$533,448.67	-17.17%

8. All of the data disclosed in the notes above is as of December 31, 2019 (except as explained in Note 7). This data is not audited, and is derived from information provided by our franchisees as well as from our affiliate-owned Restaurants.

9. Net sales are defined as gross revenue less any item discounts. With respect to Note 5, “cost of goods sold” includes food, non-alcoholic beverages, beer and wine, and “labor costs” includes management salaries and operational hourly labor. We have only disclosed the costs associated with affiliate-owned Restaurants because while we have not audited these figures, we have verified this data internally. We do not have accurate information on the costs incurred by our franchisee-owned Restaurants (which, or course, will differ and also include royalties, owners’ salaries, and other expense items that affiliate-owned Restaurants would not incur).

10. We recommend that you review all of this data with your own financial advisors to determine the relevance of the information to you as well as all of the types of expenses that you will incur in operating your own Restaurant.

11. Written substantiation for the financial performance representations appearing above will be made available to prospective franchisees and Multi-Unit operators upon reasonable request.

12. **Some Restaurants have earned these amounts. Your individual results may differ. There is no assurance you will earn as much.**

13. Your net sales and costs may vary depending on a number of factors such as your Restaurant location, competition, changing demographics, economic conditions, consumer tastes, vendor policies, and how you operate and manage your business.

14. The financial performance representations appearing in this Item 19 reflect past results.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations, either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's Legal Department in writing, at BurgerFi International, LLC, 105 US Highway 1, North Palm Beach, Florida 33408, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20

OUTLETS AND FRANCHISEE INFORMATION

Table No. 1
Systemwide Outlet Summary
For 2017, 2018 and 2019 (Note 1)

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2017	72	79	+7
	2018	79	85	+6
	2019	85	92	+7
Company-Owned (note 2)	2017	16	16	0
	2018	16	19	+3
	2019	19	20	+1
Total Outlets	2017	88	95	+7
	2018	95	104	+9
	2019	104	112	+8

Notes to Item 20 tables:

1. This reflects data as of our fiscal year ends, which fall on December 31st each year.
2. The company-owned outlets are owned and operated by our affiliated entities that are under common control with us. These entities are listed in Exhibit D.
3. States that are not listed had no activity during the relevant years.

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For 2017, 2018 and 2019

State	Year	Number of Transfers
Colorado	2017	1
	2018	0
	2019	0
Maryland	2017	0
	2018	1
	2019	0
Michigan	2017	0
	2018	0
	2019	1
North Carolina	2017	2
	2018	0
	2019	0
Ohio	2017	0
	2018	0
	2019	1
South Carolina	2017	0
	2018	1
	2019	0
Tennessee	2017	0
	2018	1
	2019	0
Texas	2017	0
	2018	0
	2019	2
Total	2017	3
	2018	3
	2019	4

Table No. 3
Status of Franchised Outlets
For 2017, 2018 and 2019

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
AK	2017	2	0	0	0	0	0	2
	2018	2	0	0	0	0	0	2
	2019	2	0	0	0	0	0	2
AL	2017	3	0	0	0	0	0	3
	2018	3	0	0	0	0	0	3
	2019	3	1	0	0	0	0	4
AZ	2017	1	0	0	0	0	0	1
	2018	1	1	0	0	0	0	2
	2019	2	0	0	0	0	0	2
CA	2017	1	0	0	0	0	0	1
	2018	1	0	1	0	0	0	0
	2019	0	0	0	0	0	0	0
CO	2017	1	0	0	0	0	0	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
CT	2017	2	0	0	0	0	0	2
	2018	2	0	0	0	0	0	2
	2019	2	0	0	0	0	0	2
FL	2017	26	5	0	0	0	0	31
	2018	31	6	0	0	3	0	34
	2019	34	4	0	0	1	1	36
GA	2017	3	1	0	0	0	0	4
	2018	4	1	0	0	0	0	5
	2019	5	0	0	0	0	0	5
IL	2017	1	0	0	0	0	0	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
IN	2017	0	1	0	0	0	0	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
KS	2017	1	0	0	0	0	0	1
	2018	1	1	0	0	0	0	2
	2019	2	0	0	0	0	0	2
KY	2017	1	1	0	0	0	0	2
	2018	2	0	0	0	0	0	2
	2019	2	0	0	0	0	0	2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of the Year
MD	2017	2	0	0	0	0	1	1
	2018	1	0	0	0	0	0	1
	2019	1	1	0	0	0	0	2
MI	2017	2	0	0	0	0	1	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
NE	2017	1	0	0	0	0	0	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
NC	2017	3	0	0	0	0	0	3
	2018	3	0	0	0	0	0	3
	2019	3	2	0	0	0	0	5
NY	2017	8	0	1	0	0	0	7
	2018	7	0	0	0	1	0	6
	2019	6	0	0	0	0	0	6
OH	2017	1	1	0	0	1	0	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
OR	2017	0	0	0	0	0	0	0
	2018	0	0	0	0	0	0	0
	2019	1	0	0	0	0	0	1
PA	2017	0	1	0	0	0	0	1
	2018	1	0	0	0	0	0	1
	2019	1	1	0	0	0	0	2
SC	2017	3	0	0	0	0	1	2
	2018	2	1	0	0	0	0	3
	2019	3	0	0	0	0	0	3
TN	2017	2	0	1	0	0	0	1
	2018	1	0	0	0	0	0	1
	2019	1	0	0	0	0	0	1
TX	2017	7	4	0	0	0	1	10
	2018	10	2	0	0	0	0	12
	2019	12	1	0	0	0	1	12
VA	2017	3	0	0	0	0	1	2
	2018	2	0	0	0	0	0	2
	2019	2	0	0	0	0	0	2
Total	2017	72	15	2	0	1	5	79
	2018	79	11	1	0	4	0	85
	2019	85	11	1	0	1	2	92

Table No. 4
Status of Company-Owned and Affiliate-Owned Outlets
For 2017, 2018 and 2019

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
FL	2017	9	0	0	0	1	8
	2018	8	0	4	0	0	12
	2019	12	2	2	1	0	
CA	2017	0	0	0	1	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
GA	2017	2	0	0	0	1	1
	2018	1	0	0	0	1	0
	2019	0	0	0	0	0	0
MA	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0
	2019	0	0	0	0	0	0
NJ	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
NY	2017	1	0	1	0	0	2
	2018	2	0	1	0	0	3
	2019	3	0	0	1	0	2
OH	2017	1	0	1	0	0	2
	2018	2	0	0	0	0	2
	2019	2	0	0	1	1	0
PA	2017	1	0	0	0	0	1
	2018	1	0	0	0	0	1
	2019	1	0	0	0	0	1
TN	2017	1	0	0	0	0	0
	2018	1	0	0	0	1	0
	2019	0	0	0	0	0	0
Total	2017	16	0	2	1	1	16
	2018	16	0	5	1	1	19
	2019	19	2	2	3	0	20

Table No. 5
Projected Openings for 2020 as of December 31, 2019

State	Franchise Agreements Signed But Restaurant Not Open	Projected Franchised Restaurant Openings	Projected Company- Owned Restaurant Openings
Alabama	2	0	0
Arizona	2	0	0
Alaska	1	0	0
Colorado	2	0	0
Connecticut	2	0	0
Florida	8	3	2
Georgia	2	0	0
Indiana	1	0	0
Kentucky	2	1	0
Maryland	2	3	0
Nevada	1	0	0
New Jersey	2	0	0
New York	1	0	0
North Carolina	1	0	0
Puerto Rico	0	1	0
Tennessee	2	0	0
Virginia*	0	1	0
Total	31	9	2

* Aramark unit

A list of the names of all franchisees and multi-unit operators and the addresses and telephone numbers of their franchises as of December 31, 2019 is provided in Exhibit D to this disclosure document.

The name, city, state and current business telephone number (or if unknown, the last known home telephone number) of every franchisee or multi-unit operator who had a franchise terminated, cancelled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the applicable Franchise Agreement during the most recently completed fiscal year or who has not communicated with us within 10 weeks of the issuance date of this disclosure document will be listed on Exhibit E to this disclosure document.

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

During the last three fiscal years, no franchisees have signed confidentiality provisions that would restrict their ability to speak openly about their experience with BurgerFi System.

There are no trademark-specific organizations formed by our franchisees that are associated with BurgerFi System.

ITEM 21
FINANCIAL STATEMENTS

Attached as Exhibit A-1 are our audited financial statements as of and for the years ended December 31, 2019, 2018, and 2017.

Attached as Exhibit A-2 are our unaudited balance sheet and income statement as of Sept. 30, 2020.

Our fiscal year end each year falls on December 31st.

ITEM 22
CONTRACTS

Attached as Exhibits to this Disclosure Document are the following contracts and their attachments:

Franchise Agreement	Exhibit B
Multi-Unit Operator Agreement	Exhibit C
Form of General Release	Exhibit I

ITEM 23
RECEIPTS

Attached as Exhibit K are two copies of an acknowledgment of receipt of this Disclosure Document (the last two pages of this Disclosure Document). Please sign and date one copy of the receipt and send that back to us, and keep the other copy with this FDD for your records.

Exhibit A: **Financial Statements**

Exhibit A-1 – Audited Financial Statements

**BurgerFi International, LLC
and Subsidiaries**
Consolidated Financial Statements
For the Years Ended December 31, 2019,
2018 and 2017

BurgerFi International, LLC And Subsidiaries

Consolidated Financial Statements
For the Years Ended December 31, 2019, 2018 and 2017

BurgerFi International, LLC and Subsidiaries

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 West Palm Beach, FL 33401

Independent Auditor's Report

To the Members and Management
 BurgerFi International, LLC and Subsidiaries
 North Palm Beach, Florida

We have audited the accompanying consolidated financial statements of BurgerFi International, LLC and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2019, 2018 and 2017, and the related consolidated statements of income and members' equity, and cash flows for the years then ended, 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 accounting principles generally accepted in the United States of America; 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.

Auditor's 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 auditor's 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 BurgerFi International, LLC and Subsidiaries as of December 31, 2019, 2018 and 2017, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter - COVID-19

As more fully described in Notes 1 and 9 to the consolidated financial statements, the Company may be materially impacted by the outbreak of a novel coronavirus (COVID-19), which was declared a global pandemic by the World Health Organization ("WHO") in March 2020. Our opinion is not modified with respect to this matter.

BDO USA, LLP

May 15, 2020

Consolidated Financial Statements

BurgerFi International, LLC and Subsidiaries

Consolidated Balance Sheets

December 31,	2019	2018	2017
ASSETS			
CURRENT ASSETS			
Cash	\$ 1,686,274	\$ 1,723,767	\$ 1,014,099
Cash - Restricted - Note 2	727,005	573,985	544,053
Accounts receivable, net - Note 1	576,119	446,863	263,037
Inventory	249,228	121,868	65,955
Deferred advertising co-op fund - Note 1	-	57,254	-
Other current assets	479,961	190,698	631,441
TOTAL CURRENT ASSETS	3,718,587	3,114,435	2,518,585
PROPERTY & EQUIPMENT, net - Note 3	5,632,390	3,758,232	2,956,686
DUE FROM RELATED COMPANIES - Note 4	3,581,361	6,054,722	4,464,185
Deferred brand development fund - Note 1	625,784	875,439	450,783
OTHER ASSETS	368,602	425,483	441,000
TOTAL ASSETS	\$ 13,926,723	\$ 14,228,311	\$ 10,831,239
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable - trade	\$ 1,309,747	\$ 1,567,848	\$ 853,388
Accrued expenses	500,437	840,792	541,075
Gift card liability	585,827	445,214	413,286
Revolving line of credit	2,317,000	-	-
Current portion deferred initial franchise fees - Note 1	562,500	787,500	328,125
Deferred advertising co-op fund - Note 1	150,888	-	113,136
TOTAL CURRENT LIABILITIES	5,426,399	3,641,354	2,249,010
NON-CURRENT LIABILITIES			
Deferred initial franchise fees, net of current portion - Note 1	2,966,875	3,148,125	3,795,000
Due to related companies - Note 4	271,449	378,984	370,196
Deferred rent	431,637	441,984	423,347
TOTAL LIABILITIES	9,096,359	7,610,447	6,837,553
COMMITMENTS AND CONTINGENCIES			
MEMBERS' EQUITY- Before non-controlling interest	4,829,509	6,652,451	3,993,686
MEMBERS' EQUITY (Deficit) -Non-controlling interest	855	(34,587)	-
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 13,926,723	\$ 14,228,311	\$ 10,831,239

See accompanying notes to consolidated financial statements.

BurgerFi International, LLC and Subsidiaries

Consolidated Statements of Income and Members' Equity

<i>For the Years Ended December 31,</i>	2019	2018	2017
REVENUES			
Restaurant sales - Note 1	\$ 23,855,005	\$ 20,901,177	\$ 15,949,387
Royalty and other fees - Note 1	6,789,094	6,362,644	5,524,895
Initial franchise fees - Note 1	1,239,875	793,125	1,169,380
TOTAL REVENUES	31,883,974	28,056,946	22,643,662
OPERATING EXPENSES			
Food and beverage costs	5,751,135	4,583,218	3,379,790
Compensation and benefits	10,925,033	9,812,676	8,394,889
General and administrative	10,836,019	9,559,010	6,916,354
Advertising	802,344	415,799	202,306
Depreciation and amortization	678,109	735,269	667,801
TOTAL OPERATING EXPENSES	28,992,640	25,105,972	19,561,140
NET INCOME	2,891,334	2,950,974	3,082,522
Net Income (Loss) Attributable to Non-Controlling Interests	35,442	(21,868)	-
Net Income Attributable to Controlling Interests	\$ 2,855,892	\$ 2,972,842	\$ 3,082,522
MEMBERS' EQUITY - Beginning of year	\$ 6,617,864	\$ 3,993,686	\$ 1,336,519
Contributions	594,000	28,204	735,478
Distributions	(5,272,834)	(355,000)	(1,160,833)
Net Income	2,891,334	2,950,974	3,082,522
MEMBERS' EQUITY - End of year	4,830,364	6,617,864	3,993,686
MEMBERS' EQUITY - Attributable to Non-Controlling Interests	855	(34,587)	-
MEMBERS' EQUITY - Attributable to BurgerFi International, LLC Members	\$ 4,829,509	\$ 6,652,451	\$ 3,993,686

See accompanying notes to consolidated financial statements.

BurgerFi International, LLC and Subsidiaries

Consolidated Statements of Cash Flows

<i>For the Years Ended December 31,</i>	2019	2018	2017
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Net income	\$ 2,891,334	\$ 2,950,974	\$ 3,082,522
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for bad debts	-	50,000	104,771
Gain on sale of franchise/corporate store	(184,386)	-	(309,378)
Depreciation and amortization	678,109	735,269	667,801
Forfeited franchise deposits	(831,250)	(300,000)	(516,255)
Changes in operating assets and liabilities			
Accounts receivable	(129,256)	(233,826)	(48,896)
Inventory	(127,360)	(49,255)	31,109
Other assets	(276,392)	348,233	(501,217)
Accounts payable - trade	(258,101)	652,503	(55,135)
Accrued expenses and gift card liability	(199,742)	313,863	253,301
Deferred franchise fees and deposits	425,000	112,500	(178,125)
Other liabilities	447,450	(576,409)	(335,130)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,435,406	4,003,852	2,195,368
NET CASH FLOWS USED IN INVESTING ACTIVITIES			
Advances to (from) related parties - net	1,612,712	(1,859,050)	(1,134,568)
Proceeds from sale of franchise / corporate store	937,500	-	525,000
Purchase of property and equipment	(2,508,257)	(1,137,956)	(338,128)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	41,955	(2,997,006)	(947,696)
NET CASH FLOWS USED IN FINANCING ACTIVITIES			
Revolving line of credit	2,317,000	-	-
Members' distributions	(5,272,834)	(355,000)	(1,160,833)
Members' contributions	594,000	87,754	118,758
NET CASH USED IN FINANCING ACTIVITIES	(2,361,834)	(267,246)	(1,042,075)
NET INCREASE IN CASH AND RESTRICTED CASH	115,527	739,600	205,597
CASH AND RESTRICTED CASH, beginning of year	2,297,752	1,558,152	1,352,555
CASH AND RESTRICTED CASH, end of year	\$ 2,413,279	\$ 2,297,752	\$ 1,558,152

See accompanying notes to consolidated financial statements.

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2019, 2018 and 2017

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of operations

BurgerFi International, LLC, (a Delaware limited liability company) and Subsidiaries (collectively, the "Company") is the exclusive franchisor of the BurgerFi concept. The BurgerFi concept is a quick service restaurant offering handcrafted natural Angus gourmet burgers, hot dogs, chicken, fresh cut fries, craft beers, wine and freshly prepared custards in an urban environment. Franchises are sold in restricted geographical territories. The Company has prepared its Franchise Disclosure Document as required by the United States Federal Trade Commission and has registered or will register in those states where required in order to legally sell its franchises. It is currently the Company's plan to offer franchises for sale in those states where demographics of the population represent a demand for the services. The Company grants franchises to independent operators who in turn pay an initial franchise fee, royalties and other fees as stated in the franchise agreement. The Company is 90% owned by BurgerFi Holdings, LLC, a Delaware limited liability company, and 10% by a trust.

Store activity for the years ended December 31, 2019, 2018 and 2017 is as follows:

	2019	2018	2017
Franchised stores, beginning of year	109	101	92
Stores opened during the year	15	11	18
Stores closed during the year	7	3	9
Franchised stores, end of year	117	109	101

End of year store totals included five, five, and six international stores at December 31, 2019, 2018 and 2017.

Effective January 1, 2017, the Company's members contributed their 100% membership interests in two additional restaurants to BF Restaurant Management, LLC. The Company also created a new partnership to hold the assets of a restaurant location that was contributed during 2015.

In 2018, the Company's members contributed their interests in one additional restaurant to BF Restaurant Management, LLC, which is 40% owned by an unrelated party, resulting in the presentation of a non-controlling interest beginning in the 2018 consolidated financial statements.

In 2019, the Company's members did not contribute any interests to BF Restaurant Management, LLC.

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2019, 2018 and 2017

Liquidity and COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. On March 27, 2020, the “Coronavirus Aid, Relief and Economic Security (CARES) Act” was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, and deferment of employer side social security payments. As a result of the COVID-19 outbreak, the Company is experiencing temporary closures of certain restaurants and reduced revenues at those restaurants which remain open, which may have a significant impact on the Company’s 2020 revenues and cash flows. However, the Company has taken steps to reduce operating costs through reductions in payroll expenses to conserve cash. As of May 15, 2020, the Company had approximately \$1.7 million of additional borrowings available under its revolving line of credit, and management continues to actively manage and monitor its cash flows, and has the ability to further reduce certain expenses as necessary. From May 4, 2020 to May 11, 2020, the Company received approximately \$2.3 million from stimulus loans under the SBA Paycheck Protection Program of the CARES Act. As a result, management believes that the Company has sufficient resources to fund its operations through at least twelve months from the date of this report. Refer to Note 9 Subsequent Events for additional discussion about COVID-19 and the CARES Act.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP”) and have been consistently applied in the presentation of the consolidated financial statements. Certain reclassifications have been made to prior year amounts or balances to conform to the presentation adopted in the current year.

Principles of Consolidation

The consolidated financial statements present the consolidated financial position, results from operations and cash flows of BurgerFi International, LLC, a Delaware limited liability company, and its wholly owned subsidiaries, BF Restaurant Management LLC, a Florida limited liability company and BF Commissary, LLC, a Florida limited liability company. BF Restaurant Management LLC, (BFRM), owns and/or operates fifteen restaurants across Florida, one in Philadelphia, and one in New York. BFRM is made up of the following owned subsidiaries:

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements For the Years Ended December 31, 2019, 2018 and 2017

BurgerFi-Delray Beach, LLC, a Delaware limited liability company
 BF Coral Springs, LLC, a Florida limited liability company
 BF City Place-West Palm, LLC, a Florida limited liability company
 BF Commack, LLC, a Florida limited liability company
 BF Jupiter, LLC, a Florida limited liability company
 BF Philadelphia, LLC, a Florida limited liability company
 BF West Delray, LLC, a Florida limited liability company
 BF LBTS, LLC, a Florida limited liability company
 BGM Pembroke Pines, LLC, a Florida limited liability company
 BF Jacksonville Town Center, LLC, a Florida limited liability company
 BF Jacksonville Riverside, LLC, a Florida limited liability company
 BF Delray-Linton, LLC, a Florida limited liability company
 BF Pines City Center, LLC, a Florida limited liability company
 BF Boynton Beach, LLC, a Florida limited liability company
 BF Dania Beach, LLC, a Florida limited liability company
 BF Ft Myers-Daniels, LLC, a Florida limited liability company
 BF Boca Raton, LLC, a Florida limited liability company

All material balances and transactions between the entities have been eliminated in consolidation.

Use of Estimates

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

Variable Interest Entities

The Company has evaluated its business relationships with franchisees to identify potential variable interest entities and has concluded that consolidation is not required for the periods presented.

In October 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-17, Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities ("ASU 2018-17"). ASU 2018-17 adds an elective private-company scope exception to the variable interest entity (VIE) guidance for entities under common control. The Company early adopted this election effective January 1, 2018.

Cash and Cash Equivalents

The Company considers highly liquid investments with maturities of three months or less as cash equivalents. Cash and cash equivalents also include approximately \$339,000, \$132,000 and \$235,000 as of December 31, 2019, 2018 and 2017, respectively, of amounts due from commercial credit card companies, such as Visa, MasterCard, Discover, and American Express, which are generally received within a few days of the related transactions.

BurgerFi International, LLC and Subsidiaries
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2019, 2018 and 2017

Accounts receivable

Accounts receivable consist of amounts due from franchisees for training and royalties and are stated at the amount invoiced. Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Management provides for probable uncollectible amounts through a charge to earnings and a credit to allowance for uncollectible accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for uncollectible accounts and a credit to accounts receivable. The allowance for uncollectible accounts was approximately \$0 at December 31, 2019, \$50,000 at December 31, 2018 and \$129,000 at December 31, 2017.

Inventories

Inventories primarily consist of food and beverages. Inventories are accounted for at lower of cost or net realizable value using the first-in, first-out (FIFO) method. Spoilage is expensed as incurred.

Property and Equipment

Property and equipment is carried at cost. Depreciation is provided by the straight-line method over an estimated useful life. Leasehold improvements are amortized using the straight-line method over the lesser of the estimated useful life of the asset (generally up to ten years) or the term of the related lease. The estimated lives for machinery and equipment, computer equipment, furniture and fixtures, and vehicles range from five to seven years. Maintenance and repairs which are not considered to extend the useful lives of the assets are charged to operations as incurred. Expenditures for additions and improvements are capitalized. Expenditures for renewals and betterments, which materially extend the useful lives of assets or increase their productivity, are capitalized. The Company capitalizes construction costs during construction of the restaurant and will begin to depreciate them once the restaurant is placed in service. Wage costs directly related to and incurred during a restaurant's construction period are capitalized. Interest costs incurred during a restaurant's construction period are capitalized. Upon sale or retirement, the cost of assets and related accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are included in operating expense.

Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. There were no impairments recognized for the years ended December 31, 2019, 2018 and 2017.

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2019, 2018 and 2017

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASC 606) that updated and replaced existing revenue recognition guidance. The guidance includes a five-step framework to determine the timing and amount of revenue to recognize related to contracts with customers. Additionally, the guidance requires new and significantly enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows from customer contracts as well as judgments made by a company when following the framework.

The Company adopted the standard including all updates made to the standard since original issuance effective January 1, 2019 using the modified retrospective approach. However, the standard does not change the timing or pattern of revenue recognition for the revenue contracts of the Company, therefore, there was no cumulative effect of adoption required to be recorded as an adjustment to the opening balance of members' equity.

Revenue from Contracts with Customers

Franchise Revenues

The Company generates revenues from franchising through individual franchise agreements. In accordance with Topic 606, the Company satisfies the performance obligation related to the initial franchise fees upon opening of the franchised store. When an individual franchise is sold, the Company agrees to provide certain services to the franchisee including assistance in site selection and development, training personnel, opening assistance, and access to prototype plans and manuals.

The franchise agreements require the franchisee to pay an initial, non-refundable fee of \$37,500 and continuing fees based upon a percentage of sales. Owners can make a deposit equal to 50% of the total franchise fee to reserve the right to open additional locations. The remaining balance of the franchise fee is due upon signing by the franchisee of the applicable location's lease or mortgage. Franchise agreements and deposit agreements outline a schedule for store openings. Failure to meet the schedule can result in forfeiture of deposits made.

Revenues from initial franchise fees are recognized as income when all services related to the initial fee have been performed and the related restaurant is opened for business.

Franchise deposits received in advance for locations not expected to open within one year are classified as long term liabilities. Forfeiture of deposits is recognized as revenue once contracts have been terminated for failure to comply. All terminations are communicated to the franchisee in writing using formal termination letters.

The Company's contract liabilities consist of initial franchise fees and the related direct costs, which we refer to as deferred initial franchise fees, are deferred until the franchisee begins operations. An analysis of deferred revenues is as follows:

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements For the Years Ended December 31, 2019, 2018 and 2017

<i>Years Ended December 31,</i>	2019	2018	2017
Balance, beginning of period	\$ 3,935,625	\$ 4,123,125	\$ 4,817,505
Initial franchise fees received	833,625	521,250	531,250
Franchise fees released from escrow (restricted cash)	-	-	(56,250)
Revenue recognized for stores opened during period	(408,625)	(408,750)	(653,125)
Revenue recognized related to franchise agreement default	(831,250)	(300,000)	(516,225)
Balance, end of period	\$ 3,529,375	\$ 3,935,625	\$ 4,123,125

Royalty Revenues

Continuing royalty fees are generally provided for in the franchise agreements as a percent of franchise gross sales. Royalty revenues are recognized as income in the same period in which the franchisees' sales occur. The accounting for the royalty fees were not impacted by the adoption of ASC 606.

Restaurant Revenues

The Company recognizes revenue from sales of food and beverage when payment is tendered at the point of sale. Revenues are reported gross on the accompanying consolidated statements of income with employee complimentary meals recorded as a component of labor expenses and customer complimentary meals and sales incentives recorded as a component of operating expenses. The revenue from electronic gift cards is deferred when purchased by the customer and revenue is recognized when the gift cards are redeemed or at the time redemption of the gift cards is considered remote. The Company is a Delaware limited liability company and is subject to Delaware escheatment laws. Delaware escheatment laws state that gift cards are presumed to be abandoned after five years and the balance remitted should represent the maximum cost to the issuer of merchandise. The accounting for the restaurant revenues were not impacted by the adoption of ASC 606.

Presentation of Sales Taxes

The Company collects sales tax from customers and remits the entire amount to the respective states. The Company's accounting policy is to exclude the tax collected and remitted from revenues and cost of sales. Sales tax payable amounted to approximately \$142,000, \$131,000 and \$103,000 at December 31, 2019, 2018 and 2017, respectively, and is presented in accrued expenses and other current liabilities in the accompanying consolidated balance sheets.

BurgerFi International, LLC and Subsidiaries
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2019, 2018 and 2017

On June 21, 2018, the U.S. Supreme Court issued a landmark decision in South Dakota v. Wayfair. The Company has assessed the current guidance surrounding the court case and does not believe the Wayfair decision materially impacts its sales and use tax process. The Company continues to monitor changes resulting from the Wayfair decision.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash. The Company places its temporary cash investments with financial institutions and during 2019, 2018, and 2017 there were amounts on deposit in excess of federal insurance limits.

Advertising Expenses

Advertising costs are expensed as incurred. Advertising expenses for the years ended December 31, 2019, 2018 and 2017 were approximately \$802,000, \$416,000 and \$202,000, respectively, including amounts paid to the brand development fund, as described below.

Brand Development Fund

The Company's franchise agreements provide for franchisee contributions of a percentage of gross restaurant sales to a brand development fund administered by the Company. Amounts collected are required to be segregated and used for advertising and related costs, including reasonable costs of administering the fund. The Company is an in-substance agent with respect to the brand development fund. Consequently, contributed amounts are recognized as restricted cash and are recorded as a current liability against which specified amounts are charged. At December 31, 2019, 2018 and 2017, the Company had approximately \$626,000, \$875,000 and \$451,000 of expenses incurred in excess of contributions received, which are included in the brand development fund asset in the consolidated balance sheets.

Advertising Co-Op Fund

During 2017, the Company established an advertising Co-Op fund that several of the South Florida franchises elected to participate in. The members of the Co-Op elected to contribute a percentage of gross restaurant sales to a fund administered by the Company. Amounts collected are required to be segregated and used for local advertising and related costs, including reasonable costs of administering the fund. The Company is an in-substance agent with respect to the Co-Op fund. Consequently, contributed amounts are recognized as restricted cash and are recorded as a current liability against which specified amounts are charged. At December 31, 2019 and 2017, the Company had approximately \$151,000 and \$113,000, respectively, of contributions received in excess of expenses incurred, which are included in the advertising co-op fund liability in the consolidated balance sheets. At December 31, 2018, the Company had approximately \$57,000 of expenses incurred in excess of contributions received which are included in the advertising co-op fund asset in the consolidated balance sheets. Differences between amounts included in restricted cash for the Co-Op and deferred advertising co-op liabilities relate to expenses incurred during the year that were included in accounts payable.

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2019, 2018 and 2017

Pre-opening Costs

The Company follows ASC Topic 720-15, "Start-up Costs", which provides guidance on the financial reporting of start-up costs and organization costs. In accordance with this ASC Topic, costs of pre-opening activities and organization costs are expensed as incurred.

Deferred Rent

Rent expense on non-cancelable leases containing known future scheduled rent increases or free rent periods is recorded on a straight-line basis over the respective lease term. The lease term begins when the Company has the right to control the use of the leased property and includes the initial non-cancelable lease term plus any periods covered by renewal options that the Company is reasonably assured of exercising. The difference between rent expense and rent paid is accounted for as deferred rent and is amortized over the lease term.

Operating Leases

The Company leases restaurant locations that have terms expiring between December 2020 and March 2025. The initial obligation period is generally 10 years. The term of the lease does not include unexercised option periods. The restaurant facilities primarily have renewal clauses of 5 or 10 years, exercisable at the option of the Company. The Company does not have enough history to include renewal options in its deferred rent calculation.

Certain lease agreements contain one or more of the following: tenant improvement allowances, rent holidays, rent escalation clauses and/or contingent rent provisions. The Company includes scheduled rent escalation clauses for the purpose of recognizing straight-line rent. Certain of these leases require the payment of contingent rentals based on a percentage of gross revenues, as defined, and certain other rent escalation clauses are based on the change in the Consumer Price Index. The Company received cash incentives from certain landlords for specified leasehold improvements which are deferred and accreted on a straight-line basis over the related lease term as a reduction of rent expense.

Income Taxes

The Company, with the consent of its members, has elected to be taxed as a partnership under the provisions of the Internal Revenue Code and similar state provisions. Partnerships generally are not subject to Federal and state income taxes. In lieu of corporation income taxes, the partners reflect their respective share of the Company's taxable income or loss on their individual income tax returns. Accordingly, no provision for income taxes has been included in the consolidated financial statements.

The Company utilizes a two-step approach for recognizing and measuring uncertain tax positions accounted for in accordance with the asset and liability method. The first step is to evaluate the tax position for recognition by determining whether evidence indicates that it is more likely than not that a position will be sustained if examined by a taxing authority.

The second step is to measure the tax benefit as the largest amount that is 50% likely of being realized upon settlement with a taxing authority. There were no amounts recorded at December 31, 2019, 2018 and 2017 related to uncertain tax positions, interest or penalties.

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements For the Years Ended December 31, 2019, 2018 and 2017

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842) (“ASU 2016-02”), which requires lessees to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months and disclose certain information about the leasing arrangements. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The guidance is effective for fiscal years beginning on or after December 15, 2019, with early adoption permitted, and interim periods within fiscal years beginning after December 15, 2020. The Company is currently evaluating the effect this guidance will have on the consolidated financial statements and related disclosures.

2. Restricted Cash

Restricted cash consisted of the following as of:

<i>December 31,</i>	2019	2018	2017
Gift cards purchased	\$ 504,683	\$ 467,953	\$ 399,815
Advertising co-op funds	141,178	68,537	106,738
LevelUp loyalty program	81,144	-	-
Initial franchise deposits in escrow	-	37,495	37,500
Total Restricted Cash	\$ 727,005	\$ 573,985	\$ 544,053

3. Property & Equipment

Property and equipment consisted of the following:

<i>Years Ended December 31,</i>	2019	2018	2017
Leasehold improvements	\$ 5,147,034	\$ 3,793,900	\$ 2,956,738
Machinery & equipment	2,821,136	1,898,000	1,428,571
Computer equipment	560,085	472,457	422,826
Furniture & fixtures	913,450	768,526	700,574
Vehicles	50,000	50,000	50,000
	9,491,795	6,982,883	5,558,708
Less: Accumulated depreciation and amortization	3,859,405	3,224,651	2,602,022
Property and equipment - net	\$ 5,632,390	\$ 3,758,232	\$ 2,956,986

BurgerFi International, LLC and Subsidiaries

Notes to Consolidated Financial Statements For the Years Ended December 31, 2019, 2018 and 2017

4. Related Party Transactions

The Company is affiliated with various entities through common control and ownership. The accompanying consolidated balance sheets reflect amounts related to periodic advances between the Company and these entities for working capital and other needs as due from related companies or due to related companies, as appropriate. The amounts due from related companies are not expected to be repaid within one year and accordingly, are classified as non-current assets in the accompanying consolidated balance sheets. These advances are unsecured and non-interest bearing.

There were approximately \$271,000, \$379,000, and \$370,000 included as due to related companies as of December 31, 2019, 2018 and 2017, respectively

During 2019, 2018 and 2017, the Company received royalty revenues from franchisees related through common control and ownership totaling approximately \$1,182,000, \$1,055,000 and \$821,000, respectively.

The Company pays certain payroll and administrative fees on behalf of the entities under common ownership. A management fee is then billed to the respective entities to cover these costs. Management fees are included as reductions to the related operating expenses. During 2019, the Company billed approximately \$60,000 of management fees. During 2018, the Company billed approximately \$504,000 of management fees of which \$504,000 are included as due from related companies as of December 31, 2018. During 2017, the Company billed approximately \$527,000 of management fees of which \$489,000 are included as due from related companies as of December 31, 2017.

The Company leases building space for its corporate office from an entity under common ownership with its member on a month-to-month basis starting in 2012. Rent expense for each of the years ended December 31, 2019, 2018 and 2017 was approximately \$160,000.

5. Other Assets

Other assets consisted of the following:

<i>December 31,</i>		2019		2018		2017
Liquor license	\$	210,000	\$	210,000	\$	\$210,000
Deposits and other non-current assets		158,602		215,483		231,000
Other assets	\$	368,602	\$	425,483	\$	\$ 441,000

Liquor license is considered to have an indefinite life and is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

BurgerFi International, LLC and Subsidiaries
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2019, 2018 and 2017

6. Commitments and Contingencies

Leases

The Company has entered into operating leases for each of the nine restaurants owned and operated by BF Restaurant Management, LLC. Rent expense for the restaurants during the years ended December 31, 2019, 2018 and 2017 was approximately \$2,136,100, \$1,735,000 and \$1,370,000, respectively. These lease agreements expire on various dates through 2026 and have renewal options. Approximate future minimum payments on these operating leases for the years ended December 31 are as follows:

2020	\$ 1,463,000
2021	1,505,000
2022	1,419,000
2023	1,442,000
2024	888,000
Thereafter	2,554,000

Contingencies

BurgerFi International, LLC filed a lawsuit against a franchisee and its principals seeking declaratory judgments and damages in an amount to be proven at trial for various breaches of the applicable franchise agreements resulting from the defendants' closure of a restaurant, their failure to open a second restaurant, and their operational defaults at the closed restaurant. In April 2016, the defendants filed a counterclaim, asserting that they had no responsibility for their losses, and instead, alleged that the Company engaged in breach of contract, fraud, misrepresentation, conversion in connection with the operation of the restaurant, and various other allegations, seeking damages of over \$5 million. The case is pending before the court. On December 30, 2016, the court stayed the case pending the resolution of bankruptcy filings made by some of the defendants.

A franchisee filed a suit against BurgerFi International, LLC seeking unspecified damages in connection with plaintiff's execution of franchise agreements for the development of 11 BurgerFi restaurants in certain specified trade areas. The franchisee alleges that BurgerFi International, LLC fraudulently induced the franchisee to enter into these agreements, and claimed fraud in the inducement, negligent misrepresentation, breach of implied covenant of good faith and fair dealing, violation of FDUTPA and Florida's Franchise Misrepresentation Act by BurgerFi International, LLC. Management denies any wrongdoing and believes the claims to be baseless. The Company filed a counter-claim for breach of contract and intends to pursue its claim against the plaintiff. The plaintiff has moved to dismiss the Company's counterclaim, which remains pending. While management intends to vigorously dispute the claims if continued in the court system, the parties have reached a settlement in principal .

On December 1, 2019, a complaint was filed by a former officer of the Company against BurgerFi International, LLC for certain alleged breaches of an employment agreement. BurgerFi International, LLC filed a motion to dismiss the complaint on February 13, 2020 and awaiting a court hearing.

BurgerFi International, LLC and Subsidiaries
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2019, 2018 and 2017

Management is unable to determine the likelihood of a loss or range of loss, if any, which may result from the cases described above, therefore, no contingent liability has been recorded as of December 31, 2019.

The Company is subject to other legal proceedings and claims that arise during the normal course of business. Management believes that any liability, in excess of applicable insurance coverages or accruals, which may result from these claims, would not be significant to the Company's financial position or results of operations.

7. Line of Credit

Effective July 13, 2018, the Company entered into a \$2,000,000 revolving line of credit agreement ("LOC") with a bank. The LOC has a maturity date of July 13, 2020 and is collateralized mainly by certain assets owned by one of the members of the Company as described in the Pledge Agreement required by the bank. The annual interest on advances under the LOC is equal to the LIBOR Daily Floating rate plus 0.75%.

On October 31, 2019, the LOC was amended to increase the amount available under the LOC from \$2,000,000 to \$5,000,000. The Company has an outstanding balance on the revolving line credit of \$2,317,000 as of December 31, 2019.

8. Supplemental Disclosure of Noncash Activities

During 2018, one of the members contributed their interest in a franchise location to the Company. The total non-cash component of the transaction consisted of the following:

Fixed assets	\$	152,141
Inventory and other assets		145,349
Amounts due to related parties		(277,301)
Accounts payable and other liabilities		(79,739)
Members equity		(28,204)
Total cash contributed	\$	87,754

During 2017, one of the members contributed their interest in two franchise locations to the Company. The total non-cash component of the transaction consisted of the following:

Fixed assets	\$	1,046,705
Inventory and other assets		32,656
Amounts due to related parties		(247,310)
Accounts payable and other liabilities		(215,331)
Members equity		(675,631)
Total cash contributed	\$	58,911

BurgerFi International, LLC and Subsidiaries
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2019, 2018 and 2017

9. Subsequent Events

The Company has evaluated events and transactions that occurred between December 31, 2019 and May 15, 2020, which is the date that the consolidated financial statements were available to be issued for possible recognition or disclosure in the consolidated financial statements.

As discussed in Note 1, the WHO classified the COVID-19 outbreak as a pandemic in March 2020, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. The Company has experienced a significant decrease in revenue in March and April of 2020 as compared to the prior year due to temporary closures of certain restaurants and reduced revenues at those restaurants which remain open. Management is actively monitoring the situation and the potential impact on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the future effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity, however, if the pandemic continues, it may have a significant adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2020.

On March 27, 2020, the CARES Act was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

It also appropriated funds for the SBA Paycheck Protection Program loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. From May 4, 2020 to May 11, 2020, the Company received funding of approximately \$2.3 million from loans under the SBA Paycheck Protection Program.

In February 2020, the Company entered into an asset purchase agreement with an unrelated third party for the sale of substantially all of the assets used in connection with the operation of BF Dania Beach, LLC for an aggregate purchase price of \$1,299,000.

In April 2020, the Company entered into an asset purchase agreement with a franchisee to purchase substantially all of the assets of a franchised store for an aggregate purchase price of \$1,250,000.

**Exhibit A-2 – Unaudited Financial Statements
as of Sept. 30, 2020**

THESE FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED AN OPINION WITH REGARD TO THEIR CONTENT OR FORM.

BurgerFi International, LLC and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 30, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash -, including variable interest entities of \$3,385 and \$3,385, respectively	\$ 2,768,169	\$ 1,689,658
Cash - restricted - Note 2	474,886	727,005
Accounts receivable, net - Note 1	495,990	517,133
Inventory	266,834	249,228
Asset held for sale	755,252	-
Other current assets	174,014	415,960
TOTAL CURRENT ASSETS	4,935,145	3,598,984
PROPERTY & EQUIPMENT, net - Note 3 – including variable interest entities of \$727,933 and \$853,343, respectively	6,935,589	6,300,618
DUE FROM RELATED COMPANIES - Note 4	5,166,938	3,611,536
GOODWILL – including variable interest entities of \$397,621 and \$397,621, respectively	1,382,621	397,621
OTHER ASSETS	454,987	472,694
TOTAL ASSETS	\$ 18,875,280	\$ 14,381,453
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable - trade	\$ 1,959,552	\$ 1,264,852
Accrued expenses	767,519	544,734
Gift card liability	406,619	585,827
Revolving line of credit	2,664,159	2,317,000
Note payable - current including variable interest entities of \$1,207,072 and \$1,207,072, respectively which are non-recourse to the general credit of the Company	1,277,542	1,207,072
Current portion deferred initial franchise fees - Note 1	443,174	438,085
Other deposit	906,500	-
TOTAL CURRENT LIABILITIES	8,425,065	6,357,570
NON-CURRENT LIABILITIES		
Deferred initial franchise fees, net of current portion - Note 1	4,340,243	4,249,836
Due to related companies - Note 4	26,000	271,448
Notes payable	2,913,606	-
Deferred rent	1,366,887	995,615
TOTAL LIABILITIES	17,071,801	11,874,469
COMMITMENTS AND CONTINGENCIES - Note 6		
MEMBERS' EQUITY - Before non-controlling interest – including variable interest entities of \$(78,133) and \$47,277	1,803,479	2,492,129
MEMBERS' EQUITY - Non-controlling interest	-	14,855
TOTAL LIABILITIES AND MEMBERS' EQUITY	18,875,280	\$ 14,381,453

See accompanying notes to consolidated financial statements.

BurgerFi International, LLC and Subsidiaries
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
Unaudited

	Nine Months Ended September 30,	
	2020	2019
REVENUES		
Restaurant Sales - Note 1	\$ 18,892,131	\$ 17,641,150
Royalty and other fees - Note 1	4,686,706	5,373,046
Terminated franchise fees - Note 1	42,620	693,158
Royalties - brand development and co-op - Note 1	1,053,537	1,286,232
Initial franchise fees - Note 1	264,393	342,248
TOTAL REVENUES	24,939,387	25,335,834
Restaurant level operating expenses:		
Food, beverage and paper costs	5,046,925	4,669,474
Labor and related expenses	5,482,141	5,784,239
Other operating expenses	4,575,366	3,914,792
Occupancy and related expenses	2,107,795	1,573,992
General and administrative expenses	4,986,598	5,249,747
Depreciation and amortization expense	810,835	589,907
Brand development and co-op advertising expense	1,822,165	1,398,490
TOTAL OPERATING EXPENSES	24,831,825	23,180,641
OPERATING INCOME	107,562	2,155,193
Interest expense	(97,252)	(62,019)
NET INCOME	10,310	2,093,174
Net Income Attributable to Non-Controlling Interests	20,692	37,345
Net Income (Loss) Attributable to Controlling Interests	\$ (10,382)	\$ 2,055,829

See accompanying notes to consolidated financial statements.

Exhibit B: **Franchise Agreement**



BURGERFI INTERNATIONAL, LLC
FRANCHISE AGREEMENT

FRANCHISEE

DATE

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ATTACHMENTS

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A-2	Accepted Location and Territory
B	Contingent Assignment of Lease and Consent of Lessor
C	Statement of Ownership Interests and Franchisee's Principals
D	Confidentiality and Non-Competition Agreement
E	Electronic Transfer Authorization
F	Internet Web Sites and Telephone Numbers Agreement
G	Power of Attorney (Tax)
H	Transfer of a Franchise to a Corporation or Limited Liability Company
I	Franchisee Disclosure Acknowledgment Statement

BURGERFI INTERNATIONAL, LLC**FRANCHISE AGREEMENT**

This Franchise Agreement (the "Agreement") is made and entered into by and between **BURGERFI INTERNATIONAL, LLC**, a Delaware limited liability company having its principal place of business at 105 US Highway 1, North Palm Beach, Florida 33408 ("we", "us" or "our") and _____, a _____ with an address at _____ ("you" or "your") on the date this Agreement is executed by us below (the "Effective Date").

WITNESSETH:

WHEREAS, as the result of the expenditure of time, skill, effort and money, we and our affiliates have developed and own a unique and distinctive system (hereinafter "System") relating to the establishment and operation of fast casual restaurants operating under the name "BurgerFi" featuring all-natural Angus burgers, fresh cut fries and onion rings, hot dogs, craft beers, wine and frozen custard products. BurgerFi restaurants offer dine-in and take-out services;

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, décor, color scheme, and furnishings; proprietary products and ingredients; proprietary recipes and special menu items, uniform standards, specifications, and procedures for operations; quality and uniformity of products and services offered; procedures for inventory, management and financial control; training and assistance; and advertising and promotional programs; all of which may be changed, improved, and further developed by us from time to time;

WHEREAS, we identify the System by means of certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including, but not limited to, the mark "BurgerFi" and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by us in writing) for use in connection with the System (hereinafter referred to as "Marks");

WHEREAS, we and our affiliates continue to develop, use and control the use of such Marks in order to identify for the public the source of services and products marketed thereunder and under the System, and to represent the System's high standards of quality, appearance and service;

WHEREAS, you understand and acknowledge the importance of our high standards of quality, cleanliness, appearance and service and the necessity of operating the business franchised hereunder in conformity with our standards and specifications; and

WHEREAS, you desire to use the System in connection with the operation of a restaurant at the location accepted by us as herein provided, as well as to receive the training and other assistance provided by us in connection therewith.

NOW, THEREFORE, the parties, in consideration of the mutual undertakings and commitments set forth herein, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

ARTICLE 1

GRANT

1.1 Grant of Franchise.

In reliance on the representations and warranties of you and your Controlling Principals (as defined in Section 20.14) hereunder, we hereby grant to you, upon the terms and conditions in this Agreement, the right and license, and you hereby accept the right and obligation, to operate one BurgerFi restaurant under the Marks and the System in accordance with this Agreement (“Restaurant” or “Franchised Business”). You and the Controlling Principals have represented to us that you have entered into this Agreement with the intention to comply fully with the obligations to construct a Restaurant hereunder and not for the purpose of reselling the rights to develop the Restaurant hereunder. You and the Controlling Principals understand and acknowledge that we have granted such rights in reliance on the business skill, financial capacity, personal character and expectations of performance hereunder by you and the Controlling Principals and that this Agreement and the rights and obligations hereunder may not be transferred until after the Restaurant is open for business to the public in accordance with Section 2.6, and then only in accordance with Article 14 hereof.

1.2 Accepted Location

After you have located a site for your Restaurant and received our approval pursuant to Section 2.2, the specific street address of the location shall be set forth in Attachment A (“Accepted Location”). You shall not relocate the Restaurant without our express prior written consent. This Agreement does not grant to you the right or license to operate the Restaurant or to offer or sell any products or services described under this Agreement at or from any other location. Unless otherwise agreed to in writing under a Multi-Unit Operator Agreement with us, you have no options, rights of first refusal, or similar rights to develop additional restaurants. Until a location has been approved by us in accordance with Section 2.2, Attachment A will describe the site as “TBD”.

1.3 Relocation

If you are unable to continue the operation of the Restaurant at the Accepted Location because of the occurrence of a force majeure event (as described in Section 17.1(d)), then you may request our approval to relocate the Restaurant to another location in the Protected Territory, as that term is defined below. Any other relocation outside the Protected Territory or a relocation of the Restaurant not caused by force majeure shall also be subject to our prior approval. If we elect to grant you the right to relocate the Restaurant, then you shall comply with the site selection and construction procedures set forth in Article 2.

1.4 Territory

Upon our approval of a site for your Restaurant in accordance with Section 2.2 and the execution of a lease or purchase agreement for the premises, you will be assigned a territory which will be a certain radius determined by us around your Restaurant (the “Protected Territory”), as described in Attachment A. Except as provided in this Agreement, and subject to your and the Controlling Principals’ material compliance with this Agreement, and any other agreement among you or any of your affiliates (defined for the purposes hereof as any entity that is controlled by, controlling or under common control with such other entity) and us, we shall not establish or authorize any other person or entity, other than you, to establish a Restaurant in the Protected Territory during the term of this Agreement and any extensions hereof. You acknowledge and understand that the rights granted hereunder pertain only to the establishment of a Restaurant. You acknowledge and agree that our affiliates currently operate, or may in the future operate,

restaurants under different marks and with operating systems that are similar to the System, and that any such restaurants might compete with your Restaurant, however, the menu items will not be substantially similar to the menu items served at BurgerFi Restaurants. This does not preclude us from developing a restaurant concept that has individual items that are served at BurgerFi Restaurants. You further agree and acknowledge that the license granted hereby is only for the operation of one Restaurant and only at a location approved by us.

1.5 Our Reserved Rights

Except as expressly limited by Section 1.4, we and our affiliates retain all rights with respect to Restaurants, the Marks and the sale of any products and services and regardless of the proximity to or financial impact on your Restaurant, including, without limitation, the right:

(a) to produce, offer and sell and to grant others the right to produce, offer and sell the products offered at Restaurants and any other goods displaying the Marks or other trade and service marks through alternative distribution channels, as described below, both within and outside the Protected Territory, and under any terms and conditions we deem appropriate. “Alternative distribution channels” include, but are not limited to, the Internet, catalog sales, retail stores, club stores, telemarketing or other direct marketing sales;

(b) to operate and to grant others the right to operate Restaurants located outside the Protected Territory under any terms and conditions we deem appropriate;

(c) to operate and to grant others the right to operate Restaurants at non-traditional sites within and outside the Protected Territory under any terms and conditions we deem appropriate. “Non-traditional sites” include, without limitation, military bases, Indian reservations, casinos, shopping malls, hotels, educational institutions, airports, train and bus stations, travel plazas, toll roads, beaches, parks and other recreational facilities, government buildings and establishments, prisons, hospitals, convenience stores, cafeterias, snack bars, trucks, sports or entertainment venues or stadiums, and retail restaurant locations being sublet under a lease to a master concessionaire, whether currently existing or constructed or established subsequent to the date hereof; and

(d) the right to acquire and operate a business operating one or more restaurants or food service businesses located or operating in the Protected Territory.

(e) to own, acquire, establish and/or operate, and license others to establish and operate, businesses under other proprietary marks or other systems, whether such businesses are the same, similar, or different from the Restaurant, at any location within or outside the Protected Territory.

1.6 No Customer Exclusivity

You expressly acknowledge that all BurgerFi Restaurants (regardless of ownership) may solicit, sell, and/or deliver products to customers without regard to the customers’ geographic location, and including customers located in the Territory. Without our express written approval, you may not (a) make any off-premises sales or deliver any products to customers, wherever located, or (b) sell any products to any business or other customer at wholesale.

ARTICLE 2

SITE SELECTION, PLANS AND CONSTRUCTION

2.1 Your Responsibility to Locate a Site

You assume all cost, liability, expense and responsibility for locating, and after our approval, obtaining and developing a site for the Restaurant within your approved development area, and for constructing, equipping and operating the Restaurant at the Accepted Location. You shall not make any binding commitment to a prospective vendor or lessor of real estate with respect to a site for the Restaurant unless the site is accepted by us as set forth below. You acknowledge that the location, selection, procurement and development of a site for the Restaurant is your responsibility; that in discharging such responsibility you shall consult with real estate and other professionals of your choosing; and that our acceptance of a prospective site and the rendering of assistance in the selection of a site does not constitute a representation, promise, warranty or guarantee, express or implied, by us that the Restaurant operated at that site will be profitable or otherwise successful.

2.2 Site Selection

(a) Prior to acquiring by lease or purchase a site for the Restaurant, within 60 days of the date of this agreement, you shall submit to us in the form specified by us a description of the site that satisfies the site selection guidelines provided to you by us pursuant to Section 5.1, together with such other information and materials as we may reasonably require, including, but not limited to, a letter of intent or other evidence satisfactory to us which confirms your favorable prospects for obtaining the site. If the site is for your second or later Restaurant pursuant to a Multi-Unit Operator Agreement (“MUOA”) between us and you (as the multi-unit operator), all such information must be submitted no later than 30 days after the scheduled Opening Date (as hereinafter defined) of the immediately preceding Restaurant thereunder. We shall have 30 days after receipt of this information and materials to accept or decline, in our sole discretion, the proposed site as the location for the Restaurant. No site may be used for the location of the Restaurant unless it is first accepted in writing by us. You acknowledge and agree that our acceptance of a location for the Restaurant is not a warranty or guaranty, express or implied, that you will achieve any particular level of success at the location or that your Restaurant will be profitable, and you hereby waive any such claim. Our acceptance of a location for the Restaurant only signifies that the location meets our then-current minimum criteria for a BurgerFi Restaurant. If the site has been declined we will grant you a one-time additional 30 day period from the date of rejection to submit an alternate location for acceptance.

(b) If you elect to purchase the premises for the Restaurant, after receiving our acceptance of the site, you shall submit a copy of the proposed contract of sale to us for our written acceptance prior to its execution and shall furnish to us a copy of the executed contract of sale promptly after execution.

(c) If you will occupy the premises of the Restaurant under a lease or sublease, after receiving our acceptance of the site, you shall submit a copy of the lease or sublease to us for written acceptance prior to its execution and shall furnish to us a copy of the executed lease or sublease promptly after execution. No lease or sublease for the Restaurant premises shall be accepted by us unless and until a Contingent Assignment of Lease executed by you and us and a Consent of Lessor to Contingent Assignment executed by your lessor in substantially the form attached as Attachment B is attached to the lease and incorporated therein. Our approval of any lease may be further conditioned upon the inclusion of any one or more of the following provisions, which may be incorporated into an addendum we provide to you for inclusion in the lease as a required exhibit: (i) authorizing the use of such Marks, trade dress, parking, and signage as we may prescribe for the Restaurant; (ii) restricting the use of the leased premises solely to the

operation of the Restaurant; (iii) prohibiting you from subleasing or assigning all or any part of your occupancy rights or extending the term of or renewing the lease without our prior written consent; (iv) granting to us or our designee the option, but not the obligation, without the lessor's further consent, to assume all of your rights under the lease, including the right to assign or sublease, upon your default or termination under such lease or under this Agreement; (v) requiring that the lessor provide us with any and all letters and notices of default under the lease concurrently with the providing of such notice to you, and with at least 30 days within which to cure such default; (vi) granting us the right to enter the leased premises to make any modification necessary to protect our Marks or to cure any default under this Agreement or the lease; (vii) prohibiting any amendment to the lease without our prior written consent; (viii) permitting the sale of liquor, wine, and beer from the premises; and (ix) such other provisions that may be set forth in the Manual. You must have an executed lease in place within 30 days of our formal acceptance of the site.

(d) After a location for the Restaurant is accepted by us and acquired by you pursuant to this Agreement the location shall be described in Attachment A.

2.3 Zoning Clearances, Permits and Licenses

You shall be responsible for obtaining any and all governmental approvals necessary to construct and operate a BurgerFi Restaurant, including without limitation a liquor license and any zoning classifications and clearances which may be required by state or local laws, ordinances or regulations or which may be necessary as a result of any restrictive covenants relating to the Restaurant premises. Prior to beginning the construction of the Restaurant, you shall (i) obtain all permits, licenses and certifications required for the lawful construction or remodeling and operation of the Restaurant, and (ii) certify in writing to us that the insurance coverage specified in Article 12 is in full force and effect and that all required approvals, clearances, permits and certifications have been obtained. Upon written request, you shall provide to us additional copies of your insurance policies or certificates of insurance and copies of all such approvals, clearances, permits and certifications.

2.4 Design of Restaurant

You must obtain any architectural, engineering and design services required for the construction of the Restaurant at your own expense from an architectural firm approved by us. You shall adapt the prototypical architectural and design plans and specifications for construction of the Restaurant provided to you by us in accordance with Section 5.3 as necessary for the construction of the Restaurant and shall submit such adapted plans to us for our review no later than 45 days from the execution of your lease or contract, as the case may be. You may not use any adapted plans or submit them to your landlord or any governmental authority without our prior written approval. If we determine that any such plans are not consistent with the best interests of the System, we may prohibit the implementation of such plans. In this event, we will notify you of any objections and provide you with a reasonably detailed list of changes necessary to make the plans acceptable. You must keep resubmitting the plans to us in this fashion until you have received our written approval. Any costs incurred due to plan changes shall be borne solely by you. You must submit the final plans to the appropriate governmental authorities within 2 business days of receiving our approval. You acknowledge that our review of such plans relates only to compliance with the System and that acceptance by us of such plans does not constitute a representation, warranty, or guarantee, express or implied, by us that such plans are accurate or free of error concerning their design or structural application, or comply with any federal, state or local rules, laws, regulations or codes, and you hereby waive any such claims to this effect. Further, pursuant to Article 15, you shall indemnify and hold us harmless from any liability resulting from any design flaws or construction issues with your Restaurant.

2.5 Build-Out of Restaurant

Immediately upon approval of the plans, you shall commence and diligently pursue construction or remodeling (as applicable) of the Restaurant. Commencement of construction shall be defined as the time at which any site work is initiated by you or on your behalf at the location accepted for the Restaurant. Site work includes, without limitation, paving of parking areas, installing outdoor lighting and sidewalks, extending utilities, demising of interior walls and demolishing of any existing premises. During the time of construction or remodeling, you shall provide us with such periodic reports regarding the progress of the construction or remodeling as may be reasonably requested by us. In addition, we may make such on-site inspections as we may deem reasonably necessary to evaluate such progress. You shall notify us of the scheduled date for completion of construction or remodeling no later than 30 days prior to such date. Within a reasonable time after the date of completion of construction or remodeling, we may, at our option, conduct an inspection of the completed Restaurant. You acknowledge and agree that you will not open the Restaurant for business without our written authorization and that authorization to open shall be conditioned upon your strict compliance with this Agreement.

2.6 Opening Date; Time is of the Essence

You acknowledge that time is of the essence for all dates and times set forth herein. Subject to your compliance with the conditions stated below, you shall open the Restaurant and commence business **within the timeframe set forth in the MUOA**, unless you obtain an extension of such time period from us in writing. The date the Restaurant actually opens for business to the public is herein called the "Opening Date". You understand and acknowledge that the Opening Date provided for herein is specific to you and the development of your BurgerFi Restaurant at the accepted site. Nothing in this section requires us to grant you a later Opening Date or to provide you with any other similar accommodation.

Prior to opening, you shall complete all exterior and interior preparations for the Restaurant, including installation of equipment, fixtures, furnishings and signs, pursuant to the plans and specifications approved by us, and shall comply with all of your other pre-opening obligations, including, but not limited to, those obligations described in Sections 6.4. If you fail to comply with any of such obligations, except for delays caused by a force majeure act as described in Section 17.1(d), you may not commence business. Notwithstanding the foregoing, if you fail to open your Restaurant within the timeframe required herein, subject to a force majeure event, you agree to pay to us a delayed opening fee as follows: \$1,000 for the 1st month's delay; \$5,000 for the 2nd month's delay; and \$10,000 for the 3rd month's delay; and \$10,000 per month for each month thereafter; such amounts shall be pro-rated for any partial month and shall be paid within 10 days of our demand therefore. You understand and acknowledge that such fee shall be in addition to our other rights and remedies hereunder or at law. If your Restaurant is not opened and operating within 3 months of your Opening Date, we shall have the immediate right to terminate this Agreement without providing you a refund of any fees or costs paid or incurred by you.

ARTICLE 3

TERM AND RENEWAL

3.1 Term

Unless sooner terminated as provided in Article 17 hereof, the term of this Agreement shall commence on the Effective Date stated and expire 10 years thereafter.

3.2 Renewal

(a) You have the right to renew the franchise granted by this Agreement for one additional term of 10 years, as set forth in this Section 3.2, provided you have complied with the following, any of which may be waived by us in our sole discretion:

(i) You shall have been, throughout the initial Term of this Agreement, in substantial compliance with this Agreement, and at the expiration of such initial Term are in full compliance with this Agreement, your lease or sublease and all other agreements between you and us or companies associated or affiliated with us.

(ii) You have executed, at least 30 days before the expiration of the Initial Term, any documents that you are required to execute for the renewal term, which documents may include, but are not limited to, a general release, our then-current Franchise Agreement and all other ancillary agreements, instruments and documents then customarily used by us in the granting of Restaurant franchises (which then-current Franchise Agreement may materially differ from this Agreement and be less advantageous to you than the terms of this Agreement, provided, however, that (a) you will not be required to pay any initial franchise fee; and (b) the Protected Territory will remain the same.

(iii) You have paid to us our renewal fee, which is equal to 25% of our then current Franchise Fee.

(iv) You have given us written notice of your desire to obtain a renewal term not more than 12 months and not fewer than 9 months prior to the end of the initial term.

(b) If we do not receive the executed documents and renewal fee by such expiration date, and you have not otherwise complied with this Section 3.2, then this Agreement shall expire, you shall have no further rights under this Agreement, and you shall comply with the provisions of Article 18 and any other provisions that survive termination or expiration of this Agreement.

(c) After we have received from you all executed renewal documents and the renewal fee, we shall inspect your Business to determine the extent of any required updating, remodeling, redecorating or other refurbishment for the Business in order to bring the Business up to our then-current image and standards for new BurgerFi Restaurants. We will provide notice to you of the modifications you shall be required to make and you shall have 6 months from the date of such notice to effectuate such modifications. If you fail or refuse to make the required modifications, we shall have the right to terminate the renewed Franchise Agreement.

(d) You must ensure that your lease, sublease or other document by which you have the right to occupy the Restaurant premises is extended before your renewal term is to take effect to cover the period of the renewal.

(e) In the event the renewal of this Agreement is subject to a specific law, rule, regulation, statute, ordinance, or legal order that governs franchise agreement renewals, to the extent allowable by the concerned law, rule, regulation, statute, ordinance or order, your renewal term will be subject to the conditions of the Franchise Agreement we are using for new franchisees at the time the renewal period begins. If we are not then offering new franchises, your renewal period will be subject to the terms in the Franchise Agreement that we indicate. If for any reason that is not allowable by law, rule, regulation or otherwise, the renewal term will be governed by the terms of this Agreement.

(f) For the purposes hereof, you shall be deemed to have irrevocably elected not to renew your franchise and this Agreement (and the option to do so shall thereupon terminate) if you fail to execute and return to us our then-standard Franchise Agreement and other ancillary documents required by us for a renewal franchise, together with payment of our then-current renewal fee, or if you provide written notice to us within the final 60 days of the Initial Term indicating that you do not wish to renew this Agreement.

ARTICLE 4

FEES

4.1 Franchise Fee

(a) You shall pay to us a franchise fee of \$37,500 upon the execution of this Agreement. When paid, the franchise fee shall be deemed fully earned and non-refundable in consideration of the administrative and other expenses incurred by us in granting the franchise hereunder and for our lost or deferred opportunity to grant such franchise to any other party.

(b) Notwithstanding the foregoing, if this Agreement is being executed for a Restaurant that is being developed pursuant to the terms of a MUOA and is for the 1st Restaurant to be developed thereunder, then the franchise fee has heretofore been paid in full. If this Agreement is for the 2nd or later Restaurant to be developed under a MUOA, then the portion of the franchise fee paid for such Restaurant under the MUOA as a reservation fee shall be applied to the franchise fee and upon execution of a lease or purchase agreement for the Restaurant premises and this Agreement, you shall pay the balance of the franchise fee that remains unpaid.

4.2 Royalty Fee

(a) During the term of this Agreement, you shall pay to us, in partial consideration for the rights herein granted, a continuing weekly royalty fee ("Royalty Fee") of 5.5% of Net Sales. Such Royalty Fee shall be due and payable each week based on the Net Sales for the preceding week ending Sunday so that it is received by us by electronic funds transfer on or before the Wednesday following the end of each week, provided that such day is a business day. If the date on which such payments would otherwise be due is not a business day, then payment shall be due on the next business day.

(b) Each such Royalty Fee shall be preceded by a royalty report itemizing the Net Sales for the preceding week ending Sunday ("Royalty Report") and any other reports we may require. The Royalty Report and all other required information shall be transmitted to us in the form and manner specified in the Manual or otherwise in writing.

(c) If any state imposes a sales or other tax on the Royalty Fees, then we have the right to collect this tax from you.

(d) If a state or local law in which the Restaurant is located prohibits or restricts in any way your ability to pay and our ability to collect Royalty Fees or other amounts based on Net Sales derived from the sale of alcoholic beverages at the Restaurant, then we and you shall increase the percentage rate for calculating Royalty Fees, and change the definition of Net Sales to exclude sales of alcoholic beverages, in a manner such that the Royalty Fees to be paid by you, and received by us, shall be equal to such amounts as you would have been required to pay, and we would have received, if sales from alcoholic beverages were included from Net Sales.

4.3 Brand Development Fee

In addition to the Royalty Fee described in Section 4.2 above, you agree to pay to us a Brand Development Fee in an amount equal to 1.5% of the Restaurant's Net Sales. We shall allocate and use the Brand Development Fee in the manner described in Section 8 below. The Brand Development Fee is payable to us at the same time and in the same manner as the Royalty Fee.

4.4 Payments to Us

By executing this Agreement, you agree that we shall have the right to withdraw funds from your designated bank account each week by electronic funds transfer ("EFT") in the amount of the Royalty Fee, Brand Development Fee and any other payments due to us and/or our affiliates. If you do not accurately and timely report the Restaurant's Net Sales, we may debit your account for 120% of the last Royalty Fee and Brand Development Fee that we debited. If the Royalty Fee and Brand Development Fee we debit are less than the Royalty Fee and Brand Development Fee you actually owe to us, once we have been able to determine the Restaurant's true and correct Net Sales, we will debit your account for the balance on a day we specify. If the Royalty Fee and Brand Development Fee we debit are greater than the Royalty Fee and Brand Development Fee you actually owe, we will credit the excess against the amount we otherwise would debit from your account during the following week. You shall, upon execution of this Agreement or at any time thereafter at our request, execute such documents or forms as we or your bank determine are necessary for us to process EFTs from your designated bank account for the payments due hereunder. If payments are not received when due, interest may be charged by us in accordance with Section 4.5 below. Upon written notice, you may be required to pay such fees directly to us in lieu of EFT, at our sole discretion.

4.5 Interest on Overdue Amounts

You shall not be entitled to withhold payments due us under this Agreement on grounds of alleged non-performance by us hereunder. Any payment or report not actually received by us on or before its due date shall be deemed overdue and a default hereunder. Time is of the essence with respect to all payments to be made by you to us. All unpaid obligations under this Agreement shall bear interest from the date due until paid at the lesser of (i) 18% per annum; or (ii) the maximum rate (if any applies) under applicable law. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall require the payment or permit the collection of interest in excess of the maximum rate allowed by applicable law. If any excess of interest is provided for herein, or shall be adjudicated to be so provided in this Agreement, the provisions of this paragraph shall govern and prevail, and neither you nor your Controlling Principals shall be obligated to pay the excess amount of such interest. If for any reason interest in excess of the maximum rate allowed by applicable law shall be deemed charged, required or permitted, any such excess shall be applied as a payment and reduction of any other amounts which may be due and owing hereunder, and if no such amounts are due and owing hereunder then such excess shall be repaid to the party that paid such interest.

4.6 Definition of Net Sales

"Net Sales" shall mean the total selling price of all services and products and all income of every other kind and nature related to the Restaurant (including, without limitation, income related to sales or orders of food products or food preparation services provided from or related to the Restaurant), whether for cash or credit and regardless of collection in the case of credit. In the event of a cash shortage, the amount of Net Sales shall be determined based on the records of the electronic cash register system and any cash shortage shall not be considered in the determination. Net Sales expressly excludes taxes collected from your customers and paid to the appropriate taxing authority and customer credits and refunds or

adjustments. “Net Sales” shall also not include sales applied towards gift cards, shipping and handling charges, customer credits and refunds or franchise and sales taxes.

4.7 Payment of Additional Fees

You shall pay such other fees or amounts described in this Agreement.

4.8 Reimbursement of Monies Paid on Your Behalf

You shall pay us within 15 days of any written request which is accompanied by reasonable substantiating material, any monies which we have paid, or have become obligated to pay, on your behalf, by consent or otherwise under this Agreement.

ARTICLE 5

OUR OBLIGATIONS

5.1 Site Selection Assistance

We will provide you with our written site selection guidelines and such site selection assistance as we may deem advisable. We will conduct, at our expense, an evaluation of the demographics of the market area for the location (which may include the population and income level of residents in the market area, aerial photography, size and other physical attributes of the location, proximity to residential neighborhoods and proximity to schools, shopping centers, entertainment facilities and other businesses that attract consumers and generate traffic). We may use these and other factors, including general location and neighborhood, traffic patterns, availability of parking, and ease of access to the location, in our review of your proposed site.

5.2 Construction Assistance

We may make on-site inspections to evaluate the progress of the construction of the Restaurant. Such on-site inspections, if provided, will be at our expense.

5.3 Prototype Design Plans

We will loan you one set of prototypical architectural and design plans and specifications for a Restaurant. You shall, at your expense, have such architectural and design plans and specifications adapted, with our approval, for construction of the Restaurant in accordance with Article 2. You agree that all such plans and specifications are confidential documents and are owned by us. You will not disclose these documents to anyone except those parties that need such documents in order to construct the Restaurant, and not until such parties have executed a non-disclosure agreement approved by us. Any adaptations or modifications made to these plans and specifications shall be deemed work made-for-hire and will be owned by us.

5.4 Confidential Operations Manual

We will loan you one set of confidential Operations Manuals and such other manuals and written materials as we shall have developed for use in the Franchised Business (as the same may be revised by us from time to time, the “Manuals”), as more fully described in Section 10.1. The Manuals may, in our discretion, be provided electronically or via an intranet website for all BurgerFi Restaurants in the System.

5.5 Visits and Evaluations

We will visit the Restaurant and evaluate the products sold and services rendered therein from time to time as reasonably determined by us, as more fully described in Section 7.5.

5.6 Advertising and Promotional Materials

We may, in our sole discretion, provide certain advertising and promotional materials and information developed by us and/or our affiliates from time to time for use by you in marketing and conducting local advertising for the Restaurant. We may require you to purchase and use some or all of such materials, as well as impose a reasonable charge for any required or optional materials for your purchase from us. We must review and approve or disapprove all advertising and promotional materials that you propose to use, pursuant to Article 8.

5.7 Management and Operations Advice

We will provide to you advice as needed in our discretion, and written materials concerning techniques of managing and operating the Restaurant from time to time developed by us, including new developments and improvements in Restaurant equipment, food products and the packaging and preparation thereof and menu items food safety and handling procedures.

5.8 Products for Resale

From time to time and at our reasonable discretion, at a reasonable cost, we may make available for resale to your customers certain merchandise identifying the System, such as logoed merchandise and memorabilia, in sufficient amounts to meet customer demand. We may specify that you must purchase such merchandise from us, our affiliate, or another designated supplier. Your requirement to purchase such merchandise is subject to customer demand and your inventory on hand.

5.9 Approved Suppliers

We will provide to you a list of approved suppliers as described in Section 7.4 from time to time as we deem appropriate.

5.10 Initial Training Program

We will conduct an initial training program for the General Manager and at least 3 additional employees, as well as other training programs in accordance with the provisions of Section 6.4.

5.11 Opening Assistance

We will provide on-site opening assistance at the Restaurant in accordance with the provisions of Section 6.4.

5.12 Brand Development Fund

We will establish and administer a brand development fund in accordance with Article 8.

5.13 Delegation of Obligations

You acknowledge and agree that any duty or obligation imposed on us by this Agreement may be performed by any of our designees, employees, or agents.

ARTICLE 6

YOUR AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Representations of Controlling Principals

Each of the Controlling Principals, jointly and severally, represents, warrants and covenants that all of the representations and warranties contained in this Agreement including the following are complete, correct and accurate as of the date of execution of this Agreement and at all times during the term hereof, and will survive any termination or expiration of this Agreement:

(a) The Controlling Principals shall make all commercially reasonable efforts to timely open and operate the Restaurant so as to achieve optimum sales and will follow our business advice and instructions with respect to the Restaurant's operation.

(b) There are no material liabilities, adverse claims, commitments or obligations of any nature as of the date of execution of this Agreement, whether accrued, unliquidated, absolute, contingent or otherwise which would inhibit the transactions contemplated by this Agreement and the operation of the Restaurant.

(c) There are no actions, suits, proceedings or investigations pending or, to your knowledge or the knowledge of any of your officers, directors, principal shareholders, proprietors, partners or principals (as applicable) after due inquiry, threatened, in any court or arbitral forum, or before any governmental agency or instrumentality, nor to the best of your knowledge or the knowledge of any such persons or entities (after due inquiry) is there any basis for any claim, action, suit, proceeding or investigation which affects or could affect, directly or indirectly, any of your assets, properties, rights or business; your right to operate and use your assets, properties or rights to carry on your business; and/or which affects or could affect your right to assume and carry out in all respects the duties, obligations and responsibilities specified in this Agreement.

(d) None of the Controlling Principals is a party to any contract, agreement, covenant not to compete or other restriction of any type which may conflict with, or be breached by, the execution, delivery, consummation and/or performance of this Agreement.

(e) Each Controlling Principal will comply with all requirements of all federal, state and local laws, rules, regulations and orders, and shall timely obtain any and all permits, certificates or licenses necessary for the full and proper conduct of the Franchised Business, including without limitation, licenses to do business, fictitious name registrations, sales tax permits, fire clearances, health permits, certificates of occupancy, licenses required to sell wine and beer at your Restaurant, and any permits, certificates or licenses required by any environmental law, rule or regulation.

(f) The Principals will comply, and assist us to the fullest extent possible in our efforts to comply, with Anti-Terrorism Laws (defined below). In connection with that compliance, the Principals certify, represent, and warrant that none of your property or interests is subject to being blocked under, and that you and your Principals otherwise are not in violation of, any of the Anti-Terrorism Laws. "Anti-Terrorism Laws" mean Executive Order 13224 issued by the President of the United States, the USA

PATRIOT Act, and all other present and future federal, state, and local laws, ordinances, regulations, policies, lists, and other requirements of any governmental authority addressing or in any way relating to terrorist acts and acts of war. Any violation of the Anti-Terrorism Laws by a Principal, or any blocking of any Principals' assets under the Anti-Terrorism Laws, shall constitute good cause for immediate termination of this Agreement.

(g) You shall notify us in writing within 2 days of your receipt or knowledge of the commencement of any action, suit or proceeding or of the issuance of any order, writ, injunction, subpoena, request or demand for information, award or decree of any court, agency or other governmental instrumentality, which may affect the operation or financial condition of the Franchised Business, the System or any other BurgerFi Restaurant.

6.2 Representations of Corporate Entity

If you are a corporation, limited liability company, partnership or other legal entity, the Controlling Principals jointly and severally represent, warrant and covenant the following, all of which will survive any termination or expiration of this Agreement:

- (a) You are duly organized and validly existing under the state law of your formation;
- (b) You are in good standing, duly qualified and authorized to do business in each jurisdiction in which your business activities or the nature of the properties owned by you require such qualification;
- (c) Your corporate charter and operating/partnership/shareholder agreement shall at all times provide that your activities are confined exclusively to the operation of the Restaurant;
- (d) The execution of this Agreement and the consummation of the transactions contemplated hereby are within your corporate power have been duly authorized by you and are permitted under your operative documents;
- (e) Copies of your articles of incorporation, certificate of organization, bylaws, operating/partnership/shareholder agreement, all other governing documents, any amendments thereto, resolutions authorizing entry into and performance of this Agreement, and any certificates, buy-sell agreements or other documents restricting the sale or transfer of stock/interest, and any other documents as may be reasonably required by us shall be furnished to us prior to the execution of this Agreement. If any amendment or changes to any of these documents will affect any of our rights, the Franchised business or any of the transactions contemplated by this Agreement, you will obtain our written consent and approval prior to making any such amendment or change;
- (f) The ownership interests in you are accurately and completely described in Attachment C. Further, you shall maintain at all times a current list of all owners of record and all beneficial owners of any class of voting securities or membership interest, as applicable, and will furnish such list of owners to us upon request. No change of ownership shall be made except in compliance with this Agreement and the terms contained in Article 14;
- (g) If you are a corporation, you shall maintain stop-transfer instructions against the transfer on your records of any of equity securities and each stock certificate representing stock of the corporation shall have conspicuously endorsed upon it a statement in a form satisfactory to us that it is held subject to all restrictions imposed upon assignments by this Agreement; provided, however, that the requirements of this Section shall not apply to the transfer of equity securities of a publicly held corporation

(as defined in Section 20.14). If you are a partnership or limited liability company, your written agreement shall provide that ownership of an interest in the entity is held subject to all restrictions imposed upon assignments by this Agreement;

(h) You must have provided us with your most recent financial statements. Such financial statements present fairly your financial position, at the dates indicated therein and with respect to you, the results of your operations and your cash flow for the years then ended. You agree that you shall maintain at all times, during the term of this Agreement, sufficient working capital to fulfill your obligations under this Agreement. Each of the financial statements mentioned above shall be certified as true, complete and correct and shall have been prepared in conformity with generally accepted accounting principles applicable to the respective periods involved and, except as expressly described in the applicable notes, applied on a consistent basis. No material liabilities, adverse claims, commitments or obligations of any nature exist as of the date of this Agreement, whether accrued, unliquidated, absolute, contingent or otherwise, which are not reflected as liabilities on your financial statements;

(i) If, after the execution of this Agreement, any individual succeeds to or otherwise comes to occupy a position which would, upon designation by us, qualify him or her as one of your Principals, you shall notify us within 10 days after any such change and, upon designation of such person by us as one of your Principals or as a Controlling Principal, as the case may be, such person shall execute such documents and instruments (including, as applicable, this Agreement) as may be required by us to be executed by others in such positions. If we are not so notified and if this new Principal/Controlling Principal does not execute the documents we require, you shall immediately cause an assignment of and/or purchase any and all interest owned by this individual in the Franchised Business; and

(j) Your Principals shall each execute and bind themselves to the confidentiality and non-competition covenants set forth in the Confidentiality and Non-Competition Agreement, annexed hereto as Attachment D to this Agreement (see Sections 10.2(b) and 10.3(f)). The Controlling Principals shall, jointly and severally, guarantee your performance of all of your obligations, covenants and agreements hereunder pursuant to the terms and conditions of the guaranty contained herein, and shall otherwise bind themselves to the terms of this Agreement as stated herein, by signing the Guarantee, Indemnification, and Acknowledgment of Controlling Principals (in the form of Exhibit A-1 attached to this Agreement).

6.3 General Manager

You shall designate and retain at all times a general manager ("General Manager"), approved by us, to direct the operation and management of the Restaurant. The General Manager shall be responsible for the daily operation of the Restaurant and may be one of the Controlling Principals. The General Manager shall, during the entire period he or she serves as General Manager, meet the following qualifications:

(a) Satisfy our educational and business experience criteria as set forth herein, the Manuals or otherwise in writing by us;

(b) Devote full time and best efforts to the supervision and management of the Restaurant; and

(c) Satisfy the training requirements set forth in Section 6.4.

If, during the term of this Agreement, the General Manager is not able to continue to serve in such capacity or no longer qualifies to act as such in accordance with this Section, you shall promptly notify us and designate a replacement within 60 days after the General Manager ceases to serve, such replacement

being subject to the same qualifications listed above (including completing all training and obtaining all certifications required by us). You shall provide for interim management of the Restaurant until such replacement is so designated, such interim management to be conducted in accordance with the terms of this Agreement.

6.4 Training

You agree that it is necessary to the continued operation of the System and the Restaurant that your personnel receive such training as we may reasonably require, and accordingly agree as follows:

(a) Not later than 30 days prior to the Opening Date, your General Manager and at least 3 additional employees (a minimum of 4 persons) shall attend and complete, to our reasonable satisfaction, our initial training program, including classroom training and training in an operating Restaurant at such location(s) as may be designated by us. At least one of the Controlling Principals must successfully complete either the initial training program or the abbreviated “owners” training program (the details of which are specified in the Manual). If, however, a Controlling Principal will be the General Manager, he/she must successfully complete the full initial training program. We will provide our initial training program at our expenses for 4 attendees; if you wish to send additional employees to our training program and we are able to accommodate your request, whether before the Restaurant opens or while the Restaurant is operating, or if your scheduled opening date is delayed and we require employees to be trained again, you shall pay to us our then-current training fee for each trainee (currently \$1,000 per trainee). In all cases, you are responsible for the travel and related costs incurred by all attendees.

(b) After the initial 4 employees have successfully completed our initial training program in Florida, we may offer a field certification program that allows employees who meet certain eligibility requirements to become a certified employee in an operating franchised restaurant. Other prerequisites and eligibility requirements will be set forth in our Manual. The cost of this in-store certification program will be our then-current training fee for each participant (currently \$1,000 per session, for up to 3 people), and may include online training and other components as specified by us.

(c) Prior to being accepted into the BurgerFi certified employee training program the prospective employee must meet the following minimum requirements: General Managers must have a minimum of 3 years of restaurant experience with at least 2 years in restaurant management; and Assistant Managers must have a minimum of 2 years of restaurant experience with at least one year in restaurant management. All other staff not meeting the above minimum requirements must be employed in a BurgerFi Restaurant for a minimum of 6 months, and 3 of those months must in a supervisory role, before they can be admitted into training. By recommending an employee to us for certification, you represent that the individual has the requisite experience provided above. Additional requirements, if any, will be set forth in the Manuals.

(d) We shall determine, in our reasonable discretion, whether the General Manager has satisfactorily completed initial training. If the initial training program is not satisfactorily completed within the required timeframe, you shall designate an approved replacement to satisfactorily complete such training. Any replacement or subsequent General Manager must complete such initial training. You shall be responsible for our training fees and for any and all expenses incurred by your employees in connection with any training program, including, without limitation, costs of travel, lodging, meals and wages.

(e) At all times, each Restaurant must have at least one General Manager plus at least an additional 3 employees that have been certified by us. Certification is obtained by successfully completing the corporate training program or field certification program. The certified General Manager

must work a minimum of 5, 8-hour shifts each week. There must always be at least one certified employee present at your Restaurant during operating hours.

(f) In connection with the opening of the Restaurant, we shall provide you with up to 5 of our trained representatives. The trainers will provide on-site pre-opening and opening training, supervision, and assistance to you for a period of up to approximately 14 days around the Restaurant's opening. The number of trainers provided and the number of days shall be determined at our sole discretion. You agree to pay our current per diem rate for trainers, which is currently \$40 per trainer per day, plus reimburse the expenses incurred by our representatives in providing such opening assistance, including, but not limited to, travel, lodging and incidentals. A deposit of \$5,000 is required prior to the training team being scheduled. We will not book a training team until we have received the deposit. The final payment is due upon receipt of the final invoice.

(g) After your Restaurant has opened, from time to time as we deem appropriate, we shall, during the term hereof, subject to the availability of personnel, provide you with additional trained representatives who shall provide on-site training and assistance to your Restaurant personnel. For this additional training and assistance, you shall pay the current per diem fee then being charged to franchisees under the System for the services of such trained representatives, which as of the date of this Agreement is \$450 per day per trainer.

(h) We reserve the right to conduct additional or refresher training programs, seminars and other related activities regarding the operation of the Restaurant. Such training programs and seminars may be offered to the General Manager or other Restaurant personnel generally, and we may designate that such training programs and seminars are mandatory for your General Manager and other Restaurant personnel. We will present the training program at our cost, or we may use money from the Brand Development Fund to do this, but you must pay for your trainees' expenses, including travel, lodging, meals and applicable wages.

6.5 Hiring Practices

You and the Controlling Principals understand that compliance by all franchisees operating under the System with our training, development and operational requirements is an essential and material element of the System and that we and our franchisees operating under the System consequently expend substantial time, effort and expense in training management personnel for the development and operation of their respective Restaurants. Accordingly, you and the Controlling Principals agree that if you or any Controlling Principal shall, during the term of this Agreement, designate as General Manager or employ in a managerial position any individual who is at the time or was within the preceding 90 days employed in a managerial or supervisory position by us or any of our franchisees, including, but not limited to, individuals employed to work in Restaurants operated by us or by any other franchisee, then such former employer of such individual shall be entitled to be compensated for the reasonable costs and expenses, of whatever nature or kind, incurred by such employer in connection with the training of such employee. The parties hereto agree that such expenditures may be uncertain and difficult to ascertain and therefore agree that the compensation specified herein reasonably represents such expenditures and is not a penalty. An amount equal to the compensation of such employee for the 6 month period (or such shorter time, if applicable) immediately prior to the termination of his or her employment with such former employer shall be paid by you to the former employer prior to such individual assuming the position of General Manager or other managerial position unless otherwise agreed with the former employer. In seeking any individual to serve as General Manager or in such other managerial position, you and the Controlling Principals shall not discriminate in any manner whatsoever to whom the provisions of this Section apply, on the basis of the compensation required to be paid hereunder, if you or any Controlling Principal designate or employ such individual. The parties hereto expressly acknowledge and agree that no current or former employee of us, you, or of any

other entity operating under the System shall be a third party beneficiary of this Agreement or any provision hereof. Notwithstanding the above, solely for purposes of bringing an action to collect payments due under this Section, such former employer shall be a third party beneficiary of this Section 6.5. We hereby expressly disclaim any representations and warranties regarding the performance of any employee or former employee of ours or any franchisee under the System who is designated as your General Manager or employed by you or any of the Controlling Principals in any capacity, and we shall not be liable for any losses, of whatever nature or kind, incurred by you or any Controlling Principal in connection therewith. We acknowledge that the former employer will not be entitled to receive such costs if such General Manager or employee was released or terminated by such former employer.

6.6 Multi-Unit Operators

If you are a Multi-Unit Operator, and this Franchise Agreement governs the operation of your 3rd Restaurant, you agree to hire a full-time director of operations/district manager whose job it is to oversee the operations of up to 5 Restaurants. Each additional increment of 3 to 5 Restaurants will require one additional director of operations/district manager for those Restaurants.

6.7 Compliance with All Other Obligations

You shall comply with all other requirements provided hereunder and perform such other obligations as we may reasonably request from time to time.

ARTICLE 7

FRANCHISE OPERATIONS

7.1 Compliance with Standards

You understand and acknowledge the importance of maintaining uniformity among all of the Restaurants in the System and therefore you agree to comply with all of our standards and specifications relating to the operation of the Restaurant.

7.2 Maintenance of Restaurant

You shall maintain the Restaurant in a high degree of sanitation, repair and condition to our satisfaction, and in connection therewith shall make such additions, alterations, repairs and replacements thereto (none of which shall be made without our prior written consent) as may be required by us for that purpose, including, without limitation, such periodic repainting or replacement of obsolete signs, furnishings, equipment, and décor as we may reasonably direct in order to maintain system-wide integrity and uniformity. Without limiting the foregoing, you shall also obtain, at your cost and expense, any new or additional equipment (including point of sale or computer hardware and software systems), fixtures, supplies and other products and materials which may be reasonably required by us for you to offer and sell new menu items from the Restaurant or to provide the Restaurant services by alternative means, such as through catering or delivery arrangements (which may not be done without our prior written consent). Except as may be expressly provided in the Manuals, no material alterations, improvements or changes of any kind in design, equipment, signs, interior or exterior décor items, fixtures or furnishings shall be made in or about the Restaurant or its premises without our prior written approval.

7.3 Remodeling and Redecorating

To assure the continued success of the Restaurant, you shall, upon our request, remodel and/or redecorate the Restaurant premises, equipment (including point of sale or computer hardware and software systems), signs, interior and exterior décor items, fixtures, furnishings, supplies and other products and materials required for the operation of the Restaurant to our then-current system-wide standards and specifications. We agree that we shall not request such remodeling and/or redecorating more frequently than every 3 years during the term of this Agreement, except that if the Restaurant franchise is transferred pursuant to Article 14, we may require the transferee to remodel and/or redecorate the Restaurant premises as described herein.

7.4 Approved Suppliers

(a) You shall comply with all of our standards and specifications relating to the purchase of all food and beverage items, ingredients, supplies, materials, fixtures, furnishings, equipment (including electronic cash register and computer hardware and software systems) and other products used or offered for sale at the Restaurant (collectively, “Items”). Unless we specify certain suppliers as required in the Manuals or otherwise in writing, all suppliers must be pre-approved by us in writing prior to any purchases. All suppliers (including manufacturers, distributors and other sources) must continue to demonstrate the ability to meet our then-current standards and specifications for food and beverage items, ingredients, supplies, materials, fixtures, furnishings, equipment and other items used or offered for sale at Restaurants and must possess adequate quality controls and capacity to supply your needs promptly and reliably. You may not use any supplier who has been disapproved by us. If you desire to purchase, lease or use any products or other items from a supplier who has not yet been approved, you shall submit to us a written request for such approval, or shall request the supplier itself to do so. We reserve the right to require you to pay to us our then-current fee for evaluation and testing. You shall not purchase or lease from any supplier until and unless such supplier has been approved in writing by us. We shall have the right to require that our representatives be permitted to inspect the proposed supplier’s facilities, and that samples from the supplier be delivered, either to us or to an independent laboratory designated by us, for testing. We reserve the right, at our option, to re-inspect from time to time the facilities and products of any such approved supplier and to revoke our approval upon the supplier’s failure to continue to meet any of our then-current criteria. Nothing herein shall be construed to require us to approve any particular supplier. Regardless of our approval, we are not responsible for and provide no guarantees or warranties that the items you purchase from such suppliers conform to our standards or otherwise meet any applicable laws, and you hereby release us from and waive any claim to the contrary, your sole remedy being to pursue the supplier.

(b) You acknowledge and agree that we and our affiliates shall have the right to collect and retain any and all allowances, rebates, credits, incentives, or benefits (collectively, “Allowances”) offered by manufacturers, suppliers, and distributors to you or to us or our affiliates based upon your purchases of products and services from manufacturers, suppliers, and distributors. You assign to us and/or our affiliates all of your right, title, and interest in and to any and all such Allowances, and authorize us or our affiliates to collect and retain any or all such Allowances without restriction (unless otherwise instructed by the manufacturer, supplier, or distributor).

(c) We may, in our sole discretion, establish one or more strategic alliances or preferred vendor programs with one or more suppliers who are willing to supply all or some Restaurants with some or all of the products and/or services that Restaurants are authorized to offer to customers. You recognize that any such program(s) may limit and/or require you to use suppliers other than those that you would otherwise use, and/or limit the number of approved suppliers with whom you may do business.

(d) We reserve the right to restrict your use of suppliers of Items to (i) us; (ii) entities affiliated with us; and/or (iii) third party suppliers designated by us.

7.5 Operation of Restaurant in Compliance with Our Standards

To ensure that the highest degree of quality and service is maintained, you shall operate the Restaurant in strict conformity with such of our methods, standards and specifications set forth hereunder and in the Manuals, and as may from time to time otherwise be prescribed in writing. In particular, you also agree:

(a) To sell or offer for sale all menu items, products and services required by us and in the method, manner and style of distribution prescribed by us, including, but not limited to, dine-in and take-out, only as expressly authorized by us in writing in the Manuals or otherwise in writing.

(b) To sell and offer for sale only the menu items, products and services that have been expressly approved for sale in writing by us; to refrain from deviating from our standards and specifications without our prior written consent; and to discontinue selling and offering for sale any menu items, products or services which we may, in our sole discretion, disapprove in writing at any time.

(c) To maintain in sufficient supply and to use and sell at all times only such food and beverage items, ingredients, products, materials, supplies and paper goods that conform to our standards and specifications; to prepare all menu items in accordance with our recipes and procedures for preparation contained in the Manuals or other written directives, including, but not limited to, the prescribed measurements of ingredients; and to refrain from deviating from our standards and specifications by the use or offer of non-conforming items or differing amounts of any items, without our prior written consent.

(d) To permit us or our agents, during normal business hours, to remove a reasonable number of samples of food or non-food items from your inventory or from the Restaurant, without payment therefor, in amounts reasonably necessary for testing by us or an independent laboratory to determine whether such samples meet our then-current standards and specifications. In addition to any other remedies we may have under this Agreement, we may require you to bear the cost of such testing if the supplier of the item has not previously been approved by us or if the sample fails to conform with our specifications. You will not be responsible for the costs of testing if such samples were from our approved suppliers and they prove to be in conformity with our specifications.

(e) To purchase or lease and install, at your expense, all fixtures, furnishings, equipment (including point of sale and computer hardware and software systems), décor items, signs, delivery vehicles, and related items as we may reasonably direct from time to time in the Manuals or otherwise in writing; and to refrain from installing or permitting to be installed on or about the Restaurant premises, without our prior written consent, any fixtures, furnishings, equipment, décor items, signs, games, vending machines or other items not previously approved as meeting our standards and specifications. If any of the property described above is leased by you from a third party, such lease shall be approved by us, in writing, prior to execution and must contain a provision which permits, at our option, an assignment of the lease upon the termination or expiration of this Agreement and which prohibits the lessor from imposing an assignment or related fee upon us in connection with such assignment.

(f) To grant us and our agents the right to enter upon the Restaurant premises, during normal business hours, for the purpose of conducting inspections; to cooperate with our representatives in such inspections by rendering such assistance as they may reasonably request; and, upon notice from us or our agents and without limiting our other rights under this Agreement, to take such steps as may be necessary to correct immediately any deficiencies detected during any such inspection. Should you, for any

reason, fail to correct such deficiencies within a reasonable time as determined by us, we shall have the right and authority (without, however, any obligation to do so) to correct such deficiencies and charge you a reasonable fee for our expenses in so acting, payable by you immediately upon demand.

(g) To maintain a competent, conscientious, trained staff and to take such steps as are necessary to ensure that your employees preserve good customer relations and comply with such dress code as we may reasonably prescribe from time to time, to ensure all of your employees pass background tests and drug screens as proscribed in the Manuals, and meet such other criteria as we may proscribe in writing or in the Manuals.

(h) To install and maintain equipment and a telecommunications line in accordance with our specifications to permit us to access and retrieve by telecommunication any information stored on a point of sale system (or other computer hardware and software) you are required to utilize at the Restaurant premises as specified in the Manuals, thereby permitting us to inspect and monitor electronically information concerning your Restaurant, Net Sales and such other information as may be contained or stored in such equipment and software. You shall obtain and maintain Internet access or other means of electronic communication, as specified by us from time to time.

(i) To honor all credit, charge, courtesy or cash cards or other credit devices required or approved by us. You must obtain our written approval prior to honoring any previously unapproved credit, charge, courtesy or cash cards or other credit devices.

(j) To sell or otherwise issue gift cards or certificates (together “Gift Cards”) that have been prepared utilizing the standard form of Gift Card provided or designated by us, and only in the manner specified by us in the Manuals or otherwise in writing. You shall fully honor all Gift Cards that are in the form provided or approved by us regardless of whether a Gift Card was issued by you or another BurgerFi Restaurant. You shall sell, issue, and redeem (without any offset against any Royalty Fees) Gift Cards in accordance with procedures and policies specified by us in the Manuals or otherwise in writing, including those relating to procedures by which you shall request reimbursement for Gift Cards issued by other BurgerFi Restaurants and for making timely payment to us, other operators of BurgerFi Restaurants, or a third-party service provider for Gift Cards issued from the Restaurant that are honored by us or other BurgerFi Restaurant operators.

(k) To pay to us a fine equal to \$250 per each day you are not selling or offering all proscribed menu items, products and services or are not otherwise in compliance with this Section 7.5, which fine shall be in addition to all other remedies available to us under this Agreement or at law.

7.6 Proprietary Products

You acknowledge and agree that we and our affiliates have developed, and may continue to develop, for use in the System certain products which are prepared from confidential proprietary recipes and which are trade secrets of us and our affiliates, and other proprietary products bearing the Marks. Because of the importance of quality and uniformity of production and the significance of such products in the System, it is to the mutual benefit of the parties that we closely control the production and distribution of such products. Accordingly, you agree that if such products become a part of the System, you shall use only our secret recipes and proprietary products and shall purchase all of your requirements for such products solely from us or from a source designated by us. You further agree to purchase from us or our designated supplier for resale to your customers certain merchandise identifying the System as we shall require, such as logoed merchandise, memorabilia and promotional products, in amounts sufficient to satisfy your customer demand.

7.7 Advertising and Promotional Materials

You shall ensure that all advertising and promotional materials, signs, decorations and paper goods (including menus and all forms and stationery) used in the Franchised Business, and other items which may be designated by us, bear the Marks in the form, color, location and manner prescribed by us, including, without limitation, notations about the ownership of the Marks, and your status as an independent contractor in accordance with Section 16.2.

7.8 Complaints

You shall process and handle all consumer complaints connected with or relating to the Restaurant, and shall promptly notify us by telephone and in writing of all of the following complaints: (i) food related illnesses, (ii) environmental, safety or health violations, (iii) claims exceeding \$500.00, (iv) threatened or filed lawsuits or other regulatory actions, court orders, subpoenas, notices to appear, formal investigations, and the like, and (v) any other material claims against or losses suffered by you. You shall maintain for our inspection any governmental or trade association inspection reports affecting the Restaurant or equipment located in the Restaurant during the term of this Agreement and for 30 days after the expiration or earlier termination hereof.

7.9 Power of Attorney

Upon the execution of this Agreement or at any time thereafter, you shall, at our option, execute such forms and documents as we deem necessary to appoint us as your true and lawful attorney-in-fact with full power and authority, including but not limited to:

(a) The Internet Website and Telephone Numbers Agreement attached hereto as Attachment F for the sole purpose of assigning to us only upon the termination or expiration of this Agreement, as required under Section 18.15: (i) all rights to the telephone numbers of the Restaurant and any related and other business listings; and (ii) Internet listings, domain names, Internet Accounts, advertising on the Internet or World Wide Web, websites, listings with search engines, e-mail addresses or any other similar listing or usages related to the Franchised Business. You agree that you have no authority to and shall not establish any website or listing on the Internet or World Wide Web without our express written consent, which consent may be withheld at our sole discretion.

(b) Power of Attorney for Taxes for the sole purpose of obtaining any and all returns and reports filed by you with any state or federal taxing authority relating to the Franchised Business.

7.10 Unapproved Products and Services

In the event you sell any food, beverage, products, novelty items, clothing, souvenirs or perform any services that we have not prescribed, approved or authorized, you shall, immediately upon notice from us: (i) cease and desist offering or providing the unauthorized or unapproved food, beverage, product, premium, novelty item, clothing, souvenir or from performing such services and (ii) pay to us, on demand, a prohibited product or service fine equal to \$250 per day for each day such unauthorized or unapproved food, beverage, product, premium, novelty item, clothing, souvenir or service is offered or provided by you after written notice from us. The prohibited product or service fine shall be in addition to all other remedies available to us under this Agreement or at law.

7.11 Customer Surveys

You shall participate in all customer surveys and satisfaction audits, which may require that you provide discounted or complimentary products, provided that such discounted or complimentary sales shall not be included in the Net Sales of the Restaurant. Additionally, you shall participate in any complaint resolution and other programs as we may reasonably establish for the System, which programs may include, without limitation, providing discounts or refunds to customers. You further acknowledge that we may directly contact such customers who have lodged complaints and provide certain discounts or refunds on your behalf, to be reimbursed by you upon demand therefor.

7.12 Restaurant Inspection Program

We currently utilize an independent, third-party to inspect all Restaurants for safety and proper food handling. You agree that the Restaurant will participate in such inspection program, as prescribed and required by us. All Restaurants whether owned by us, our affiliates or our franchisees will participate in such program to the extent we have the right to require such participation. Each scheduled inspection will be paid for by us. However, in the event an inspection reveals a failing score, we shall have the right to require you to pay the then-current charges imposed by such evaluation service to conduct subsequent inspection(s) of the Restaurant until the Restaurant receives passing scores for a period that we determine, and you agree that you shall promptly pay such charges plus reimburse us for our travel costs.

7.13 Pricing

Subject to applicable laws, your pricing for the products and services sold by your Restaurant must comply with any (a) maximum price caps that we set; and (b) minimum price thresholds that we set. You must participate in and comply with the terms of any special promotional activities that we may periodically establish. You acknowledge that we have made no guarantee or warranty that offering such products or merchandise at the recommended or required price will enhance your sales or profits.

7.14 On-Line Ordering

Unless we permit your Restaurant to opt-out, you must participate in an on-line ordering program, whereby your customers are able to place orders from your Restaurant through the internet. You agree to pay any then-current fees to our approved supplier for participation in the on-line ordering program, and to comply with all rules and procedures applicable to such program.

7.15 Franchisee Meetings

We reserve the right to hold meetings for all franchisees and other BurgerFi Restaurant operators, which meetings shall not occur more frequently than annually. We shall not be required to hold such meetings until we believe it is prudent to do so. These meetings may be used to provide additional training, introduce new products or changes to the System, or for other business reasons. We may require mandatory attendance at any franchisee meetings for you and/or your General Manager. We may charge you a reasonable fee to cover our costs and expenses associated with organizing and conducting these meetings and/or use monies from the Brand Development Fund to assist with these costs. You will be responsible for all expenses incurred by your attendees, including travel, lodging, meals and wages.

7.16 Technology

(a) The following terms and conditions shall apply with respect to your computer system:

(i) We shall have the right to specify or require that certain brands, types, makes, and/or models of communications, computer systems, and hardware to be used by, between, or among BurgerFi Restaurants, including without limitation: (A) back office and point of sale systems, automated kiosks, data, audio, video, and voice storage, retrieval, and transmission systems for use at BurgerFi Restaurants, between or among Restaurants, and between and among your Franchised Restaurant and us and/or you; (B) Point of Sale Systems; (C) physical, electronic, and other security systems; (D) printers and other peripheral devices; (E) archival back-up systems; and (F) internet access mode and speed (collectively, the “Computer System”).

(ii) We shall have the right, but not the obligation, to develop or have developed for us, or to designate: (A) computer software programs and accounting system software that you must use in connection with the Computer System (“Required Software”), which you shall install; (B) updates, supplements, modifications, or enhancements to the Required Software, which you shall install; (C) the tangible media upon which you shall record data; and (D) the database file structure of your Computer System.

(iii) You shall record all sales on computer-based point of sale systems approved by us or on such other types of systems as may be designated by us in the Manual or otherwise in writing (“Point of Sale Systems”), which shall be deemed part of your Computer System.

(iv) You shall make, from time to time, such upgrades and other changes to the Computer System and Required Software as we may request in writing (collectively, “Computer Upgrades”). Such Computer Upgrades will not materially or unreasonably increase your obligations under this Agreement.

(v) You shall comply with all specifications issued by us with respect to the Computer System and the Required Software, and with respect to Computer Upgrades. You shall also afford us unimpeded access to your Computer System and Required Software as we may request, in the manner, form, and at the times requested by us.

(b) We may, from time-to-time, specify in the Manual or otherwise in writing the information that you shall collect and maintain on the Computer System installed at the Restaurant, and you shall provide to us such reports as we may reasonably request from the data so collected and maintained. All data pertaining to the Restaurant, and all data created or collected by you in connection with the System, or in connection with your operation of the Restaurant (including without limitation data pertaining to or otherwise concerning the Restaurant’s customers) or otherwise provided by you (including, without limitation, data uploaded to, or downloaded from your Computer System) is and will be owned exclusively by us, and we will have the right to use such data in any manner that we deem appropriate without compensation to you. Copies and/or originals of such data must be provided to us upon our request. We hereby license use of such data back to you for the term of this Agreement, at no additional cost, solely for your use in connection with the business franchised under this Agreement.

(c) You shall abide by all applicable laws pertaining to privacy of information collected or maintained regarding customers or other individuals (“Privacy”), and shall comply with our standards and policies pertaining to Privacy. If there is a conflict between our standards and policies pertaining to Privacy and applicable law, you shall: (i) comply with the requirements of applicable law;

(ii) immediately give us written notice of said conflict; and (iii) promptly and fully cooperate with us and our counsel as we may request to assist us in our determination regarding the most effective way, if any, to meet our standards and policies pertaining to Privacy within the bounds of applicable law.

(d) You shall comply with our requirements (as set forth in the Manual or otherwise in writing) with respect to establishing and maintaining telecommunications connections between your Computer System and our Intranet (as defined below), if any, and/or such other computer systems as we may reasonably require.

(e) We may establish a website providing private and secure communications between us, you, franchisees, licensees and other persons and entities as determined by us, in our sole discretion (an “Intranet”). You shall comply with our requirements (as set forth in the Manuals or otherwise in writing) with respect to connecting to the Intranet, and utilizing the Intranet in connection with the operation of the Restaurant. The Intranet may include, without limitation, the Manuals, training other assistance materials, and management reporting solutions (both upstream and downstream, as we may direct). You shall purchase and maintain such computer software and hardware as may be required to connect to and utilize the Intranet.

(f) You shall not use the Marks or any abbreviation or other name associated with us and/or the System as part of any e-mail address, domain name, and/or other identification of you in any electronic medium. You agree not to transmit or cause any other party to transmit advertisements or solicitations by e-mail or other electronic media without our prior written consent as to your plan for transmitting such advertisements.

(g) You shall not hire third party or outside vendors to perform any services or obligations in connection with the Computer System, Required Software, or any other of your obligations without our prior written approval therefor, unless we have designated an approved supplier to provide such services. Our consideration of any proposed outsourcing vendor(s) may be conditioned upon, among other things, such third party or outside vendor’s entry into a confidentiality agreement with us and you in a form that is reasonably provided by us.

(h) You and we acknowledge and agree that changes to technology are dynamic and not predictable within the term of this Agreement. In order to provide for inevitable but unpredictable changes to technological needs and opportunities, you agree that we shall have the right to establish, in writing, reasonable new standards for the implementation of technology in the System; and you agree that you shall abide by those reasonable new standards established by us as if this Article 7 were periodically revised by us for that purpose. You acknowledge and understand that this Agreement does not place any limitations on either our right to require you to obtain Computer Upgrades or the cost of such Computer Upgrades.

ARTICLE 8

ADVERTISING AND RELATED FEES

Recognizing the value of marketing and promotion, and the importance of the standardization of marketing and promotional programs to the furtherance of the goodwill and public image of the System, the parties agree as follows:

8.1 Participation in Advertising

We may from time to time develop and create advertising and sales promotion programs designed to promote and enhance the collective success of all Restaurants operating under the System. You shall at your cost participate in all such advertising and sales promotion programs in accordance with the terms and conditions established by us for each program. In all aspects of these programs, including, without limitation, the type, quantity, timing, placement and choice of media, market areas and advertising agencies, the standards and specifications established by us shall be final and binding upon you.

8.2 Marketing Contribution

You shall contribute to the System-wide Brand Development Fund described below in Section 8.2(a) ("Brand Development Fund") and the regional marketing fund described below in Section 8.2(b) ("Regional Fund"), and also shall make expenditures on local advertising as described below in Section 8.2(c). We shall determine the total marketing contributions and expenditures and also shall allocate expenditures and contributions among the Brand Development Fund, Regional Fund and local advertising and may, in our sole discretion, from time to time and at any time, modify both the allocation and amount of your expenditures among the Brand Development Fund, Regional Fund and local advertising, provided, however, that (i) we will not require the total aggregate amount of marketing contributions to the Brand Development Fund to exceed 1.5% of your Net Sales; and (ii) the required expenditures for local advertising shall never be less than 2% of your Net Sales. Any BurgerFi Franchisee who participates in a Regional Fund shall contribute the same percentage of Net Sales to such Regional Fund as all other participants in such Regional Fund. Regional Funds may vary, among themselves, in the required percentage of Net Sales contributed by their members. Each year, each Restaurant owned by us or our affiliates shall contribute to the Brand Development Fund and Regional Fund in which it participates an amount which is calculated on the same basis as contributions of BurgerFi Franchisees. Neither the Brand Development Fund nor the Regional Fund is a trust fund, and we shall not have any fiduciary duty to you, the Controlling Principals, or any BurgerFi Franchisees in connection with the collection or expenditures of Brand Development Fund or Regional Fund monies or any other aspect of their operations.

(a) **The Brand Development Fund.** We shall have the right, in our sole discretion, but not the obligation, to establish, maintain and administer the Brand Development Fund. The following provisions shall apply to the Brand Development Fund:

(i) The Brand Development Fund, all contributions thereto, including the Brand Development Fee, and any earnings thereon, shall be used exclusively to meet any and all costs of maintaining, administering, directing, conducting, preparing and developing advertising, marketing, public relations, and/or promotional programs and materials including website construction, content and maintenance, and any other activities which we believe will enhance the image of the System, including, among other things, the costs of preparing and conducting marketing campaigns in various media (i.e., television, radio, magazine, newspaper), preparation of direct mail marketing and outdoor billboard advertising; market research; employing advertising and/or public relations agencies to assist therein; purchasing promotional items; conducting and administering in-Restaurant promotions; internet marketing; all forms of social media; public relations activities; employing advertising agencies to assist therein; costs of our personnel and other departmental costs for advertising that is internally administered or prepared by us; and providing promotional and other marketing materials and services to BurgerFi Restaurants. No Brand Development Fund monies shall be used solely for the purpose of soliciting new franchisees;

(ii) The Brand Development Fund shall be administered by us or our designees. We shall direct all brand marketing and promotional programs, with sole discretion over the creative concepts, materials, and media used in such programs, and the placement and allocation thereof.

You agree and acknowledge that the Brand Development Fund is intended to maximize general public recognition and acceptance of the Marks for the benefit of the System and enhance the collective success of all Restaurants operating under the System; and that we are not obligated, in administering the Brand Development Fund, to make expenditures for you which are equivalent or proportionate to your contribution, or to ensure that any particular franchisee benefits directly or pro rata from the marketing or promotion conducted under the Brand Development Fund;

(iii) You shall contribute to the Brand Development Fund and, if applicable, a Regional Fund the amounts determined by us pursuant to this Section 8.2. Any contributions shall be maintained by us in a separate account and also may be used to defray our expenses, costs and overhead we may incur in activities reasonably related to the management, administration or direction of the Brand Development Fund and/or a Regional Fund, as well as for System marketing and advertising programs, including, among other things, research and development, product development, and the costs of personnel for creating and implementing all such activities; and

(iv) We shall annually prepare and furnish to you, at your request, an unaudited statement of the operations of the Brand Development Fund. Any monies remaining in the Brand Development Fund at the end of any year will carry over to the next year. You shall have the right to inspect the Brand Development Fund's books and records upon reasonable notice at the location where they are maintained. Although the Brand Development Fund is intended to be of perpetual duration, we retain the right to terminate the Brand Development Fund at any time, provided that the Brand Development Fund is not terminated until all money in the Brand Development Fund has been spent for the stated purposes of the Brand Development Fund or returned to the contributors. If we elect to terminate the Brand Development Fund, we may, in our sole discretion, reinstate the Brand Development Fund at any time thereafter. If we so choose to reinstate the Brand Development Fund, it will be operated as described herein.

(b) **Regional Fund.** We shall have the right, but not the obligation, to designate any geographical area for purposes of establishing a Regional Fund. You shall contribute to any Regional Fund which is or has been established in which your Protected Territory is located. If your Protected Territory is located within the geographical area of more than one Regional Fund, you shall be required to contribute to only one Regional Fund, to be designated by us. The Regional Fund shall operate in a similar manner as the Brand Development Fund including, but not limited to, activities set forth in Section 8.2(a).

(c) **Local Advertising.** You acknowledge the importance of your own local marketing and promotional efforts to the growth and viability of your Restaurant(s) and agree to make at least the minimum amount of expenditures for local marketing that is allocated by us pursuant to Section 8.2 above. Expenditures shall be made on a continuing and reasonably level basis throughout the year. All marketing and promotional activities shall be conducted in a dignified manner, and shall conform to such standards and requirements as set forth in the Manual or otherwise in writing. You shall not use any marketing or promotional plans or materials unless and until you have submitted them to us and received our approval in the manner set forth in Section 8.3 below. At our request, you shall furnish to us within 15 days of any request, such evidence as we may reasonably require concerning the nature and amount of your expenditures for local marketing, including verification copies of all advertising and any other information that we require. We shall have the right to periodically specify, in the Manual or otherwise in writing, the types of mandatory local marketing programs, including minimum required expenditures for such programs. We may determine, at our sole discretion, if any of your expenditures do not satisfy the Local Advertising requirements. If you fail to spend the required amount on Local Advertising, you authorize us to spend the deficient amount on your behalf on Local Advertising in your market in the manner we deem sufficient, and you will reimburse us for such spend to ensure the minimum required expenditure is met.

8.3 Conduct of Advertising; Our Approval

All advertising and promotion by you in any medium shall be conducted in a professional manner and shall conform to our standards and requirements as set forth in this Agreement, the Manuals or otherwise in writing. You shall obtain our written approval of all advertising and promotional plans and materials prior to use, except for any plans and materials prepared by us or previously approved by us during the 12 months prior to their proposed use. You shall submit such unapproved plans and materials to us, and we shall have 15 days to notify you of our approval or disapproval of such materials. If we do not provide our specific approval of the proposed materials within this 15 day period, the proposed materials are deemed to be not approved. We shall have the right at any time after you commence use of such materials to prohibit further use, effective upon your receipt of such written notice. Anything created by you or on your behalf which includes our Marks or any reference to our Restaurants or our System, including any plans and materials that you submit to us for our review will become our property and there will be no restriction on our use or dissemination of such materials. You shall not advertise or use the Marks in any fashion on the Internet, World Wide Web or via other means of advertising without our express written consent. We may require you to include certain language on all advertising to be used by you, including, but not limited to, “Franchises Available” and reference to our telephone number and/or website.

8.4 Grand Opening Advertising

In addition to the ongoing advertising contributions set forth herein, you shall be required to spend a minimum of \$15,000 on a grand opening advertising campaign to advertise the opening of the Restaurant. We shall designate the appropriate time for the grand opening following the Restaurant’s opening, in our reasonable judgment. All advertisements proposed to be used in the grand opening advertising campaign are subject to our review and approval in the manner set forth in this Article 8. You acknowledge that we will not schedule your Restaurant opening, and your opening may be delayed, until you have received our approval of your grand opening advertising campaign. We may, in our discretion, require that your grand opening advertising campaign include certain promotional give-aways.

8.5 Websites

As used in this Agreement, the term “Website” means an interactive electronic document, series of symbols, or otherwise, that is contained in a network of computers linked by communications software. The term Website includes, but is not limited to, Internet and World Wide Web home pages. In connection with any Website, you agree to the following:

(a) We shall have the right, but not the obligation, to establish and maintain a Website, which may, without limitation, promote the Marks, BurgerFi Restaurants and any or all of the products offered at Restaurants, the franchising of BurgerFi Restaurants, and/or the System. We shall have the sole right to control all aspects of the Website, including without limitation its design, content, functionality, links to the websites of third parties, legal notices, and policies and terms of usage; we shall also have the right to discontinue operation of the Website.

(b) We shall have the right, but not the obligation, to designate one or more web page(s) to describe you and/or the Franchised Business, with such web page(s) to be located within our Website. You shall comply with our policies with respect to the creation, maintenance and content of any such web pages; and we shall have the right to refuse to post and/or discontinue posting any content and/or the operation of any web page.

(c) You shall not establish a separate Website related to your Restaurant, the Marks or the System without our prior written approval (which we shall not be obligated to provide). If approved to

establish such a Website, you shall comply with our policies, standards and specifications with respect to the creation, maintenance and content of any such Website. You specifically acknowledge and agree that any such Website owned or maintained by you or for your benefit shall be deemed “advertising” under this Agreement, and will be subject to (among other things) our approval under this Article 8.

(d) You understand and agree that you may not promote your Restaurant or use any Mark in any manner on social and/or networking Websites, including, but not limited to, Facebook, LinkedIn, MySpace and Twitter, without our prior written consent.

(e) You understand and acknowledge that all domain names related to us shall be registered and owned by us or our affiliate. You may not register any domain names related to BurgerFi or the Franchised Business.

ARTICLE 9

MARKS

9.1 Use of Marks

Subject to this Agreement and your continued compliance with all of the terms contained herein, we grant you a non-exclusive, revocable license to use the Marks during the term of this Agreement in accordance with the System and related standards and specifications.

9.2 Ownership of Marks; Limited License

You expressly understand and acknowledge that:

(a) We are the owner or the licensee of the owner of all right, title and interest in and to the Marks and the goodwill associated with and symbolized by them.

(b) Neither you nor any Controlling Principal shall take any action that would prejudice or interfere with the validity of our rights with respect to the Marks. Nothing in this Agreement shall give the you any right, title, or interest in or to any of the Marks or any service marks, trademarks, trade names, trade dress, logos, copyrights or proprietary materials, except the right to use, with our approval, the Marks and the System in accordance with the terms and conditions of this Agreement for the operation of the Restaurant and only at or from its accepted location or in approved advertising related to the Restaurant.

(c) You understand and agree that the limited license to use the Marks granted hereby applies only to such Marks as are designated by us, and which are not subsequently designated by us as being withdrawn from use, together with those which may hereafter be designated by us in writing. You expressly understand and agree that you are not permitted to represent in any manner that you have acquired any ownership or equitable rights in any of the Marks by virtue of the limited license granted hereunder, or by virtue of your use of any of the Marks.

(d) You understand and agree that any and all goodwill arising from your use of the Marks and the System shall inure solely and exclusively to our benefit, and upon expiration or termination of this Agreement and the license herein granted, no monetary amount shall be assigned as attributable to any goodwill associated with your use of the Marks.

(e) You shall not contest the validity of or our interest in the Marks or assist others to contest the validity of or our interest in the Marks.

(f) You acknowledge that any unauthorized use of the Marks shall constitute an infringement of our rights in the Marks and an event of default hereunder. You agree that you shall provide us with all assignments, affidavits, documents, information and assistance we reasonably request to fully vest in us all such rights, title and interest in and to the Marks, including all such items as are reasonably requested by us to register, maintain and enforce such rights in the Marks.

(g) If it becomes advisable at any time, in our discretion, to modify or discontinue use of any Mark and/or to adopt or use one or more additional or substitute proprietary marks, then you shall be obligated to comply with any such instruction by us. We shall not have any obligation in such event to reimburse you for your documented expenses of compliance. You waive any claim arising from or relating to any Mark change, modification or substitution. We will not be liable to you for any expenses, losses or damages sustained by you as a result of any Mark addition, modification, substitution or discontinuation. You covenant not to commence or join in any litigation or other proceeding against us for any of these expenses, losses or damages.

9.3 Limitation on Use of Marks

With respect to your licensed use of the Marks pursuant to this Agreement, you further agree that:

(a) Unless otherwise authorized or required by us, you shall operate and advertise the Restaurant only under the name “BurgerFi” without prefix or suffix. You shall not use the Marks as part of your corporate or other legal name, and shall obtain our approval of such corporate or other legal name prior to filing it with the applicable state authority.

(b) During the term of this Agreement and any renewal hereof, you shall identify yourself as the independent owner of the Restaurant in conjunction with any use of the Marks, including, but not limited to, uses on invoices, order forms, receipts and contracts, as well as the display of a notice in such content and form and at such conspicuous locations on the premises of the Restaurant or any delivery vehicle as we may designate in writing.

(c) You shall not use the Marks to incur any obligation or indebtedness on our behalf;

(d) You shall comply with our instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by us or our counsel to obtain protection of the Marks or to maintain their continued validity and enforceability.

(e) You will not use any of the Marks or distribute any materials that contain the Marks without our prior written approval. Any materials created by you or on your behalf which contain the Marks will be deemed to be owned by us.

(f) You will not file with the United States Patent and Trademark Office, or any other authority, any trademarks or copyrights that in any way relate to BurgerFi, our Marks, the Franchised Business, the System and the Restaurants.

9.4 Notification of Infringement or Claim

You shall notify us immediately by telephone and thereafter in writing of any apparent infringement of or challenge to your use of any Mark, or any claim by any person of any rights in any Mark You and the

Controlling Principals shall not communicate with any person other than us, our counsel and your counsel in connection with any such infringement, challenge or claim. We shall have complete discretion to take such action as we deem appropriate in connection with the foregoing, and the right to control exclusively, any settlement, litigation or Patent and Trademark Office or other proceeding arising out of any such alleged infringement, challenge or claim or otherwise relating to any Mark. You agree to execute any and all instruments and documents, render such assistance, and do such acts or things as we, in our opinion, reasonably believe necessary or advisable to protect and maintain our interests in any litigation or other proceeding or to otherwise protect and maintain the interests of us or any other interested party in the Marks. We will indemnify you and hold you harmless from and against any and all claims, liabilities, costs, damages and reasonable expenses for which you are held liable in any proceeding arising out of your use of any of the Marks (including settlement amounts), provided that the conduct of you and the Controlling Principals with respect to such proceeding and use of the Marks is in full compliance with the terms of this Agreement.

9.5 Retention of Rights by Us

The right and license of the Marks granted hereunder to you is non-exclusive and we thus have and retain the following rights, among others, subject only to the limitations of Article 1:

(a) To grant other licenses for use of the Marks, in addition to those licenses already granted to existing franchisees;

(b) To develop and establish other systems using the Marks or other names or marks and to grant licenses thereto without providing any rights to you; and

(c) To engage, directly or indirectly, through our employees, representatives, licensees, assigns, agents and others, at wholesale, retail or otherwise, in (i) the production, distribution, license and sale of products and services containing the Marks, and (ii) the use in connection with such production, distribution and sale, of the Marks and any and all trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs and other identifying characteristics as may be developed or used from time to time by us.

ARTICLE 10

CONFIDENTIALITY AND NON-COMPETITION COVENANTS

10.1 Confidential Operations Manuals

(a) To protect our reputation and goodwill and to maintain high standards of operation under the Marks, you shall conduct your business in accordance with the Manuals, other written directives which we may reasonably issue to you from time to time whether or not such directives are included in the Manuals, and any other manuals and materials created or approved by us for use in the operation of the Franchised Business.

(b) You and the Controlling Principals shall at all times treat the Manuals, any of our written directives, and any other manuals and materials provided by us, and the information contained therein as confidential and shall maintain such information as trade secrets and confidential in accordance with this Article 10. You and the Controlling Principals shall divulge and make such materials available only to such of your employees as must have access to it in order to operate the Restaurant. You and the Controlling Principals shall not at any time change, amend, copy, duplicate, record or otherwise reproduce

these materials, in whole or in part, or otherwise make the same available to any person other than those authorized above.

(c) The Manuals, written directives, other manuals and materials and any other confidential communications provided or approved by us shall at all times remain our sole property, shall at all times be kept in a secure place on the Restaurant premises, and shall be returned to us immediately upon request or upon termination or expiration of this Agreement.

(d) The Manuals, any written directives, and any other manuals and materials issued by us and any modifications to such materials shall supplement and be deemed part of this Agreement.

(e) We may from time to time revise the contents of the Manuals or any other manuals and materials created or approved by us for use in the operation of the Franchised Business. You shall remove and return to us or destroy all pages of the Manuals that have been replaced or updated by us. You expressly agree to comply with each new or changed standard.

(f) You shall at all times ensure that the Manuals are kept current and up to date. In the event of any dispute as to the contents of the Manuals, the terms of the master copy of the Manuals maintained by us at our headquarters shall control. You may request a fully updated Operation Manual upon paying a reasonable fee to cover our administrative costs.

10.2 Confidential Information

(a) Neither you nor any Controlling Principal shall, during the term of this Agreement or thereafter, communicate, divulge or use for the benefit of any other person, persons, partnership, association or corporation, use for their own benefit any confidential information, knowledge or know-how concerning the methods of operation of the Franchised Business which may be communicated to them or of which they may be apprised in connection with the operation of the Restaurant under the terms of this Agreement. You and the Controlling Principals shall divulge such confidential information only to such of your employees as must have access to it in order to operate the Restaurant. Any and all information, knowledge, know-how, techniques and any materials used in or related to the System which we provide to you in connection with this Agreement shall be deemed confidential for purposes of this Agreement. Neither you nor the Controlling Principals shall at any time, without our prior written consent, copy, duplicate, record or otherwise reproduce such materials or information, in whole or in part, nor otherwise make the same available to any unauthorized person. The covenants in this Section shall survive the expiration, termination or transfer of this Agreement or any interest herein and shall be perpetually binding upon you and each of the Controlling Principals, unless and until you demonstrate conclusively that the information has become public knowledge and was not released by you or anyone under your control or anyone with a duty to keep the information confidential.

(b) You shall require and obtain the execution of covenants similar to those set forth in Section 10.2(a) from your General Manager and all other of your personnel who have received or will have access to confidential information, including any of your Principals even if such Principals were not required to sign this Agreement. Such covenants shall be substantially in the form set forth in Attachment D.

(c) If you, the Controlling Principals, the General Manager or any of your employees develop any new concept, process, product, recipe, or improvement in the operation or promotion of the Restaurant during the term of this Agreement, you are required to promptly notify us and provide us with all necessary related information, without compensation. You and the Controlling Principals acknowledge that any such concept, process product, recipe, or improvement will become our property, and we may use or disclose such information to other franchisees as we determine to be appropriate.

10.3 Non-Competition

(a) You acknowledge and agree that: (a) pursuant to this Agreement, you will have access to valuable trade secrets, specialized training and Confidential Information from us and our affiliates regarding the development, operation, management, purchasing, sales and marketing methods and techniques of the System; (b) the System and the opportunities, associations and experience we have established and that you will have access to under this Agreement are of substantial and material value; (c) in developing the System, we and our affiliates have made and continue to make substantial investments of time, technical and commercial research, and money; (d) we would be unable to adequately protect the System and its trade secrets and Confidential Information against unauthorized use or disclosure and would be unable to adequately encourage a free exchange of ideas and information among franchisees in our system if franchisees were permitted to hold interests in Competitive Businesses (as defined below); and (e) restrictions on your right to hold interests in, or perform services for, Competitive Businesses will not unreasonably or unnecessarily hinder your activities.

(b) As used in this Agreement, the term “Competitive Business” means a business that is of a character and concept similar to the Restaurant, including a food service business which offers and sells the same or similar food products. The term “Competitive Business” shall not pertain to businesses where less than twenty percent (20%) of their gross food sales are derived from similar food products that are served by the Restaurant, provided hamburgers are not the highlighted item of such Competitive Business.

(c) Accordingly, you covenant and agree that, during the term of this Agreement and for a continuous period of two (2) years after the expiration or termination of this Agreement, and/or a transfer as contemplated in Article 14 above, you shall not directly, indirectly, for yourself, or through, on behalf of, or in conjunction with any party, in any manner whatsoever, do any of the following:

(i) Divert or attempt to divert any actual or potential business or customer of any BurgerFi Restaurant to any competitor or otherwise take any action injurious or prejudicial to the goodwill associated with the Marks and the System.

(ii) Own, maintain, develop, operate, engage in, franchise or license, make loans to, lease real or personal property to, and/or have any whatsoever interest in, or render services or give advice to, any Competitive Business.

(iii) Sell or transfer any inventory, supplies, furniture, fixtures, and/or equipment of the Franchised Business (directly or indirectly) to any Competitive Business.

(d) During the term of this Agreement, there is no geographical limitation on the restrictions set forth in Section 10.3(c) above. During the two (2) year period following the expiration or earlier termination of this Agreement, or a transfer as contemplated under Section 16 above, these restrictions shall apply to any Competitive Business that is located at or within: (i) the Protected Territory; (ii) ten (10) miles of the Protected Territory; and/or (iii) ten (10) miles of any other “BurgerFi” restaurant under the System (regardless of whether that restaurant is opened and operating, under construction, or we or a franchisee has committed to develop a Restaurant in that location). These restrictions shall not apply to BurgerFi Restaurants that you operate that we (or our affiliates) have franchised to you pursuant to a then-valid franchise agreement.

(e) You further covenant and agree that, for a continuous period of two (2) years after the expiration or termination of this Agreement, and/or a transfer as contemplated in Section 16 above, you will not, either directly or indirectly, for yourself, or through, on behalf of, or in conjunction with any

person, firm, partnership, corporation, or other entity, sell, assign, lease or transfer the Approved Location to any person, firm, partnership, corporation, or other entity that you know, or have reason to know, intends to operate a Competitive Business at the Approved Location. You, by the terms of any conveyance selling, assigning, leasing or transferring your interest in the Approved Location, shall include these restrictive covenants as are necessary to ensure that a Competitive Business that would violate this Section is not operated at the Approved Location for this two-year period, and you shall take all steps necessary to ensure that these restrictive covenants become a matter of public record.

(f) If, at any time during the two (2) year period following expiration or termination of this Agreement, and/or a transfer as contemplated in Section 16 above, you fail to comply with your obligations under this Section 10.3, then that period of noncompliance will not be credited toward your satisfaction of the two (2) year obligation specified above.

(g) Section 10.3(c) above shall not apply to ownership by you of less than a one percent (1%) beneficial interest in the outstanding equity securities of any publicly held corporation. As used in this Agreement, the term “publicly held corporation” shall be deemed to refer to a corporation which has securities that have been registered under the federal Securities Exchange Act of 1934.

(h) You agree to require and obtain execution of covenants similar to those set forth in this Section 10.3 (including covenants applicable upon the termination of a person’s employment with you) from your General Manager and all other of your personnel who have received or will have access to training from us, including any of your Principals (even if such Principals were not required to sign this Agreement). Such covenants shall be substantially in the form set forth in Attachment D to this Agreement.

(i) The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Section 19 is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which we are a party, you agree to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section 10.3.

(k) You agree that the existence of any claims you may have against us, whether or not arising from this Agreement, shall not constitute a defense to our enforcement of the covenants in this Section 10.3. You agree to pay all damages, costs, and expenses (including but not limited to reasonable attorneys’ fees) we incur in connection with the enforcement of this Section 10.3.

10.4 Failure to Comply

You and the Controlling Principals acknowledge that any failure to comply with the requirements of this Section shall constitute an event of default under Article 17 hereof. You and the Controlling Principals acknowledge that a violation of the terms of this Section would result in irreparable injury to us for which no adequate remedy at law may be available, and you and the Controlling Principals accordingly consent to the issuance of an injunction prohibiting any conduct by you or the Controlling Principals in violation of the terms of this Section. You and the Controlling Principals agree to pay all court costs and reasonable attorneys’ fees incurred by us in connection with the enforcement of this Section, including payment of all costs and expenses for obtaining specific performance of, or an injunction against violation of, the requirements of such Section.

ARTICLE 11

BOOKS AND RECORDS

11.1 Books and Records

You shall maintain during the term of this Agreement, and shall preserve for at least 3 years from the dates of their preparation, full, complete and accurate books, records and accounts, including, but not limited to, sales slips, coupons, purchase orders, payroll records, check stubs, bank statements, sales tax records and returns, cash receipts and disbursements, journals and ledgers, records of EFT transactions, and backup or archived records of information maintained on any computer system in accordance with generally accepted accounting principles and in the form and manner prescribed by us from time to time in the Manuals or otherwise in writing.

11.2 Reports

In addition to the Royalty Report required by Article 4 hereof, you shall, at your expense, submit the following, in a form and manner proscribed by us:

(a) Monthly profit and loss statements of your Franchised Business (which may be unaudited) within 10 days after the end of each month during the term hereof (or other time period we establish). Each such statement shall be signed by your treasurer or chief financial officer or comparable officer attesting that it is true, complete and correct;

(b) Complete annual financial statement (which shall be reviewed) of the Franchised Business prepared by an independent certified public accountant, within 90 days after the end of each fiscal year during the term hereof, showing the results of operations of the Franchised Business during such fiscal year; we reserve the right to require such financial statements to be audited by an independent certified public accountant satisfactory to us at your cost and expense if an inspection discloses an understatement of payments due to us of 2% or more in any report, pursuant to Section 11.3; and

(c) Such other forms, reports, records, information and data as we may reasonably designate, and which pertain to the Franchised Business, in the form and at the times and places reasonably required by us, upon request and as specified from time to time in writing.

11.3 Inspections; Audits

We or our designees shall have the right, during normal business hours, to review, audit, examine and copy any or all of your books and records as we may require at the Restaurant. You shall make such books and records available to us or our designees immediately upon request. If any required Royalty Fee or other payments due to us are delinquent, or if an inspection should reveal that such payments have been understated in any report to us, then you shall immediately pay to us the amount overdue or understated upon demand with interest determined in accordance with the provisions of Section 4.5. If an inspection discloses an understatement in any report of 2% or more, you shall, in addition, reimburse us for all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). These remedies shall be in addition to any other remedies we may have at law or in equity.

11.4 Correction of Errors

You understand and agree that our receipt or acceptance of any of the statements furnished or Royalty Fees paid to us (or the cashing of any royalty checks or processing of any EFTs) shall not preclude

us from questioning the correctness thereof at any time and, in the event that any inconsistencies or mistakes are discovered in such statements or payments, they shall immediately be rectified by you and the appropriate payment shall be made by you.

11.5 Authorization of Us

You hereby authorize (and agree to execute any other documents deemed necessary to effect such authorization) all banks, financial institutions, businesses, suppliers, manufacturers, contractors, vendors and other persons or entities with which you do business to disclose to us any requested financial information in their possession relating to you or the Restaurant. You authorize us to disclose data from your reports, including Net Sales, if we determine, in our sole and absolute discretion, that such disclosure is necessary or advisable, which disclosure may include disclosure to prospective or existing franchisees, landlords, brokers, lenders and other third parties.

11.6 We are Attorney-in-Fact

Notwithstanding any forms and documents which may have been executed by you under Section 7.9, you hereby appoint us as your true and lawful attorney-in-fact with full power and authority, for the sole purpose of obtaining any and all returns and reports filed by you with any state and/or federal taxing authority pertaining to the Franchised Business. This power of attorney shall survive the expiration or termination of this Agreement.

ARTICLE 12

INSURANCE

12.1 You shall procure, upon execution of this Agreement, and shall maintain in full force and effect at all times during the term of this Agreement (and for such period thereafter as is necessary to provide the coverages required hereunder for events having occurred during the term of this Agreement) at your expense, an insurance policy or policies protecting you and us, our successors and assigns, our officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of each of them against any demand or claim with respect to personal or bodily injury, death or property damage, or any loss, liability or expense whatsoever arising or occurring upon or in connection with the Restaurant.

12.2 Such policy or policies referred to above shall be written by a responsible, duly licensed carrier or carriers reasonably acceptable to us and shall include, at a minimum (except as additional coverages and higher policy limits may reasonably be specified by us from time to time), the following:

(a) General liability in the amount of \$1,000,000 per occurrence, \$2,000,000 general aggregate limit, including products/completed operations liability.

(b) “All Risks” coverage for the full cost of replacement of the Restaurant premises and all other property in which we may have an interest with no coinsurance clause applicable.

(c) Business Interruption insurance in a sufficient amount to cover net profits, the cost of key personnel to be retained and continuing expenses for a period of at least 180 days.

(d) Liquor liability coverage of not less than \$1,000,000 per occurrence, \$2,000,000 in the aggregate (if liquor is sold, served or distributed).

(e) Workers' compensation insurance in amounts provided by applicable law (but not less than \$500,000 per occurrence for employer's liability) or, if permissible under applicable law, a legally appropriate alternative providing substantially similar compensation for injured workers reasonably satisfactory to us.

(f) Automobile Liability covering all owned and non-owned vehicles with limits of \$1,000,000 Combined Single Limit Bodily Injury/Property Damage.

(g) Umbrella/Excess Liability with limits of \$1,000,000 Bodily Injury/Property Damage, recognizing underlying coverage for General Liability, Automobile Liability and Employer's Liability for the required limits.

(h) In connection with any construction, renovation, refurbishment or remodeling of the Restaurant, Builder's Risks/installation insurance in forms and amounts satisfactory to us.

(i) Such other insurance as may be required by the state or locality in which the Restaurant is located and operated or as may be required by the terms of the lease for the Restaurant.

12.3 You may, with our prior written consent, elect to have reasonable deductibles in connection with the coverages required herein. Such policies shall also include a waiver of subrogation in favor of us, our affiliates, and our respective officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees.

12.4 Your obligation to obtain and maintain the foregoing policy or policies in the amounts specified shall not be limited in any way by reason of any insurance which may be maintained by us, nor shall your performance of that obligation relieve you of liability under the indemnity provisions set forth in Article 15 of this Agreement.

12.5 All general liability and property damage policies shall contain a provision that we, our affiliates and the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each of them, although named as insureds, shall nevertheless be entitled to recover under such policies on any loss occasioned to us or our representatives, servants, agents or employees by reason of the negligence of you or your principals, partners, members, officers, directors, representatives, servants, agents or employees.

12.6 Not later than 30 days before the Restaurant initially opens for business, and thereafter 30 days prior to the expiration of any such policy, you shall deliver to us Certificates of Insurance evidencing the existence and continuation of proper coverage with limits not less than those required hereunder. You shall not open the Restaurant until you have delivered all such Certificates. In addition, if requested by us, you shall deliver to us a copy of the insurance policy or policies required hereunder. All insurance policies required hereunder, with the exception of workers' compensation, shall name us, our affiliates and the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each of them, as additional named insureds, and shall expressly provide that any interest of same therein shall not be affected by any breach by you of any policy provisions. Further, all insurance policies required hereunder shall expressly provide that no less than 30 days' prior written notice shall be given to us in the event of a material alteration to or cancellation of the policies.

12.7 Should you, for any reason, fail to procure or maintain the insurance required by this Agreement, as such requirements may be revised from time to time by us in writing, we shall have the right and authority (without, however, any obligation to do so) immediately to procure such insurance and charge

our costs to you, which charges shall be payable by you immediately upon notice. The foregoing remedies shall be in addition to any other remedies we may have at law or in equity.

12.8 Upon written request by us, you shall procure from your insurance carrier or carriers, and forward to us, a report of claims made and reserves set against your insurance policies.

12.9 We reserve the right to modify the types of insurance coverages and amounts of coverage that you are required to maintain for the Restaurant, and you agree to comply with any such changes, at your expense. We will not require any such modifications to your insurance coverages more frequently than once every 3 years during the term of the Agreement unless there is a change in the law, including, without limitation, statutory law, case law, governmental and administrative regulations, warranting a modification.

ARTICLE 13

DEBTS AND TAXES

13.1 Taxes

You shall promptly pay when due all Taxes (as defined below), levied or assessed, and all accounts and other indebtedness of every kind incurred by you in the conduct of the Franchised Business under this Agreement. Without limiting the provisions of Article 15, you shall be solely liable for the payment of all Taxes and shall indemnify us for the full amount of all such Taxes and for any liability (including penalties, interest and expenses) arising from or concerning the payment of Taxes, whether such Taxes were correctly or legally asserted or not. Upon our request, you shall submit to us within 2 days a copy of all tax filings sent to federal, state and local tax authorities for the Franchised Business. The term “Taxes” means any present or future taxes, levies, imposts, duties or other charges of whatever nature, including any interest or penalties thereon, imposed by any government or political subdivision of such government on or relating to the operation of the Franchised Business, the payment of monies, or the exercise of rights granted pursuant to this Agreement.

13.2 Payments to Us

Each payment to be made to us hereunder shall be made free and clear and without deduction for any Taxes.

13.3 Tax Disputes

In the event of any bona fide dispute as to your liability for Taxes assessed or other indebtedness, you may contest the validity or the amount of the tax or indebtedness in accordance with the procedures of the taxing authority or applicable law. However, in no event shall you permit a tax sale or seizure by levy of execution or similar writ or warrant or attachment by a creditor to occur against the premises of the Franchised Business or any improvements thereon.

ARTICLE 14

TRANSFER OF INTEREST

14.1 Transfer by Us

We shall have the right to assign this Agreement and all of our attendant rights and privileges to any person, firm, corporation or other entity provided that, with respect to any assignment resulting in the

subsequent performance by the assignee of our functions: (i) the assignee shall, at the time of such assignment, be financially responsible and economically capable of performing our obligations; and (ii) the assignee shall expressly assume and agree to perform such obligations.

You expressly affirm and agree that we may sell our assets, our rights to the Marks or to the System outright to a third party; may go public; may engage in a private placement of some or all of our securities; may merge, acquire other corporations, or be acquired by another corporation; may undertake a refinancing, recapitalization, leveraged buyout or other economic or financial restructuring; and, with regard to any or all of the above sales, assignments and dispositions, you expressly and specifically waive any claims, demands or damages arising from or related to the loss of said Marks (or any variation thereof) and/or the loss of association with or identification of “BurgerFi International, LLC” as Franchisor. Nothing contained in this Agreement shall require us to remain in the restaurant business or to offer the same products and services, whether or not bearing the Marks, in the event that we exercise our right to assign our rights in this Agreement.

14.2 Transfer by You

(a) You understand and acknowledge that the rights and duties set forth in this Agreement are personal to you, and that we have granted rights under this Agreement in reliance on the business skill, financial capacity and personal character of you and the Controlling Principals. Accordingly, neither you nor any Controlling Principal, nor any successor or assignee of you or any Controlling Principal, shall sell, assign (including but not limited to by operation of law, such as an assignment under bankruptcy or insolvency laws, in connection with a merger, divorce or otherwise), transfer, convey, give away, pledge, mortgage or otherwise encumber any direct or indirect interest in this Agreement, in the Restaurant and/or any of the Restaurant’s material assets (other than in connection with replacing, upgrading or otherwise dealing with such assets as required or permitted by this Agreement), in you or in any Controlling Principal that is an entity, in each case without our prior written consent. Any purported assignment or transfer, by operation of law or otherwise, made in violation of this Agreement shall be null and void and shall constitute an event of default under this Agreement.

(b) If you wish to transfer all or part of your interest in the Restaurant, any of the Restaurant’s material assets (except as provided in Section 14.2(a) above) or this Agreement, or if you or a Controlling Principal wishes to transfer or permit a transfer of any ownership interest in you or in a Controlling Principal that is an entity, then in each such case (any or all of which are referred to in this Article 14 as a “Restricted Transfer”), transferor and the proposed transferee shall apply to us for our approval and consent. We may, in our sole discretion, require any or all of the following as conditions of our approval:

(i) All of the accrued monetary obligations of you or any of your affiliates and all other outstanding obligations to us arising under this Agreement or any other agreement shall have been satisfied in a timely manner and you shall have satisfied all trade accounts and other debts, of whatever nature or kind, in a timely manner;

(ii) You and your affiliates shall not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between you or any of your affiliates and us or any of our affiliates at the time of transaction;

(iii) The transferor and its principals (if applicable) shall have executed a general release, in a form reasonably satisfactory to us, of any and all claims against us, our officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees

of each of them, in their corporate and individual capacities, including, without limitation, claims arising under this Agreement and federal, state and local laws, rules and regulations;

(iv) The transferee shall demonstrate to our reasonable satisfaction that transferee meets the criteria considered by us when reviewing a prospective franchisee's application for a franchise, including, but not limited to, our educational, managerial and business standards; transferee's good moral character, business reputation and credit rating; transferee's aptitude and ability to conduct the business franchised herein (as may be evidenced by prior related business experience or otherwise); transferee's financial resources and capital for operation of the business; the geographic proximity and number of other Restaurants owned or operated by transferee and the absence of conflicting business interests and such other criteria as we may reasonably impose;

(v) At our election, the transferee shall either (1) enter into a written agreement, in a form reasonably satisfactory to us, assuming full, unconditional, joint and several liability for, and agreeing to perform from the date of the transfer, all obligations, covenants and agreements contained in this Agreement, and, if transferee is a corporation or a partnership, transferee's shareholders, partners or other investors, as applicable, shall execute such agreement as transferee's principals and guarantee the performance of all such obligations, covenants and agreements; or (2) execute, for a term ending on the expiration date of this Agreement and with such renewal term as may be provided by this Agreement, the standard form franchise agreement then being offered to new System franchisees and other ancillary agreements as we may require for the Restaurant, which agreements shall supersede this Agreement and its ancillary documents in all respects and the terms of which agreements may materially differ from the terms of this Agreement and be less advantageous to you than the terms of this Agreement, provided however that you will not be required to pay any initial franchise fee and the Protected Territory will remain the same;

(vi) The transferee, at its expense, shall renovate, modernize and otherwise upgrade the Restaurant to conform to the then-current standards and specifications of the System, and shall complete the upgrading and other requirements which conform to the System-wide standards within the time period reasonably specified by us;

(vii) The transferor shall remain liable for all of the obligations to us in connection with the Restaurant incurred prior to the effective date of the transfer and shall execute any and all instruments reasonably requested by us to evidence such liability;

(viii) At the transferee's expense, the transferee, the transferee's general manager and/or any other applicable Restaurant personnel shall complete any training programs and pay any attendance and per diem fees then in effect for franchisees of Restaurants upon such terms and conditions as we may reasonably require;

(ix) You shall pay to us a transfer fee equal to twenty-five percent (25%) of our then-current initial franchise fee to reimburse us for reviewing the application to transfer, including, without limitation, training expenses, legal and accounting fees; and

(x) If the transferee is a corporation, limited liability company, partnership or other legal entity, the transferee shall make and will be bound by any or all of the representations, warranties and covenants set forth at Article 6 as we request. Transferee shall provide to us evidence satisfactory to us that the terms of such Section have been satisfied and are true and correct on the date of transfer.

(c) You acknowledge and agree that each condition which must be met by the transferee is reasonable and necessary to assure such transferee's full performance of the obligations hereunder.

14.3 Transfer to a Corporation or Limited Liability Company

In the event the proposed transfer is to a corporation or limited liability company formed solely for the convenience of ownership with the same Principals retaining the same respective ownership interests, our consent may be conditioned upon any of the requirements set forth at Section 14.2(b), except that the requirements set forth at Sections 14.2(b)(iii), 14.2(b)(iv), 14.2(b)(vi), 14.2(b)(vii), 14.2(b)(ix), and 14.2(b)(x) shall not apply.

14.4 Our Right to Purchase

(a) In the case of a Restricted Transfer, or if you wish to transfer all or part of your interest in the Restaurant or this Agreement, or if you or a Controlling Principal wish to transfer any ownership interest in you, pursuant to any bona fide offer received from a third party to purchase such interest, then you and such proposed seller shall promptly notify us in writing of the offer, and shall provide such information and documentation relating to the offer as we may require, including name, address and business experience of the buyer. We shall have the right and option, exercisable within 30 days after receipt of such written notification and copies of all documentation required by us describing such offer, to send written notice to the seller that we intend to purchase the proposed interest on the same terms and conditions offered by the third party purchaser/transferee (the "Offer Terms"). In the event that we elect to purchase the interest, closing on such purchase must occur within the latest of (i) 60 days from the date of notice to the seller of the election to purchase by us, (ii) 60 days from the date we receive or obtain all necessary documentation, permits and approvals, or (iii) such other date as the parties agree upon in writing. Any material change in the terms of any offer prior to closing shall constitute a new offer subject to the same right of first refusal by us as in the case of an initial offer. Our failure or refusal to exercise the option afforded by this Section 14.4 shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Article 14, with respect to a proposed transfer.

(b) Notwithstanding the provisions of Section 14.4(a) above, where a Restricted Transfer (alone or together with any other Restricted Transfer or event effected within the prior 24 month period) results in a "Change of Control", we may elect, in our sole discretion, to treat the notice given pursuant to such Section 14.4(a) as an offer to assign to us all of the transferor's rights under this Agreement and to the Restaurant (including lease and contract rights and other assets used in connection with the Restaurant) (collectively, the "Restaurant Interests"). As used herein, Change of Control means any circumstance resulting in one or more Controlling Principals ceasing to be a Principal and/or the addition of any new Principal. In such case, we shall notify you of the special election provided for in this Section 14.4(b) at the time we exercise our option as provided in Section 14.4(a). The terms of such purchase shall be the same as the Offer Terms (subject to the other provisions of this Section 14.4), but the price shall be the lesser of (i) the Implied Market Price or (ii) the fair market value of the Restaurant Interests, determined in a manner consistent with Section 18.12(a). As used herein, "Implied Market Price" shall mean an amount equal to the total price to be paid by the transferee under the Offer Terms, divided by the percentage (expressed as a decimal) of ownership of you proposed to be acquired (directly or indirectly) by the transferee, less the fair market value (determined as provided in Section 18.12(a)) of any assets included in the Restricted Transfer that are not related to the Restaurant. If you have more than one Restaurant, then the Implied Market Price shall, unless otherwise agreed by us and you, be allocated among all Restaurants equally.

(c) We may assign our rights under this Section 14.4 to any other person or entity, subject to Section 14.1 above.

(d) In the event an offer from a third party provides for payment of consideration other than cash or involves certain intangible benefits, we may elect to purchase the interest proposed to be sold for the reasonable cash equivalent. If the parties cannot agree within a reasonable time on the reasonable cash equivalent of the non-cash part of the Offer Terms, then such amount shall be determined by 2 appraisers, with each party selecting one appraiser, and the average of their determinations shall be binding. In the event of such appraisal, each party shall bear its own legal and other costs and each shall pay one-half of the appraisal fees. In the event that we exercise our right of first refusal herein provided, we shall have the right to set off against any payment therefor (i) all fees for any such independent appraiser due from you hereunder and (ii) all amounts due from you to us.

14.5 Death or Disability

(a) Upon the death or permanent disability of any Controlling Principal, Principal or other person with an interest in this Agreement, the Restaurant or the Franchise, the executor, administrator, personal representative, or trustee of such person or entity shall transfer his, her or its interest to a third party approved by us within 6 months of such death or permanent disability. Such transfers, including, without limitation, transfers by devise or inheritance, shall be subject to the same conditions as any *inter vivos* transfer. However, in the case of transfer by devise or inheritance, if the heirs or beneficiaries of any such person are unable to meet the conditions in this Article, the executor, administrator, or personal representative of the decedent must dispose of the decedents' interest in the Franchise, which disposition shall be subject to all the terms and conditions for transfers contained in this Agreement, no later than 6 months from the date of death or permanent disability.

(b) "Permanent disability" shall mean any physical, emotional or mental injury, illness or incapacity which would prevent a person from performing the obligations set forth in this Agreement or in the guaranty made part of this Agreement for at least 90 consecutive days and from which condition recovery within 90 days from the date of determination of disability is unlikely. Permanent disability shall be determined by a licensed practicing physician selected by us, upon examination of the person; or if the person refuses to submit to an examination, then such person automatically shall be deemed permanently disabled as of the date of such refusal for the purpose of this Section 14.5. The costs of any examination required by this Section shall be paid by us.

14.6 No Waiver of Claims

Our consent to a transfer of any interest described herein shall not constitute a waiver of any claims which we may have against the transferring party, nor shall it be deemed a waiver of our right to demand material and full compliance with any of the terms of this Agreement by the transferee.

14.7 Transfer Among Owners

If any person holding an interest in you, this Agreement or the Restaurant (other than you or a Controlling Principal, which parties shall be subject to the provisions set forth above) transfers such interest, then you shall promptly notify us of such proposed transfer in writing and shall provide such information relative thereto as we may reasonably request prior to such transfer. Such transferee may not operate or own any interest in a Competitive Business. Such transferee will be designated as a Principal hereunder and as such will have to execute a Confidentiality and Non-Competition Agreement in the form then required by us, which form shall be in substantially the same form attached hereto as Attachment D (see Sections 10.2(b) and 10.3(f)). We also reserve the right to designate the transferee as one of the Controlling Principals.

We will not withhold our consent to a proposed transfer among the Controlling Principals and/or to a trust established for the benefit of estate planning (nor will we require you to pay a transfer fee); provided that instead of a transfer fee, you agree to reimburse us for our costs (including legal fees) associated with documenting, negotiating, and finalizing the documents associated with that transaction, including an appropriate consent to transfer agreement with releases.

14.8 Security Interests

(a) You grant to us a security interest (“Security Interest”) in all of the furniture, fixtures, equipment, signage, and realty (including your interests under all real property and personal property leases) of the Restaurant, together with all similar property now owned or hereafter acquired, additions, substitutions, replacements, proceeds, and products thereof, wherever located, used in connection with the Restaurant. All items in which a security interest is granted are referred to as the “Collateral”.

(b) The Security Interest is to secure payment of the following (the “Indebtedness”):

(i) All amounts due under this Agreement or otherwise by you;

(ii) All sums which we may, at our option, expend or advance for the maintenance, preservation, and protection of the Collateral, including, without limitation, payment of rent, taxes, levies, assessments, insurance premiums, and discharge of liens, together with interest, or any other property given as security for payment of the Indebtedness;

(iii) All expenses, including reasonable attorneys’ fees, which we incur in connection with collecting any or all Indebtedness secured hereby or in enforcing or protecting our rights under the Security Interest and this Agreement; and

(iv) All other present or future, direct or indirect, absolute or contingent, liabilities, obligations, and indebtedness of you to us or third parties under this Agreement, however created, and specifically including all or part of any renewal or extension of this Agreement, whether or not you execute any extension agreement or renewal instruments.

(c) You shall not grant a security interest in the Restaurant or in any of your assets without our prior written consent, including without limitation involuntary transfers by law. If we permit a security interest, the secured party will be required to agree that in the event of any default by you under any documents related to the security interest, we shall have the right and option to be substituted as obligor to the secured party and to cure any default of yours.

(d) You will from time to time as required by us join with us in executing any additional documents and one or more financing statements pursuant to the Uniform Commercial Code (and any assignments, extensions, or modifications thereof) in form satisfactory to us.

(e) Upon default and termination of your rights under this Agreement, we shall have the immediate right to possession and use of the Collateral.

(f) You agree that, upon the occurrence of any default, after you have been provided written notice and opportunity to cure, if applicable, in accordance with the terms of this Agreement, the full amount remaining unpaid on the Indebtedness secured shall, at our option and without notice, become due and payable immediately, and we shall then have the rights, options, duties, and remedies of a secured party under, and you shall have the rights and duties of a debtor under, the Uniform Commercial Code of Florida (or other applicable law), including, without limitation, our right to take possession of the Collateral

and without legal process to enter any premises where the Collateral may be found. Any sale of the Collateral may be conducted by us in a commercially reasonable manner. Reasonable notification of the time and place of any sale shall be satisfied by mailing to you pursuant to the notice provisions set forth above.

(g) This Agreement shall be deemed a Security Agreement and a Financing Statement. A memorandum summarizing this Section 14.8 may be filed for record in the real estate records of each county in which the Collateral, or any part thereof, is situated and may also be filed as a Financing Statement in the counties or in the office of the Secretary of State, as appropriate, in respect of those items of Collateral of a kind or character defined in or subject to the applicable provisions of the Uniform Commercial Code as in effect in the appropriate jurisdiction.

14.9 Requirement to Comply

You are required to cause any transferor and transferee described in this Article 14 to perform all of the obligations imposed on such persons under this Article 14. Any failure by you or any transferor and transferee described in this Article 14 to comply with the provisions of this Section prior to the transfer of any interest in you, the Restaurant or this Agreement shall constitute an event of default under this Agreement.

14.10 Transfer by Franchisee Bankruptcy - Right of First Refusal

If, for any reason, this Agreement is not terminated pursuant to Section 17.1 and this Agreement is assumed, or assignment of the same to any person or entity who has made a bona fide offer to accept an assignment of this Agreement is contemplated, pursuant to the United States Bankruptcy Code, then notice of such proposed assignment or assumption, setting forth (a) the name and address of the proposed assignee, (b) all of the terms and conditions of the proposed assignment and assumption; and (c) the adequate assurance of the proposed assignee's future performance of this Agreement (which shall incorporate the relevant prerequisites applicable to any other proposed transferees as set forth in Section 14.2 of this Agreement) referred to in Section 365(b)(3) of the U.S. Bankruptcy Code, shall be given to us within 20 days after receipt of such proposed assignee's offer to accept assignment of this Agreement, and, in any event, within 10 days prior to the date application is made to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption, and we shall thereupon have the prior right and option, to be exercised by notice given at any time prior to the effective date of such proposed assignment and assumption, to accept an assignment of this Agreement to us upon the same terms and conditions and for the same consideration, if any, as in the bona fide offer made by the proposed assignee, less any brokerage commissions which may be payable by you out of the consideration to be paid by such assignee for the assignment of this Agreement.

ARTICLE 15

INDEMNIFICATION

15.1 Indemnification by You

You and each of the Controlling Principals shall, at all times, indemnify and hold harmless to the fullest extent permitted by law us, our successors and assigns, their respective partners and affiliates and the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each of them ("Indemnitees") from all "losses and expenses" (as defined in Section 15.4 below) incurred in connection with any action, suit, proceeding, claim, demand, investigation or inquiry

(formal or informal), or any settlement thereof (whether or not a formal proceeding or action has been instituted) which arises out of or is based upon any of the following:

(a) The infringement, alleged infringement, or any other violation or alleged violation by you or any of the Controlling Principals of any of our Marks or any patent, trademark, copyright or other proprietary right owned or controlled by third parties;

(b) The violation, breach or asserted violation or breach by you or any of the Controlling Principals of any federal, state or local law, regulation, ruling, standard or directive or any industry standard, including without limitation any allegations by your employees or governmental agencies for harassment or discrimination, wage and hour violations or other employment or labor law claims;

(c) Libel, slander or any other form of defamation of us, the System or any multi-unit operator or franchisee operating under the System, by you, any Principal or Controlling Principal, or any of your employees, agents or representatives;

(d) The violation or breach by you or by any of the Controlling Principals of any warranty, representation, agreement or obligation in this Agreement or in any other agreement between you or any of your affiliates and us and our Indemnitees; and

(e) Acts, errors, or omissions of you, your affiliates, the Controlling Principals and any officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of you and your affiliates in connection with the establishment and operation of the Restaurant.

15.2 Notification of Action or Claim

You and each of the Controlling Principals agree to give us prompt notice of any such action, suit, proceeding, claim, demand, inquiry, or investigation. At the expense and risk of you and each of the Controlling Principals, we may elect to assume (but under no circumstance are we obligated to undertake) or appoint associate counsel of our own choosing with respect to the defense and/or settlement of any such action, suit, proceeding, claim, demand, inquiry or investigation. Such an undertaking by us shall, in no manner or form, diminish the obligation of you and each of the Controlling Principals to indemnify the Indemnitees and to hold them harmless.

15.3 We May Settle

In order to protect persons or property, or our reputation or goodwill, or the reputation or goodwill of others, we may, at any time and without notice, as we in our reasonable judgment deem appropriate, consent or agree to settlements or take such other remedial or corrective action as we deem expedient with respect to the action, suit, proceeding, claim, demand, inquiry or investigation if, in our reasonable judgment, there are reasonable grounds to believe that any of the acts or circumstances enumerated in Section 15.1(a) through 15.1(e) above have occurred or may result directly or indirectly in damage, injury, or harm to the System, any person or any property.

15.4 Losses and Expenses

All losses and expenses incurred under this Article 15 shall be chargeable to and paid by you or any of the Controlling Principals pursuant to your obligations of indemnity under this Section, regardless of any actions, activity or defense undertaken by us or the subsequent success or failure of such actions, activity, or defense. As used in this Article 15, the phrase “losses and expenses” shall include, without

limitation, all losses, compensatory, exemplary or punitive damages, fines, charges, costs, expenses, lost profits, reasonable attorneys' fees, court costs, settlement amounts, judgments, compensation for damages to our reputation and goodwill, costs of or resulting from delays, financing, costs of advertising material and media time/space, and costs of changing, substituting or replacing the same, and any and all expenses of recall, refunds, compensation, public notices and other such amounts incurred in connection with the matters described.

15.5 Indemnitees Do Not Assume Liability

The Indemnitees do not hereby assume any liability whatsoever for acts, errors, or omissions of any third party with whom you, any of the Controlling Principals, your affiliates or any of the officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of you or your affiliates may contract, regardless of the purpose. You and each of the Controlling Principals shall hold harmless and indemnify the Indemnitees for all losses and expenses which may arise out of any acts, errors or omissions of you, the Controlling Principals, your affiliates, the officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of you and your affiliates and any such other third parties without limitation and without regard to the cause or causes thereof.

15.6 Recovery from Third Parties

Under no circumstances shall the Indemnitees be required or obligated to seek recovery from third parties or otherwise mitigate their losses in order to maintain a claim against you or any of the Controlling Principals. You and each of the Controlling Principals agree that the failure to pursue such recovery or mitigate loss will in no way reduce the amounts recoverable from you or any of the Controlling Principals by the Indemnitees.

15.7 Survival of Terms

You and the Controlling Principals expressly agree that the terms of this Article 15 shall survive the termination, expiration or transfer of this Agreement or any interest herein.

ARTICLE 16

RELATIONSHIP OF THE PARTIES

16.1 No Relationship

The parties acknowledge and agree that this Agreement does not create a fiduciary relationship between them, that you shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee, joint employer or servant of the other for any purpose.

16.2 Independent Contractor

During the term of this Agreement, you shall hold yourself out to the public as an independent contractor conducting your Restaurant operations pursuant to the rights granted by us. In furtherance of the preceding, you agree to exhibit a notice in a conspicuous place on the Restaurant premises that your Restaurant is independently owned and operated, and will reproduce such notice on all of your letterhead, business cards, forms, advertisements and as further described in the Manuals, and to take such further action as we shall reasonably require. We reserve the right to specify in writing the content and form of such notice.

16.3 You are Not Authorized

You understand and agree that nothing in this Agreement authorizes you or any of the Controlling Principals to make any contract, agreement, warranty or representation on our behalf, or to incur any debt or other obligation in our name, and that we shall in no event assume liability for, or be deemed liable under this Agreement as a result of, any such action, or for any act or omission of you or any of the Controlling Principals or any claim or judgment arising therefrom.

ARTICLE 17

TERMINATION

You acknowledge and agree that each of your obligations described in this Agreement is material and essential; that non-performance of such obligations will adversely and substantially affect us and the System; that any default described below constitutes “good cause” (as such term may be defined in any state statute or law) for us to exercise our remedies including termination of this Agreement; and that our exercise of the rights and remedies set forth herein is appropriate and reasonable.

17.1 Automatic Termination – No Right to Cure

You shall be in default under this Agreement, and we may at our option terminate this Agreement and all rights granted hereunder, without affording any opportunity to cure the default, effective immediately upon notice to you, upon the occurrence of any of the following events:

(a) if (i) you, or any Controlling Principal becomes insolvent or makes a general assignment for the benefit of creditors, is adjudicated insolvent; (ii) a bill in equity or other proceeding for the appointment of a receiver or other custodian for a Controlling Principal or its business or assets is filed and consented to; (iii) a receiver or other custodian (permanent or temporary) of a Controlling Principal’s assets or property, or any part thereof, is appointed by any court of competent jurisdiction; (iv) proceedings for a composition with creditors under any state or federal law should be instituted by or against a Controlling Principal; (v) a final judgment remains unsatisfied or of record for 30 days or longer; (vi) the Franchised Business is dissolved; (vii) execution is levied against the business or property; (viii) suit to foreclose any lien or mortgage against the Premises or equipment is instituted and not dismissed within 30 days; or (ix) the real or personal property of the Franchised Business shall be sold after levy thereupon by any sheriff, marshal, or constable.

(b) If you operate the Restaurant or sell any products or services authorized by us for sale at the Restaurant at a location which has not been approved by us;

(c) If you fail to construct or remodel the Restaurant in accordance with the plans and specifications provided to you under Section 5.3 as such plans may be adapted with our approval in accordance with Section 2.5;

(d) If you at any time cease to operate or otherwise abandon the Restaurant, or lose the right to possession of the premises, or otherwise forfeit the right to do or transact business in the jurisdiction where the Restaurant is located; provided, however, that this provision shall not apply in cases of Force Majeure (acts of God, strikes, lockouts or other industrial disturbances, war, riot, epidemic, acts of terrorism, fire or other catastrophe or other forces beyond your control), if through no fault of yours the premises are damaged or destroyed by an event as described above, provided that you apply within 30 days after such event, for our approval to relocate or reconstruct the premises (which approval shall not be unreasonably withheld) and you diligently pursue such reconstruction or relocation;

(e) If any Controlling Principal is convicted of, or has entered a plea of *nolo contendere* to, a felony, a crime involving moral turpitude, or other act or crime that we believe is reasonably likely to have an adverse effect on the System, the Marks, the goodwill associated therewith, or our interests therein, or engages in any other activity that in our reasonable judgment is offensive to community standards;

(f) If a threat or danger to public health or safety results from the construction, maintenance or operation of the Restaurant;

(g) If any Controlling Principal attempts to transfer any rights or obligations under this Agreement or any interest in the Franchised Business or the Restaurant to any third party without our prior written consent or without offering us a right of first refusal with respect to such transfer, contrary to the terms of Article 14 of this Agreement;

(h) If any Controlling Principal fails to comply with the in-term covenants in Section 10.3 hereof;

(i) If, contrary to the terms of Section 10.2 hereof, any Controlling Principal discloses or divulges any confidential information;

(j) If a transfer upon death or permanent disability is not transferred in accordance with Article 14 and within the time periods therein;

(k) If you knowingly maintain false books or records, or submit any false reports to us;

(l) If you misuse or make any unauthorized use of the Marks or otherwise materially impair the goodwill associated therewith or our rights therein;

(m) If your General Manager is not able to complete our initial training program to our satisfaction, after having given you the opportunity to designate a replacement General Manager;

(n) If you fail to comply with all applicable laws and ordinances relating to the Restaurant, including Anti-Terrorism Laws, or if any Controlling Principal's assets, property, or interests are blocked under any law, ordinance, or regulation relating to terrorist activities, or you or any of your owners otherwise violate any such law, ordinance, or regulation;

(o) If you breach any of the covenants set forth in Article 6 or have falsely made any of the representations or warranties set forth therein;

(p) If any license in connection with the Restaurant is suspended or terminated, including but not limited to, a wine, beer or liquor license; or

(q) If you commit 3 events of default under this Agreement, within any 12 month period, whether or not such defaults are of the same or different nature and whether or not such defaults have been cured by you after notice by us.

17.2 Notice of Termination – Opportunity to Cure

We may terminate this Agreement and all of your rights hereunder if we provide written notice to you stating any of the following defaults and the applicable time period set forth below expires prior to the cure of such default to our reasonable satisfaction. If we do not receive acceptable proof of cure within the specified time, this Agreement and all of your rights hereunder shall terminate without further notice to you effective immediately upon the expiration of the cure period:

(a) If you fail to comply with any of the requirements imposed by this Agreement, as it may from time to time be amended or reasonably be supplemented by us, or fail to carry out the terms of this Agreement in good faith and do not cure such default within 30 days;

(b) If you fail to maintain or observe any of the standards, specifications or procedures prescribed by us in this Agreement or otherwise in writing and do not cure such default within 30 days;

(c) If you fail, refuse, or neglect to obtain our prior written approval or consent as required by this Agreement and do not cure such default within 30 days;

(d) If you fail to acquire an accepted location for the Restaurant within the time and in the manner specified in Article 2 and do not cure such default within 15 days;

(e) If you fail to open the Restaurant for business within the period specified in Section 2.6 hereof and do not cure such default within 15 days;

(f) If you or any of your affiliates fail, refuse, or neglect promptly to pay any monies owing to us, or any of our affiliates or vendors, when due under this Agreement or any other agreement, or to submit the financial or other information required by us under this Agreement and do not cure such default within 5 days following notice from us (or such other cure period specified in such other agreement, unless no cure period is stated or such period is less than 5 days, in which case the 5 day cure period shall apply);

(g) If you fail to obtain execution of the covenants and related agreements required under Section 10.2(b) or 10.3(f) hereof within 30 days following notice from us;

(h) If you fail to propose a qualified replacement or successor General Manager within the time required under Section 6.3 following 10 days prior written notice;

(i) If you fail to procure and maintain the insurance policies required by Article 12 and you fail to cure such default within 10 days following notice from us;

(j) If, in accordance with Section 6.2(h), you fail to maintain sufficient working capital to fulfill your obligations under this Agreement; or

(k) If your Restaurant repeatedly receives poor or negative reviews in the media, whether online, social media, the press or otherwise.

17.3 Cross-Defaults, Non-Exclusive Remedies, etc.

Any default under this Agreement or of any obligation owed to us or our affiliates, whether hereunder or under another agreement with us, such as a Multi-Unit Operator Agreement, or our affiliates, such as sublease, loan agreement or security interest, or any default under any agreement related to the

Franchised Business, such as a lease, a vendor agreement or subcontract, will be regarded as a default under this Agreement. In each of the foregoing cases, we and our affiliates will have all remedies allowed hereunder and at law, including termination of your rights (and/or those of any person/company affiliated with you) and our (and/or our affiliates') obligations. No right or remedy which we may have (including termination) is exclusive of any other right or remedy provided under law or equity and we may pursue any rights and/or remedies available.

17.4 Our Right to Discontinue Services to You

If you are in breach of any obligation under this Agreement, and we deliver to you a notice of termination pursuant to this Article 17, we have the right to suspend our performance of any of our obligations under this Agreement including, without limitation, the sale or supply of any services or products for which we are an approved supplier to you and/or suspension of your webpage on our Website, until such time as you correct the breach.

17.5 Amendment Pursuant to Applicable Law

Notwithstanding anything to the contrary contained in this Article, if any valid, applicable law or regulation of a competent governmental authority having jurisdiction over this franchise and the parties hereto shall limit our rights of termination under this Agreement or shall require longer notice periods than those set forth above, this Agreement is deemed amended to satisfy the minimum notice periods or restrictions upon such termination required by such laws and regulations; provided, however, that such constructive amendment shall not be deemed a concession by us that the grounds for termination set forth in this Agreement do not constitute "good cause" for termination within the meaning ascribed to that term by any applicable law or regulation. We shall not be precluded from contesting the validity, enforceability or application of such laws or regulations in any action, hearing or proceeding relating to this Agreement or the termination of this Agreement.

17.6 Step-In Rights

At any time after the occurrence of an incurable default or the expiration of a cure period for a curable default, or in the event we determine that significant operational problems exist, in order to prevent harm to the Franchised Business or damage to the System, you authorize us to operate your business for as long as we deem necessary and practical, and without waiver of any other rights or remedies which we may have under this Agreement. We have no obligation or requirement to exercise Step-In Rights, and any such election is at our option, in our sole discretion. In the event of our exercise of the Step-In Rights, you agree to hold us and our representatives harmless for all actions occurring during the course of such temporary operation. You further agree to pay us for any related business expenses, compensation for our representatives, a management fee equal to 5% of the Net Sales, and all reasonable attorneys' fees and costs incurred as a consequence of our exercise of the Step-In Rights. We shall keep in a separate account all monies generated by the operation of the Franchised Business, less the operating expenses, including all required fees hereunder, the management fee and reasonable expenses for our representatives. Nothing contained herein shall prevent us from exercising any other right which we may have under this Agreement, including, without limitation, termination of this Agreement.

ARTICLE 18

POST-TERMINATION

Upon termination or expiration of this Agreement, all rights granted hereunder to you shall forthwith terminate, and (in addition to other clauses of this Agreement that will apply):

18.1 Cease Operations

You shall immediately cease to operate the Restaurant under this Agreement, and shall not thereafter, directly or indirectly, represent to the public or hold yourself out as a present franchisee of ours.

18.2 Stop Using the System

You shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, computer software, procedures, and techniques associated with the System; the “BurgerFi” mark; and all other Marks and distinctive forms, slogans, signs, symbols, and devices associated with the System. In particular, you shall cease to use, without limitation, all signs, advertising materials, displays, stationery, forms and any other articles which display the Marks, and shall immediately change all paint colors, remove all of our proprietary or non-proprietary design items.

18.3 Cancellation of Assumed Names

You shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains the “BurgerFi” mark or any other service mark or trademark of ours, and furnish us with evidence satisfactory of compliance with this obligation within 5 days after termination or expiration of this Agreement.

18.4 No Use of Similar Marks

You agree, in the event that you have the right under this Agreement to continue to operate or subsequently begin to operate any other business and you choose to do so, not to use any reproduction, counterfeit, copy or colorable imitation of the Marks, either in connection with such other business or the promotion thereof, which is likely to cause confusion, mistake or deception, or which is likely to dilute our rights in and to the Marks, and further agree not to utilize any designation of origin or description or representation which falsely suggests or represents an association or connection with us constituting unfair competition.

18.5 Payment of Sums Owed

You shall promptly pay all sums owing to us. Such sums shall include all damages, costs and expenses, including reasonable attorneys’ fees, incurred by us as a result of any default by you, which obligation shall give rise to and remain, until paid in full, a lien in our favor against any and all of the personal property, furnishings, equipment, fixtures, and inventory owned by you and on the premises operated hereunder at the time of default.

18.6 Payment of Damages, Costs and Expenses

You shall pay to us all damages, costs and expenses, including reasonable attorneys’ fees, incurred by us in connection with obtaining any remedy available to us for any violation of this Agreement and,

subsequent to the termination or expiration of this Agreement, in obtaining injunctive or other relief for the enforcement of any provisions of this Article 18.

18.7 Delivery of Manuals and Materials

You shall immediately deliver to us all Manuals, software licensed by us, records, files, instructions, correspondence, all materials related to operating the Restaurant, including, without limitation, agreements, invoices, and any and all other materials relating to the operation of the Restaurant in your possession or control, and all copies thereof (all of which are acknowledged to be our property), and shall retain no copy or record of any of the foregoing, except your copy of this Agreement and of any correspondence between the parties and any other documents which you reasonably need for compliance with any provision of law.

18.8 Confidential Information

The Controlling Principals shall comply with the restrictions on confidential information and the non-competition covenants contained in Article 10 of this Agreement. You will also ensure that any other person required to have executed similar covenants pursuant to Article 10 shall also comply with such covenants.

18.9 Advertising and Promotional Materials

You shall immediately furnish us with an itemized list of all advertising and sales promotion materials bearing the Marks or any of our distinctive markings, designs, labels, or other marks thereon, whether located on your premises or under your control at any other location. We shall have the right to inspect these materials and the option to purchase any or all of the materials at your cost, or to require you to destroy and properly dispose of such materials. Materials not purchased by us shall not be utilized by you or any other party for any purpose.

18.10 Signage

Upon execution of this Agreement, in partial consideration of the rights granted hereunder, you acknowledge and agree that all right, title and interest in the signs used at the Restaurant are hereby assigned to us, and that upon termination or expiration of this Agreement, neither you nor any lien holder shall have any further interest therein.

18.11 Assignment

At our option, you shall assign to us all of your right, title and interest in and to any lease or sublease you may hold for the premises of the Restaurant or any equipment related thereto, and any business licenses, including the liquor license. In connection with such assignments, you hereby appoint us as your attorney-in-fact to execute any documentation necessary to effectuate such transfers. In the event we do not elect to exercise our option to acquire the lease or sublease for the Restaurant premises, you shall make such modifications or alterations to the Restaurant premises as are necessary to distinguish the appearance of the Restaurant from that of other Restaurants operating under the System and shall make such specific additional changes as we may reasonably request within 30 days. If you fail or refuse to comply with the requirements of this Section 18.11, we shall have the right to enter upon the premises of the Franchised Business, without being guilty of trespass or any other crime or tort, to make or cause to be made such changes as may be required, at your expense, which expense you agree to pay upon demand.

18.12 Our Right to Purchase

(a) Except as provided in Sections 18.9, 18.10 and 18.13, we shall have the option, to be exercised within 30 days after termination or expiration of this Agreement, to purchase from you at fair market value any or all of the furnishings, equipment (including any electronic cash register or computer hardware and software systems), signs, fixtures, motor vehicles, supplies, and inventory related to the operation of the Restaurant, including the liquor license if it is not assignable in accordance with Section 18.11 above. For any such assets we purchase, we will not assume any liabilities whatsoever, which will remain with you. If the parties cannot agree on the fair market value within 30 days of our exercise of this option, fair market value shall be determined by 2 appraisers, with each party selecting one appraiser, and the average of their determinations shall be binding. Each party shall bear its own legal and other costs in obtaining its appraisal. If we elect to exercise any option to purchase herein provided, we shall have the right to set off all amounts due from you to us.

(b) In addition to the options described above, if you (or any Controlling Principal or any affiliate thereof) own the Restaurant premises, then we shall have the option, to be exercised at or within 30 days after termination or expiration of this Agreement, to purchase the Restaurant premises including any building thereon, if applicable, for the fair market value of the land and building, and any or all of the furnishings, equipment, signs, fixtures, vehicles, supplies and inventory therein at fair market value. We shall purchase assets only and shall assume no liabilities whatsoever. If you do not own the land on which the Restaurant is operated and we exercise our option for an assignment of the lease, we may exercise this option for the purpose of purchasing the building if owned by you and related assets as described above. If the parties cannot agree on fair market value within 30 days of our exercise of this option, fair market value shall be determined in accordance with appraisal procedure described above.

(c) If we exercise any of the options described above, you shall deliver to us in a form satisfactory to us, such warranties, deeds, releases of lien, bills of sale, assignments and such other documents and instruments which we deem necessary in order to perfect our title and possession in and to the properties being purchased or assigned and to meet the requirements of all tax and government authorities. If, at the time of closing, you have not obtained all of these certificates and other documents, we may, in our sole discretion, place the purchase price in escrow pending issuance of any required certificates or documents.

(d) The time for closing of the purchase and sale of the properties described above shall be a date not later than 30 days after the purchase price is determined by the parties or the determination of the appraisers, or such date we receive and obtain all necessary permits and approvals, whichever is later, unless we agree otherwise. Closing shall take place at our corporate offices.

18.13 Restaurant Assets

Notwithstanding anything to the contrary contained in Sections 18.11 and 18.12, if you operate the Restaurant from a premises that is subleased to you by us or one of our affiliates, upon termination or expiration of this Agreement, we shall have the right to take immediate possession of the assets of the Restaurant, including, any or all of the furnishings, equipment (including any point of sale or computer hardware and software systems), signs, fixtures, supplies, and inventory related to the operation of the Restaurant. We shall have a lien against all such assets in the amount of any amounts due to us under this Agreement or any other agreement. We shall have the right to have such assets appraised at the lower of cost or fair market value of the used assets, and to acquire all right, title and interest to such assets, without conducting any public sale, by paying to you (or to any lender of yours who has a lienholder interest in the assets) the difference between the appraised value and the amounts owed to us by you at the time of termination. If the lien on the assets from your lender has priority over any lien of ours, and the amount of

the lien is in excess of the appraised value of such assets, we shall have the right to deal directly with your lienholder, and to pay any amounts due to you directly to the lienholder. You agree to provide all further assurances, and to execute all documents required by us or by law to lawfully effect such transfer, and to perfect our security interest. We shall have the right to take such action without the execution of any further documents by you if you fail or refuse to comply with these further assurances.

18.14 Assignment of Options by Us

We shall be entitled to assign any and all of our options in this Section to any other party, without your consent.

18.15 Telephone Numbers, Yellow Pages Listings, etc.

You, at our option, shall assign to us all rights to the telephone numbers of the Restaurant and any related Yellow Pages trademark listing or other business listings and execute all forms and documents required by us and any telephone company at any time to transfer such service and numbers to us. Further, you shall assign to us all Internet listings, domain names, Internet Accounts, advertising on the Internet or World Wide Web, websites, listings with search engines, e-mail addresses or any other similar listing or usage related to the Franchised Business. Notwithstanding any forms and documents which may have been executed under Section 7.9, you hereby appoint us as your true and lawful agent and attorney-in-fact with full power and authority, for the sole purpose of taking such action as is necessary to complete such assignment. This power of attorney shall survive the expiration or termination of this Agreement. You shall thereafter use different telephone numbers, email addresses or other listings or usages at or in connection with any subsequent business conducted by you.

18.16 Liquidated Damages for Royalty Fees

(a) If we terminate this Agreement with cause, you must pay us liquidated damages attributable solely to our lost future Royalty Fees equal to the average value of the Royalty Fees you paid or owed (per month) to us during the 12 months before the termination (or the actual number of months opened if less than 12) multiplied by (i) 24, being the number of months in 2 full years, or (ii) the number of months remaining during the term of this Agreement, whichever is less.

(b) The parties hereto acknowledge and agree that it would be impracticable to determine precisely the damages that are attributable solely to lost Royalty Fees that we would incur from this Agreement's termination and the loss of cash flow from Royalty Fees due to, among other things, the complications of determining what costs, if any, we might have saved and how much the Royalty Fees would have grown over what would have been this Agreement's remaining term. The parties hereto consider this liquidated damages provision to be a reasonable, good faith pre-estimate of those damages.

(c) The liquidated damages provision only covers our damages from the loss of cash flow from the Royalty Fees. It does not cover any other damages, including damages to our reputation with the public and landlords and damages arising from a violation of any provision of this Agreement other than the Royalty Fee section. The Principals agree that the liquidated damages provision does not give us an adequate remedy at law for any default under, or for the enforcement of, any provision of this Agreement other than the Royalty Fee section.

ARTICLE 19

DISPUTE RESOLUTION

19.1 Choice of Law.

This Agreement will be interpreted and construed exclusively under the laws of the State of Florida, which laws will prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Florida choice-of-law rules); provided, however, that if the covenants in Section 10.3 of this Agreement would not be enforced as written under Florida law, then the parties agree that those covenants will instead be interpreted and construed under the laws of the state in which the Franchised Business is located. Nothing in this Section 19.1 is intended by the parties to invoke the application of any franchise, business opportunity, antitrust, implied covenant, unfair competition, fiduciary, and/or other doctrine of law of the State of Florida (or any other state) that would not otherwise apply if the words in this Section 19.1 were not included in this Agreement.

19.2 Choice of Venue.

Subject to Section 19.3 below, the parties agree that any action that you bring against us, in any court, whether federal or state, must be brought only within the courts that have jurisdiction over the place where we then-currently maintain our principal place of business (currently that is in North Palm Beach, Florida). Any action that we bring against you in any court, whether federal or state, may be brought within the state and judicial district in which we maintain our principal place of business.

(a) The parties agree that this Section 19.2 will not be construed as preventing either party from removing an action from state to federal court; provided, however, that venue will be as set forth above.

(b) The parties hereby waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

(c) Any such action will be conducted on an individual basis, and not as part of a consolidated, common, or class action.

19.3 Mediation.

Before any party may bring an action in court against the other, the parties agree that they must first meet to mediate the dispute (except as otherwise provided in Section 19.5 below). Any such mediation will be non-binding and will be conducted in accordance with the then-current rules for mediation of commercial disputes of JAMS, Inc. (formerly, "Judicial Arbitration and Mediation Services, Inc.") at its location nearest to our then-current principal place of business.

19.4 Parties Rights Are Cumulative.

No right or remedy conferred upon or reserved to us or you by this Agreement is intended to be, nor will be deemed, exclusive of any other right or remedy in this Agreement or by law or equity provided or permitted, but each will be cumulative of every other right or remedy.

19.5 Injunctions.

Nothing contained in this Agreement will bar our right to obtain injunctive relief in a court of competent jurisdiction against threatened conduct that will cause us loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

19.6 WAIVER OF JURY TRIALS.

EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING.

19.7 MUST BRING CLAIMS WITHIN ONE YEAR.

EACH PARTY TO THIS AGREEMENT AGREES THAT ANY AND ALL CLAIMS AND ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTIES' RELATIONSHIP, AND/OR YOUR OPERATION OF THE FRANCHISED BUSINESS, BROUGHT BY ANY PARTY HERETO AGAINST THE OTHER (EXCLUDING CLAIMS SEEKING INDEMNIFICATION UNDER THIS AGREEMENT), SHALL BE COMMENCED WITHIN ONE (1) YEAR FROM THE OCCURRENCE OF THE FACTS GIVING RISE TO SUCH CLAIM OR ACTION, OR, IT IS EXPRESSLY ACKNOWLEDGED AND AGREED BY ALL PARTIES, SUCH CLAIM OR ACTION SHALL BE IRREVOCABLY BARRED.

19.8 WAIVER OF PUNITIVE DAMAGES.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT TO OR CLAIM OF ANY PUNITIVE OR EXEMPLARY DAMAGES AGAINST THE OTHER, AND AGREE THAT IN THE EVENT OF A DISPUTE BETWEEN THEM EACH SHALL BE LIMITED TO THE RECOVERY OF ANY ACTUAL DAMAGES IT HAS SUSTAINED (INCLUDING LOST FUTURE ROYALTIES).

19.9 Payment of Legal Fees.

You agree to pay us all damages, costs and expenses (including reasonable attorneys' fees, court costs, discovery costs, and all other related expenses) that we incur in: (a) obtaining injunctive or other relief for the enforcement of any provisions of this Agreement (including Sections 9, 10 and 14 above); and/or (b) successfully defending a claim from you that we misrepresented the terms of this Agreement, fraudulently induced you to sign this Agreement, that the provisions of this Agreement are not fair, were not properly entered into, and/or that the terms of this Agreement (as it may be amended by its terms) do not exclusively govern the parties' relationship.

ARTICLE 20**MISCELLANEOUS****20.1 Notices**

(a) Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by expedited delivery service or certified or registered mail, return receipt requested, first class postage prepaid, or sent by overnight delivery service or facsimile to the

respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor:

BurgerFi International, LLC
105 US Highway 1
North Palm Beach, Florida 33408
Attention: Legal Department
Email: _____

Notices to Franchisee and Controlling Principals:

Attention: _____
Email: _____

(b) Any notice shall be deemed to have been given at the time of personal delivery or, in the case of facsimile, upon transmission (provided confirmation is sent as described above) or, in the case of expedited delivery service or registered or certified mail, three (3) business days after the date and time of mailing.

(c) We and you recognize that more than one individual may have a legal or equitable ownership interest in you. For this reason, and in order to (i) streamline communications between us; and (ii) protect and insulate us from potential claims from or liability to any owner or principal that may arise as a result of actions or inactions taken by us after having received conflicting advice and/or instructions from one or more owners or principals, the parties appoint _____ as the Designated Spokesperson pursuant to this Section 20.1. The spokesperson shall have full authority to speak on behalf of, as well as bind and commit, you and all Principals and Controlling Principals with respect to all rights, obligations and performance pursuant to this Agreement. The Designated Spokesperson shall not be changed without the prior written consent of both you and us.

(d) The Manuals, any revisions to the Manuals and/or written instructions that we furnish to you relating to operational matters shall not be deemed to be "Notices" for purposes of the delivery requirements of this Section 20.1.

20.2 Entire Agreement

This Agreement, the documents referred to herein, and the Attachments hereto, constitute the entire, full and complete agreement between us and you and the Controlling Principals concerning the subject matter hereof and shall supersede all prior related agreements between us and you and the Controlling Principals; provided, however, that nothing in this or any related agreement is intended to disclaim the representations made by us in the Disclosure Document that was furnished to you by us. Except for those permitted to be made unilaterally by us hereunder, no amendment, change or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing.

20.3 No Waiver

No delay, waiver, omission or forbearance on our part to exercise any right, option, duty or power arising out of any breach or default by you or the Controlling Principals under this Agreement, or any similar agreement with another franchisee, or any breach or default by you, or by any other franchisee, of any of the terms, provisions, or covenants thereof, and no custom or practice by the parties at variance with the terms hereof, shall constitute a waiver by us to enforce any such right, option, duty or power against you or the Controlling Principals, or as to a subsequent breach or default by you or the Controlling Principals. Acceptance by us of any payments due to us hereunder subsequent to the time at which such payments are due shall not be deemed to be a waiver by us of any preceding breach by you or the Controlling Principals of any terms, provisions, covenants or conditions of this Agreement.

20.4 Our Prior Approval

Whenever this Agreement requires our prior approval or consent, you shall make a timely written request to us with all required documentation and information, and such approval or consent shall not be binding until it is obtained in writing.

20.5 No Warranty or Guaranty

We make no warranties or guarantees upon which you may rely and assume no liability or obligation to you or any third party to which we would not otherwise be subject, by providing any waiver, approval, advice, consent or suggestion to you in connection with this Agreement, or by reason of any neglect, delay or denial of any request therefor.

20.6 Continued Obligation to Pay Sums

If a Force Majeure event shall occur, then, in addition to payments required under Section 17.1(d), you shall continue to be obligated to pay to us any and all amounts that you shall have duly become obligated to pay in accordance with the terms of this Agreement prior to the occurrence of any Force Majeure event and the Indemnitees shall continue to be indemnified and held harmless by you in accordance with Article 15. Except as provided in Section 17.1(d) and the immediately preceding sentence herein, none of the parties hereto shall be held liable for a failure to comply with any terms and conditions of this Agreement when such failure is caused by an event of Force Majeure. Upon the occurrence of any event of the type referred to herein, the party affected thereby shall give prompt notice thereof to the other parties, together with a description of the event, the duration for which the party expects its ability to comply with the provisions of the Agreement to be affected thereby and a plan for resuming operation under the Agreement, which the party shall promptly undertake and maintain with due diligence. Such affected party shall be liable for failure to give timely notice only to the extent of damage actually caused.

20.7 Acceptance of Agreement

This Agreement takes effect only if and when we accept and sign this document.

20.8 Execution in Multiple Counterparts

This Agreement may be executed in multiple counterparts, each of which when so executed shall be an original, and all of which shall constitute one and the same instrument.

20.9 Captions

The captions used in connection with the sections and subsections of this Agreement are inserted only for purpose of reference. Such captions shall not be deemed to govern, limit, modify or in any other manner affect the scope, meaning or intent of the provisions of this Agreement or any part thereof nor shall such captions otherwise be given any legal effect.

20.10 Survival of Terms

Any obligation of you or the Controlling Principals that contemplates performance of such obligation after termination or expiration of this Agreement or the transfer of any interest of you or the Controlling Principals therein, shall be deemed to survive such termination, expiration or transfer, regardless of whether it is expressly stated herein.

20.11 Severability of Provisions

Except as expressly provided to the contrary herein, each portion, section, part, term and provision of this Agreement shall be considered severable; and if, for any reason, any portion, section, part, term or provision is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, this shall not impair the operation of, or have any other effect upon, the other portions, sections, parts, terms or provisions of this Agreement that may remain otherwise intelligible, and the latter shall continue to be given full force and effect and bind the parties; the invalid portions, sections, parts, terms or provisions shall be deemed not to be part of this Agreement; and there shall be automatically added such portion, section, part, term or provision as similar as possible to that which was severed which shall be valid and not contrary to or in conflict with any law or regulation.

20.12 Joint and Several Obligations

All references herein to the masculine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable. Without limiting the obligations individually undertaken by the Controlling Principals under this Agreement, all acknowledgments, promises, covenants, agreements and obligations made or undertaken by you in this Agreement shall be deemed, jointly and severally, undertaken by all of the Controlling Principals.

20.13 Rights and Remedies Cumulative

All rights and remedies of the parties to this Agreement shall be cumulative and not alternative, in addition to and not exclusive of any other rights or remedies which are provided for herein or which may be available at law or in equity in case of any breach, failure or default or threatened breach, failure or default of any term, provision or condition of this Agreement or any other agreement between you or any of your affiliates and us. The rights and remedies of the parties to this Agreement shall be continuing and shall not be exhausted by any one or more uses thereof, and may be exercised at any time or from time to time as often as may be expedient; and any option or election to enforce any such right or remedy may be exercised or taken at any time and from time to time. The expiration, earlier termination or exercise of our rights pursuant to Article 17 of this Agreement shall not discharge or release you or any of the Controlling Principals from any liability or obligation then accrued, or any liability or obligation continuing beyond, or arising out of, the expiration, the earlier termination or the exercise of such rights under this Agreement.

20.14 Terminology

The term “your Principals” shall include, collectively and individually, (1) your spouse, if you are an individual, (2) all officers, directors, managers and general partners (or persons holding comparable positions in non-corporate entities) of you and (3) all officers, directors, managers and general partners (or persons holding comparable positions in non-corporate entities) of any Controlling Principal that itself is an entity, in each case whom we designate as your Principals and all holders of an ownership interest in you and of any entity directly or indirectly controlling you, and any other person or entity controlling, controlled by or under common control with you. As used in this Section 20.14, the terms “control” and “controlling” shall mean the power to influence the management decisions of the specified person and shall in any case be deemed to exist where the second person holds 10% or more of the total ownership interest in the specified person, serves on any board of directors or comparable body of such specified person or acts as an officer, general partner or manager thereof (or holds a comparable position in a non-corporate entity). The initial Principals shall be listed on Attachment C. The term “Controlling Principals” shall include, collectively and individually, any Principal who has been designated by us as a Controlling Principal hereunder. For purposes of this Agreement, a publicly held corporation is a corporation registered

pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or a corporation subject to the requirements of Section 15(d) of such Act.

20.15 References

Each reference in this Agreement to a corporation or partnership shall be deemed to also refer to a limited liability company and any other entity or organization similar thereto. Each reference to the organizational documents, equity owners, directors, and officers of a corporation in this Agreement shall be deemed to refer to the functional equivalents of such organizational documents, equity owners, directors, and officers, as applicable, in the case of a limited liability company or any other entity or organization similar thereto. The parties also agree that unless otherwise indicated: (a) each reference in this Agreement to the term “includes” or “including” is agreed to mean “including but not limited to”; and (b) each reference in this Agreement to a section or article is to a provision of this Agreement.

20.16 No Rights or Remedies Except to the Parties

Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than you, us, our officers, directors, members and employees and such of your and our respective successors and assigns as may be contemplated (and, as to you, authorized by Article 14), any rights or remedies under or as a result of this Agreement.

20.17 Effectiveness of Agreement

This Agreement shall not become effective until signed by an authorized officer of ours.

20.18 Time is of the Essence.

You acknowledge that time is of the essence for all dates and times set forth herein and with respect to all payments to be made by you, and unless explicitly stated to the contrary hereunder, we are not required to send you any notice prior to or after the expiration of such time period and your failure to comply within such timeframes is a default under Section 17.1.

20.19 Modification of the System

(a) You understand and agree that the System must not remain static if it is to meet, without limitation, presently unforeseen changes in technology, competitive circumstances, demographics, populations, consumer trends, societal trends and other marketplace variables, and if it is to best serve the interests of us, you and all other franchisees.

(b) Accordingly, you expressly understand and agree that we may from time to time change the components of the System including, but not limited to, altering the products, programs, services, methods, standards, forms, policies and procedures of that System; abandoning the System altogether in favor of another system in connection with a merger, acquisition, other business combination or for other reasons; adding to, deleting from or modifying those products, programs and services which your Franchised Business is authorized and required to offer; modifying or substituting entirely the building, premises, equipment, signage, trade dress, décor, color schemes and uniform specifications and all other unit construction, design, appearance and operation attributes which you are required to observe hereunder; and changing, improving, modifying, or substituting other words or designs for, the Marks. You expressly agree to comply with any such modifications, changes, additions, deletions, substitutions and alterations; provided, however, that such changes shall not materially and unreasonably increase your

obligations hereunder. You shall accept, use and effectuate any such changes or modifications to, or substitution of, the System as if they were part of the System at the time that this Agreement was executed.

(c) You further acknowledge and agree that we may modify the offer of our franchises to other franchisees or its ongoing relationship with other franchisees in any manner and at any time, which offers, agreements and/or modification have or may have terms, conditions, and obligations which may differ from the terms, conditions, and obligations in this Agreement. The existence of different forms of agreement and the fact that existing or future franchisees may have different rights and obligations shall not in any manner eliminate, modify, or affect the duties of the parties to the Agreement to comply with the terms of this Agreement.

(d) We shall not be liable to you for any expenses, losses or damages sustained by you as a result of any of the modifications contemplated hereby. You hereby covenant not to commence or join in any litigation or other proceeding against us or any third party complaining of any such modifications or seeking expenses, losses or damages caused thereby. You expressly waive any claims, demands or damages arising from or related to the foregoing activities including, without limitation, any claim of breach of contract, breach of fiduciary duty, fraud, and/or breach of the implied covenant of good faith and fair dealing.

20.20 Actions Prior to the Execution of this Agreement

You and we understand that it is in both of our interests to ensure that the activities relating to the solicitation, negotiation, and grant of a franchise for a Restaurant have complied with all applicable federal and state franchise pre-sale laws and regulations. To assist in doing so, you and each of your Controlling Principals shall, simultaneously with the execution of this Agreement, truthfully and thoroughly complete the Franchisee Disclosure Acknowledgment Statement (“Acknowledgement”) attached as Attachment J to this Agreement. You understand and agree that we shall not execute this Agreement unless the Acknowledgement(s) does not contain responses that might suggest that a violation of any applicable franchise law or regulation has occurred.

IN WITNESS WHEREOF, each party to this Agreement, intending to be legally bound, has caused this Agreement to be executed by its duly authorized representative as of the date first above written.

ATTEST:

FRANCHISOR:
BURGERFI INTERNATIONAL, LLC

Witness

By: _____
Name: _____
Title: _____

Accepted On _____, 202____
(the "Effective Date")

FRANCHISEE:

Witness

By: _____
Name: _____
Title: _____

Date: _____, 202____

EXHIBIT A-1
GUARANTEE, INDEMNIFICATION, AND ACKNOWLEDGMENT OF CONTROLLING
PRINCIPALS
(to be separately signed by each Controlling Principal)

In order to induce BurgerFi International LLC (“**Franchisor**”) to sign the _____ Franchise Agreement between Franchisor and _____ (“**Franchisee**”), dated _____, 202____ (the “**Agreement**”), each of the undersigned parties, jointly and severally, hereby unconditionally guarantee to Franchisor and its successors and assigns that all of Franchisee’s obligations (monetary and otherwise) under the Agreement as well as any other contract between Franchisee and Franchisor (and/or Franchisor’s affiliates) will be punctually paid and performed.

Each person signing this Personal Guarantee acknowledges and agrees, jointly and severally, that:

- Upon Franchisor’s demand, s/he will immediately make each payment required of Franchisee under the Agreement and/or any other contract (including another franchise agreement) with Franchisor and/or its affiliates.
- S/he waives any right to require Franchisor to: **(a)** proceed against Franchisee for any payment required under the Agreement (and/or any other contract with Franchisor and/or its affiliates); **(b)** proceed against or exhaust any security from Franchisee; **(c)** pursue or exhaust any remedy, including any legal or equitable relief, against Franchisee; and/or **(d)** give notice of demand for payment by Franchisee.
- Without affecting the obligations of the undersigned persons under this Guarantee, Franchisor may, without notice to the undersigned, extend, modify, or release any indebtedness or obligation of Franchisee, or settle, adjust, or compromise any claims against Franchisee. Each of the undersigned persons waive notice of amendment of the Agreement (and any other contract with Franchisor and Franchisor’s affiliates) and notice of demand for payment by Franchisee, and agree to be bound by any and all such amendments and changes to the Agreement (and any other contract with Franchisor and Franchisor’s affiliates).
- S/he will defend, indemnify and hold Franchisor harmless against any and all losses, damages, liabilities, costs, and expenses (including reasonable attorneys’ fees, court costs, discovery costs, and all other related expenses) resulting from, consisting of, or arising out of or in connection with any failure by Franchisee to perform any obligation of Franchisee under the Agreement (and any other contract with Franchisor and Franchisor’s affiliates) and/or any amendment to the Agreement.
- S/he will be personally bound by all of Franchisee’s covenants, obligations, and promises in the Agreement.
- S/he agrees to be personally bound by all of Franchisee’s covenants, obligations, and promises in the Agreement, which include, but are not limited to, the covenants in the following Sections of the Agreement: **Section 9** (generally regarding trademarks), **Section 10** (generally regarding confidentiality and covenants against competition), **Section 14** (generally regarding Transfers), and **Section 18** (generally regarding obligations upon termination or expiration of this Agreement) of the Agreement.
- S/he understands that: **(a)** this Guarantee does not grant her/him any rights under the Agreement (including but not limited to the right to use any of Franchisor’s marks such as the “BurgerFi”

marks) or the system licensed to Franchisee under the Agreement; **(b)** s/he have read, in full, and understands, all of the provisions of the Agreement that are referred to above in this paragraph, and that s/he intends to fully comply with those provisions of the Agreement as if they were printed here in full; and **(c)** s/he have had the opportunity to consult with a lawyer of her/his own choosing in deciding whether to sign this Guarantee.

This Guarantee will be interpreted and construed in accordance with **Section 19** of the Agreement (including but not limited to the waiver of punitive damages, waiver of jury trial, agreement to bring claims within one year, and agreement not to engage in class or common actions). Among other things, that means that this Guarantee will be interpreted and construed exclusively under the laws of the State of Florida, and that in the event of any conflict of law, Florida law will prevail (without applying Florida conflict of law rules).

IN WITNESS WHEREOF, each of the undersigned persons has signed this Guarantee as of the date of the Agreement.

(signed in his/her personal capacity)

Printed
Name:_____

Date:_____

Home Address:

(signed in his/her personal capacity)

Printed
Name:_____

Date:_____

Home Address:

(signed in his/her personal capacity)

Printed
Name:_____

Date:_____

Home Address:

ATTACHMENT A-2 TO THE FRANCHISE AGREEMENT

ACCEPTED LOCATION AND PROTECTED TERRITORY

1. **ACCEPTED LOCATION:**

Pursuant to Section 1.2 of the Franchise Agreement, the Restaurant shall be located at the following Accepted Location:

2. **PROTECTED TERRITORY:**

Pursuant to Section 1.4 of the Franchise Agreement, the Protected Territory shall be:

Initials

Franchisor

Franchisee

**ATTACHMENT B TO THE FRANCHISE AGREEMENT
CONTINGENT ASSIGNMENT OF LEASE**

FOR VALUE RECEIVED, the undersigned (“Assignor”) assigns, transfers and sets over to BURGERFI International, LLC, a Delaware limited liability company (“Assignee”), all of Assignor’s right and title to and interest in that certain “Lease” a copy of which is attached as Exhibit A respecting premises in the shopping center commonly known as TBD. This assignment is for collateral purposes only and except as specified in this document Assignee will have no liability or obligation of any kind whatsoever arising from or in connection with this assignment or the Lease unless and until Assignee takes possession of the premises the Lease demises according to the terms of this document and agrees in writing to assumes Assignor’s obligations under the Lease.

Assignor represents and warrants to Assignee that it has full power and authority to assign the Lease and that Assignor has not previously assigned or transferred and is not otherwise obligated to assign or transfer any of its interest in the Lease or the premises it demises.

Upon Assignor’s default under the Lease or under the “Franchise Agreement” for a Restaurant between Assignee and Assignor, or in the event Assignor defaults under any document or instrument securing the Franchise Agreement, Assignee has the right to take possession of the premises the Lease demises and expel Assignor from the premises. In that event, Assignor will have no further right and title to or interest in the Lease or the premises but will remain liable to Assignee for any past due rental payments or other charges Assignee is required to pay Lessor to effectuate the assignment this document contemplates.

Assignor agrees that it will not suffer or permit any surrender, termination, amendment or modification of the Lease without Assignee’s prior written consent. Throughout the term of the Franchise Agreement, Assignor agrees that it will elect and exercise all options to extend the term of or renew the Lease not less than 30 days before the last day upon which the option must be exercised unless Assignee agrees otherwise in writing. Upon Assignee’s failure to agree otherwise in writing and upon Assignor’s failure to elect to extend or renew the Lease as required, Assignor appoints Assignee as its true and lawful attorney-in-fact with the authority to exercise the extension or renewal options in the name, place and stead of Assignor for the sole purpose of effecting the extension or renewal.

ASSIGNEE:
BURGERFI INTERNATIONAL, LLC

ASSIGNOR:

By: _____
Name:
Title:

By: _____
Name:
Title:

CONSENT TO CONTINGENT ASSIGNMENT AND AGREEMENT OF LANDLORD

(a) Agrees to notify Assignee in writing of and upon Assignor's failure to cure any default by Assignor under the Lease via mail at BURGERFI International, LLC, 105 US Highway 1, North Palm Beach, Florida 33408, attention Legal Department, and email to _____;

(b) Agrees that Assignee will have the right, but not the obligation, to cure any default by Assignor under the Lease within thirty (30) days after Landlord's delivery of notice of the default under section (a) above;

(c) Consents to the Contingent Assignment and the terms therein and agrees that if Assignee takes possession of the Premises and confirms to Landlord that it has assumed the Lease as tenant, Landlord will recognize Assignee as Tenant under the Lease;

(d) Agrees that Landlord will not terminate the Lease or displace Tenant's possession of the Premises unless and until Assignee has received the notice provided in section (a) above and has failed to either cure the default or assume the Lease within the timeframe provided in section (b) above; and

(e) Agrees that if Assignee assumes the Lease, Assignee may further assign the Lease to a third party who agrees to assume the tenant's obligations under the Lease, is reasonably acceptable to Landlord, and that upon that assignment Assignee will have no further liability or obligation under the Lease as assignee, tenant or otherwise.

LANDLORD:

By: _____

Name: _____

Title: _____

Date: _____

Property Address: _____

ATTACHMENT C TO THE FRANCHISE AGREEMENT

STATEMENT OF OWNERSHIP INTERESTS AND FRANCHISEE'S PRINCIPALS

- A. The following is a list of all shareholders, members, partners or other investors in Franchisee, including all investors who own or hold a direct or indirect interest in Franchisee, and a description of the nature of their interest:

<u>Name</u>	<u>Percentage of Ownership/Nature of Interest</u>
-------------	---

- B. In addition to the persons listed in paragraph A, the following is a list of all of Franchisee's Principals described in and designated pursuant to Section 20.14 of the Franchise Agreement. Unless designated as a Controlling Principal, each of Franchisee's Principals shall execute the Confidentiality and Non-Competition Agreement substantially in the form set forth in Attachment D (see Sections 10.2(b) and 10.3(f) of the Franchise Agreement):

Initials

Franchisor

Franchisee

ATTACHMENT D TO THE FRANCHISE AGREEMENT

CONFIDENTIALITY AND NON-COMPETITION AGREEMENT

**(for trained managers, shareholders, officers, directors,
general partners, members and managers of Franchisee)**

In consideration of being (or working in a management position for) a BurgerFi Franchisee, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, I hereby acknowledge and agree that:

1. Pursuant to a Franchise Agreement dated _____, 2020 (the “Franchise Agreement”), Franchisee has acquired the right and franchise from BURGERFI International, LLC (the “Company”) to establish and operate a BURGERFI Restaurant (the “Franchised Business”) and the right to use in the operation of the Franchised Business the Company’s trade names, service marks, trademarks, logos, emblems, and indicia of origin (the “Marks”), as they may be changed, improved and further developed from time to time in the Company’s sole discretion, only at the following authorized and Accepted Location: _____ (the “Accepted Location”).

2. The Company, as the result of the expenditure of time, skill, effort and resources has developed and owns a distinctive format and system (the “System”) relating to the establishment and operation of Franchised Businesses featuring all-natural Angus burgers, craft beers, wine and frozen custard products. The Company possesses certain proprietary and confidential information relating to the operation of the System, which includes certain proprietary trade secrets, recipes, methods, techniques, formats, specifications, systems, procedures, methods of business practices and management, sales and promotional techniques and knowledge of, and experience in, the operation of the Franchised Business (the “Confidential Information”).

3. Any and all information, knowledge, know-how, and techniques which the Company specifically designates as confidential shall be deemed to be Confidential Information for purposes of this Agreement.

4. As a BurgerFi Franchisee, the Company and Franchisee will disclose the Confidential Information to me in furnishing to me training programs, the Company’s Confidential Operations Manuals (the “Manuals”), and other general assistance during the term of the Franchise Agreement.

5. I will not acquire any interest in the Confidential Information, other than the right to utilize it in the operation of the Franchised Business during the term of the Franchise Agreement, and acknowledge that the use or duplication of the Confidential Information for any use outside the System would constitute an unfair method of competition.

6. The Confidential Information is proprietary, involves trade secrets of the Company, and is disclosed to me solely on the condition that I agree, and I do hereby agree, that I shall hold in strict confidence all Confidential Information and all other information designated by the Company as confidential. Unless the Company otherwise agrees in writing, I will disclose and/or use the Confidential Information only in connection with my duties as a BurgerFi Franchisee, and will continue not to disclose any such information even after I cease to be in that position and will not use any such information even after I cease to be in that position unless I can demonstrate that such information has become generally known or easily accessible other than by the breach of an obligation of Franchisee under the Franchise Agreement.

7. Except as otherwise approved in writing by the Company, I shall not, while in my position with the Franchisee, either directly or indirectly for myself, or through, on behalf of, or in conjunction with any person, persons, partnership, or corporation, own, maintain, operate, engage in, act as a consultant for, perform services for, or have any interest in any food service business which: (a) is the same as, or substantially similar to, a Franchised Business; or (b) offers to sell or sells any products or services which are the same as, or substantially similar to, any of the products offered by a Franchised Business (a "Competitive Business"); and for a continuous uninterrupted period commencing upon the cessation or termination of my position with Franchisee, regardless of the cause for termination, or upon the expiration, termination, transfer, or assignment of the Franchise Agreement, whichever occurs first, and continuing for two (2) years thereafter, either directly or indirectly, for myself, or through, on behalf of, or in conjunction with any person, persons, partnership, or corporation, own, maintain, operate, engage in, act as a consultant for, perform services for, or have any interest in any Competitive Business that is, or is intended to be, located at or within: (i) the Protected Territory; (ii) ten (10) miles of the Protected Territory; and/or (iii) ten (10) miles of any other "BurgerFi" restaurant under the System (regardless of whether that restaurant is opened and operating, under construction, or we or a franchisee has committed to develop a Restaurant in that location).

The prohibitions in this Paragraph 7 do not apply to my interests in or activities performed in connection with a Franchised Business. This restriction does not apply to my ownership of less than 5% beneficial interest in the outstanding securities of any publicly held corporation.

8. I agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Agreement is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which the Company is a party, I expressly agree to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Agreement.

9. I understand and acknowledge that the Company shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in this Agreement, or any portion thereof, without my consent, effective immediately upon receipt by me of written notice thereof; and I agree to comply forthwith with any covenant as so modified.

10. The Company is a third-party beneficiary of this Agreement and may enforce it, solely and/or jointly with the Franchisee. I am aware that my violation of this Agreement will cause the Company and the Franchisee irreparable harm; therefore, I acknowledge and agree that the Franchisee and/or the Company may apply for the issuance of an injunction preventing me from violating this Agreement, and I agree to pay the Franchisee and the Company all the costs it/they incur(s), including, without limitation, legal fees and expenses, if this Agreement is enforced against me. Due to the importance of this Agreement to the Franchisee and the Company, any claim I have against the Franchisee or the Company is a separate matter and does not entitle me to violate, or justify any violation of this Agreement.

10. I understand that I am employed by only the Franchisee, and that I do not work for (and that I am not employed by) BurgerFi International LLC.

11. This Agreement shall be construed under the laws of the State of Florida. The only way this Agreement can be changed is in writing signed by both the Franchisee and me.

Address _____

ATTACHMENT E TO THE FRANCHISE AGREEMENT**ELECTRONIC TRANSFER AUTHORIZATION****AUTHORIZATION TO HONOR CHARGES DRAWN BY AND
PAYABLE TO BURGERFI INTERNATIONAL, LLC (“COMPANY”)**

Depositor hereby authorizes and requests _____ (the “Depository”) to initiate debit and credit entries to Depositor’s ☐ checking or ☐ savings account (select one) indicated below drawn by and payable to the order of BurgerFi International, LLC by Electronic Funds Transfer, provided there are sufficient funds in said account to pay the amount upon presentation.

Depositor agrees that the Depository’s rights with respect to each such charge shall be the same as if it were a check drawn by the Depository and signed by Depositor. Depositor further agrees that if any such charge is dishonored, whether with or without cause and whether intentionally or inadvertently, the Depository shall be under no liability whatsoever.

Depository Name: _____

City: _____ State: _____ Zip Code: _____

Transit/ABA Number: _____ Account Number: _____

This authority is to remain in full force and effect until Company has received written notification from me (or either of us) of its termination in such time and in such manner to afford Company and Depository a responsible opportunity to act on such request.

Depositor: (Please Print)

Date Signed

Signature(s) of Depositor, as Printed Above

Please attach a voided blank check, for purposes of setting up Bank and Transit Numbers.

ATTACHMENT F TO THE FRANCHISE AGREEMENT

INTERNET WEB SITES AND TELEPHONE NUMBERS AGREEMENT

This **INTERNET WEB SITES AND TELEPHONE NUMBERS AGREEMENT** (the “Agreement”) is made and entered into as of the ____ day of _____, 2020 (the “Effective Date”), by and between **BURGERFI INTERNATIONAL, LLC**, a Delaware limited liability company (the “Franchisor”) and _____, a _____ (the “Franchisee”).

W I T N E S S E T H:

WHEREAS, Franchisee desires to enter into a Franchise Agreement with Franchisor for the operation of a “BURGERFI” Restaurant (the “Franchise Agreement”); and

WHEREAS, Franchisor would not enter into the Franchise Agreement without Franchisee’s agreement to enter into, comply with, and be bound by all the terms and provisions of this Agreement;

NOW, THEREFORE, for and in consideration of the foregoing and the mutual promises and covenants contained herein, and in further consideration of the Franchise Agreement and the mutual promises and covenants contained therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS**

All terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Franchise Agreement. “Termination” of the Franchise Agreement shall include, but shall not be limited to, the voluntary termination, involuntary termination, or natural expiration thereof.

2. **TRANSFER; APPOINTMENT**

2.1 **Interest in Telephone Numbers and Internet Web Sites.** Franchisee may acquire during the term of the Franchise Agreement, certain right, title, and interest in and to certain telephone numbers, and regular, classified, yellow-page, and other telephone directory listings (collectively, the “Telephone Numbers and Listings”) and certain domain names, hypertext markup language, uniform resource locator addresses, and access to corresponding Internet web sites, and the right to hyperlink to certain web sites and listings on various Internet search engines (collectively, the “Internet Web Sites and Listings”) related to the Restaurant or the Marks (all of which right, title, and interest is referred to herein as “Franchisee’s Interest”).

2.2 **Transfer.** On Termination of the Franchise Agreement, or on periodic request of Franchisor, Franchisee will immediately direct all telephone companies, telephone directory publishers, and telephone directory listing agencies (collectively, the “Telephone Companies”) and all Internet Service Providers, domain name registries, Internet search engines, and other listing agencies (collectively, the “Internet Companies”) with which Franchisee has Telephone Numbers and Listings and Internet Web Sites and Listings: (i) to transfer all of Franchisee’s Interest in such Telephone Numbers and Listings and Internet Web Sites and Listings to Franchisor; and (ii) to execute such documents and take such actions as may be necessary to effectuate such transfer. In the event Franchisor does not desire to accept any or all such Telephone Numbers and Listings and Internet Web Sites and Listings, Franchisee will immediately direct the Telephone Companies and Internet Companies to terminate such Telephone

Numbers and Listings and Internet Web Sites and Listings or will take such other actions with respect to the Telephone Numbers and Listings and Internet Web Sites and Listings as Franchisor directs.

2.3 Appointment; Power of Attorney. Franchisee hereby constitutes and appoints Franchisor and any officer or agent of Franchisor, for Franchisor's benefit under the Franchise Agreement and this Agreement or otherwise, with full power of substitution, as Franchisee's true and lawful attorney-in-fact with full power and authority in Franchisee's place and stead, and in Franchisee's name or the name of any affiliated person or affiliated company of Franchisee, to take any and all appropriate action and to execute and deliver any and all documents that may be necessary or desirable to accomplish the purposes of this Agreement. Franchisee further agrees that this appointment constitutes a power coupled with an interest and is irrevocable until Franchisee has satisfied all of its obligations under the Franchise Agreement and any and all other agreements to which Franchisee and any of its affiliates on the one hand, and Franchisor and any of its affiliates on the other, are parties, including, without limitation this Agreement. Without limiting the generality of the foregoing, Franchisee hereby grants to Franchisor the power and right to do the following:

- (i) Direct the Telephone Companies and Internet Companies to transfer all Franchisee's Interest in and to the Telephone Numbers and Listings and Internet Web Sites and Listings to Franchisor;
- (ii) Direct the Telephone Companies and Internet Companies to terminate any or all of the Telephone Numbers and Listings and Internet Web Sites and Listings; and
- (iii) Execute the Telephone Companies' and Internet Companies' standard assignment forms or other documents in order to affect such transfer or termination of Franchisee's Interest.

2.4 Certification of Termination. Franchisee hereby directs the Telephone Companies and Internet Companies to accept, as conclusive proof of Termination of the Franchise Agreement, Franchisor's written statement, signed by an officer or agent of Franchisor that the Franchise Agreement has terminated.

2.5 Cessation of Obligations. After the Telephone Companies and Internet Companies have duly transferred all Franchisee's Interest in such Telephone Numbers and Listings and Internet Web Sites and Listings to Franchisor, as between Franchisee and Franchisor, Franchisee will have no further interest in, or obligations under, such Telephone Numbers and Listings and Internet Web Sites and Listings. Notwithstanding the foregoing, Franchisee will remain liable to each and all of the Telephone Companies and Internet Companies for the sums Franchisee is obligated to pay such Telephone Companies and Internet Companies for obligations Franchisee incurred before the date Franchisor duly accepted the transfer of such interest, or for any other obligations not subject to the Franchise Agreement or this Agreement.

3. MISCELLANEOUS

3.1 Release. Franchisee hereby releases, remises, acquits, and forever discharges each and all of the Telephone and Internet Companies and each and all of their parent corporations, subsidiaries, affiliates, directors, officers, stockholders, employees, and agents, and the successors and assigns of any of them, from any and all rights, demands, claims, damage, losses, costs, expenses, actions, and causes of action whatsoever, whether in tort or in contract, at law or in equity, known or unknown, contingent or fixed, suspected or unsuspected, arising out of, asserted in, assertable in, or in any way related to this Agreement.

3.2 Indemnification. Franchisee is solely responsible for all costs and expenses related to its performance, nonperformance, and Franchisor's enforcement of this Agreement, which costs and expenses Franchisee will pay Franchisor in full, without defense or setoff, on demand. Franchisee will indemnify, defend, and hold harmless Franchisor and its affiliates, and its and their directors, officers, shareholders, partners, members, employees, agents, and attorneys, and the successors and assigns of any and all of them, from and against, and will reimburse Franchisor and any and all of them for, any and all loss, losses, damage, damages, claims, debts, claims, demands, or obligations that are related to or are based on this Agreement.

3.3 No Duty. The powers conferred on Franchisor hereunder are solely to protect Franchisor's interests and shall not impose any duty on Franchisor to exercise any such powers. Franchisee expressly agrees that in no event shall Franchisor be obligated to accept the transfer of any or all of Franchisee's Interest in any or all such Telephone Numbers and/or Internet Web Sites and Listings.

3.4 Further Assurances. Franchisee agrees that at any time after the date hereof, Franchisee will perform such acts and execute and deliver such documents as may be necessary to assist in or accomplish the purposes of this Agreement.

3.5 Successors, Assigns, and Affiliates. All Franchisor's rights and powers, and all Franchisee's obligations, under this Agreement shall be binding on Franchisee's successors, assigns, and affiliated persons or entities as if they had duly executed this Agreement.

3.6 Effect on Other Agreements. Except as otherwise provided in this Agreement, all provisions of the Franchise Agreement and exhibits and schedules thereto shall remain in effect as set forth therein.

3.7 Survival. This Agreement shall survive the Termination of the Franchise Agreement.

3.8 Joint and Several Obligations. All Franchisee's obligations under this Agreement shall be joint and several.

3.9 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida, without regard to the application of Florida conflict of law rules.

IN WITNESS WHEREOF, the undersigned have executed or caused their duly authorized representatives to execute this Agreement as of the Effective Date.

FRANCHISOR
BURGERFI INTERNATIONAL, LLC

FRANCHISEE:

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTACHMENT G TO THE FRANCHISE AGREEMENT
POWER OF ATTORNEY (TAX)

Taxes**IRREVOCABLE POWER OF ATTORNEY**

STATE OF)
)
 COUNTY OF)

KNOW ALL MEN BY THESE PRESENTS

That _____, a _____ (“Franchisee”), do hereby irrevocably constitute and appoint **BURGERFI INTERNATIONAL, LLC**, a Delaware limited liability company (“Franchisor”), true and lawful attorney-in-fact and agent for Franchisee and in Franchisee’s name, place and stead to do or cause to be done all things and to sign, execute, acknowledge, certify, deliver, accept, record and file all such agreements, certificates, instruments and documents as, in the sole discretion of Franchisor, shall be necessary or advisable for the sole purpose of obtaining any and all returns, records, reports and other documentation relating to the payment of taxes filed by Franchisee with any state and/or federal taxing authority, including, but not limited to, the State Comptroller of the State of Florida, hereby granting unto Franchisor full power and authority to do and perform any and all acts and things which, in the sole discretion of Franchisor, are necessary or advisable to be done as fully to all intents and purposes as Franchisee might or could itself do, hereby ratifying and confirming all that Franchisor may lawfully do or cause to be done by virtue of this Power of Attorney and the powers herein granted.

During the term of this Power of Attorney, and regardless of whether Franchisee has designated any other person to act as its attorney-in-fact and agent, no governmental agency, person, firm or corporation dealing with Franchisor, if acting in good faith, shall be required to ascertain the authority of Franchisor, nor to see to the performance of the agency, nor be responsible in any way for the proper application of documents delivered or funds or property paid or delivered to Franchisor. Any governmental agency, person, firm or corporation dealing with Franchisor shall be fully protected in acting and relying on a certificate of Franchisor that this Power of Attorney on the date of such certificate has not been revoked and is in full force and effect, and Franchisee shall not take any action against any person, firm, corporation or agency acting in reliance on such a certificate or a copy of this Power of Attorney. Any instrument or document executed on behalf of Franchisee by Franchisor shall be deemed to include such a certificate on the part of Franchisor, whether or not expressed. This paragraph shall survive any termination of this Power of Attorney.

This Power of Attorney shall terminate 2 years following the expiration or termination of that certain Franchise Agreement dated as of _____, 2020 by and between Franchisor and Franchisee. Such termination, however, shall not affect the validity of any act or deed that Franchisor may have effected prior to such date pursuant to the powers herein granted.

This instrument is to be construed and interpreted as an irrevocable power of attorney coupled with an interest. It is executed and delivered in the State of Florida and the laws of the State of Florida shall govern all questions as to the validity of this Power of Attorney and the construction of its provisions.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the _____ day of _____, 2020.

By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

BEFORE ME, the undersigned authority, on this day personally appeared _____, the _____ of _____, known to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he/she executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this ____ day of _____, 2020.

(SEAL)

Notary Public in and for the
State of _____

My commission expires:

ATTACHMENT H TO THE FRANCHISE AGREEMENT

TRANSFER OF A FRANCHISE TO A CORPORATION OR LIMITED LIABILITY COMPANY

This Transfer Agreement shall amend that certain Franchise Agreement between _____ (“Franchisee”), and BURGERFI International, LLC (“Franchisor”).

The undersigned, an Officer, Director and Owner of a majority of the issued and outstanding voting stock of the Corporation set forth below, or Members of the issued and outstanding Interests of the Limited Liability Company set forth below, and the Franchisee of the Restaurant under a Franchise Agreement executed on the date set forth below, between himself or herself and Franchisor, granting him/her a franchise to operate at the location set forth below, and the other undersigned Directors, Officers and Shareholders of the Corporation, or the Members of the Limited Liability Company, who together with Franchisee constitute all of the Shareholders of the Corporation, or the Members of the Limited Liability Company, in order to induce Franchisor to consent to the assignment of the Franchise Agreement to the Corporation or Limited Liability Company in accordance with the provisions of Article 14 of the Franchise Agreement, agree as follows:

1. The undersigned Franchisee shall remain personally liable in all respects under the Franchise Agreement and all the other undersigned Officers, Directors and Shareholders of the Corporation, or the Members of the Limited Liability Company, intending to be legally bound hereby, agree jointly and severally to be personally bound by the provisions of the Franchise Agreement including the restrictive covenants contained in Article 10 thereof, to the same extent as if each of them were the Franchisee set forth in the Franchise Agreement and they jointly and severally personally guarantee all of the Franchisee’s obligations set forth in said Agreement.

2. The undersigned agree not to transfer any stock in the Corporation, or any interest in the Limited Liability Company without the prior written approval of the Franchisor and agree that all stock certificates representing shares in the Corporation, or all certificates representing interests in the Limited Liability Company shall bear the following legend:

“The shares of stock represented by this certificate are subject to the terms and conditions set forth in a Franchise Agreement dated _____, 202____ between and BURGERFI International, LLC”

or

“The ownership interests represented by this certificate are subject to the terms and conditions set forth in a Franchise Agreement dated _____, 202____ between and BURGERFI International, LLC”

3. _____ or his designee shall devote his best efforts to the day-to-day operation and development of the Restaurant.

4. _____ hereby agrees to become a party to and to be bound by all of the provisions of the Franchise Agreement executed on the date set forth below between Franchisee and Franchisor, to the same extent as if it were named as the Franchisee therein.

Date of Franchise Agreement: _____

Location of Restaurant: _____

WITNESS:

As to Paragraph 3:

[Name]

As to Paragraph 4:

[Name]

ATTEST:

Name of Corp. or Limited Liability Company

By: _____
Title: _____

In consideration of the execution of the above Agreement, BURGERFI International, LLC hereby consents to the above referred to assignment on this ____ day of _____, 20__.

BURGERFI INTERNATIONAL, LLC

By: _____
Name: _____
Title: _____

ATTACHMENT I TO THE FRANCHISE AGREEMENT

FRANCHISEE DISCLOSURE ACKNOWLEDGMENT STATEMENT (to be separately completed by each Controlling Principal)

As you know, BURGERFI INTERNATIONAL, LLC (the “Franchisor”) and you are preparing to enter into a franchise agreement (the “Franchise Agreement”) for the establishment and operation of a BURGERFI Restaurant Business (the “Franchised Business”). The purpose of this Acknowledgment is to determine whether any statements or promises were made to you by employees or authorized representatives of the Franchisor, or by employees or authorized representatives of a broker acting on behalf of the Franchisor (“Broker”) that have not been authorized, or that were not disclosed in the Disclosure Document or that may be untrue, inaccurate or misleading. The Franchisor, through the use of this document, desires to ascertain (a) that the undersigned, individually and as a representative of any legal entity established to acquire the franchise rights, fully understands and comprehends that the purchase of a franchise is a business decision, complete with its associated risks, and (b) that you are not relying upon any oral statement, representations, promises or assurances during the negotiations for the purchase of the franchise which have not been authorized by Franchisor.

In the event that you are intending to purchase an existing Franchised Business from an existing Franchisee, you may have received information from the transferring Franchisee, who is not an employee or representative of the Franchisor. The questions below do not apply to any communications that you had with the transferring Franchisee. Please review each of the following questions and statements carefully and provide honest and complete responses to each.

1. Are you seeking to enter into the Franchise Agreement in connection with a purchase or transfer of an existing Franchised Business from an existing Franchisee?

Yes _____ No _____

2. I had my first face-to-face meeting with a Franchisor representative on _____, 20____.

3. Have you received and personally reviewed the Franchise Agreement, each addendum, and/or related agreement provided to you?

Yes _____ No _____

4. Do you understand that you must obtain a license to sell beer and wine in order to open and operate a BURGERFI restaurant?

Yes _____ No _____

5. Do you understand all of the information contained in the Franchise Agreement, each addendum, and/or related agreement provided to you?

Yes _____ No _____

If no, what parts of the Franchise Agreement, any Addendum, and/or related agreement do you not understand? (Attach additional pages, if necessary.)

6. Have you received and personally reviewed the Franchisor's Disclosure Document that was provided to you?

Yes _____ No _____

7. Did you sign a receipt for the Disclosure Document indicating the date you received it?

Yes _____ No _____

8. Do you understand all of the information contained in the Disclosure Document and any state-specific Addendum to the Disclosure Document?

Yes _____ No _____

If No, what parts of the Disclosure Document and/or Addendum do you not understand? (Attach additional pages, if necessary.)

9. Have you discussed the benefits and risks of establishing and operating a Franchised Business with an attorney, accountant, or other professional advisor?

Yes _____ No _____

If No, do you wish to have more time to do so?

Yes _____ No _____

10. Do you understand that the success or failure of your Franchised Business will depend in large part upon your skills and abilities, competition from other businesses, interest rates, inflation, labor and supply costs, location, lease terms, your management capabilities and other economic, and business factors?

Yes _____ No _____

11. Has any employee of a Broker or other person speaking on behalf of the Franchisor made any statement or promise concerning the actual or potential revenues, profits or operating costs of any particular Franchised Business operated by the Franchisor or its franchisees (or of any group of such businesses), that is contrary to or different from the information contained in the Disclosure Document?

Yes _____ No _____

12. Has any employee of a Broker or other person speaking on behalf of the Franchisor made any statement or promise regarding the amount of money you may earn in operating the franchised business that is contrary to or different from the information contained in the Disclosure Document?

Yes _____ No _____

13. Has any employee of a Broker or other person speaking on behalf of the Franchisor made any statement or promise concerning the total amount of revenue the Franchised Business will generate, that is contrary to or different from the information contained in the Disclosure Document?

Yes _____ No _____

14. Has any employee of a Broker or other person speaking on behalf of the Franchisor made any statement or promise regarding the costs you may incur in operating the Franchised Business that is contrary to or different from the information contained in the Disclosure Document?

Yes _____ No _____

15. Has any employee of a Broker or other person speaking on behalf of the Franchisor made any statement or promise concerning the likelihood of success that you should or might expect to achieve from operating a Franchised Business?

Yes _____ No _____

16. Has any employee of a Broker or other person speaking on behalf of the Franchisor made any statement, promise or agreement concerning the advertising, marketing, training, support service or assistance that the Franchisor will furnish to you that is contrary to, or different from, the information contained in the Disclosure Document or franchise agreement?

Yes _____ No _____

17. Did you enter into this agreement in reliance upon anyone's statement or promise concerning the amount of money you may earn in operating the franchised business that is contrary to or different from the information contained in the Disclosure Document?

Yes _____ No _____

18. Have you entered into any binding agreement with the Franchisor concerning the purchase of the specific franchise referenced in the Franchise Agreement prior to today?

Yes _____ No _____

19. Have you paid any money to the Franchisor concerning the purchase of the specific franchise referenced in the Franchise Agreement prior to the expiration of 14 calendar days since you received the Franchise Disclosure Document?

Yes _____ No _____

20. Have you spoken to any other franchisee(s) of this system before deciding to purchase this franchise? If so, who? _____

If you have answered No to question 10, or Yes to any one of questions 11-19, please provide a full explanation of each answer in the following blank lines. (Attach additional pages, if necessary, and refer to them below.) If you have answered Yes to question 10, and No to each of questions 11-19, please leave the following lines blank.

I signed the Franchise Agreement and Addendum (if any) on _____, 2020, and acknowledge that no Agreement or Addendum is effective until signed and dated by the Franchisor.

Please understand that your responses to these questions are important to us and that we will rely on them. By signing this Acknowledgment, you are representing that you have responded truthfully to the above questions. In addition, by signing this Acknowledgment, you also acknowledge that:

A. You recognize and understand that business risks, which exist in connection with the purchase of any business, make the success or failure of the franchise subject to many variables, including among other things, your skills and abilities, the hours worked by you, competition, interest rates, the economy, inflation, franchise location, operation costs, lease terms and costs and the marketplace. You hereby acknowledge your awareness of and willingness to undertake these business risks.

B. You agree and state that the decision to enter into this business risk is in no manner predicated upon any oral representation, assurances, warranties, guarantees or promises made by Franchisor or any of its officers, employees or agents (including the Broker or any other broker) as to the likelihood of success of the franchise. Except as contained in the Disclosure Document, you acknowledge that you have not received any information from the Franchisor or any of its officers, employees or agents (including the Broker or any other broker) concerning actual, projected or forecasted franchise sales, profits or earnings. If you believe that you have received any information concerning actual, average, projected or forecasted franchise sales, profits or earnings other than those contained in the Disclosure Document, please describe those in the space provided below or write "None".

C. You further acknowledge that the President of the United States of America has issued Executive Order 13224 (the "Executive Order") prohibiting transactions with terrorists and terrorist organizations and that the United States government has adopted, and in the future may adopt, other anti-terrorism measures (the "Anti-Terrorism Measures"). The Franchisor therefore requires certain certifications that the parties with whom it deals are not directly involved in terrorism. For that reason, you

hereby certify that neither you nor any of your employees, agents or representatives, nor any other person or entity associated with you, is:

- (i) a person or entity listed in the Annex to the Executive Order;
- (ii) a person or entity otherwise determined by the Executive Order to have committed acts of terrorism or to pose a significant risk of committing acts of terrorism;
- (iii) a person or entity who assists, sponsors, or supports terrorists or acts of terrorism; or
- (iv) owned or controlled by terrorists or sponsors of terrorism.

You further covenant that neither you nor any of your employees, agents or representatives, nor any other person or entity associated with you, will during the term of the Franchise Agreement become a person or entity described above or otherwise become a target of any Anti-Terrorism Measure.

[All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.]

Acknowledged this ____ day of _____, 2020.

Exhibit C: **Multi-Unit Operator Agreement**



BURGERFI INTERNATIONAL, LLC

MULTI-UNIT OPERATOR AGREEMENT

MULTI-UNIT OPERATOR

DATE OF AGREEMENT

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ATTACHMENTS:

- “A” Certification by Multi-Unit Operator
- “B” Guaranty
- “C” Transfer of a Franchise to a Corporation or Limited Liability Company

EXHIBITS:

- “A” Minimum Performance Schedule
- “B” Development Area
- “C” State Specific Addendum

BURGERFI INTERNATIONAL, LLC**MULTI-UNIT OPERATOR AGREEMENT**

This **MULTI-UNIT OPERATOR AGREEMENT** ("Agreement") is made and entered into the ____ day of _____, 2020, between **BURGERFI INTERNATIONAL, LLC**, a Delaware limited liability company having its principal place of business at 105 US Highway 1, North Palm Beach, Florida 33408 ("we", "us" or "our"), and _____, a _____ with an address at _____ (hereinafter "you" or "your").

W I T N E S S E T H:

WHEREAS, as the result of the expenditure of time, skill, effort and money, we and our affiliate have developed and own a unique and distinctive system relating to the establishment and operation of fast casual restaurants featuring all-natural Angus burgers, fresh cut fries and onion rings, hot dogs, craft beers, wine and frozen custard products (the "System");

WHEREAS, the distinguishing characteristics of the System include, without limitation, distinctive exterior and interior design, décor, color scheme, and furnishings; proprietary products and ingredients; proprietary recipes and special menu items, uniform standards, specifications, and procedures for operations; quality and uniformity of products and services offered; procedures for inventory, management and financial control; training and assistance; and advertising and promotional programs; all of which may be changed, improved, and further developed by us from time to time;

WHEREAS, we identify the System by means of certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including, but not limited to, the mark "BURGERFI" and such other trade names, service marks, and trademarks as are now designated (and may hereafter be designated by us in writing) for use in connection with the System (hereinafter referred to as "Marks"). Businesses that operate under the System and use the Marks are hereinafter referred to as "Restaurants" or "Franchised Businesses";

WHEREAS, as used in this Agreement the term "you" or "your" also encompasses (i) any franchisee of a Franchise Agreement signed pursuant to this Agreement; and (ii) any Controlling Principals' affiliates that is involved in the performance of obligations under this Agreement or any Franchise Agreement signed pursuant to this Agreement;

WHEREAS, we and our affiliates continue to develop, use and control the use of such Marks in order to identify for the public the source of services and products marketed thereunder and under the System, and to represent the System's high standards of quality, appearance and service; and

WHEREAS, you wish to obtain certain development rights to open and operate Restaurants operating under the Marks under the System within the Development Area described in this Agreement.

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party to the other party stated herein, hereby agree as follows:

SECTION 1
GRANT

1.1 We hereby grant to you, pursuant to the terms and conditions of this Agreement, certain development rights ("Development Rights") to establish and operate _____ franchised Restaurants, and

to use the System solely in connection therewith at specific locations to be designated in separate Franchise Agreements executed as provided in Section 3 hereof, and pursuant to the schedule established in Exhibit "A" of this Agreement (hereinafter "Minimum Performance Schedule"). Each Restaurant developed hereunder shall be located in the area(s) described in Exhibit "B" of this Agreement (hereinafter "Development Area").

1.2 Each Restaurant for which a Development Right is granted hereunder shall be established and operated pursuant to a Franchise Agreement to be entered into between you and us in accordance with Section 3 hereof.

1.3 This Agreement is not a Franchise Agreement and does not grant to you any right to use the Marks or System.

1.4 You shall have no right under this Agreement to franchise others under the Marks and/or System.

SECTION 2

FRANCHISE FEE

2.1 In consideration of the development rights granted herein, you shall pay to us a franchise fee of \$37,500 per each Restaurant you will develop hereunder. Upon execution of this Agreement, you will pay us \$_____, which is equal to the franchise fee of \$37,500 for the first Restaurant you commit to develop hereunder, plus a reservation fee equal to \$18,750 multiplied by the total number of additional Restaurants to be developed pursuant to this Agreement. For the first Restaurant to be developed, you shall execute the Franchise Agreement for such Restaurant at the same time you execute this Agreement.

2.2 For each Restaurant developed after the first one, the \$18,750 paid hereunder as a reservation fee will be applied as a credit toward the total franchise fee of \$37,500 due for each Restaurant to be built. Upon execution of a lease (or purchase agreement, if applicable) for each Restaurant, you will execute our then-current form of Franchise Agreement for each Restaurant developed after the first one and pay to us the sum of \$18,750 toward satisfaction of each of the franchise fees payable pursuant to each such agreement.

2.3 The initial fee and all franchise and reservation fees paid and payable hereunder are fully earned by us upon receipt and are not refundable.

SECTION 3

SCHEDULE AND MANNER FOR EXERCISING DEVELOPMENT RIGHTS

3.1 You shall assume all responsibility and expense for locating potential sites for Restaurants and shall submit to us for our evaluation and acceptance, in the form specified by us, a description of the site, the terms of the lease or purchase, a market feasibility study for the site and such other information and materials as we may reasonably require, together with a letter of intent or other evidence satisfactory to us which confirms your favorable prospects for obtaining the site. If the site is accepted, you will then be presented with the Franchise Agreement for execution.

3.2 Recognizing that time is of the essence, you agree to exercise each of the Development Rights granted hereunder in the manner specified herein, and to satisfy the Minimum Performance Schedule in a timely manner. Your failure to adhere to the Minimum Performance Schedule shall constitute a default under this Agreement as provided in Section 8.1 hereof. Under no circumstances,

however, may you open a Restaurant for business unless and until there is a fully executed Franchise Agreement in place for such Restaurant and the franchise fee for such Restaurant has been paid in full.

3.3 You shall exercise each Development Right granted herein only by executing a Franchise Agreement for each Restaurant at a site accepted by us in the Development Area as hereinafter provided. The Franchise Agreement for the first Development Right exercised hereunder has been executed contemporaneously with this Agreement. The Franchise Agreement for each additional Development Right exercised hereunder shall be the then-current Franchise Agreement, which may contain materially different terms, except that the Royalty Fee shall be the same as stated in the first Franchise Agreement executed. In the event we do not receive the properly executed Franchise Agreement within 10 days from delivery thereof to you, our acceptance of the site shall be void and you shall have no rights with respect to said site.

3.4 You acknowledge that the acceptance of a particular site for a Restaurant by us shall not be deemed to be an assurance or guaranty that the Restaurant will operate successfully or at a profit from such site, and you specifically waive any claims to this effect.

3.5 You shall be required to execute each Franchise Agreement and own a minimum of 51% of the issued and outstanding stock or membership interest, as the case may be, for each Restaurant to be opened. In no event shall you relinquish control over each entity operating each Restaurant.

SECTION 4

DEVELOPMENT RIGHTS AND OBLIGATIONS

4.1 Subject to the provisions of this Agreement, we grant to you the Development Rights, as described in Section 1.1. Notwithstanding any other provision of this Agreement, Development Rights under this Agreement do not include the right to develop Restaurants at any “Non-Traditional Sites”. Non-Traditional Sites include without limitation military bases, Indian reservations, shopping malls, hotels, educational institutions, airports, train and bus stations, travel plazas, toll roads, beaches, parks and other recreational facilities, government buildings and establishments, prisons, hospitals, convenience stores, cafeterias, snack bars, trucks, casinos, sports or entertainment venues or stadiums, and retail restaurant locations being sublet under a lease to a master concessionaire, whether currently existing or constructed or established subsequent to the date hereof.

4.2 Provided you are in full compliance with all the terms and conditions of this Agreement, including without limitation your development obligations described in Section 3.2, and you and your affiliates are in full compliance with all of your obligations under all Franchise Agreements executed pursuant to this Agreement, then during the term of this Agreement and except as otherwise provided in this Section 4 or elsewhere in this Agreement, neither we nor any of our affiliates will develop or operate or grant franchises for the development or operation of Restaurants within the Development Area.

4.3 Upon the termination or expiration of this Agreement, all further rights for you to establish Restaurants will cease, and we and our affiliates shall have the unlimited right to (i) develop and operate, and to grant to others development rights and franchises to develop and operate, Restaurants, and (ii) sell and distribute products and/or services, subject only to the territorial rights granted to you under Franchise Agreements signed pursuant to this Agreement.

4.4 Except as expressly limited above, the Development Rights granted hereunder are non-exclusive, and we and our affiliates retain all rights with respect to Restaurants, the Marks and the sale of any goods and services, anywhere in the world, including, without limitation, the right:

(a) to produce, offer and sell and to grant others the right to produce, offer and sell the products offered at Restaurants and any other goods displaying the Marks or other trade and service marks through alternative distribution channels, as described below, both within and outside the Development Area, and under any terms and conditions we deem appropriate. “Alternative distribution channels” include, but are not limited to, the Internet, catalog sales, retail stores, club stores, telemarketing or other marketing methods;

(b) to operate and to grant others the right to operate Restaurants located outside the Development Area under any terms and conditions we deem appropriate and regardless of proximity to a Restaurant;

(c) to operate and to grant others the right to operate Restaurants at Non-Traditional Sites within and outside the Development Area under any terms and conditions we deem appropriate;

(d) to acquire and operate a business operating one or more restaurants or food service businesses located or operating in the Development Area and

(e) to own, acquire, establish and/or operate, and license others to establish and operate, businesses under other proprietary marks or other systems, whether such businesses are the same, similar, or different from the Restaurant, at any location within or outside the Development Area.

SECTION 5

TERM

5.1 Unless sooner terminated in accordance with the terms of this Agreement, the term of this Agreement and all Development Rights granted hereunder shall expire on the date set forth in Exhibit “A”, as the date on which the last Restaurant required to be opened. This Agreement shall not be subject to renewal.

SECTION 6

YOUR OBLIGATIONS

6.1 You acknowledge and agree that:

(a) Except as otherwise provided herein, this Agreement includes only the right to select sites for the establishment of Restaurants and to submit the same to us for our approval in accordance with the terms of this Agreement. This Agreement does not include the grant of a license by us to you of any rights to use the Marks, the System, or to open or operate any Restaurants within the Development Area. You shall obtain the license to use such additional rights at each Restaurant upon the execution of each Franchise Agreement by both you and us and only in accordance with the terms of each Franchise Agreement.

(b) The Development Rights granted hereunder are personal to you and cannot be sold, assigned, transferred or encumbered, in whole or in part, except as stated in Section 10 hereof.

(c) You have sole responsibility for the performance of all obligations arising out of the operation of your business pursuant to this Agreement, including, but not limited to, the payment when due of any and all taxes levied or assessed by reason of such operation.

(d) In all public records, in its relationship with other persons, and in any documents, you shall indicate clearly the independent ownership of your business and that the operations of said business are separate and distinct from the operation of a BURGERFI Restaurant.

(e) You shall at all times preserve in confidence any and all materials and information furnished or disclosed to you by us and you shall disclose such information or materials only to such of your employees, representatives or agents who must have access to it in connection with their employment. You shall not at any time, without our prior written consent, copy, duplicate, record or otherwise reproduce such materials or information, in whole or in part, nor otherwise make the same available to any unauthorized person.

(f) You shall comply with all requirements of federal, state and local laws, rules and regulations.

(g) You shall at no time have the right to sub-franchise or assign any of your Development Rights hereunder.

(h) In no event shall any Restaurant be opened for business unless and until a Franchise Agreement for such Restaurant has been fully executed and the initial franchise fee for such Restaurant has been paid.

(g) If you are a Multi-Unit Operator, at such time as you open your 3rd Restaurant, you must hire a full-time director of operations (district manager) whose job it is to oversee the operations of up to 5 Restaurants. Each additional increment of 3 to 5 Restaurants will require one additional director of operations (district manager) for those Restaurants.

SECTION 7

OUR SERVICES

7.1 We shall, at our expense, provide the following services:

(a) Review your site selection for conformity to our standards and criteria for selection and acquisition of sites upon our receipt of your written request for approval thereof.

(b) Provide you with standard specifications and layouts for the interior and exterior design, improvements, equipment, furnishings, décor and signs identified with the Restaurants as we make available to all multi-unit operators and franchisees from time to time.

(c) Review your site plan and final build-out plans and specifications for conformity to the construction standards and specifications of the System, upon our receipt of your written request for approval thereof.

(d) Provide such other resources and assistance as may hereafter be developed and offered by us to our other multi-unit operators.

SECTION 8

DEFAULT AND TERMINATION

8.1 The occurrence of any of the following events of default shall constitute good cause for us, at our option and without prejudice to any other rights or remedies provided for hereunder or by law or equity, to terminate this Agreement upon notice to you without opportunity to cure the default, except

where prohibited by any applicable state or federal law, whereupon this Agreement shall be terminated in accordance with the provisions of any such law:

(a) Subject to a force majeure as defined in this Agreement, if you shall, in any respect, fail to meet the Minimum Performance Schedule.

(b) If you shall purport to effect any assignment other than in accordance with Section 10 hereof.

(c) Except as provided in Section 10 hereof, if you attempt to sell, assign, transfer or encumber this Agreement prior to the time that at least 25% of the Restaurants to be constructed and opened for business in accordance with the Minimum Performance Schedule are, in fact, open or under construction.

(d) If you make, or have made, any material misrepresentation to us in connection with obtaining this Multi-Unit Operator Agreement, any site approval hereunder, or any Franchise Agreement.

(e) If you default in the performance of any monetary or any other obligation under any Franchise Agreement with us, provided such default results in the termination of the Franchise Agreement.

(f) If you suffer a violation of any law, ordinance, rule or regulation of a governmental agency in connection with the operation of the Restaurant, and permit the same to go uncorrected after notification thereof, unless there is a bona fide dispute as to the violation or legality of such law, ordinance, rule or regulation, and you promptly resort to courts or forums of appropriate jurisdiction to contest such violation or legality.

(g) If you or any owner of yours is convicted in a court of competent jurisdiction of an indictable offense punishable by a term of imprisonment in excess of one year.

(h) If you, or any of your partners, if you are a partnership, or any of your officers, directors, shareholders or members, if you are a corporation or limited liability company, shall become insolvent or make a general assignment for the benefit of creditors; if a petition in bankruptcy is filed by you or such a petition is filed against and not opposed by you; if you are adjudicated a bankrupt or insolvent; if a bill in equity or other proceeding for the appointment of a receiver or other custodian for you or your business or assets is filed and consented to by you; if a receiver or other custodian (permanent or temporary) of your assets or property, or any part thereof, is appointed by any court of competent jurisdiction; if proceedings for a composition with creditors under any state or federal law should be instituted by or against you; if a final judgment remains unsatisfied or of record for 30 days or longer (unless a *supersedeas* bond is filed); if you are dissolved; if execution is levied against your business or property; if suit to foreclose any lien or mortgage against the Premises or equipment is instituted against you and not dismissed within 30 days; or if the real or personal property of the Franchised Business shall be sold after levy thereupon by any sheriff, marshal, or constable.

(i) If you, or any shareholder or principal, if you are corporate entity, or any of your affiliates cease to operate all of the Restaurants opened pursuant to the terms of this Agreement.

(j) Any default under this Agreement or of any obligation owed to us or our affiliates whether hereunder or under another agreement with us, such as a Franchise Agreement, or our affiliates, such as sublease, loan agreement or security interest, or any default under any agreement related

to the Franchised Business, such as a lease, a vendor agreement or subcontract, will be regarded as a default under this Agreement.

8.2 Upon occurrence of any of the events stated in this Section 8.2, we may, without prejudice to any other rights or remedies contained in this Agreement or provided by law or equity, terminate this Agreement. Such termination shall be effective 30 days after written notice (or such other notice as may be required by applicable state law) is given by us to you of any of such events, if such defaults are not cured within such period:

(a) If you shall use the System or Marks, or any other names, marks, systems, insignia, symbols or rights which are our property except pursuant to, and in accordance with, a valid and effective Franchise Agreement.

(b) If you, or persons controlling, controlled by or under common control with you, shall have any interest, direct or indirect, in the ownership or operation of any food service business, anywhere in the world, that is engaged in the sale of products similar to those permitted to be sold by you within the Development Area or in any food service business which looks like, copies or imitates the Restaurant or operates in a manner tending to have such effect other than pursuant to a valid and effective Franchise Agreement. The engagement in the sale of any such products would only pertain to businesses where more than 20% of their gross food sales are derived from similar food products that are served by the Restaurant, and in no event will hamburgers be the highlighted item of such Competitive Business.

(c) If you shall fail to remit to us any payments pursuant to Section 2 when same are due.

(d) If you shall begin work upon any Restaurant at any site unless all the conditions stated in Section 3 hereof have been met.

(e) If you fail to obtain our prior written approval or consent, including but not limited to site approval or site plan approval, as expressly required by this Agreement.

(f) If you default in the performance of any other monetary or any other obligation under this Agreement.

(g) If you open any Restaurant for business before a Franchise Agreement for such Restaurant has been fully executed and the initial franchise fee due to us has been paid.

SECTION 9

OBLIGATIONS FOLLOWING TERMINATION

9.1 Upon termination of this Agreement becoming effective for any reason, or upon expiration of the term hereof, you agree as follows: (a) to cease immediately any attempts to select sites on which to establish Restaurants; and (b) to cease immediately to hold yourself out in any way as a multi-unit operator of ours or to do anything which would indicate a relationship between you and us.

9.2 No right or remedy herein conferred upon or reserved to us is exclusive of any other right or remedy provided or permitted by law or in equity.

SECTION 10

TRANSFER OF INTEREST

10.1 This Agreement is personal to you and you shall neither sell, assign, transfer nor encumber this Agreement, the Development Rights, nor any other interest hereunder, nor suffer or permit any such assignment, transfer or encumbrance to occur directly, indirectly or contingently by agreement or by operation of law without our prior written consent. You understand that this Agreement may not be pledged, mortgaged, hypothecated, given as security for an obligation or in any manner encumbered. The assignment or transfer of any interest, except in accordance with this Section shall constitute a breach of this Agreement.

10.2 In the event that you are a corporation or desire to conduct business in a corporate capacity, said corporate entity or assignment to a corporate entity (which may include a corporation, limited liability company or partnership) must receive our prior written approval and you agree to comply with the provisions hereinafter specified, including without limitation, personal guaranties by one or more equity owners of all of the obligations of said corporate entity or assignee corporate entity to us and other parties designated by us. The corporate entity or assignee corporate entity shall not engage in any business activities other than those directly related to the operation of the Restaurant(s) pursuant to the terms and conditions of the Franchise Agreements with us, and all assets related to the operation of the Restaurant(s) shall be held by the corporate entity or assignee corporate entity. There shall be no transfer fee charged by us for a one time assignment to a corporate entity.

10.3 If you are a corporation or if your rights hereunder are assigned to a corporate entity, you or those individuals disclosed on Attachment "B" attached hereto shall be the legal and beneficial owner of not less than 51% of the outstanding equity of said entity and shall act as such entity's principal officer. The assignment to a corporate entity will not relieve you of personal liability to us for performance of any of the obligations under this Agreement. Any subsequent transfer of voting rights of the equity of the entity or assignee entity, and any transfer or issuance of equity of the entity or assignee entity shall be subject to our prior written approval. We agree that we will not unreasonably restrict the issuance or transfer of equity, provided that you comply with the provisions of this Section 10, and provided that in no event shall any equity of such corporate entity or assignee corporate entity be sold, transferred or assigned to a business competitor of ours. The articles of organization and governing documents (including by-laws, operating agreement or partnership agreement) of the entity or assignee entity shall reflect that the issuance and transfer of equity is restricted, and all certificates shall bear the following legend, which shall be printed legibly and conspicuously on each certificate:

"The transfer of this certificate is subject to the terms and conditions of a Multi-Unit Operator Agreement with BURGERFI International, LLC dated _____, 2020. Reference is made to said Multi-Unit Operator Agreement and related Franchise Agreements and to restrictive provisions of the governing documents of this entity."

10.4 The entity or assignee entity's records shall indicate that a stop transfer order shall be in effect against the transfer of any equity, except for transfers permitted by this Section 10. In addition to the foregoing, the equity of such entity or assignee entity shall not be publicly sold or traded.

10.5 In the event of your death, disability or permanent incapacity, we shall consent to the transfer of all of the interest of you to your spouse, heirs or relatives, by blood or marriage, or if this Agreement was originally executed by more than one party, then to the remaining party(ies) who originally executed this Agreement, whether such transfer is made by your Last Will and Testament or by operation of law, provided that the requirements of Section 10 hereof have been met. In the event that

your heirs do not obtain our consent as prescribed herein, your personal representative shall have a reasonable time to dispose of your interest hereunder, which disposition shall be subject to all the terms and conditions for transfers under this Agreement.

10.6 You have represented to us that you are entering into this Multi-Unit Operator Agreement with the intention of complying with its terms and conditions and not for the purpose of resale of the Development Rights hereunder. Therefore, you agree that any attempt to assign this Agreement, prior to the time that at least 25% of the Restaurant(s) to be constructed hereunder are opened or under construction, except pursuant to Sections 10.2 and 10.3 hereof, shall be deemed to be an event of default.

10.7 Except as provided in Section 10.6, if you receive from an unaffiliated third party and desires to accept a bona fide written offer to purchase your business, Development Rights and interests, we shall have the option, exercisable within 30 days after receipt of written notice setting forth the name and address of the prospective purchaser, the price and terms of such offer, and a copy of such offer and the other information stated in this Section 10.7, to purchase such business, Development Rights and interests, including your right to develop sites within the Development Area, on the same terms and conditions as offered by said third party. In order that we may have information sufficient to enable us to determine whether to exercise this option, we may require you to deliver to us certified financial statements as of the end of your most recent fiscal year and such other information about your business and operations as we may request. If we decline, or do not accept the offer in writing within 30 days, you may, within 30 days from the expiration of the option period, sell, assign and transfer your business, Development Rights and interest to said third party, provided we have consented to such transfer as required by this Section 10. Any material change in the terms of the offer prior to closing of the sale to such third party shall constitute a new offer, subject to the same rights of first refusal by us or our nominee, as in the case of an initial offer. Our failure to exercise the option afforded by this Section 10.7 shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Section with respect to the proposed transfer.

10.8 You acknowledge and agree that the restrictions on transfer imposed herein are reasonable and are necessary to protect the Development Rights, the System and the Marks, as well as our reputation and image, and are for the protection of us, you and other multi-unit operators and franchisees. Any assignment or transfer permitted by this Section 10 shall not be effective until we receive a completely executed copy of all transfer documents, and we consent in writing thereto.

10.9 Except as provided in Section 10.6 hereof, we agree not to unreasonably withhold our consent to a sale, assignment or transfer by you hereunder. Consent to such transfer otherwise permitted or permissible as reasonable may be refused unless:

- (a) All of your obligations created by this Agreement, all other franchise documents, including all Franchise Agreements, and the relationship created hereunder are assumed by the transferee.
- (b) All ascertained or liquidated debts of you to us or our affiliated or subsidiary corporations are paid.
- (c) You are not in default hereunder or any other agreement with us.
- (d) We are reasonably satisfied that the transferee meets all of our requirements for new multi-unit operators, including but not limited to, good reputation and character, business acumen, operational ability, management skills, financial strength and other business considerations.

(e) Transferee executes or, in appropriate circumstances, causes all necessary parties to execute, our standard form of Multi-Unit Operator Agreement, Franchise Agreements for all Restaurants open or under construction hereunder, and such other then-current ancillary agreements being required by us of new multi-unit operators on the date of transfer.

(f) You execute a general release, in a form satisfactory to us, of any and all claims against us, our officers, directors, employees and principal stockholders of any and all claims and causes of action that you may have against us or any subsidiary or affiliated corporations in any way relating to this Agreement or the performance or non-performance thereof by us.

(g) You or transferee pay to us a transfer fee in an amount equal to 25% of our then-current franchise fee to cover our reasonable costs in effecting the transfer and in providing initial assistance to transferee.

10.10 Unless transferred pursuant to Section 10.5 upon the death or mental incapacity of any person with an interest of more than 50% in this Agreement or in you, the executor, administrator or personal representative of such person shall transfer his interest to a third party approved by us within 12 months. Such transfers, including, without limitation, transfers by devise or inheritance, shall be subject to the same conditions as any *inter vivos* transfer. However, in the case of transfer by devise or inheritance, if the heirs or beneficiaries of any such person are unable to meet the conditions stated in Section 10.1 hereof, the personal representative of the deceased shall have a reasonable time, not to exceed 12 months from the date said personal representative is appointed, to dispose of the deceased's interest in you or in the Development Rights, which disposition shall be subject to all the terms and conditions for transfers contained in this Agreement. It is understood and agreed, however, that notwithstanding the foregoing, the Minimum Performance Schedule shall be complied with as though no such death or mental incapacity had occurred. In the event the interest described above is not disposed of within such time, we shall have the right to terminate this Agreement, provided such termination had not previously occurred for failure to perform pursuant to the Minimum Performance Schedule, upon 90 days' notice to your representative, or we shall have the right to re-purchase same at the same price being sought by your representative.

10.11 Our consent to a transfer of any interest in you or in the Development Rights pursuant to this Section shall not constitute a waiver of any claims we may have against the transferring party, nor shall it be deemed a waiver of our right to demand exact compliance with any of the terms of this Agreement by the transferee.

10.12 We shall have the right to assign this Agreement and all of our attendant rights and privileges to any person, firm, corporation or other entity provided that, with respect to any assignment resulting in the subsequent performance by the assignee of our functions: (i) the assignee shall, at the time of such assignment, be financially responsible and economically capable of performing our obligations; and (ii) the assignee shall expressly assume and agree to perform such obligations.

10.13 You expressly affirm and agree that we may sell our assets, our rights to the Proprietary Marks or to the System outright to a third party; may go public; may engage in a private placement of some or all of our securities; may merge, acquire other corporations, or be acquired by another corporation; may undertake a refinancing, recapitalization, leveraged buyout or other economic or financial restructuring; and, with regard to any or all of the above sales, assignments and dispositions, you expressly and specifically waive any claims, demands or damages arising from or related to the loss of said Proprietary Marks (or any variation thereof) and/or the loss of association with or identification of "BURGERFI International, LLC" as Franchisor. Nothing contained in this Agreement shall require us to

remain in the restaurant business or to offer the same products and services, whether or not bearing the Proprietary Marks, in the event that we exercise our right to assign our rights in this Agreement.

SECTION 11 **COVENANTS**

11.1 You specifically acknowledge that, pursuant to this Agreement, you will receive valuable training and confidential information, including, without limitation, secret recipes, information regarding the marketing methods and techniques of us and the System. You covenant that during the term of this Agreement, except as otherwise approved in writing by us, you and persons controlling, controlled by or under common control with you shall not, either directly or indirectly, for yourself/himself, or through, on behalf of or in conjunction with any person, persons or legal entity:

(a) Divert or attempt to divert any business or client of the Franchised Business to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Marks and the System.

(b) Employ or seek to employ any person who is at the time employed by us or by any other franchisee or multi-unit operator of ours, or otherwise directly or indirectly induce or seek to induce such person to leave his or her employment thereat.

(c) Own, maintain, advise, help, invest in, make loans to, be employed by, engage in or have any interest in any restaurant or food service business, anywhere in the world, other than the Franchised Business (including any business operated by you prior to entry into this Agreement), which business is of a character and concept similar to the Restaurant, including a restaurant which offers and sells the same or similar food products (a "Competitive Business"). The term "Competitive Business" shall not pertain to businesses where less than 20% of their gross food sales are derived from similar food products that are served by the Restaurant, and in no event will hamburgers be the highlighted item of such Competitive Business.

11.2 You covenant that, except as otherwise approved in writing by us, you shall not, for a continuous and uninterrupted period commencing upon the expiration or termination of this Agreement, and continuing for 2 years thereafter (and, in case of any violation of this covenant, for 2 years after the violation ceases), either directly or indirectly, for yourself, or through, on behalf of or in conjunction with any person, persons, partnership or corporation, own, maintain, advise, help, invest in, make loans to, be employed by, engage in or have any interest in any Competitive Business which is located (i) within the Development Area; and/or (ii) within 20 miles of any BurgerFi Restaurant in the System.

11.3 Subsections 11.1.3 and 11.2 of this Section shall not apply to ownership by you of less than a 5% beneficial interest in the outstanding equity securities of any corporation which is registered under the Securities Exchange Act of 1934.

11.4 The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Section 11 is held unreasonable or unenforceable by a court or agency having valid jurisdiction in any unappealed final decision to which we are a party, you expressly agree to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section 11.

11.5 You understand and acknowledge that we shall have the right, in our sole discretion, to reduce the scope of any covenant stated in Sections 11.1 and 11.2 or any portion thereof, without your consent, effective immediately upon receipt by you of written notice thereof, and you agree that you shall comply forthwith with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section 15 hereof.

11.6 You expressly agree that the existence of any claim you may have against us, whether or not arising from this Agreement, shall not constitute a defense to our enforcement of the covenants in this Section 11.

11.7 You acknowledge that any failure to comply with the requirements of this Section 11 would cause us irreparable injury for which no adequate remedy at law may be available, and you hereby accordingly consent to our seeking injunctive relief prohibiting any conduct by you in violation of the terms of this Section 11. We may further avail ourselves of any other legal or equitable rights and remedies which we may have under this Agreement or otherwise.

11.8 At our request, you shall require and obtain the execution of covenants similar to those described in this Section 11 (including covenants applicable upon the termination of a person's relationship with you) from any or all of the following persons:

- (a) All Restaurant managers of yours who have received training from us;
- (b) All officers, directors and holders of a beneficial interest of 5% or more of the securities of you and of any entity directly or indirectly controlling you, if you are a corporation or limited liability company; and
- (c) The general partners and any limited partners (including any corporation, and the officers, directors and holders of a beneficial interest of 5% or more of the securities of any corporation which controls, directly or indirectly, any general or limited partner), if you are a partnership.

Each covenant required by this Section 11.8 shall be in a form satisfactory to us, including, without limitation, specific identification of us as a third party beneficiary of such covenants with the independent right to enforce them. Your failure to obtain execution of a covenant required by this Section 11.8 shall constitute a default under Section 8 hereof.

11.9 During the term of this Agreement, an officer or agent of ours shall have the right to inspect any Restaurant in which you have an interest at reasonable times and during normal business hours to the extent reasonably necessary to determine whether the conditions of this Section 11 are being satisfied. If, by reason of such inspections or otherwise, we have reason to believe that you are not in full compliance with the terms of this Section, we shall give notice of such default to you, specifying the nature of such default. If you deny that you are in default hereunder, as specified by us, you shall have the burden of establishing that such default does not exist and shall give notice to us of your position within 10 days of receipt of the notice from us. Unless you so deny such default, you shall immediately take all steps to cure said default in a manner satisfactory to us.

SECTION 12

NOTICES

12.1 Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered or mailed by certified or registered mail, return receipt requested, overnight

delivery service or facsimile to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor:

BurgerFi International, LLC
105 US Highway 1
North Palm Beach, Florida 33408
Attention: Legal Department
Email:

Notices to the Multi-Unit Operator:

Attention:
Email:

12.2 Any notice by certified or registered mail shall be deemed to have been given at the date and time of mailing.

SECTION 13 **INDEPENDENT CONTRACTOR AND INDEMNIFICATION**

13.1 It is understood and agreed by the parties hereto that this Agreement does not create a fiduciary relationship between them, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venturer, partner, employee or servant of the other for any purpose whatsoever. Each party to this Agreement is an independent contractor, and neither shall be responsible for the debts or liabilities incurred by the other.

13.2 You shall hold yourself out to the public to be an independent contractor operating pursuant to this Agreement. You agree to take such actions as shall be necessary to that end.

13.3 You understand and agree that nothing in this Agreement authorizes you to make any contract, agreement, warranty or representation on our behalf, or to incur any debt or other obligation in our name, and that we assume no liability for, nor shall be deemed liable by reason of, any act or omission of yours or any claim or judgment arising therefrom. You shall indemnify and hold us and our officers, directors, and employees harmless against any and all such claims arising directly or indirectly from, as a result of, or in connection with your activities hereunder, as well as the cost, including reasonable attorneys' fees, of defending against them, except that the foregoing shall not apply to infringement actions regarding the Marks which are caused solely by our actions or actions caused by the negligent acts of us or our agents.

SECTION 14 **APPROVALS**

14.1 Whenever this Agreement requires our prior approval or consent, you shall make a timely written request to us for such approval or consent, and, except as otherwise provided herein, any approval or consent granted shall be in writing.

14.2 We make no warranties or guaranties upon which you may rely, and assume no liability or obligation to you or any third party to which we would not otherwise be subject, by providing any waiver, approval, advise, consent or services to you in connection with this Agreement, or by reason of any neglect, delay or denial of any request therefor.

SECTION 15

NON-WAIVER

15.1 No failure of ours to exercise any power reserved to us under this Agreement or to insist upon compliance by you with any obligation or condition in this Agreement, or any similar agreement with another franchisee, or any breach or default by you, or by any other franchisee, of any of the terms, provisions, or covenants thereof, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of our rights to demand exact compliance with the terms of this Agreement. Our waiver of any particular default shall not affect or impair our right with respect to any subsequent default of the same or of a different nature; nor shall any delay, forbearance or omission of ours to exercise any power or right arising out of any breach or default by you of any of the terms, provisions or covenants of this Agreement affect or impair our rights, nor shall such constitute a waiver by us of any rights hereunder or rights to declare any subsequent breach or default.

SECTION 16

SEVERABILITY AND CONSTRUCTION

16.1 Each covenant and provision of this Agreement shall be construed as independent of any other covenant or provision of this Agreement. The provisions of this Agreement shall be deemed severable.

16.2 If all or any portion of a covenant or provision of this Agreement is held unreasonable or unenforceable by a court or agency having valid jurisdiction in a decision to which we are a party, you expressly agree to be bound by any lesser covenant or provision imposing the maximum duty permitted by law which is subsumed within the terms of such covenant or provision, as if that lesser covenant or provision were separately stated in and made a part of this Agreement.

16.3 Nothing in this Agreement shall confer upon any person or legal entity other than us or you, and such of our respective successors and assigns as may be contemplated by Section 10 hereof, any rights or remedies under or by reason of this Agreement.

16.4 All captions in this Agreement are intended solely for the convenience of the parties and none shall be deemed to affect the meaning or construction of any provision hereof.

16.5 All references herein to gender and number shall be construed to include such other gender and number as the context may require, and all acknowledgments, promises, covenants, agreements and obligations herein made or undertaken by you shall be deemed jointly and severally undertaken by all those executing this Agreement on your behalf.

16.6 This Agreement may be executed in triplicate, or such other number as is required, and each copy of the executed Agreement shall be deemed an original.

SECTION 17

ENTIRE AGREEMENT

17.1 This Agreement, the documents referred to herein and the Exhibits attached hereto constitute the entire, full and complete agreement between us and you concerning the subject matter hereof and supersede any and all prior agreements; provided, however, that nothing in this or any related agreement is intended to disclaim the representations made by us in the Disclosure Document that was furnished to you by us. No amendment, change or variance from this Agreement shall be binding on

either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing.

SECTION 18

DISPUTE RESOLUTION; APPLICABLE LAW

18.1 Except as otherwise provided in the Agreement, any claim or controversy arising out of or related to the Agreement, or the making, performance, breach, or interpretation thereof, except for any actions brought with respect to: (i) the Proprietary Marks; (ii) issues concerning alleged violations of federal or state antitrust laws; (iii) securing injunctive relief or specific performance; (iv) the right to indemnification or the manner in which it is exercised; or (v) termination of the franchise, shall first be subject to non-binding mediation to be held in the geographic area where our principal place of business is located at the time the mediation is commenced which, as of the date of this Agreement, is Palm Beach County, Florida. Mediation shall not defer or suspend the exercise of any termination right under this Agreement.

18.2 No litigation or arbitration may be commenced on any claim which is subject to mediation prior to the mediation date, as defined below, whether or not the mediation has been commenced. Mediation under this Section is not intended to alter or suspend the rights or obligations of the parties under this Agreement or to determine the validity or effect of any provision of this Agreement, but is intended to furnish the parties an opportunity to resolve disputes amicably, expeditiously and in a cost-effective manner on mutually acceptable terms. Mediation shall be:

(a) Commenced by the party requesting mediation giving written notice of the request for mediation to the party with whom mediation is sought. The notice shall specify with reasonable particularity the matters for which mediation is sought;

(b) Conducted by a mediator or mediation program designated by us in writing. We shall make the designation within a reasonable time after issuance of the mediation request; and

(c) Concluded within 60 days of the issuance of the request, or such longer period as may be agreed upon by the parties in writing ("mediation termination date"). All aspects of the mediation process shall be treated as confidential, shall not be disclosed to others, and shall not be offered or admissible in any other proceeding or legal action whatsoever. The parties shall bear their own costs of mediation, and shall share equally in the cost of the mediator or mediation service.

18.3 Any judicial action brought by you against us shall be brought exclusively, and any action brought by us against you may be brought in the federal district court covering the location at which we have our principal place of business at the time the action is commenced; provided, however, that if the federal court would not have subject matter jurisdiction had the action been commenced in such court, then, in such event, the action shall (with respect to actions commenced by you) and may (with respect to actions commenced by us) be brought in the state court within the judicial district in which we have its principal place of business at the time the action is commenced. The parties waive all questions of personal jurisdiction or venue for the purpose of carrying out this provision.

18.4 The Agreement takes effect upon its acceptance and execution by us in Florida, and any claim or controversy arising out of or related to this Agreement, or the making, performance, breach, interpretation, or termination thereof, except to the extent governed by the United States Trademark Act of 1946, shall be interpreted and construed under the laws of Florida. In the event of any conflict of law, the laws of Florida shall prevail, without regard to the application of any state's conflict-of-law rules. If, however, any provision of this Agreement would not be enforceable under the laws of Florida, and if the

Development Area is located outside of Florida and such provision would be enforceable under the laws of the state in which the Development Area is located, then such provision shall be interpreted and construed under the laws of that state. Nothing in this Section is intended by the parties to subject the Agreement to any franchise or similar law, rule, or regulation to which it would not otherwise be subject.

18.5 All parties acknowledge that the parties' agreement regarding applicable state law and forum set forth in Sections 18.3 and 18.4 above provide each of the parties with the mutual benefit of uniform interpretation of this Agreement in any dispute arising out of this Agreement or the parties' relationship created by this Agreement. The parties further acknowledge the receipt and sufficiency of mutual consideration for such benefit.

18.6 No right or remedy conferred upon or reserved to any party to this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each shall be cumulative of every other right or remedy.

18.7 ALL PARTIES TO THIS AGREEMENT IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER OF THEM AGAINST THE OTHER, WHETHER OR NOT THERE ARE OTHER PARTIES IN SUCH ACTION OR PROCEEDING. ANY AND ALL CLAIMS AND ACTIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE RELATIONSHIP BETWEEN AND AMONG THEM OR YOUR OPERATION OF THE RESTAURANT, BROUGHT BY ANY PARTY HERETO AGAINST THE OTHER, SHALL BE COMMENCED WITHIN 2 YEARS FROM THE OCCURRENCE OF THE FACTS GIVING RISE TO SUCH CLAIM OR ACTION, OR SUCH CLAIM OR ACTION SHALL BE BARRED. All parties waive to the fullest extent permitted by law any right to or claim of any punitive, exemplary, or consequential damages against the other and agree that in the event of a dispute between them each shall be limited to the recovery of any actual damages sustained by it.

18.8 Nothing herein contained shall bar our right to seek injunctive relief without the posting of any bond or security to obtain the entry of temporary and permanent injunctions and orders of specific performance enforcing the provisions of this Agreement relating to your (i) use of the Marks; or (ii) assignment or proposed assignment of a Restaurant, this Agreement or any ownership interest in you. We also shall be able to seek injunctive relief to prohibit any act or omission by you or your employees that constitutes a violation of any applicable law, is dishonest or misleading to your customers or the public, or which may impair the goodwill associated with the Marks; and you agree to pay all costs and reasonable attorneys' fees incurred by us in obtaining such relief.

SECTION 19

TIMELY PERFORMANCE

19.1 You hereby acknowledge that your timely development of the Restaurants in the Development Area in accordance with the Minimum Performance Schedule is of material importance to us and you. You agree, as a condition of the continuance of the rights granted hereunder, to develop and open Restaurants within the Development Area in accordance with the Minimum Performance Schedule, to operate such Restaurants pursuant to the terms of the Franchise Agreements and to maintain all such Restaurants in operation continuously. We agree to diligently act upon any request of or approval from you and any material delay in your ability to meet the Minimum Performance Schedule which is directly caused by our failure to act diligently upon a request for approval shall not constitute a default hereunder. Further, a failure or delay in performance by any party to this Agreement shall not be a default hereunder if such failure or delay arises out of or results from a Force Majeure, which for purposes of this

Agreement shall be defined as fire, flood, earthquake or other natural disasters, or acts of a public enemy, war, rebellion or sabotage.

SECTION 20

ACKNOWLEDGMENTS

20.1 YOU ACKNOWLEDGE THAT THE SUCCESS OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT INVOLVES SUBSTANTIAL BUSINESS RISKS AND WILL BE TOTALLY AND COMPLETELY DEPENDENT UPON YOUR ABILITY AS AN INDEPENDENT BUSINESS PERSON. WE EXPRESSLY DISCLAIM THE MAKING OF, AND YOU ACKNOWLEDGE NOT HAVING RECEIVED, ANY WARRANTY OR GUARANTY, EXPRESS OR IMPLIED, AS TO THE POTENTIAL VOLUME, PROFITS OR SUCCESS OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT.

20.2 YOU ACKNOWLEDGE HAVING RECEIVED, READ AND UNDERSTOOD THIS AGREEMENT, THE EXHIBITS ATTACHED HERETO AND AGREEMENTS RELATING HERETO, IF ANY, AND THE DISCLOSURE DOCUMENT DELIVERED SIMULTANEOUSLY HERewith; AND WE HAVE ACCORDED YOU AMPLE TIME AND OPPORTUNITY TO CONSULT WITH ADVISORS OF YOUR OWN CHOOSING ABOUT THE POTENTIAL RISKS OF ENTERING INTO THIS AGREEMENT.

20.3 YOU AND EACH OF YOUR PRINCIPALS, IF A CORPORATE ENTITY, EXPRESSLY ACKNOWLEDGE THAT NEITHER YOU NOR THEY HAVE RELIED UPON ANY EARNINGS CLAIMS, SUCH AS ORAL OR WRITTEN STATEMENTS OR SUGGESTIONS, MADE BY ANY REPRESENTATIVE OF OR ANY OTHER PERSON PURPORTING TO BE ACTING ON OUR BEHALF REGARDING THE POTENTIAL FUTURE SALES, REVENUES OR PROFITS WHICH MAY BE DERIVED FROM OPERATION OF BURGERFI RESTAURANTS OR DEVELOPMENT OF THE DEVELOPMENT AREA.

SECTION 21

EFFECTIVE DATE

This Agreement shall be effective as of the date it is executed by us.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Agreement in triplicate on the day and year first above written.

ATTEST:

FRANCHISOR:
BURGERFI INTERNATIONAL, LLC

Witness

By: _____
Name: _____
Title: _____

FRANCHISEE:

Witness

By: _____
Name: _____
Title: _____

**BURGERFI INTERNATIONAL, LLC
MULTI-UNIT OPERATOR AGREEMENT**

**ATTACHMENT "A"
CERTIFICATION BY MULTI-UNIT OPERATOR**

Each of the undersigned, personally and as an officer or partner of Multi-Unit Operator, as applicable, does hereby certify that (s)he has conducted an independent investigation of the business contemplated by this Multi-Unit Operator Agreement and the BURGERFI International, LLC Franchise Agreement, and that the decision to execute the Multi-Unit Operator Agreement was based entirely upon the independent investigation by the undersigned; and each of the undersigned further certifies that (s)he has not relied upon, in any way, any claims regarding potential sales, income, or earnings to be derived from the business contemplated by the Franchise Agreement and Multi-Unit Operator Agreement, and has not relied upon any claims regarding past or current sales, income or earnings of Franchisor-operated "BURGERFI" Restaurants. Each of the undersigned also certifies that (s)he understands the risks involved in this investment, and that BURGERFI International, LLC makes no representation or guaranty, explicit or implied, that the Multi-Unit Operator will be successful or will recoup his/her investment.

Each of the undersigned owns a 5% or greater beneficial interest in Multi-Unit Operator and each has read and understands this Multi-Unit Operator Agreement.

IN WITNESS WHEREOF, the undersigned have signed, sealed and delivered this Certificate this ____ day of _____, 2020.

Witness

**BURGERFI INTERNATIONAL, LLC
MULTI-UNIT OPERATOR AGREEMENT**

**ATTACHMENT “B”
GUARANTY**

(TO BE EXECUTED ONLY IF MULTI-UNIT OPERATOR IS A CORPORATION,
LIMITED LIABILITY COMPANY OR PARTNERSHIP)

In consideration of the execution by BURGERFI International, LLC of the annexed Multi-Unit Operator Agreement, and acknowledging that undersigned will benefit directly or indirectly from the execution thereof, the undersigned agree to be bound by, and agree to guaranty the performance of, all of the terms and conditions of the Multi-Unit Operator Agreement and any amendments thereto or renewals thereof, and do hereby execute this Multi-Unit Operator Agreement Guaranty for the purpose of binding and obligating each other to the terms and conditions of the aforesaid Multi-Unit Operator Agreement and any amendments thereto or renewals thereof.

The guarantors hereunder hereby waive notice of termination or default under the Multi-Unit Operator Agreement.

Each of the undersigned own a 5% or greater beneficial interest in Multi-Unit Operator, has read this Multi-Unit Operator Agreement, and agree to be individually bound by all obligations of Multi-Unit Operator hereunder.

Witness

**BURGERFI INTERNATIONAL, LLC
MULTI-UNIT OPERATOR AGREEMENT**

**ATTACHMENT “C”
TRANSFER OF A FRANCHISE TO
A CORPORATION OR LIMITED LIABILITY COMPANY**

This Transfer Agreement shall amend that certain Multi-Unit Operator Agreement between _____ (“Multi-Unit Operator”), and BURGERFI International, LLC (“Franchisor”).

The undersigned, an Officer, Director and Owner of a majority of the issued and outstanding voting stock of the Corporation set forth below, or Members of the issued and outstanding Interests of the Limited Liability Company set forth below, and the Multi-Unit Operator of the Restaurants under an Multi-Unit Operator Agreement executed on the date set forth below, between himself or herself and Franchisor, granting him/her a franchise to operate in the Development Area set forth below, and the other undersigned Directors, Officers and Shareholders of the Corporation, or the Members of the Limited Liability Company, who together with Multi-Unit Operator constitute all of the Shareholders of the Corporation, or the Members of the Limited Liability Company, in order to induce Franchisor to consent to the assignment of the Multi-Unit Operator Agreement to the Corporation or Limited Liability Company in accordance with the provisions of Section 11 of the Multi-Unit Operator Agreement, agree as follows:

1. The undersigned Multi-Unit Operator shall remain personally liable in all respects under the Multi-Unit Operator Agreement and all the other undersigned Officers, Directors and Shareholders of the Corporation, or the Members of the Limited Liability Company, intending to be legally bound hereby, agree jointly and severally to be personally bound by the provisions of the Multi-Unit Operator Agreement including the restrictive covenants contained in Section 12 thereof, to the same extent as if each of them were the Multi-Unit Operator set forth in the Multi-Unit Operator Agreement and they jointly and severally personally guarantee all of the Multi-Unit Operator’s obligations set forth in said Agreement.

2. The undersigned agree not to transfer any stock in the Corporation, or any interest in the Limited Liability Company without the prior written approval of the Franchisor and agree that all stock certificates representing shares in the Corporation, or all certificates representing interests in the Limited Liability Company shall bear the following legend:

“The shares of stock represented by this certificate are subject to the terms and conditions set forth in a Multi-Unit Operator Agreement dated _____, 20__ between _____ and BURGERFI International, LLC”

or

“The ownership interests represented by this certificate are subject to the terms and conditions set forth in a Multi-Unit Operator Agreement dated _____, 20__ between _____ and BURGERFI International, LLC”

3. _____ or his designee shall devote his best efforts to the day-to-day operation and development of the Restaurants.

4. _____ hereby agrees to become a party to and to be bound by all of the provisions of the Multi-Unit Operator Agreement executed on the date set forth below between Multi-Unit Operator and Franchisor, to the same extent as if it were named as the Multi-Unit Operator therein.

Date of Multi-Unit Operator Agreement: _____

Development Area for Restaurants: _____

WITNESS:

As to Paragraph 3:

[Name]

As to Paragraph 4:

[Name]

ATTEST:

Name of Corp. or Limited Liability Company

By: _____
Title: _____

In consideration of the execution of the above Agreement, BURGERFI International, LLC hereby consents to the above referred to assignment on this ____ day of _____, 20 ____.

BURGERFI INTERNATIONAL, LLC

By: _____
Name: _____
Title: _____

**BURGERFI INTERNATIONAL, LLC
MULTI-UNIT OPERATOR AGREEMENT**

EXHIBIT “A”

MINIMUM PERFORMANCE SCHEDULE

The Agreement authorizes and obliges Multi-Unit Operator to establish and operate _____
“BURGERFI” Restaurants pursuant to a Franchise Agreement for each Restaurant. The following is Multi-
Unit Operator’s Minimum Performance Schedule:

Minimum Cumulative Number
of Restaurants pursuant to
executed Franchise Agreements
be located, open and operating
Within the Development Area

By this Date

Total: _____

APPROVED:
BURGERFI INTERNATIONAL, LLC

ACCEPTED:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**BURGERFI INTERNATIONAL, LLC
MULTI-UNIT OPERATOR AGREEMENT**

EXHIBIT “B”

DEVELOPMENT AREA

Multi-Unit Operator may locate “BURGERFI” Restaurants under this Agreement in the following Development Areas:

APPROVED:
BURGERFI INTERNATIONAL, LLC

ACCEPTED:

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit D: List of Franchisees and Multi-Unit Operators

(as of December 31, 2019)

FRANCHISEES & AFFILIATES WITH OPENED STORES

State	Franchisee	Store Address
Alaska		
	++ Manifest Destiny, LLC Jack Lewis 907-444-3791	* 600 E. Northern Lights Boulevard Anchorage, AK 99503 * 7710 Grasscreek Road Unit C Anchorage, AK 99504
Alabama		
	++ MandH, LLC David Rodriguez 662-776-9068	* 2145 Interstate Drive Opelika, AL 36801 * 1320 McFarland Boulevard East Tuscaloosa, AL 36830 * 339 S. College Street Auburn, AL 36830
	++ QSR by RAM, LLC Milan Patel 706-660-5626	* 7413 Eastchase Pkwy Montgomery, AL 36117
Arizona		
	++ Obsidian Enterprises, LLC Denny Patel 714-310-8658	* 1939 S. Val Vista Drive Mesa, AZ 85204
	++ Curtburg, LLC Scott Curtis 602-999-2189	* 927 E University Drive Tempe, AZ 85281
Colorado		
	++ DenCo Foods, LLC Bradley Wright 407-509-9575	* 1147 Broadway Denver, CO 80203
Connecticut		
	++ New Vision.NJ LLC Sanjiv ("Jimmy") Kumar 908-400-1044	* 1062 Tolland Turnpike Manchester, CT 06042 * 380 W. Main Street Avon, CT 06070
Florida		
	++ Foiled By The Burger L.L.C. Kevin Koury 954-734-4370	* 3110 N. Federal Highway Lighthouse Point, FL 33064 *** 300 N. Ocean Blvd. Pompano Beach, FL 33062

State	Franchisee	Store Address
	++ Sunshine Burgers, LLC Jim Pagano 954-600-0695	* 4100 North Alafaya Trail Orlando, FL 32816 * 4750 The Grove Drive Windermere, FL 34786 * 3518 SW Archer Road Gainesville, FL 32608 * 538 S Park Avenue Winter Park, FL 32789 * 5523 Winter Garden Vinland Rd. Windermere, FL
	++ Burger Docs, LLC Mark McCauley 561-239-2457	* 6919 SW 18 th Street, Suite 106 Boca Raton, FL 33433 +++++
	++ DNK Burgers, LLC Dilip Kanji 813-287-0907	* 714 S Howard Avenue Tampa, FL 33606 * 257 N. Cattlemen Road, Bldg 10 Sarasota, FL 34243 * 11165 Park Blvd, Ste C Seminole, FL 33772
	++ Wellington Burger, Inc. Weston Burger, LLC Edgar Faroh 941-518-7222	* 12836 W. Forest Hill Boulevard Wellington, FL 33414 *2800 Weston Rd. Suite 2810 Weston, FL 33331
	+ Scala Group Management, LLC Anolber Gomez 407-617-0148	* 765 W. Osceola Parkway Kissimmee, FL 34741
	++ Adino, LLC Eric Koeser 407-473-3869	* 1001 N. SR 434 Altamonte Springs, FL 32714 +++ * 3801 W. Lake Mary Boulevard Lake Mary, FL 32746 * 560 S. Central Ave. Winter Garden, FL 34787 * 947 S. Central Ave. Oviedo, FL 32765

State	Franchisee	Store Address
	++ NDM Hospitality Services, LLC Nick Falcone 954-658-2682	* 1465 SE 17 th Street Fort Lauderdale, FL 33316 * 1904 S. University Drive Davie, FL 33324 * 2477 E. Sunrise Boulevard Fort Lauderdale, FL 33304 * 3530 NW 83 Avenue, Ste. 102 Doral, FL 33166 * 8000 West Irlo Bronson Memorial Highway, Kissimmee, FL 34747 * 7800 SW 104 St. Miami (Pinecrest), FL 33156 *** TBD Sherry Lane Miami-Kendall, FL 33183
	++ HMS Host Eddie Silva 240-694-4192	* Fort Lauderdale International Airport Terminal 1, Ft. Lauderdale, FL 33315 +++
	+ 613 Assets, LLC Phil Scavo 613-863-7388	* 1500 Gateway Blvd. Boynton Beach, FL 33426
	+ The Burger Bunch, LLC Greg Gatto 917-885-8781	* 8773 W Boynton Beach Blvd. Boynton Beach, FL 33472
	++ BGM Group Enterprises, LLC Michael Berkman 305-790-9488	* 6812 Collins Avenue Miami Beach, FL 33141 * 1242 Washington Avenue Miami Beach, FL 33139 +++ * 1955 E. Hallandale Beach Boulevard Hallandale Beach, FL 33009
	+ SLW Burgerlife, Inc. Doug Miller 772-559-8163	* 1473 NW St Lucie Blvd. Port St. Lucie, FL 34986
	++ Burger Guys of Aventura, LLC Gino Garguilo 954-471-0195	* 18139 Biscayne Boulevard Aventura, FL 33160 * 18108 Collins Ave. Sunny Isles Beach, FL 33160 +++
	++ LPC Restaurants, LLC Jamie Connolly 727-735-8063	* 2910 Little Road New Port Richey, FL 34655

State	Franchisee	Store Address
	++ Aramark Food and Support Services Group Inc. Denise Mears 215-238-4013	* University of South Florida Tampa, FL 33620 +++
Florida (Affiliates)		
	BGM Pembroke Pines, LLC 561-844-5528	* 15910 Pines Boulevard Pembroke Pines, FL 33027
	BF Jupiter, LLC 561-844-5528	* 147 Soundings Avenue Jupiter, FL 33477
	BF City Place-West Palm, LLC 561-844-5528	* 700 S Rosemary Avenue West Palm Beach, FL 33401
	BF Coral Springs, LLC 561-844-5528	* 2700 University Drive Coral Springs, FL 33065
	BurgerFi-Delray Beach, LLC 561-844-5528	* 6 South Ocean Boulevard Delray Beach, FL 33483
	BF LBTS, LLC 561-844-5528	* 4343 North Ocean Boulevard Lauderdale by the Sea, FL 33308
	BF West Delray, LLC 561-844-5528	* 7959 Atlantic Ave., Suite 201 Delray Beach, FL 33446
	BF Delray – Linton, LLC 561-844-5528	*** 660 Linton Blvd. Delray Beach, FL
	BF Dania Beach, LLC 561-844-5528	* TBD in Dania Pointe Dania Beach, FL
	BF Jacksonville Town Center, LLC 561-844-5528	* 4890 Big Island Drive Jacksonville, FL 32246
	BF Jacksonville Riverside, LLC 561-844-5528	* 108 Riverside Avenue Jacksonville, FL 32202
	BF Tallahassee, LLC 561-844-5528	* 1815 Thomasville Road Tallahassee, FL 32303
	BF Fort Myers, LLC 561-844-5528	* 16441 Corporate Commerce Way Fort Myers, FL 33913
	BF Fort Myers – Daniels, LLC 561-844-5528	** 6881 Daniels Parkway Fort Myers, Florida 33912
	BF Pembroke Pines, LLC 561-844-5528	* 10590 P-1 Pines Blvd. Pembroke Pines, FL 33026
	BF Boca Raton, LLC 561-844-5528	*** 9774 Glades Rd. Boca Raton, FL
	BF Naples Tamiami, LLC 561-844-5528	* 12712 Tamiami Trail East Naples, FL 34113
	BF Naples Immokalee, LLC 561-844-5528	* 1514 Immokalee Rd Unit 101 Naples, FL 34108
	BF PGA, LLC 561-844-5528	*** 2410 PGA Boulevard Palm Beach Gardens, FL 33410
	BF Wellington, FL 561-844-5528	*** Wellington Green, US 441 Wellington, FL 33414
Georgia		
	++ Burger Docs of Atlanta, Inc. Mark McCauley 561-239-2457	* One CNN Center Plaza NW Atlanta, GA 30303 +++

State	Franchisee	Store Address
	+ Main Street Burger, Inc. Michael Diamond 404-822-322	* 2844 S. Main Street Kennesaw, GA 30144
	++ Best Natural Burger Corp. Ron Altman 813-727-5825	* 5475 Windward Parkway W Alpharetta, GA 30004
	+ Lakhani & Sons, LLC Shahravi Lakhani 678-697-5575	* 938 Duluth Hwy, Suite D Lawrenceville, GA 30043
	++ Elliot Shoener 786-521-2795	* 6141 Peachtree Pkwy. Norcross, GA 30092
Illinois		
	+ Natural Burgers of Illinois Corp. Ahmed Lakani 847-571-7179	* 1735 Milwaukee Avenue Glenview, IL 60025
Indiana		
	++ Hoosier Foods Gavin Hart 260-497-0888	* 7777 Coldwater Rd. Suite A Ft. Wayne, IN 46825 *** 4130 W Jefferson Blvd Fort Wayne, IN 46804
Kansas		
	+ MIOM Burgers, LLC Joshua Kurzban 646-234-5211	* 11635 Ash Street Leawood, KS 66211
	++ AZ Hospitality, LLC Sherry Nichols 316-779-8801	* 2441 N. Maize Rd. Ste 1501 Wichita, KS 67205 +++
Kentucky		
	++ MVPZ and ME LLC David Rodriguez 662-776-9068	* 141 Rojay Drive Lexington, KY 40503 * 391 Rose Street Lexington, KY 40508 *** 1816 Alysheba Way Lexington, KY 40509
Maryland		
	++ BUFISS, LLC Manual Sanchez 646-634-9600	* 11881 Grand Park Ave. North Bethesda, MD 20852 * 8504 Fenton Street Silver Spring, MD 20910 *** 8101 Honeygo Blvd. White Marsh, MD 21236
Michigan		
	+ A2G Burgers, LLC Albin Shehu 248-974-9533	* 18801 Traditions Drive Northville, MI 48168

State	Franchisee	Store Address
North Carolina		
	+ Shriya Corporation Anil Patel 336-262-3814	* 1854 Catawba Valley Boulevard SE Hickory, NC 28602 +++
	++ Bullafi, LLC Kevin Bullard 919-961-0989	* 3004 Wake Forest Raleigh, NC 27609 * 2052 Renaissance Park Place Cary, NC 27513 *** 10831 Wakefield Commons Dr. Raleigh, NC 27614 * 2001 Walnut Street Cary, NC 27513
	++ SSP America, Inc. Michael Caveny 240-274-9880	* Raleigh-Durham Airport Raleigh, NC
Nebraska		
	++ MVPZ and ME LLC David Rodriguez 662-776-9068	* 300 Canopy Street Lincoln, NE 68508 +++
New Jersey (Affiliate)		
	BF Secaucus, LLC 561-844-5528	* 700 Plaza Drive Secaucus, NJ 07094
New York		
	++ Burger Ventures Latham, LLC William Lia 518-281-8642	* 860 New Loudon Road Latham, NY 12110 * 460 Broadway Saratoga Springs, NY 12866
	++ DAJA I, LLC Don Simon 954-471-7274	* 60 Raymond Avenue Poughkeepsie, NY 12603 +++++
	++ New Vision.NJ LLC Sanjiv Kumar 908-400-1044	* 3115 Long Beach Road Oceanside, NY 11572
	+ BF NY 82, LLC Adam Rosatti 561-319-3137	* 1571 2 nd Avenue New York, NY 10028
	+ Brooklyn Burgers, LLC John DeLeo 646-593-1836	* 719 86th Street Brooklyn, NY 11228
New York (Affiliate)		
	BF Commack, LLC 561-844-5528	* 6228 Jericho Turnpike Commack, NY 11725
Ohio		
	++ MVPZ and ME LLC David Rodriguez 662-776-9068	* 121 East Freedom Way Cincinnati, OH 45202
	+ Mar Charbel LLC Amale Abi Salloum 330-787-6469	* 2002 Portage Trails Cuyahoga Falls, OH 44223

State	Franchisee	Store Address
Oregon		
	++ Aramark Food and Support Services Group Inc. Denise Mears 215-238-4013	* 888 SW 5 th Ave. Portland, OR 97204 +++
Pennsylvania		
	++ Aramark Food and Support Services Group Inc. Denise Mears 215-238-4013	* Temple University Philadelphia, PA 19122 +++ * Philadelphia Fashion Mall Philadelphia, PA 19107 +++
Pennsylvania (Affiliate)		
	BF Philadelphia, LLC 561-844-5528	* 1200 Arch Street Philadelphia, PA 19107
South Carolina		
	++ Burger Boys, LLC Larry Higgins 917-485-2482	* 106 SayeBrook Parkway Myrtle Beach, SC 29588
	++ BGR Fication North Myrtle Beach, LLC David Rodriguez 662-776-9068	* 801 Main Street North Myrtle Beach, SC 29582 * 1410 N Ocean Blvd. Myrtle Beach, SC 29577
Tennessee		
	MMBB of Tennessee, LLC Mike Miller 662-776-9068	* 7100 Executive Center Drive Brentwood, TN 37027 *** 7708 Poplar Ave. Germantown, TN 38138 *** Mall at Green Hills Nashville, TN 37215
Texas		
	++ Burger World Texas, LLC Brandon Grossman 210-667-8517	* 5001 S. Padre Island Blvd South Padre Island, TX 78597 * 11309 Bandera Road San Antonio, TX 78250 * 1907 Nacogdoches Road San Antonio, TX 78209 * 4501 W Expressway 83 McAllen, TX 78501 +++
	++ Fresh Burgers, LLC Justin Sharbutt 806-438-0327	* 4210 82nd Street Lubbock, TX 79423 * 4411 Soncy Road Amarillo, TX 79119

State	Franchisee	Store Address
		* 5456 E. Mockingbird Ln. Dallas, TX 75206 * 6650 N. Beach St. Ft. Worth, TX 76137 * 18320 Preston Rd. Dallas, TX 75252 *** 15212 Montfort Dr. Dallas, TX 75428
	++ SM Restaurant Partners Steven Milam 469-337-7939	* 1807 N. Collins St. Suite 101 Arlington, TX 76011
	++ Foodies Inc. Wanda Ward 713-249-8056	* 5701 Slaughter Lane Austin, TX 78749 +++ * 1501 Lake Robbins Drive The Woodlands, TX 77380
Virginia		
	++ Dulles Restaurant Group, LLC Dave Landry 703-894-8316	* 1608 Village Market Boulevard Leesburg, VA 20175
	++ BUFIWOO, LLC Manual Sanchez 646-634-9600	* 15201 Potomac Town Place Woodbridge, VA 22191
	++ Aramark Food and Support Services Group Inc. Denise Mears 215-238-4013	** 375 Merchant Walk Sq. Charlottesville, VA 22902 +++

- * Restaurant opened and operating as of Dec. 31, 2019
- ** Restaurant opened in 2020
- *** Restaurant under construction
- + Franchisees who have entered into a Franchise Agreement to develop one unit.
- ++ Multi Unit Operators who have entered into a Multi-Unit Operator Agreement to develop more than one unit.
- +++ Indicates a unit that closed on a temporary or permanent basis in 2020 due to the coronavirus pandemic.
- ++++ Restaurant that was acquired by our affiliate

FRANCHISEES WITHOUT OPENED STORES

as of Dec. 31, 2019

State	Franchisee	Store Address
Connecticut		
	++ Empire Burger 1, LLC James Heffernan 914-843-6121	TBD Fairfield County, CT
Colorado		
	++ Air Force Services Center Cedric K. Henson 210-395-7843	TBD Buckley Air Force Base Aurora, CO
Florida		
	++ QSR BFLO Group, LLC Nick Quarantillo 716-816-5419	*** TBD Central Ave. St. Petersburg, FL
	+ Joe Mayo, LLC Wendy Jordan 850-341-9202	TBD Pensacola, FL
	++ FiGuys, LLC Check Kam 757-679-2432	TBD Orlando, FL
	+ S&N Royal Group Co. CJ Kaawach 407-969-6366	TBD Sanford, FL
	+ Suncoast Natural Burger, Inc. Klaus Schaefer 561-870-3756	TBD Bradenton, FL
	+ Lake Nona Burger, LLC Marcos Szmukler 321-333-0204	*** Narcoossee Rd/Tyson Rd Orlando, FL (Nona Place)
Georgia		
	++ Saini, LLC Dhruv Patel 631-805-1205	TBD Northern Atlanta
	+ AlliBeck's, LLC Chris Hefner 478-731-2093	TBD Macon, GA
Nevada		
	++ NSX Enterprise, LLC Elaine Forshee 702-832-6400	TBD Henderson, NV

State	Franchisee	Store Address
New Jersey		
	+ Sapphire Holding Group, Inc. Beruch Zegeye 561-598-2247	TBD Paramus, NJ
New York		
	++ Delaware North Simon Lorady 716-858-5344	*** Buffalo-Niagara International Airport (BUF)
Pennsylvania		
	+ Daniel & Assoc., LLC Matthew Daniel 732-343-4930	TBD Cherry Hill, NJ

* Restaurant opened and operating as of 12/31/19

** Restaurant opened in 2020

*** Restaurant under construction

+ Franchisees who have entered into a Franchise Agreement to develop one unit.

++ Multi Unit Operators who have entered into a Multi-Unit Operator Agreement to develop more than one unit.

Exhibit E:**Franchisees and Multi-Unit Operators
Who Have Left the System**

The name, city, state and current business telephone number of every franchisee who had a franchise terminated, cancelled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the applicable Franchise Agreement during the most recently completed fiscal year or who has not communicated with us within 10 weeks of the issuance date of this disclosure document is as follows:

* Bluegrass Burger Group, LLC Naples, FL Sam Worley 859-221-1008	Walerius Enterprises, LLC San Antonio, TX John Vale 956-227-4091
* Monster Burgers, LLC Northville, MI Keith Bernek 734-260-1151	* Shriya Corporation + Hickory, NC Anil Patel 336-262-3814
*** AZ Hospitality, LLC Wichita, KS Sherry Nichols 316-779-8801	*** MVPZ and ME LLC + Lincoln, NE David Rodriguez 662-776-9068
*** Burger Guys of Aventura, LLC + Sunny Isles, FL Gino Gargiulo 954-471-0195	*** Adino, LLC + Altamonte Springs, FL Eric Koeser 407-473-3869
* Burger Docs, LLC + Boca Raton, FL Mark McCauley 561-239-2457	*** Foodies Inc. Austin, TX Wanda Ward 713-249-8056
* DAJA I Poughkeepsie, NY Don Simon 954-471-7274	*** Fresh Burger, LLC + Amarillo, TX Brandt Stravlo 806-773-2138

* Restaurant was reacquired by another franchisee or affiliate

** Franchisee never opened a Restaurant

*** Restaurant closed in 2020

+ Franchisee has other Restaurant(s) open

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

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Exhibit F:**Table of Contents to Manual**

BurgerFi International, LLC

Subject	Pages
A letter from the Training, Learning, and Development Department –	1
Training Timeline	19
Orientation	20
Product Specifications and Production Methods	19
Assembly Station	13
Grill Station	11
Fry Station	13
Front of House	17
Expeditor	8
Prep and Ordering Work Sheet	1
Reading the P&L Project	9
Line Up Sheet/Scheduling Project	3
You Got Caught Program Overview –	1
Final Exam Study Guide –	14
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Exhibit G: State-Specific Disclosures and Amendments to Agreements

State-Specific Disclosures to FDD

California Disclosure

In recognition of the requirements of the California Franchise Investment Law, Cal. Corp. Code §§ 31000-31516, and the California Franchise Relations Act, Cal. Bus. & Prof. Code §§ 20000-20043, the Franchise Disclosure Document for BurgerFi International, LLC in connection with the offer and sale of franchises for use in the State of California shall be amended to include the following:

1. The State Cover Page of the Franchise Disclosure Document shall be amended by the addition of the following paragraph:

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

2. Item 1, "The Franchisor, Its Predecessors, and Affiliates," shall be amended by adding the following paragraph at the conclusion of the Item:

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.dbo.ca.gov.

3. In Item 3, "Litigation," shall be amended by adding the following paragraphs:

Pursuant to California law, this Item does not include any information regarding the arrest of any person(s) that did not result in a conviction or plea of nolo contendere.

Neither we, nor any person identified in Item 2 above, is subject to any currently effective order of any national securities association or national securities exchange (as defined in the Securities and Exchange Act of 1934, 15 U.S.C. § 78a, et seq.) suspending or expelling such person from membership in such association or exchange.

4. Item 5, "Initial Fees," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the California Department of Financial Protection and Innovation, we have posted a surety bond in the amount of \$37,500.

5. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by adding the following paragraphs at the conclusion of the Item:

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

The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

The Franchise Agreement contains a liquidated damages clause. Under California Civil Code § 1671, certain liquidated damages clauses are unenforceable.

The Franchise Agreement requires application of the laws of the State of Florida. This provision may not be enforceable under California law.

You must sign a general release if you renew or transfer your franchise. California Corporations Code § 31512 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).

6. The Franchise Disclosure Document is amended to include the following:

Section 31125 of the California Corporations Code requires us to give you a disclosure document, in a form containing the information that the commissioner may by rule or order require, before a solicitation of a proposed material modification of an existing franchise.

7. The Franchise Disclosure Document is amended to include the following:

The earnings claims figures do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business. Franchisees or former franchisees, listed in the disclosure document, may be one source of this information.

8. The Franchise Disclosure Document is amended to include the following:

You must comply with the requirements set forth in the Alcohol Beverage Control Act and the California Code of Regulations for the sale of alcoholic beverages.

9. This addendum will apply only if the California Franchise Investment Act would apply independently, without referring to this addendum.

Hawaii Disclosure

The following paragraphs are to be added in the state cover page:

THESE FRANCHISES WILL HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF SECURITIES, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS OR A FINDING BY THE COMMISSIONER OF SECURITIES, DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE, OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THE DISCLOSURE DOCUMENT, AND THIS ADDENDUM, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS ADDENDUM AND THE DISCLOSURE DOCUMENT CONTAIN A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND FRANCHISEE.

The name and address of the Franchisor's agent in this state authorized to receive service of process is: Commissioner of Securities, Department of Commerce and Consumer Affairs, Business Registration Division, Securities Compliance Branch, 335 Merchant Street, Room 203, Honolulu, Hawaii 96813.

In recognition of the requirements of the Hawaii Franchise Investment Law, Hawaii Rev. Stat. §§ 482E, et seq., the Franchise Disclosure Document for BurgerFi International, LLC in connection with the offer and sale of franchises for use in the State of Hawaii shall be amended to include the following:

1. Item 20 "List of Outlets," shall be amended by the addition of the following paragraph:

This proposed registration is effective/exempt from registration or will shortly be on file in California, Hawaii, Illinois, Indiana, Kentucky, Maryland, Michigan, Minnesota, Nebraska, New York, North Dakota, Rhode Island, South Dakota, Texas, Utah, Virginia, Washington, and Wisconsin. No states have refused, by order or otherwise, to register these franchises. No states have revoked or suspended the right to offer these franchises. The proposed registration of these franchises has not been involuntarily withdrawn in any state.

2. This addendum will apply only if the Hawaii Franchise Investment Law would apply independently, without referring to this addendum.

Illinois Disclosure

In recognition of the requirements of the Illinois Franchise Disclosure Act, Ill. Comp. Stat. §§ 705/1 to 705/44, the Franchise Disclosure Document for BurgerFi International, LLC for use in the State of Illinois shall be amended as follows:

1. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by the addition of the following:

Illinois law governs the agreements between the parties to this franchise.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in the franchise agreement that designates jurisdiction or venue outside of the State of Illinois is void. However, a franchise agreement/ may provide for arbitration 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 franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Your right upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

2. This addendum will apply only if the Illinois Franchise Disclosure Act would apply independently, without referring to this addendum.

Maryland Disclosure

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, the Franchise Disclosure Document for BurgerFi International, LLC for use in the State of Maryland shall be amended as follows:

1. Item 5, "Initial Fees," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the Maryland Securities Commissioner, we have posted a surety bond in the amount of \$75,000.

2. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by the addition of the following language:

The general release required as a condition of renewal, sale/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three (3) years after the grant of the franchise.

3. This addendum will apply only if the Maryland Franchise Registration and Disclosure Law would apply independently, without referring to this addendum.

Michigan Disclosure

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

- (A) A PROHIBITION ON THE RIGHT OF A FRANCHISEE TO JOIN AN ASSOCIATION OF FRANCHISEES.
- (B) A REQUIREMENT THAT A FRANCHISEE ASSENT TO A RELEASE, ASSIGNMENT, NOVATION, WAIVER, OR ESTOPPEL WHICH DEPRIVES A FRANCHISEE OF RIGHTS AND PROTECTIONS PROVIDED IN THIS ACT. THIS SHALL NOT PRECLUDE A FRANCHISEE, AFTER ENTERING INTO A FRANCHISE AGREEMENT, FROM SETTLING ANY AND ALL CLAIMS.
- (C) A PROVISION THAT PERMITS A FRANCHISOR TO TERMINATE A FRANCHISE PRIOR TO THE EXPIRATION OF ITS TERM EXCEPT FOR GOOD CAUSE. GOOD CAUSE SHALL INCLUDE THE FAILURE OF THE FRANCHISEE TO COMPLY WITH ANY LAWFUL PROVISIONS OF THE FRANCHISE AGREEMENT AND TO CURE SUCH FAILURE AFTER BEING GIVEN WRITTEN NOTICE THEREOF AND A REASONABLE OPPORTUNITY, WHICH IN NO EVENT NEED BE MORE THAN 30 DAYS, TO CURE SUCH FAILURE.
- (D) A PROVISION THAT PERMITS A FRANCHISOR TO REFUSE TO RENEW A FRANCHISE WITHOUT FAIRLY COMPENSATING THE FRANCHISEE BY REPURCHASE OR OTHER MEANS FOR THE FAIR MARKET VALUE, AT THE TIME OF EXPIRATION, OF THE FRANCHISEE'S INVENTORY, SUPPLIES, EQUIPMENT, FIXTURES, AND FURNISHINGS. PERSONALIZED MATERIALS WHICH HAVE NO VALUE TO THE FRANCHISOR AND INVENTORY, SUPPLIES, EQUIPMENT, FIXTURES, AND FURNISHINGS NOT REASONABLY REQUIRED IN THE CONDUCT OF THE FRANCHISED BUSINESS ARE NOT SUBJECT TO COMPENSATION. THIS SUBSECTION APPLIES ONLY IF: (i) THE TERM OF THE FRANCHISE IS LESS THAN 5 YEARS; AND (ii) THE FRANCHISEE IS PROHIBITED BY THE FRANCHISE OR OTHER AGREEMENT FROM CONTINUING TO CONDUCT SUBSTANTIALLY THE SAME BUSINESS UNDER ANOTHER TRADEMARK, SERVICE MARK, TRADE NAME, LOGOTYPE, MARKETING, OR OTHER COMMERCIAL SYMBOL IN THE SAME AREA SUBSEQUENT TO THE EXPIRATION OF THE FRANCHISE OR THE FRANCHISEE DOES NOT RECEIVE AT LEAST 6 MONTHS ADVANCE NOTICE OF FRANCHISOR'S INTENT NOT TO RENEW THE FRANCHISE.
- (E) A PROVISION THAT PERMITS THE FRANCHISOR TO REFUSE TO RENEW A FRANCHISE ON TERMS GENERALLY AVAILABLE TO OTHER FRANCHISEES OF THE SAME CLASS OR TYPE UNDER SIMILAR CIRCUMSTANCES. THIS SECTION DOES NOT REQUIRE A RENEWAL PROVISION.
- (F) A PROVISION REQUIRING THAT ARBITRATION OR LITIGATION BE CONDUCTED OUTSIDE THIS STATE. THIS SHALL NOT PRECLUDE THE FRANCHISEE FROM ENTERING INTO AN AGREEMENT, AT THE TIME OF ARBITRATION, TO CONDUCT ARBITRATION AT A LOCATION OUTSIDE THIS STATE.*

- (G) A PROVISION WHICH PERMITS A FRANCHISOR TO REFUSE TO PERMIT A TRANSFER OF OWNERSHIP OF A FRANCHISE, EXCEPT FOR GOOD CAUSE. THIS SUBDIVISION DOES NOT PREVENT A FRANCHISOR FROM EXERCISING A RIGHT OF FIRST REFUSAL TO PURCHASE THE FRANCHISE. GOOD CAUSE SHALL INCLUDE, BUT IS NOT LIMITED TO:
- (i) THE FAILURE OF THE PROPOSED FRANCHISEE TO MEET THE FRANCHISOR'S THEN CURRENT REASONABLE QUALIFICATIONS OR STANDARDS.
 - (ii) THE FACT THAT THE PROPOSED TRANSFEREE IS A COMPETITOR OF THE FRANCHISOR OR SUBFRANCHISOR.
 - (iii) THE UNWILLINGNESS OF THE PROPOSED TRANSFEREE TO AGREE IN WRITING TO COMPLY WITH ALL LAWFUL OBLIGATIONS.
 - (iv) THE FAILURE OF THE FRANCHISEE OR PROPOSED TRANSFEREE TO PAY ANY SUMS OWING TO THE FRANCHISOR OR TO CURE ANY DEFAULT IN THE FRANCHISE AGREEMENT EXISTING AT THE TIME OF THE PROPOSED TRANSFER.
- (H) A PROVISION THAT REQUIRES THE FRANCHISEE TO RESELL TO THE FRANCHISOR ITEMS THAT ARE NOT UNIQUELY IDENTIFIED WITH THE FRANCHISOR. THIS SUBDIVISION DOES NOT PROHIBIT A PROVISION THAT GRANTS TO A FRANCHISOR A RIGHT OF FIRST REFUSAL TO PURCHASE THE ASSETS OF A FRANCHISE ON THE SAME TERMS AND CONDITIONS AS A BONA FIDE THIRD PARTY WILLING AND ABLE TO PURCHASE THOSE ASSETS, NOR DOES THIS SUBDIVISION PROHIBIT A PROVISION THAT GRANTS THE FRANCHISOR THE RIGHT TO ACQUIRE THE ASSETS OF A FRANCHISE FOR THE MARKET OR APPRAISED VALUE OF SUCH ASSETS IF THE FRANCHISEE HAS BREACHED THE LAWFUL PROVISIONS OF THE FRANCHISE AGREEMENT AND HAS FAILED TO CURE THE BREACH IN THE MANNER PROVIDED IN SUBDIVISION (C).
- (I) A PROVISION WHICH PERMITS THE FRANCHISOR TO DIRECTLY OR INDIRECTLY CONVEY, ASSIGN, OR OTHERWISE TRANSFER ITS OBLIGATIONS TO FULFILL CONTRACTUAL OBLIGATIONS TO THE FRANCHISEE UNLESS PROVISION HAS BEEN MADE FOR PROVIDING THE REQUIRED CONTRACTUAL SERVICES.

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.

IF THE FRANCHISOR'S MOST RECENT FINANCIAL STATEMENTS ARE UNAUDITED AND SHOW A NET WORTH OF LESS THAN \$100,000.00, THE FRANCHISOR MUST, AT THE REQUEST OF THE FRANCHISEE, ARRANGE FOR THE ESCROW OF INITIAL INVESTMENT AND OTHER FUNDS PAID BY THE FRANCHISEE UNTIL THE OBLIGATIONS TO PROVIDE REAL ESTATE, IMPROVEMENTS, EQUIPMENT, INVENTORY, TRAINING, OR OTHER ITEMS INCLUDED IN THE FRANCHISE OFFERING ARE FULFILLED. AT THE OPTION OF THE FRANCHISOR, A SURETY BOND MAY BE PROVIDED IN PLACE OF ESCROW.

THE NAME AND ADDRESS OF THE FRANCHISOR'S AGENT IN THIS STATE AUTHORIZED TO RECEIVE SERVICE OF PROCESS IS: MICHIGAN DEPARTMENT OF COMMERCE, CORPORATION AND SECURITIES BUREAU, 6546 MERCANTILE WAY, P.O. BOX 30222, LANSING, MICHIGAN 48910.

ANY QUESTIONS REGARDING THIS NOTICE SHOULD BE DIRECTED TO:

MICHIGAN ATTORNEY GENERAL'S OFFICE
CORPORATE OVERSIGHT DIVISION, FRANCHISE SECTION
525 WEST OTTAWA STREET
G. MENNEN WILLIAMS BUILDING, 1st FLOOR
LANSING, MICHIGAN 48913
(517) 335-7567

*NOTE: NOTWITHSTANDING PARAGRAPH (F) ABOVE, WE INTEND TO, AND YOU AGREE THAT WE AND YOU WILL, ENFORCE FULLY ANY PROVISIONS OF THE ARBITRATION SECTION OF OUR AGREEMENTS. WE BELIEVE THAT PARAGRAPH (F) IS UNCONSTITUTIONAL AND CANNOT PRECLUDE US FROM ENFORCING THE ARBITRATION PROVISIONS UNDER THE FEDERAL ARBITRATION ACT.

Minnesota Disclosure

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930, the Franchise Disclosure Document for BurgerFi International, LLC for use in the State of Minnesota shall be amended to include the following:

1. Item 5, "Initial Fees," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the State of Minnesota, Department of Commerce, we have posted a surety bond in the amount of \$37,500.

2. Item 13 is amended by the addition of the following language:

The franchisor will protect the franchisee's right to use the trademarks, service marks, trade names, logotypes or other commercial symbols or indemnify the franchisee from any loss, costs or expenses arising out of any claim, suite or demand regarding the use of the name.

3. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by the addition of the following paragraphs:

With respect to franchisees governed by Minnesota law, we will comply with Minn. Stat. § 80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) and 180 days' notice of non-renewal of the Franchise Agreement, and that consent to the transfer of the franchise not be unreasonably withheld.

Pursuant to Minn. Rule 2860.4400D, any general release of claims that you or a transferor may have against us or our shareholders, directors, employees and agents, including without limitation claims arising under federal, state, and local laws and regulations shall exclude claims you or a transferor may have under the Minnesota Franchise Law and the Rules and Regulations promulgated thereunder by the Commissioner of Commerce.

Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to jury trial, any procedure, forum, or remedies as may be provided for by the laws of the jurisdiction.

Minn. Stat. § 80C.17 prohibits any action from being commenced under the Minnesota Franchises Law more than three years after the cause of action accrues.

4. This addendum will apply only if the Minnesota Franchises Law or the Rules and Regulations promulgated thereunder by the Minnesota Commission of Commerce would apply independently, without referring to this addendum.

New York Disclosure

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

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

THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

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

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

- A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.
- B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.
- C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.
- D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action

brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of Item 4:

Except as provided above, neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (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 either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.

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

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

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

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

7. The following is added to the end of the “Summary” section of Item 17(j), titled “**Assignment of contract by franchisor**”:

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor’s obligations under the Franchise Agreement.

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

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

9. This addendum will apply only if the New York Franchise Law (N.Y. Gen. Bus. Law Article 33) would apply independently, without referring to this addendum.

STATEMENT OF DISCLOSURE DOCUMENT ACCURACY

THE FRANCHISOR REPRESENTS THAT THIS DISCLOSURE DOCUMENT DOES NOT
KNOWINGLY OMIT ANY MATERIAL FACT OR CONTAIN ANY UNTRUE STATEMENT OF A
MATERIAL FACT.

North Dakota Disclosure

In recognition of the requirements of the North Dakota Franchise Investment Law, N.D. Cent. Code, §§ 51-19-01 through 51-19-17, and the policies of the office of the State of North Dakota Securities Commission, the Franchise Disclosure Document for BurgerFi International, LLC shall be amended by the addition of the following language:

1. The North Dakota Securities Commissioner has held the following to be unfair, unjust, or inequitable to North Dakota franchisees (Section 51-19-09, N.D.C.C.):

- A. Restrictive Covenants: Franchise disclosure documents which disclose the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
- B. Situs of Arbitration Proceedings: Franchise agreements providing that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.
- C. Restriction on Forum: Requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
- D. Liquidated Damages and Termination Penalties: Requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
- E. Applicable Laws: Franchise agreements which specify that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.
- F. Waiver of Trial by Jury: Requiring North Dakota franchisees to consent to the waiver of a trial by jury.
- G. Waiver of Exemplary and Punitive Damages: Requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.
- H. General Release: Requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.
- I. Limitation on Claims. Requiring North Dakota franchisees to consent to a limitation on when claims may be brought.

2. Item 5, "Initial Fees," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the North Dakota Securities Department, we have posted a surety bond in the amount of \$37,500.

3. This addendum will apply only if the North Dakota Franchise Investment Law would apply independently, without referring to this addendum.

Rhode Island Disclosure

In recognition of the requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34 the Franchise Disclosure Document for BurgerFi International, LLC for use in the State of Rhode Island shall be amended to include the following:

1. Item 17, "Renewal, Termination, Transfer and Dispute Resolution," shall be amended by the addition of the following:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise 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."

2. This addendum will apply only if the Rhode Island Franchise Investment Act would apply independently, without referring to this addendum.

Virginia Disclosure

In recognition of the requirements contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document of BurgerFi International, LLC is amended as follows:

1. Item 17, Additional Disclosure. The following statements are added to Item 17.h:

According to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the franchise agreement and development agreement does not constitute “reasonable cause,” as that the term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, the provision may not be enforceable.

According to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

2. This addendum will apply only if the Virginia Retail Franchising Act would apply independently, without referring to this addendum.

State-Specific Amendments to Agreements

California Franchise Agreement Amendment

In recognition of the requirements of the California Franchise Investment Law, Cal. Corp. Code §§ 31000-31516, and the California Franchise Relations Act, Cal. Bus. & Prof. Code §§ 20000-20043, the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Section 4.1, "Franchise Fee," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the California Department of Financial Protection and Innovation, we have posted a surety bond in the amount of \$37,500.

2. This amendment will apply only if the California Franchise Investment Act would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this California amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

Illinois Franchise Agreement Amendment

In recognition of the requirements of the Illinois Franchise Disclosure Act, Ill. Comp. Stat. §§ 705/1 to 705/44, the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Illinois law governs the agreements between the parties to this franchise.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in the franchise agreement that designates jurisdiction or venue outside of the State of Illinois is void. However, a franchise agreement/ may provide for arbitration 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 franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

Your right upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

2. This amendment will apply only if the Illinois Franchise Disclosure Act would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Illinois amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

Illinois Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the Illinois Franchise Disclosure Act, Ill. Comp. Stat. §§ 705/1 to 705/44, the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement (the "Agreement") agree as follows:

1. Illinois law governs the agreements between the parties to this franchise.

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

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

You right upon termination and non-renewal of a franchise agreement are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

2. This amendment will apply only if the Illinois Franchise Disclosure Act would apply independently, without referring to this amendment.t.

IN WITNESS WHEREOF, the parties hereto have duly executed, sealed and delivered this Illinois amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

Maryland Franchise Agreement Amendment

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Section 4.1, "Franchise Fee," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the Maryland Securities Commissioner, we have posted a surety bond in the amount of \$75,000.

2. The Agreement is amended to include the following:

The general release required as a condition of renewal, sale/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three (3) years after the grant of the franchise.

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

3. Exhibit I, "Franchisee Disclosure Acknowledgment Statement," shall be amended by the addition of the following at the end of Exhibit I:

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

4. This amendment will apply only if the Maryland Franchise Registration and Disclosure Law would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Maryland amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

Maryland Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the Maryland Franchise Registration and Disclosure Law, the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement (the "Agreement") agree as follows:

1. The Agreement is amended to include the following:

A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within three (3) years after the grant of the franchise.

The general release required as a condition of renewal, sale/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

All representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

2. This amendment will apply only if the Maryland Franchise Registration and Disclosure Law would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Maryland amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

Minnesota Franchise Agreement Amendment

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930, the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Section 3 of the Agreement, under the heading "Term And Renewal," shall be amended by the addition of the following paragraph:

Minnesota law provides franchisees with certain non-renewal rights. In sum, Minn. Stat. § 80C.14 (subd. 4) currently requires, except in certain specified cases, that a franchisee be given 180 days' notice of non-renewal of the Franchise Agreement.

2. Section 4.1, "Franchise Fee," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the State of Minnesota, Department of Commerce, we have posted a surety bond in the amount of \$37,500.

3. Section 9 of the Agreement, under the heading "Marks," shall be amended by the addition of the following paragraph:

Pursuant to Minnesota Stat. Sec. 80C.12, Subd. 1(g), we are required to protect any rights you may have to our Proprietary Marks.

4. Section 14.2 (b) (iii) of the Agreement, under the heading "Transfer by You," shall be deleted in its entirety and shall have no force or effect, and the following paragraph shall be inserted in its place:

14.2 (b) (iii) The transferor and its principals (if applicable) shall have executed a general release, in a form reasonably satisfactory to us, of any and all claims against us, our officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each of them, in their corporate and individual capacities, including, without limitation, claims arising under this Agreement and federal, state and local laws, rules and regulations, excluding only such claims as the transferor may have under the Minnesota Franchises Law and the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce.

5. Section 14 of the Agreement, under the heading "Transfer of Interest," shall be amended by the addition of the following paragraph:

Minnesota law provides franchisees with certain transfer rights. In sum, Minn. Stat. §80C.14 (subd. 5) currently requires that consent to the transfer of the franchise may not be unreasonably withheld.

6. Section 17 of the Agreement, under the heading "Termination," and Section 18 of the Agreement, under the heading "Post-Termination," shall be amended by the addition of the following paragraph:

Minnesota law provides franchisees with certain termination rights. In sum, Minn. Stat. § 80C.14 (subd. 3) currently requires, except in certain specified cases, that a

franchisee be given 90 days' notice of termination (with 60 days to cure) of the Franchise Agreement.

7. Section 18.6 of the Agreement, under the heading "Post-Termination," shall be deleted in its entirety and shall have no force or effect; and the following paragraph shall be substituted in its place:

18.6 **Payment of Damages, Costs and Expenses.** You shall pay to us all damages, costs and expenses, including reasonable attorneys' fees, incurred by us in connection with obtaining any remedy available to us for any violation of this Agreement and, subsequent to the termination or expiration of this Agreement, in seeking injunctive or other relief for the enforcement of any provisions of this Article 18.

8. Section 19.5 and 19.9 of the Agreement, under the heading "Dispute Resolution," shall be deleted in their entirety and shall have no force or effect; and the following paragraphs shall be substituted in its place:

19.5 ***Injunctions.*** Nothing contained in this Agreement will bar our right to seek injunctive relief in a court of competent jurisdiction against threatened conduct that will cause us loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

19.9 ***Payment of Legal Fees.*** You agree to pay us all damages, costs and expenses (including reasonable attorneys' fees, court costs, discovery costs, and all other related expenses) that we incur in: (a) seeking injunctive or other relief for the enforcement of any provisions of this Agreement (including Sections 9, 10 and 14 above); and/or (b) successfully defending a claim from you that we misrepresented the terms of this Agreement, fraudulently induced you to sign this Agreement, that the provisions of this Agreement are not fair, were not properly entered into, and/or that the terms of this Agreement (as it may be amended by its terms) do not exclusively govern the parties' relationship.

9. Section 19 of the Agreement, under the heading "Dispute Resolution," shall be amended by the following new paragraph 19.10, which shall be considered an integral part of the Agreement:

19.10 Minn. Stat. § 80C.17 prohibits any action from being commenced under the Minnesota Franchises Law more than three years after the cause of action accrues. Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to jury trial, any procedure, forum, or remedies as may be provided for by the laws of the jurisdiction.

10. This amendment will apply only if the Minnesota Franchises Law or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce would apply independently, without referring to this amendment.

[SIGNATURE PAGE FOLLOWS]

N WITNESS WHEREOF, the parties hereto have duly executed, and delivered this Minnesota amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Minnesota Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the Minnesota Franchises Law, Minn. Stat. §§ 80C.01 through 80C.22, and of the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce, Minn. Rules §§ 2860.0100 through 2860.9930, the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement (the "Agreement") agree as follows:

Section 10.9 (f) of the Agreement, under the heading "Transfer of Interest," shall be deleted in its entirety and shall have no force or effect, and the following paragraph shall be inserted in its place:

10.9 (f) You execute a general release, in a form satisfactory to us, of any and all claims against us, our officers, directors, employees and principal stockholders of any and all claims and causes of action that you may have against us or any subsidiary or affiliated corporations in any way relating to this Agreement or the performance or non-performance thereof by us, excluding only such claims as the transferor may have under the Minnesota Franchises Law and the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce.

Minnesota law provides franchisees with certain non-renewal rights. In sum, Minn. Stat. § 80C.14 (subd. 4) currently requires, except in certain specified cases, that a franchisee be given 180 days' notice of non-renewal of the Franchise Agreement.

Minnesota law provides franchisees with certain transfer rights. In sum, Minn. Stat. §80C.14 (subd. 5) currently requires that consent to the transfer of the franchise may not be unreasonably withheld.

Minnesota law provides franchisees with certain termination rights. In sum, Minn. Stat. § 80C.14 (subd. 3) currently requires, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days to cure) of the Franchise Agreement.

Minn. Stat. § 80C.17 prohibits any action from being commenced under the Minnesota Franchises Law more than three years after the cause of action accrues. Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring you to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the disclosure document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to jury trial, any procedure, forum, or remedies as may be provided for by the laws of the jurisdiction.

This amendment will apply only if the Minnesota Franchises Law or the Rules and Regulations promulgated thereunder by the Minnesota Commissioner of Commerce would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed, and delivered this Minnesota amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

New York Franchise Agreement Amendment

In recognition of the requirements of the New York General Business Law, Article 33, Sections 680 through 695, and of the regulations promulgated thereunder (N.Y. Comp. Code R. & Regs., tit. 13, §§ 200.1 through 201.16), the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Section 14.2 (b) (iii) of the Agreement, under the heading "Transfer by You," shall be deleted in its entirety and shall have no force or effect, and the following paragraph shall be inserted in its place:

14.2 (b) (iii) The transferor and its principals (if applicable) shall have executed a general release, in a form reasonably satisfactory to us, of any and all claims against us, our officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of each of them, in their corporate and individual capacities, including, without limitation, claims arising under this Agreement and federal, state and local laws, rules and regulations, provided, however, that all rights enjoyed by the transferor and any causes of action arising in its favor from the provisions of New York General Business Law Sections 680-695 and the regulations issued thereunder, shall remain in force; it being the intent of this provision that the non-waiver provisions of N.Y. Gen. Bus. Law Sections 687.4 and 687.5 be satisfied;

2. Section 18.6 of the Agreement, under the heading "Post-Termination," shall be deleted in its entirety and shall have no force or effect; and the following paragraph shall be substituted in its place:

18.6 Payment of Damages, Costs and Expenses. You shall pay to us all damages, costs and expenses, including reasonable attorneys' fees, incurred by us in connection with obtaining any remedy available to us for any violation of this Agreement and, subsequent to the termination or expiration of this Agreement, in seeking injunctive or other relief for the enforcement of any provisions of this Article 18.

3. Section 19.5 and 19.9 of the Agreement, under the heading "Dispute Resolution," shall be deleted in their entirety and shall have no force or effect; and the following paragraphs shall be substituted in its place:

19.5 *Injunctions.* Nothing contained in this Agreement will bar our right to seek injunctive relief in a court of competent jurisdiction against threatened conduct that will cause us loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

19.9 *Payment of Legal Fees.* You agree to pay us all damages, costs and expenses (including reasonable attorneys' fees, court costs, discovery costs, and all other related expenses) that we incur in: (a) seeking injunctive or other relief for the enforcement of any provisions of this Agreement (including Sections 9, 10 and 14 above); and/or (b) successfully defending a claim from you that we misrepresented the terms of this Agreement, fraudulently induced you to sign this Agreement, that the provisions of this Agreement are not fair, were not properly entered into, and/or that the terms of this Agreement (as it may be amended by its terms) do not exclusively govern the parties' relationship.

4. Section 19 of the Agreement, under the heading “Dispute Resolution,” shall be amended by the addition of the following paragraph:

Nothing in this Agreement should be considered a waiver of any right conferred upon you by New York General Business Law, Sections 680-695.

5. There are circumstances in which an offering made by us would not fall within the scope of the New York General Business Law, Article 33, such as when the offer and acceptance occurred outside the state of New York. However, an offer or sale is deemed made in New York if you are domiciled in or the franchise will be opening in New York. We are required to furnish a New York prospectus to every prospective franchisee who is protected under the New York General Business Law, Article 33.

6. This amendment will apply only if the New York Franchise Law (N.Y. Gen. Bus. Law, Article 33) would apply independently, without referring to this amendment

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this New York amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

New York Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the New York General Business Law, Article 33, Sections 680 through 695, and of the regulations promulgated thereunder (N.Y. Comp. Code R. & Regs., tit. 13, §§ 200.1 through 201.16), the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement (the "Agreement") agree as follows:

1. Section 10.9 (f) of the Agreement, under the heading "Transfer of Interest," shall be deleted in its entirety and shall have no force or effect, and the following paragraph shall be inserted in its place:

10.9 (f) You execute a general release, in a form satisfactory to us, of any and all claims against us, our officers, directors, employees and principal stockholders of any and all claims and causes of action that you may have against us or any subsidiary or affiliated corporations in any way relating to this Agreement or the performance or non-performance thereof by us, provided, however, that all rights enjoyed by the transferor and any causes of action arising in its favor from the provisions of New York General Business Law Sections 680-695 and the regulations issued thereunder, shall remain in force; it being the intent of this provision that the non-waiver provisions of N.Y. Gen. Bus. Law Sections 687.4 and 687.5 be satisfied.

2. Nothing in this Agreement should be considered a waiver of any right conferred upon you by New York General Business Law, Sections 680-695.

There are circumstances in which an offering made by us would not fall within the scope of the New York General Business Law, Article 33, such as when the offer and acceptance occurred outside the state of New York. However, an offer or sale is deemed made in New York if you are domiciled in or the franchise will be opening in New York. We are required to furnish a New York prospectus to every prospective franchisee who is protected under the New York General Business Law, Article 33.

This amendment will apply only if the New York Franchise Law (N.Y. Gen. Bus. Law, Article 33) would apply independently, without referring to this amendment

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this New York amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

North Dakota Franchise Agreement Amendment

In recognition of the requirements of the North Dakota Franchise Investment Law, N.D. Cent. Code, §§ 51-19-01 through 51-19-17, and the policies of the office of the State of North Dakota Securities Commission, the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. The Agreement shall be amended by the addition of the following Section 21:
 21. The parties acknowledge and agree that they have been advised that the North Dakota Securities Commissioner has determined the following agreement provisions are unfair, unjust or inequitable to North Dakota franchisees:
 - A. Restrictive Covenants: Any provision which discloses the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
 - B. Situs of Arbitration Proceedings: Any provision requiring that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.
 - C. Restriction on Forum: Any provision requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
 - D. Liquidated Damages and Termination Penalties: Any provision requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
 - E. Applicable Laws: Any provision which specifies that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.
 - F. Waiver of Trial by Jury: Any provision requiring North Dakota franchisees to consent to the waiver of a trial by jury.
 - G. Waiver of Exemplary and Punitive Damages: Any provision requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.
 - H. General Release: Any provision requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.
 - I. Limitation on Claims. Requiring North Dakota franchisees to consent to a limitation on when claims may be brought.
2. Section 4.1, "Franchise Fee," shall be amended by adding the following paragraphs at the conclusion of the Item:

Pursuant to an order by the North Dakota Securities Department, we have posted a surety bond in the amount of \$37,500.
3. This amendment will apply only if the North Dakota Franchise Investment Law would apply independently, without referring to this amendment

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this North Dakota Amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

North Dakota Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the North Dakota Franchise Investment Law, N.D. Cent. Code, §§ 51-19-01 through 51-19-17, and the policies of the office of the State of North Dakota Securities Commission, the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement (the "Agreement") agree as follows:

1. The Agreement shall be amended by the addition of the following Section 22:
 22. The parties acknowledge and agree that they have been advised that the North Dakota Securities Commissioner has determined the following agreement provisions are unfair, unjust or inequitable to North Dakota franchisees:
 - A. Restrictive Covenants: Any provision which discloses the existence of covenants restricting competition contrary to Section 9-08-06, N.D.C.C., without further disclosing that such covenants will be subject to this statute.
 - B. Situs of Arbitration Proceedings: Any provision requiring that the parties must agree to arbitrate disputes at a location that is remote from the site of the franchisee's business.
 - C. Restriction on Forum: Any provision requiring North Dakota franchisees to consent to the jurisdiction of courts outside of North Dakota.
 - D. Liquidated Damages and Termination Penalties: Any provision requiring North Dakota franchisees to consent to liquidated damages or termination penalties.
 - E. Applicable Laws: Any provision which specifies that any claims arising under the North Dakota franchise law will be governed by the laws of a state other than North Dakota.
 - F. Waiver of Trial by Jury: Any provision requiring North Dakota franchisees to consent to the waiver of a trial by jury.
 - G. Waiver of Exemplary and Punitive Damages: Any provision requiring North Dakota franchisees to consent to a waiver of exemplary and punitive damages.
 - H. General Release: Any provision requiring North Dakota franchisees to execute a general release of claims as a condition of renewal or transfer of a franchise.
 - I. Limitation on Claims. Requiring North Dakota franchisees to consent to a limitation on when claims may be brought.
2. This amendment will apply only if the North Dakota Franchise Investment Law would apply independently, without referring to this amendment

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this North Dakota Amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Rhode Island Franchise Agreement Amendment

In recognition of the requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34, the parties to the attached BurgerFi International, LLC Franchise Agreement (the "Agreement") agree as follows:

1. Section 19 of the Agreement, under the heading "Dispute Resolution," shall be amended by the addition of the following paragraph:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise 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."

2. This amendment will apply only if the Rhode Island Franchise Investment Act would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Rhode Island Amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

Franchisee Entity

By:_____

By:_____

Name:_____

Name:_____

Title:_____

Title:_____

Rhode Island Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the Rhode Island Franchise Investment Act, §§ 19-28.1-1 through 19-28.1-34, the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement (the "Agreement") agree as follows:

Section 19-28.1-14 of the Rhode Island Franchise Investment Act provides that "A provision in a franchise 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."

This amendment will apply only if the Rhode Island Franchise Investment Act would apply independently, without referring to this amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Rhode Island Amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC
Franchisor

Franchisee Entity

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Washington Franchise Agreement Amendment

In recognition of the requirements of the Washington Franchise Investment Protection Act, Wash. Rev. Code §§ 19.100.010 through 19.100.940, the parties to the attached BurgerFi International, LLC Franchise Agreement agree as follows:

- a. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
- b. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
- c. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
- d. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
- e. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
- f. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
- g. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

h. The undersigned does hereby acknowledge receipt of this addendum.

This amendment will apply only if the Washington Franchise Investment Protection Act, Wash. Rev. Code Chapter 19.100, would apply independently without referring to this amendment.

IN WITNESS WHEREOF, the parties have signed and delivered this Washington Amendment to the Franchise Agreement on the same date as the Franchise Agreement was executed.

BurgerFi International, LLC

Franchisor

By: _____

Name: _____

Title: _____

Franchisee Entity

By: _____

Name:

Title:

Washington Multi-Unit Operator Agreement Amendment

In recognition of the requirements of the Washington Franchise Investment Protection Act, Wash. Rev. Code §§ 19.100.010 through 19.100.940, the parties to the attached BurgerFi International, LLC Multi-Unit Operator Agreement agree as follows:

- a. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
- b. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
- c. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
- d. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
- e. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
- f. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
- g. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

h. The undersigned does hereby acknowledge receipt of this addendum.

This amendment will apply only if the Washington Franchise Investment Protection Act, Wash. Rev. Code Chapter 19.100, would apply independently without referring to this amendment.

IN WITNESS WHEREOF, the parties have signed and delivered this Washington Amendment to the Multi-Unit Operator Agreement on the same date as the Multi-Unit Operator Agreement was executed.

BurgerFi International, LLC

Franchisor

By: _____

Name: _____

Title: _____

Franchisee Entity

By: _____

Name: _____

Title: _____

Exhibit H: State Administrators and Agents for Service of Process

LIST OF STATE ADMINISTRATORS

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state laws. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, the following are the state administrators responsible for the review, registration, and oversight of franchises in these states:

CALIFORNIA Commissioner Department of Financial Protection and Innovation 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 / Toll Free: (866) 275-2677	NEW YORK New York State Department of Law Investor Protection Bureau 28 Liberty Street, 21 st Floor New York, New York 10005 (212) 416-8285
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 205 Honolulu, Hawaii 96813 (808) 586-2722	NORTH DAKOTA North Dakota Securities Department State Capitol Department 414 600 East Boulevard Avenue, Fifth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Office of the Attorney General Franchise Bureau 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	RHODE ISLAND Department of Business Regulation Securities Division, Building 69, First Floor John O. Pastore Center - 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	SOUTH DAKOTA Division of Insurance Securities Regulation 124 South Euclid Avenue, 2 nd Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Office of the Attorney General Securities Division 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	VIRGINIA State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051
MICHIGAN Michigan Attorney General’s Office Corporate Oversight Division, Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1 st Floor Lansing, Michigan 48913 (517) 335-7567	WASHINGTON Department of Financial Institutions Securities Division – 3 rd Floor 150 Israel Road, Southwest Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600	WISCONSIN Division of Securities 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 (608) 266-2139

AGENTS FOR SERVICE OF PROCESS

We intend to register this disclosure document as a “franchise” in some or all of the following states, if required by the applicable state law. If and when we pursue franchise registration (or otherwise comply with the franchise investment laws) in these states, we will designate the following state offices or officials as our agents for service of process in these states:

CALIFORNIA Commissioner Department of Financial Protection and Innovation 320 West Fourth Street, Suite 750 Los Angeles, California 90013-2344 (213) 576-7500 / Toll Free: (866) 275-2677	NEW YORK New York Secretary of State New York Department of State One Commerce Plaza 99 Washington Avenue, 6 th Floor Albany, New York 12231-0001 (518) 473-2492
HAWAII Commissioner of Securities of the State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division Securities Compliance Branch 335 Merchant Street, Room 205 Honolulu, Hawaii 96813 (808) 586-2722	NORTH DAKOTA North Dakota Securities Commissioner State Capitol 600 East Boulevard Avenue, Fifth Floor Bismarck, North Dakota 58505-0510 (701) 328-4712
ILLINOIS Illinois Attorney General 500 South Second Street Springfield, Illinois 62706 (217) 782-4465	RHODE ISLAND Director of Department of Business Regulation Department of Business Regulation Securities Division, Building 69, First Floor John O. Pastore Center - 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9527
INDIANA Secretary of State Franchise Section 302 West Washington, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681	SOUTH DAKOTA Division of Insurance Director of the Securities Regulation 124 South Euclid Avenue, 2 nd Floor Pierre, South Dakota 57501 (605) 773-3563
MARYLAND Maryland Securities Commissioner 200 St. Paul Place Baltimore, Maryland 21202-2020 (410) 576-6360	VIRGINIA Clerk of the State Corporation Commission 1300 East Main Street, 1 st Floor Richmond, Virginia 23219 (804) 371-9733
MICHIGAN Michigan Attorney General’s Office Corporate Oversight Division, Franchise Section 525 West Ottawa Street G. Mennen Williams Building, 1 st Floor Lansing, Michigan 48913 (517) 335-7567	WASHINGTON Director of Department of Financial Institutions Securities Division – 3 rd Floor 150 Israel Road, Southwest Tumwater, Washington 98501 (360) 902-8760
MINNESOTA Commissioner of Commerce Minnesota Department of Commerce 85 7 th Place East, Suite 280 St. Paul, Minnesota 55101 (651) 539-1600	WISCONSIN Division of Securities 4822 Madison Yards Way, North Tower Madison, Wisconsin 53705 (608) 266-2139

Exhibit I:**Form of General Release**

This AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 202__ by and between BurgerFi International, LLC, a Delaware limited liability company having its principal place of business located at 105 US Highway 1, North Palm Beach, Florida 33408 (the "Franchisor"), and _____, a _____ with _____ an _____ address at _____ (hereinafter referred to as "Releasor"), wherein the parties hereto, in exchange for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, and in reliance upon the representations, warranties, and comments herein are set forth, do agree as follows:

1. **Release by Releasor:** Releasor does for itself, its successors and assigns, hereby release, indemnify and forever discharge the Franchisor and any affiliate, wholly owned or controlled corporation, subsidiary, successor or assign thereof and any shareholder, officer, director, employee, or agent of any of them, from any and all claims, demands, damages, injuries, agreements and contracts, indebtedness, accounts of every kind or nature, whether presently known or unknown, suspected or unsuspected, disclosed or undisclosed, actual or potential, which Releasor may now have, or may hereafter claim to have or to have acquired against them of whatever source or origin, arising out of or related to any and all transactions of any kind or character at any time prior to and including the date hereof, including generally any and all claims at law or in equity, those arising under the common law or state or federal statutes, rules or regulations such as, by way of example only, franchising, securities and anti-trust statutes, rules or regulations, in any way arising out of or connected with the Franchise Agreement dated _____, 202__ between Franchisor and Releasor, and further promises never from this day forward, directly or indirectly, to institute, prosecute, commence, join in, or generally attempt to assert or maintain any action thereon against the Franchisor, any affiliate, successor, assign, parent corporation, subsidiary, director, officer, shareholder, employee, agent, executor, administrator, estate, trustee or heir, in any court or tribunal of the United States of America, any state thereof, or any other jurisdiction for any matter or claim arising before execution of this Agreement. In the event Releasor breaches any of the promises covenants, or undertakings made herein by any act or omission, Releasor shall pay, by way of indemnification, all costs and expenses of the Franchisor caused by the act or omission, including reasonable attorneys' fees.
2. Releasor hereto represents and warrants that no portion of any claim, right, demand, obligation, debt, guarantee, or cause of action released hereby has been assigned or transferred by Releasor party to any other party, firm or entity in any manner including, but not limited to, assignment or transfer by subrogation or by operation of law. In the event that any claim, demand or suit shall be made or institute against any released party because of any such purported assignment, transfer or subrogation, the assigning or transferring party agrees to indemnify and hold such released party free and harmless from and against any such claim, demand or suit, including reasonable costs and attorneys' fees incurred in connection therewith. It is further agreed that this indemnification and hold harmless agreement shall not require payment to such claimant as a condition precedent to recovery under this paragraph.
3. Each party acknowledges and warrants that his, her or its execution of this Agreement is free and voluntary.
4. Florida law shall govern the validity and interpretation of this Agreement, as well as the performance due thereunder. This Agreement is binding upon and inures to the benefit of the respective assigns, successors, heirs and legal representatives of the parties hereto.

5. In the event that any action is filed to interpret any provision of this Agreement, or to enforce any of the terms thereof, the prevailing party shall be entitled to its reasonable attorneys' fees and costs incurred therein, and said action must be filed in the State of Florida.

6. This Agreement may be signed in counterparts, each of which shall be binding against the party executing it and considered as the original.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have executed this agreement effective as of the date first above.

Witness:

RELEASOR:

(Name)

Witness:

BURGERFI INTERNATIONAL, LLC

By: _____
Name: _____
Title: _____

Exhibit J:**State Effective Dates**

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

States	Effective Date
California	July 28, 2020, as amended _____, 2021
Hawaii	July 13, 2020, as amended _____, 2021
Illinois	June 9, 2020, as amended _____, 2021
Indiana	July 1, 2020, as amended _____, 2021
Maryland	Pending
Michigan	June 5, 2020, as amended February 3, 2021
Minnesota	August 24, 2020, as amended _____, 2021
New York	July 7, 2020, as amended _____, 2021
North Dakota	July 27, 2020, as amended _____, 2021
Rhode Island	May 17, 2020, as amended _____, 2021
South Dakota	June 5, 2020, as amended February 3, 2021
Virginia	June 16, 2020, as amended _____, 2021
Washington	October 21, 2020, as amended _____, 2021
Wisconsin	June 4, 2020, as amended _____, 2021

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 K:**FDD Receipts**

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 BurgerFi International, LLC (“**BFI**”) offers you a franchise, it must provide this Disclosure Document to you: (a) 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 (b) Under New York law at the earlier of (i) your first personal meeting to discuss the franchise, or (ii) 10 business days before you sign a binding agreement with, or make payment to us or an affiliate in connection with the proposed franchise sale, or (c) Iowa requires that we give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship, or (d) Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

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

The franchise sellers is Charles Guzzetta, Franchise Development Manager, and/or one of BFI’s other employees, all located at 105 US Hgy 1, North Palm Beach, FL 33408 (tel. 561-844-5528). Any additional individual franchise sellers involved in offering the franchise are:_____.

BFI issued this Franchise Disclosure Document on May 15, 2020, as amended February 3, 2021.

BFI authorizes the agents listed in Exhibit H to receive service of process for us.

I have received a Franchise Disclosure Document dated May 15, 2020, as amended February 3, 2021, and with effective dates of state registration as listed on the State Effective Dates Page. This Disclosure Document included the following exhibits:

- | | |
|---|--|
| A Financial Statements | G State-Specific Disclosures and Amendments to Agreements |
| B Franchise Agreement | H List of State Administrators/Agents for Service of Process |
| C Multi-Unit Operator Agreement | I Form of General Release |
| D List of Franchisees and Multi-Unit Operators | J State Effective Dates |
| E Franchisees and Multi-Unit Operators Who Have Left the System | K Receipts |
| F Table of Contents of Manual | |

Date Received

Prospective Franchisee

Name (Please print)

Address

Please keep this copy for your records

Exhibit K:**FDD Receipts**

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 BurgerFi International, LLC ("**BFI**") offers you a franchise, it must provide this Disclosure Document to you: (a) 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 (b) Under New York law at the earlier of (i) your first personal meeting to discuss the franchise, or (ii) 10 business days before you sign a binding agreement with, or make payment to us or an affiliate in connection with the proposed franchise sale, or (c) Iowa requires that we give you this disclosure document at the earlier of the first personal meeting or 14 days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship, or (d) Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

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

The franchise sellers is Charles Guzzetta, Franchise Development Manager, and/or one of BFI's other employees, all located at 105 US Hgy 1, North Palm Beach, FL 33408 (tel. 561-844-5528). Any additional individual franchise sellers involved in offering the franchise are:_____.

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BFI authorizes the agents listed in Exhibit H to receive service of process for us.

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- | | |
|---|--|
| A Financial Statements | G State-Specific Disclosures and Amendments to Agreements |
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| C Multi-Unit Operator Agreement | I Form of General Release |
| D List of Franchisees and Multi-Unit Operators | J State Effective Dates |
| E Franchisees and Multi-Unit Operators Who Have Left the System | K Receipts |
| F Table of Contents of Manual | |

Date Received

Prospective Franchisee

Name (Please print)

Address

Please sign, date and either mail this receipt page to BurgerFi International, LLC at 105 US Highway 1, North Palm Beach, Florida 33408, attention: Legal Department or scan and email it to ross@burgerfi.com.