

TECHNOLOGY LICENSE CONCESSION CONTRACT

CONTRACT AT GURGAON dated the 08 January 2019

BETWEEN: THE LICENSOR REFERRED TO IN SCHEDULE B (“Licensor”)

AND: THE LICENSEE REFERRED TO IN SCHEDULE B (“Licensee”)

BACKGROUND FACTS

Licensor and/or its Affiliated Companies have developed a unique and valuable system for the preparation, marketing and sale of certain quality food products in captive market locations under various trademarks, service marks and trade names owned by them.

The System is a comprehensive system for the production and retail sale of a limited menu of uniform and quality food products within a captive market location, emphasizing prompt and courteous service in a clean and wholesome atmosphere. The foundation and essence of the System is the adherence by licensees to standards and policies providing for the uniform operation of the System in all concession facilities including, but not limited to, serving only designated food and beverage products; using only prescribed equipment and facility layout and designs; and strictly adhering to designated food and beverage specifications and prescribed standards of operation, quality, service and cleanliness. Compliance by licensees with the prescribed standards and policies in operating the System, including use of the trademarks, service marks and trade names, provides the basis for the valuable goodwill and wide acceptance of the System. Moreover, Licensee’s performance of the obligations contained in this Contract and adherence to the tenets of the System constitute the essence of the license provided for herein.

Licensor is entitled to grant to third parties, and has agreed to grant to Licensee, the right to use the System on the terms and conditions of this Contract.

The Licensee shall use the System for the conduct of the Business at the Concession Facility under the Marks, belonging to Licensor or its Affiliated Companies. To allow Licensee to use the Marks in conducting the Business at the Concession Facility, a separate Trademark License Concession Contract has been entered into between Kentucky Fried Chicken International Holdings LLC an Affiliated Company of Licensor and Licensee.

In this Contract, capitalized terms have the meanings specified in Schedule A. Site specific information and financial terms are set forth in Schedule B, and contractual modifications and amendments, if any, are set forth in Schedule C.

THE PARTIES AGREE:

1. GRANT OF LICENSE

- 1.1** Licensor grants to Licensee the right to use the System during the Term solely in connection with the conduct of the Business at the Concession Facility and subject to the terms and conditions of this Contract.
- 1.2** At all times during the Term, Licensee will use its best endeavors to develop the Business and increase the Revenues.
- 1.3** Licensee will not, without Licensor’s prior written approval:



- (a) conduct all or any part of the Business at any location other than the Concession Facility; or
- (b) sub-license to any other party the right to use, or otherwise permit or authorize any other party to use, the System or any part thereof.

1.4 This Contract does not grant to Licensee, either expressly or by implication, any exclusive, territorial, protective, or other right regarding the contiguous space, area, or market in which the Concession Facility is located or the customers it may serve. Likewise, this Contract does not grant to Licensee the right to develop any additional or other concession facilities, outlets, restaurants, or businesses. Licensor reserves the right to use, and to grant, license, or franchise to other parties the right to use, the Marks and System or any other marks, names, or systems in connection with any product or service (including, without limitation, the Approved Products) in any manner and at any location other than the Concession Facility. Licensee acknowledges that, as of the Date of Grant, Licensor, its Affiliated Companies, and their franchisees and licensees operate businesses pursuant to the System, conforming to the Concept, and using the Marks or similar systems, concepts, or marks for the sale of food products and services that may compete directly with Licensee's Business.

2. INITIAL FEE AND CONTINUING FEE

- 2.1.** Licensee agrees to pay to Licensor, on or before the Date of Grant, the Initial Fee specified in Schedule B.
- 2.2.** Licensee agrees to pay to Licensor, on or before each Due Date, the Continuing Fee. Each payment of the Continuing Fee will be accompanied by a true and correct statement to Licensor of the Revenues for the relevant Accounting Period, in the form required by Licensor from time to time.
- 2.3.** Licensee acknowledges and agrees that its payments pursuant to Clauses 2.1 and 2.2 are in consideration solely for the grant of rights in Clause 1.1 and not for Licensor's performance of any specific obligations, services, training, or support.

3. MANUALS AND STANDARDS

- 3.1** Licensee agrees to comply at all times during the Term with all Standards and Manuals and all applicable laws, regulations, rules, by-laws, orders, and ordinances in its conduct of the Business. The Manuals are incorporated by reference into this Contract. In the event any provision of the Manuals conflicts with any provision of this Contract, the provision of this Contract will prevail.
- 3.2** Licensor may at any time change any of the Standards or Manuals or introduce new Standards or Manuals by giving notice to Licensee. Licensor will specify in the notice a period, reflecting the nature of the change or introduction, within which Licensee must implement the new Standards or Manuals. Licensee acknowledges and agrees that such changed or introduced Standards or Manuals will bind Licensee upon receipt of notice from Licensor pursuant to Clause 21, and Licensee will implement such changes or introductions within the period specified in the notice. In the event of any inconsistency in or dispute about the contents of a portion of the Manuals, the version of the relevant portion shall prevail that most recently either (a) was transmitted to Licensee (as evidenced by a telecopy receipt, e-mail or regular mail return receipt, delivery confirmation, or other acknowledgement by an employee, agent, or representative of Licensee), or (b) was contained on an internet site of Licensor.



3.3 In order to determine Licensee's compliance with the Standards, the Manuals, and the terms and conditions of this Contract, Licensor and its agents or representatives have the right at any time during opening hours to enter and inspect the Concession Facility without prior notice to Licensee.

3.4 Licensor will lend one copy of the Manuals to Licensee, and Licensee will not reproduce or part with possession of the Manuals without Licensor's prior written approval. Licensor hereby approves Licensee to make one copy of the Manuals per Concession Facility. Licensee agrees to return all copies of the Manuals to Licensor immediately upon Licensor's request or the expiration or termination of this Contract.

4. CONCESSION FACILITY

4.1 Licensee agrees to ensure that the Concession Facility and all fittings, fixtures, signage, equipment, systems, and inventory used in the Concession Facility comply at all times during the Term with the Standards and Manuals.

4.2 Licensor may, by notice to Licensee, at any time require Licensee to upgrade, modify, renovate, or replace all or part of the Concession Facility or any of its fittings, fixtures, or signage or any of the equipment, systems, or inventory used in the Concession Facility. Licensee acknowledges and agrees that such upgrades, modifications, renovations, or replacements may require significant capital expenditures and/or periodic financial commitments by Licensee. In its notice to Licensee, Licensor will specify a period, reflecting the nature of the upgrade, modification, renovation, or replacement, within which Licensee must complete it, and Licensee agrees to comply with the implementation period specified in the notice.

5. APPROVED PRODUCTS AND SUPPLIES

5.1 Licensee will not prepare, market, or sell any product or service other than the Approved Products or conduct any business other than the Business at the Concession Facility without Licensor's prior written approval. Licensee will prepare, market, and offer to sell at the Concession Facility such Approved Products as Licensor from time-to-time directs, when Licensor from time-to-time directs, including permanent, limited-time, or periodic menu items.

5.2 Licensor may, by notice to Licensee, at any time change or withdraw any Approved Product or add new Approved Products. Licensee agrees to implement such changes, withdrawals, and additions within the period specified in the notice.

5.3 Licensee agrees to purchase the supplies, materials, equipment, and services used in the Business exclusively from suppliers and using distributors who have been approved in writing by Licensor prior to the time of supply and distribution in accordance with the approval procedures in the Manuals. Licensee acknowledges and agrees that it shall not have any claim or action against Licensor in connection with any non-delivery, delayed delivery, or non-conforming delivery by any supplier or distributor whether or not approved by Licensor.

6. ADVERTISING

In the event Licensee conducts Local Concession Marketing, Licensee agrees to ensure that all Local Concession Marketing materials, items, and documents comply in all respects with Licensor's Standards and Manuals and such instructions, requirements and prohibitions as Licensor may specify from time-to-time. Licensee shall not execute



or conduct any advertising or promotional activity in relation to the Business or System other than Local Concession Marketing without Licensor's prior written approval.

7. TRAINING

Licensee, the Principal Operator, and Licensee's employees must undertake such initial and ongoing training and assistance as Licensor in its discretion specifies. Licensee will bear the full cost of attendance by Licensee, the Principal Operator and Licensee's employees at training programs. Licensee will ensure that at least one manager who has been certified by Licensor as having successfully completed Licensor's current management training programs is present and on duty at the Concession Facility at all times during which the Concession Facility is open for business.

8. MARKS AND SYSTEM

8.1 The System and the goodwill associated therewith them are the exclusive property of respective owners i.e., Licensor and/or its Affiliated Companies, as applicable. Licensee acknowledges and agrees that it shall acquire no right, interest or benefit in or to them other than the rights of use granted under this Contract. All accretions in the goodwill associated with the System resulting from Licensee's use thereof are solely for the benefit of respective owners, i.e., Licensor and/or its Affiliated Companies, as applicable. Upon the expiration or termination of this Contract for any reason, Licensee will have no claim whatsoever against Licensor for compensation for any goodwill associated with the System.

8.2 Licensee agrees to commit no act or omission that would prejudice, damage or contest the validity of the System, the goodwill associated therewith or the ownership of them by respective owners, i.e., Licensor or its Affiliated Companies as applicable. Licensee will cooperate fully with Licensor in the protection and defense of the System, which will be undertaken solely by Licensor or its Affiliated Companies. Licensee will promptly notify Licensor of any actual or potential infringements of, or claims or actions brought by third parties in respect of the System. Licensor or its Affiliated Companies will take all appropriate actions to protect and defend the System and will fund the costs of such actions, except where such actions are necessitated or contributed to by the fault or negligence of Licensee.

8.3 Any improvements to, and inventions and products derived from System, or Business during the Term, including those attributable to Licensee, will become the exclusive property of respective owners, i.e., Licensor or its Affiliated Companies as applicable and will be promptly disclosed by Licensee to Licensor. Licensee hereby assigns to Licensor or its Affiliated Companies all present and future right, title and interest throughout the world in and to any such improvements, inventions and products. Licensee agrees to take all actions and execute all documents required by Licensor for this purpose.

9. CONFIDENTIALITY

Licensee agrees that, at all times during and after the Term, it shall keep confidential and not disclose to any person, other than with Licensor's prior written approval, the terms of this Contract and any related agreements, the Standards, Manuals, and System, all documents or other materials containing or referring to the System, and all information concerning the System, the Approved Products, or Licensor's business and affairs. Licensee may disclose the Manuals to Licensee's employees, on a need-to-



know basis, only for the purposes of the Business and provided that Licensee at all times uses best endeavors to ensure that Licensee's employees retain in confidence the Manuals and any other materials or information disclosed to them with Licensor's approval. This obligation of confidentiality does not apply in respect of information in the public domain or previously known to Licensee otherwise than by breach of any obligation of confidentiality, or disclosure required by law or an order of any court or tribunal. Licensee acknowledges that any breach of this obligation of confidentiality is likely to cause substantial irreparable damage to Licensor and that, in addition to damages or other monetary compensation, Licensor shall be entitled to injunctive or other equitable or immediate relief.

10. ACCOUNTING RECORDS

- 10.1** Licensee will establish and maintain an accounting system incorporating methods, procedures, records and equipment approved by Licensor and in compliance with the Manuals.
- 10.2** Licensee will retain all records relating to the Business for the period required by the relevant tax authorities and Licensor and its agents or representatives will have the right at any reasonable time to inspect and audit the records wherever they are located. Licensee will fully cooperate and will instruct its employees, agents or representatives to fully cooperate with Licensor and its agents or representatives during such inspections and audits. If any inspection or audit discloses a deficiency in Licensee's payment of any amount payable or required to be spent by Licensee pursuant to this Contract, Licensee will immediately pay to Licensor the deficiency plus late payment interest pursuant to Clause 11.2. If the deficiency is equal to or greater than 2% of the correct amount, Licensee will also immediately pay to Licensor all of the costs incurred by Licensor in the inspection or audit.

11. PAYMENTS BY LICENSEE

- 11.1** Licensee will pay all amounts due to Licensor pursuant to this Contract:
- (a) in the currency specified in Schedule B or such other currency as Licensor notifies Licensee from time to time using, where applicable, the exchange rate for conversion to the specified currency which is posted on the day before the due date for payment by such bank as is specified by Licensor from time to time;
 - (b) into the bank account specified in Schedule B or in such other manner as Licensor notifies Licensee from time to time; and
 - (c) without any deduction or set-off and free of any taxes payable in respect of such payments, other than as required by law.
- 11.2** Without limiting Licensor's right to terminate this Contract pursuant to Clause 15, in the event that any amount is not paid by Licensee to Licensor when due:
- (a) such amount will bear late payment interest calculated on a daily basis from the due date for payment at the rate specified in Schedule B, and this interest will continue to apply after any judgment; and
 - (b) without limiting the foregoing, Licensor may apply any amount or credit owed by Licensor to Licensee towards satisfaction of the outstanding amount due from Licensee.



11.3 Licensor reserves the right to apply payments from Licensee in any manner and to any indebtedness owed to Licensor as Licensor may deem appropriate.

11.4 Licensee will pay promptly when due all taxes, duties, charges and levies payable in respect of the Business and all debts and other financial obligations incurred in the operation of the Business, including, without limitation, all obligations to suppliers.

12. INSURANCE, INDEMNITY AND GUARANTEE

12.1 At all times during the Term, Licensee will at its cost maintain insurance as prescribed in the Manuals. Licensor must be named as an additional insured party on the policies of insurance. Licensee will deliver to Licensor on demand certificates of insurance and will not commit any act or omission that may render the insurance void or voidable.

12.2 Licensee will indemnify and keep indemnified Licensor, its Affiliated Companies, and their agents, employees, directors, successors and assigns from and against any and all claims, liabilities, losses, costs and damages (including legal costs and expenses) arising directly or indirectly in connection with or related to Licensee's conduct of the Business, Licensor's exercise of any right pursuant to this Contract (including, without limitation, any exercise of any power of attorney granted by Licensee to Licensor), or any act or omission by any agent, representative, contractor, licensee or invitee of Licensee, other than where any such claim, liability, loss, cost or damage arises solely as a direct result of Licensor's fault or negligence.

12.3 As a precondition to the grant of rights pursuant to Clause 1.1, Licensee will procure the execution by the Guarantors of a guarantee of Licensee's obligations and liabilities under this Contract, in the form required by Licensor and including such covenants by the Guarantors regarding the terms and conditions of this Contract as Licensor may require.

13. PROTECTION OF SYSTEM CONFIDENTIALITY

13.1 Licensee acknowledges that Licensor owns, operates, and franchises restaurants and businesses that use the Marks, System, and/or related systems. Licensee acknowledges and agrees that it shall have no right to:

- (a) access, possess, or gain knowledge in any form of any advertising/marketing materials, plans, schedules, or calendars related to any such restaurant or business;
- (b) access, possess, or gain knowledge of the contents of internet or web sites, databases, or other collections of information owned or maintained by or related to any such restaurant or business; or
- (c) attend, obtain or possess materials from, or gain knowledge of the proceedings of any conventions, seminars, training programs, or other meetings related to any such restaurant or business.

13.2 Licensee acknowledges and agrees that any use of any information from, comprising, or related to the Standards, Manuals, or System in any Food Enterprise shall be grounds for termination of this Contract immediately upon notice pursuant to Clause 15.1.

13.3 Licensee covenants that, during the Term, neither Licensee nor any Affiliated Company of Licensee will directly or indirectly in any capacity, whether on its own account or



as a member, shareholder, director, employee, agent, partner, joint venturer, advisor, consultant or lender, have any interest in, be engaged in or perform any services for any Food Enterprise within the Captive Market Location specified in Schedule B that involves the wholesale or retail preparation, marketing or sale of products similar to the food products sold in the Business under the Marks.

- 13.4** Licensee covenants that, for the Post-Term Period specified in Schedule B following the expiration, termination or transfer of this Contract, neither Licensee nor any Affiliated Company of Licensee will directly or indirectly in any capacity, whether on its own account or as a member, shareholder, director, employee, agent, partner, joint venturer, advisor, consultant or lender, have any interest in, be engaged in or perform any services for any Food Enterprise in the location of the Concession Facility that involves the preparation, marketing or sale of products similar to the food products sold in the Business under the Marks.

14. TRANSFERS AND CHARGES

- 14.1** Licensee will not charge, pledge or otherwise create any encumbrance, security interest or lien in respect of any interest in or right under this Contract. Licensee will not charge, pledge or otherwise create any encumbrance, security interest or lien in respect of any other interest in or other asset of the Business without Licensor's prior written approval.

- 14.2** Licensee will not sell, transfer or gift the Business or this Contract or any interest in this Contract without first obtaining Licensor's written approval of the proposed transferee and then complying with all of Licensor's transfer procedures specified in the Manuals, including, without limitation:

- (a) paying to Licensor the transfer fee specified in Schedule B and the costs and expenses incurred by Licensor in connection with the transfer and all accrued monetary obligations owed by Licensee to Licensor;
- (b) executing a deed of release in the form required by Licensor; and
- (c) procuring the execution by the transferee, and by such guarantors as Licensor requires, of such guarantee and other documentation as Licensor requires.

- 14.3** Licensee will not, directly or indirectly:

- (a) permit any sale, transfer, gift, charge or pledge by any party of any interest or share in Licensee;
- (b) issue any new share in Licensee to any party who is not a shareholder at the Date of Grant; or
- (c) permit any reconstruction, reorganization, amalgamation or other material change in the structure or financial condition of Licensee,

without first obtaining Licensor's written approval and, in the event of a change in the direct or indirect control of Licensee, then complying with all of Licensor's transfer procedures specified in the Manuals, including, without limitation, the requirements of Clause 14.2 (a), (b), and (c).

15. DEFAULT AND TERMINATION



15.1 Licensor may terminate this Contract by notice to Licensee effective upon receipt by Licensee of the notice, and/or adopt any of the remedies specified in Clause 15.2, if any of the following events occur:

- (a) Licensee is unable to pay its debts as and when they become due or becomes insolvent or a liquidator, receiver, manager, administrator or trustee in bankruptcy (or local equivalent) of Licensee or the Business is appointed, whether provisionally or finally, or an application or order for the winding up of Licensee is made or Licensee enters into any composition or scheme of arrangement;
- (b) Licensee or any Guarantor breaches any of the terms and conditions of Clauses 1.3, 5.1, 8, 9, 13, and 14;
- (c) subject to any cure period enjoyed by the Guarantors pursuant to Clause 15.1(i), any Guarantor breaches any term or condition of the guarantee referred to in Clause 12.3;
- (d) Licensee or any Guarantor commits any crime, offence or act which in Licensor's reasonable judgment is likely to adversely affect the goodwill of the Business, the Marks, the System or the System Property;
- (e) Licensee knowingly or negligently maintains false records in respect of the Business or submits any false report to Licensor;
- (f) Licensee abandons or ceases to operate the Business for more than 3 consecutive days without Licensor's prior written approval, provided that such approval will not be unreasonably withheld by Licensor where the abandonment or cessation is caused by war, civil, commotion, fire, flood, earthquake, act of God, industrial action or unrest or any other cause beyond Licensee's control which Licensee has used best endeavors to prevent and remedy;
- (g) Licensee takes any action to prejudice, damage or contest the validity of the Marks or the System Property, the good will associated with them or the ownership of them by Licensor or its Affiliated Companies;
- (h) any other agreement between Licensor and Licensee (or between their respective Affiliated Company of the other party) is terminated;
- (i) Licensor notifies Licensee that Licensee or any Guarantor has breached any term or condition of this Contract (other than Clauses 1.3, 5.1, 8, 9, 13 and 14) or any other agreement between Licensor and Licensee and/or any Guarantor (or their respective Affiliated Companies) relating to the Business and Licensee or the Guarantor does not fully cure the breach to Licensor's satisfaction within the cure period which is specified by Licensor in the notice as reflecting the nature of the breach; or
- (j) Licensee or any Guarantor breaches any term or condition of this Contract (other than Clauses 1.3, 5.1, 8, 9, 13 and 14) or any other agreement between Licensor and Licensee and/or any Guarantor (or their respective Affiliated Companies) relating to the Business in circumstances where, in the preceding 24-month period, Licensee has been sent 2 notices pursuant to Clause 15.1(i), whether or not Licensee or the relevant Guarantor cured the prior breaches to Licensor's satisfaction.



15.2 If any event specified in Clause 15.1 occurs, Licensor may, in addition and without prejudice to its rights under Clause 15.1:

- (a) terminate any development or option rights in respect of any system or concept granted to Licensee pursuant to any other agreement between Licensee and Licensor (or their respective Affiliated Companies);
- (b) itself take whatever actions it considers necessary to cure the breach at Licensee's costs (including, without limitation, out-of-pocket expenses, including but not limited to attorney's fees and other legal expenses), such cost to be payable by Licensee to Licensor within the period specified in a written demand from Licensor; or
- (c) limit or withhold the supply of any products, supplies, materials, equipment or services supplied to Licensee by Licensor or its Affiliated Companies.

15.3 Licensor's exercise of any of its rights under this Clause 15 will be in addition to and not in limitation of any other rights and remedies it may have in the event of any breach or default by Licensee.

16. CONSEQUENCES OF TERMINATION

16.1 Immediately upon the expiration or termination of this Contract, Licensee will:

- (a) pay all amounts owing to Licensor;
- (b) discontinue all use of the Marks and System and otherwise cease holding out any affiliation or association with Licensor, the Marks, or the Concept unless authorized pursuant to another written agreement with Licensor;
- (c) dispose of all materials bearing the Marks and all proprietary supplies in accordance with Licensor's instructions; and
- (d) de-identify the Concession Facility in accordance with Licensor's instructions.

16.2 If Licensee fails to fulfill any of its obligations under Clause 16.1, Licensor may itself take what-ever actions it considers necessary to fulfill those obligations and invoice Licensee for the full cost of such actions, such invoice to be payable within 7 days.

16.3 For 60 days from the termination of this Contract, Licensor will have the option to purchase, or to nominate a third party to purchase, any of the supplies held by Licensee at cost price and any of the equipment or signage at the Concession Facility at a price equal to book value less depreciation or as otherwise agreed, and free of any charges or other security interests.

16.4 The rights and obligations under Clauses 8, 9, 10.2, 11, 12.2, 13.4, 15.2(b), and 16 will survive the expiration or termination of this Contract.

17. RIGHTS OF ENTRY

17.1 In addition to the rights set forth in Clause 3.3, Licensee expressly authorizes Licensor and its agents or representatives to enter the Concession Facility, without prior notice to Licensee, for any purpose.



17.2 Licensee hereby waives, and releases Licensor from, any rights, actions or claims which Licensee may at any time have against Licensor in connection with Licensor's entry into the Concession Facility for the purposes of this Contract, provided that Licensor and its agents and representatives use all reasonable care in exercising such rights of entry.

17.3 Licensee will execute any documents required by Licensor in connection with Licensor's entry into the Concession Facility and use its best endeavors to procure any consent required from any third party in connection with Licensor's entry into the Concession Facility.

18. DISPUTE RESOLUTION

18.1 Licensor and Licensee will endeavor to resolve by mutual negotiation any dispute arising between them in connection with this Contract.

18.2 If Licensor and Licensee fail to resolve any dispute by mutual negotiation, the parties may refer the dispute to a mutually agreed mediator for non-binding mediation. The parties will bear the costs of any mediation equally.

18.3 Such dispute resolution procedures will not in any way prejudice or limit Licensor's ability to exercise its rights under Clause 15 at any time, including, without limitation, Licensor's rights to apply for any order, judgment or other form of relief in any court or tribunal.

19. PRINCIPAL OPERATOR

Licensee hereby appoints the Principal Operator specified in Schedule B to be primarily responsible for the management of the Business and to transact with Licensor, on behalf of Licensee, in relation to all matters arising under this Contract. Licensee acknowledges and agrees that Licensor can deal with the Principal Operator on the basis that the Principal Operator has the authority to transact with Licensor on behalf of and in the name of Licensee. Licensee may not change the Principal Operator without Licensor's prior written approval.

20. EMPLOYEE TRANSFERS

During the Term, Licensee will not, without Licensor's prior written approval, directly or indirectly employ or seek to employ any employee at or above the grade of manager who at the time is, or at any time during the prior six (6) months was, employed by Licensor or any other licensee or franchisee of Licensor. During the Term, Licensor will not, without Licensee's prior written approval, directly or indirectly employ or seek to employ any employee at or above the grade of manager who at the time is, or at any time during the prior six (6) months was, employed by Licensee.

21. NOTICES

Any notice or other communication required or permitted under this Contract will be in writing and properly addressed to the addressee at the address specified in Schedule B of this Contract (or any other address notified by the addressee) and will be deemed received by the addressee on the earlier of the date of delivery, the date of transmission if sent by facsimile with receipt confirming completion of transmission or, if sent by pre-paid security or registered post, the deemed postal receipt date specified in Schedule B.



22. MISCELLANEOUS

- 22.1** This Contract constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior negotiations, agreements or understandings.
- 22.2** Licensee is an independent contractor and is not an agent, representative, joint venturer, partner or employee of Licensor. No fiduciary relationship exists between Licensor and Licensee.
- 22.3** This Contract will inure to the benefit of Licensor, its successors and assigns and may be transferred by Licensor to any party without Licensee's prior approval upon notice to Licensee. With effect from receipt by Licensee of such notice, Licensor is released from all obligations of this Contract, and Licensee will have a new contract on the same terms as this Contract with the transferee, successor or assignee named in the notice.
- 22.4** The delay or failure of any party to exercise any right or remedy pursuant to this Contract will not operate as a waiver of the right or remedy and a waiver of any particular breach will not be a waiver of any other breach. All rights and remedies of one right or remedy will not limit the exercise of any other right or remedy.
- 22.5** If any part of this Contract is held to be void, invalid or otherwise unenforceable, Licensor may elect either to modify the void, invalid or unenforceable part to the extent necessary to render it legal, valid and enforceable or to sever the void, invalid or unenforceable part, in which event the remainder of this Contract will continue in full force and effect.
- 22.6** The terms and conditions of this Contract may be changed only in writing signed by both parties. Notwithstanding the above, Licensee acknowledges and agrees that Licensor may change the Standards and the Manuals from time to time pursuant to Clause 3.2 upon notice to Licensee.
- 22.7** This Contract will be governed by and construed in accordance with the law of the territory specified in Schedule B and the parties agree to submit to the non-exclusive jurisdiction of the courts of that territory.
- 22.8** Licensee will pay to Licensor all reasonable legal expenses incurred by Licensor in connection with this Contract, including, without limitation, any stamp duty and any expenses incurred in connection with the lawful enforcement of this Contract, but excluding Licensor's internal legal costs in the preparation of this Contract.
- 22.9** This Contract is executed in English. A local language translation may be attached, which the parties intend to be identical to the English text. However, if any dispute arises as to the interpretation of the language of this Contract, the English text will govern unless otherwise prohibited under the law of the territory specified in Schedule B.
- 22.10** In the interpretation of this Contract, unless the context indicates a contrary intention:
- (a) the obligations of more than one party will be joint and several;
 - (b) words denoting the singular include the plural and vice-versa and words denoting any gender or gender neutral include all genders;
 - (c) headings are for convenience only and do not affect interpretation;



- (d) references to Clauses and Schedules are to clauses and schedules of this Contract and the Schedules form part of this Contract; and
- (e) this Contract may be executed in any number of counterparts, each of which will be deemed an original but which together will constitute one instrument.

22.11 The terms and conditions set out in the Schedules are incorporated into and form part of this Contract. In the event of any inconsistency between any provision of the Schedules and any other provision of this Contract, the provisions of the Schedules will prevail.

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LICENSEE'S REPRESENTATIONS

Licensee represents to Licensor that:

- (a) Licensee has reviewed this Contract with the assistance and advice of independent legal counsel and understands and accepts the terms and conditions of this Contract;
- (b) Licensee has relied upon its own investigations and judgment in entering this Contract, after receiving legal and financial advice, and no inducements, representations or warranties, other than those expressly set forth in this Contract, have been given in respect of Licensor, the Marks, the System, the Concept, the Business, or this Contract; and
- (c) Licensee acknowledges that the establishment and operation of the Business will involve significant financial risks, that the success of the Business will depend upon the skills and financial capacity of Licensee and many independent factors, including changing economic, competitive, consumer, and market conditions, and that such risks, skills and conditions are not in any way guaranteed or underwritten by Licensor.

EXECUTED AS A CONTRACT

SIGNED FOR AND ON BEHALF OF
YUM! RESTAURANTS (INDIA) PRIVATE LIMITED



HIMANSHU MEHTA
CHIEF FINANCIAL OFFICER & DIRECTOR



SIGNED FOR AND ON BEHALF OF
TRAVEL FOOD SERVICES PRIVATE LIMITED



VARUN KAPUR
DIRECTOR



SCHEDULE A

Definitions

Accounting Period means any one of the periods making up Licensor's financial year.

Affiliated Companies means any companies that are part of one or more ownership structures ultimately controlled by a common parent corporation or common shareholders.

Approved Products means the products from time-to-time approved in writing by Licensor for sale in the Business.

Business means the business of preparing, marketing and selling the Approved Products under the Marks at the Concession Facility pursuant to this Contract.

Concept means the concept that is the subject of this Contract and is specified in Schedule B.

Concession Facility means the facility conforming to the Concept and System at the address specified in Schedule B.

Continuing Fee means the percentage of Revenues specified in Schedule B.

Date of Grant means the date specified in Schedule B.

Due Date means the date specified in Schedule B.

Food Enterprise means a business, other than a business operated by valid license or franchise pursuant to a concept owned by Licensor or its Affiliated Companies, involving the wholesale or retail preparation, marketing, or sale of any food products.

Guarantors means the guarantors specified in Schedule B and such other guarantors as Licensor requires in connection with any approved transfer of any interest or share in Licensee.

Local Concession Marketing means printed marketing or advertising materials concerning one or more specific Concession Facilities and intended for display, distribution, or use only within the trade areas serviced by such Concession Facilities; it does not include any element or component of regional or national marketing or advertising.

Manuals means the manuals, policies, procedures, specifications, notices, and correspondence published or issued from time to time by Licensor in any form, containing the Standards and other requirements, rules, procedures, and guidelines relating to the System.

Marks mean the trademarks, logos, labels, service marks, trade names and other similar rights owned by Licensor or its Affiliated Companies and designated by Licensor from time to time for use in the Business.

Principal Operator means the principal operator appointed by Licensee pursuant to Clause 19 and specified in Schedule B.

Revenues means all gross receipts received by Licensee as payment for (a) Approved Products, (b) all goods and services offered for sale in connection with the Concept (*e.g.*, on a menu board identifying Approved Products or containing Marks), (c) all goods and services offered for sale in combination, in association, or together with Approved Products, and (d) all goods or services offered for sale at or from the Concession Facility or Business. Revenues include all service fees but exclude sales or other tax receipts required by law to be remitted, and in fact



remitted, by Licensee to any government authority. Revenues include all gross receipts prior to any adjustment by Licensee for cash shortages from cash registers.

Standards means the standards, specifications and other requirements of the System as determined, changed, or added to by Licensor from time to time, including, without limitation, the standards, specifications and other requirements related to the preparation, marketing and sale of the Approved Products, customer service procedures, the design, decor and fit-out of the Concession Facility, the equipment at the Concession Facility, and the content, quality and use of advertising and promotional materials.

System means the system for the preparation, marketing and sale of food products used in operating a business pursuant to the Concept and includes the contents of the Manuals, and all other know how, information, specifications, systems and data used by Licensor or its Affiliated Companies in or in respect of the System, including, without limitation, trade secrets, formulae, techniques and procedures pursuant to trade secrets.

Term means the period specified in Schedule B.

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SCHEDULE B

THIS IS SCHEDULE B TO THE TECHNOLOGY LICENSE CONCESSION CONTRACT BETWEEN LICENSOR AND LICENSEE DATED 08 JANUARY 2019

Licensor: (Full name)	Yum! Restaurants (India) Private Limited
Licensor Address:	12 th , 14 th Floor, Tower D, Global Business Park, Gurgaon – 122 002, India
Licensee: (Full Name)	Travel Food Services Private Limited
Licensee Address:	1 Rashid Mansion, Worli Point, Mumbai - 400018
Advertising : (Clause 6)	1% of Revenues (see Sch C, C6)
Bank: (Clause 11.1)	Citibank, Connaught Circus, New Delhi
Bank Account: (Clause 11.1)	Account no.: 7201001
Captive Market Location:	Domestic Security Hold Area, Goa International airport, Goa - 403801.
Concept:	KFC : Restaurant /In-line
Continuing Fee: (Clause 2.2)	6 % of Revenues (see Sch C, C2)
Cash Incentive : (Clause 29)	US \$ 10,000 per year (see Sch C,C28)
Currency: (Clause 11.1)	Denominated in United States Dollars but payable in Indian Rupees
Date of Grant:	<i>26 January 2019</i>
Due Date:	10 days after each Accounting Period
Governing Law Territory: (Clause 23.7)	Laws of India
Guarantors:	As per Schedule D
Initial Fee: (Clause 2.1)	NIL (see Sch C, C2)
Interest Rate: (Clause 11.2)	18%



Concession Facility Address:

F&B 01 – 1, KFC, Travel Food Services Pvt. Ltd.,
Second Floor, Domestic Security Hold Area, Goa
International airport, Goa - 403801

Postal Receipt Date:
(Clause 22)

3 days after the date of posting

Post-Term Period:

1 year

Principal Operator:
(Clause 20)

Gaurav Dewan

Term:
(Clause 1.1)


10 years commencing on the Date of Grant

Transfer Fee
(Clauses 14.2(a) and 14.3)

US\$7,200 (CPI adjusted annually from the Date of Grant) for each Concession Facility, subject to an aggregate maximum amount of US \$1,000,000, plus all external costs and expenses incurred by Franchisor to effect the transfer (including, without limitation, all legal and other professional fees, costs, and expenses).

EXECUTED AS A CONTRACT

**SIGNED FOR AND ON BEHALF OF
YUM! RESTAURANTS (INDIA) PRIVATE LIMITED**



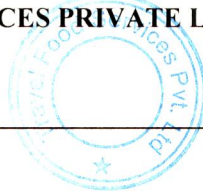
HIMANSHU MEHTA
CHIEF FINANCIAL OFFICER & DIRECTOR



**SIGNED FOR AND ON BEHALF OF
TRAVEL FOOD SERVICES PRIVATE LIMITED**



VARUN KAPUR
DIRECTOR



SCHEDULE C

THIS IS SCHEDULE C TO THE TECHNOLOGY LICENSE CONCESSION CONTRACT BETWEEN LICENSOR AND LICENSEE DATED 08 JANUARY 2019

ADDITIONAL PROVISIONS

C2. INITIAL FEE AND CONTINUING FEE

It is clarified for purposes of Clause 2.1, that no Initial Fee will be payable by the Licensee to the Licensor for this Outlet as part of the new business model incentive approved by the Franchise Policy Committee vide approval email dated 07 April 2017. The aforesaid incentive as agreed between Licensor and Licensee was communicated by Licensor to Licensee vide email dated 20 February 2018.

It is clarified for purposes of Clause 2.2, Continuing Fee (CF) of 6% of Revenues is applicable and payable for this Outlet as part of the new business model incentive approved by the Franchise Policy Committee vide approval email dated 07 April 2017. The aforesaid incentive as agreed between Licensor and Licensee was communicated by Licensor to Licensee vide email dated 20 February 2018.

C4. CONCESSION FACILITY

When determining the period of implementation specified in notices issued by Licensor pursuant to clause 4, Licensor will take account of the rate of implementation of the upgrade by Licensor and its Affiliated Companies in their own company-owned outlets and will not require Licensee to implement the upgrade at a faster pace.

C5. APPROVED PRODUCTS AND SUPPLIES

Clause 5.3 shall be deleted in its entirety and replaced with the following:

Licensee will purchase the supplies, materials, equipment and services used in the Business from suppliers or from other licensees of Licensor and use distributors who have been approved in writing by Licensor prior to the time of supply and distribution in accordance with the approval procedures in the Manuals. Licensee will not have any claim or action against Licensor in connection with any non-delivery, delayed delivery or non-confirming delivery of any approved supplier or distributor or other licensee.

Prices

The following shall be added as a new Clause 5.4:

Licensee shall give Licensor prior written intimation of selling prices of Approved Products as Airport Authority of India may direct the Licensee to comply within the Captive Market Location. Licensee agrees with the Licensor throughout the Term that it shall not enter into any agreement, arrangement or concerted practice with any other franchisee of the Licensor or any other person whomsoever in relation to the prices at which the Licensee will sell Approved Products.

C6. ADVERTISING

It is clarified for purposes of Clause 6, Licensee will spend 1% of Revenues on Local Concession Marketing. The same is approved under the new business model incentive



approved by the Franchise Policy Committee vide approval email dated 07 April 2017. The aforesaid incentive as agreed between Licensor and Licensee was communicated by Licensor to Licensee vide email dated 20 February 2018.

C13. PROTECTION OF SYSTEM AND INSURANCE

The Licensee will secure a separate policy for the Concession facility at the Captive Market Location and Licensor will receive a certificate of insurance thereon, listing Licensor as an additional insured.

Clause 13 shall be amended by the deletion of the words “neither Licensee nor any Affiliated Company of the Licensee will” and their replacement with the words “Licensee will not” in Clause 13.4.

Notwithstanding clause 13.3, Licensor hereby grants its approval for Licensee and / or its Affiliated Companies to operate, directly or indirectly in any capacity, any concept as it may deem fit within the Captive Market Location subject to Licensee not being engaged in any services for any Food Enterprises within the Captive Market Location that constitutes wholesale or retail preparation, marketing or sale of more than 20% of the food products in the categories of, ready-to-eat chicken burger and western style fried chicken.

C14. TRANSFERS

To clarify Clause 14, once Licensor has approved a proposed transferee, the proposed transferee and such guarantors as Licensor requires must execute all documentation necessary for them to accept all duties and obligations of the Licensee and guarantors, respectively, under the existing Contract for the remaining balance of the Term.

C15. DEFAULT AND TERMINATION

Cross Default

The terms “other agreement” in Clause 15.1(h) shall be limited to a site outlet, license or master license agreement, a shareholders’ deed, a guarantee, a release or any other agreement that the parties thereto expressly subject to this clause.

Three Strikes Default Clause

Line one of Clause 15.1 (j) is amended to include the term "materially" between the terms "Guarantor" and "breaches". Line five of Clause 15. 1 (j) is amended to include the term "material" between the terms "prior" and "breaches".

C21. NOTICES

Clause 21 shall be amended by addition of the sentence “internationally recognized courier” after the words “registered post”.

C22. MISCELLANEOUS

Clause 22.2 shall be amended by the addition of the following sentence to the end of the paragraph:

Licensee agrees with the Licensor throughout the Term to give notice in such places as Licensor may from time to time in writing require that the Business is operated under license from the Licensor and is separate from Licensor.



C23. SALES TRANSFER POLICY

(A new clause 23 is hereby added)

At its sole discretion, Licensor may introduce or withdraw from time to time, Sales Transfer Policies that will be reflected in the Franchise Policies Manual relevant to this Contract. While determining the need for and content to these policies will be at Licensor's sole discretion, Licensor will seek appropriate Licensee input.

C24. ANTI – CORRUPTION

(A new clause 24 is hereby added)

Licensee agrees that Licensee and all of its employees and agents working for and on behalf of the Licensee will continue to comply with India Prevention of Corruption Act and all other applicable anti-corruption and anti-money laundering laws and regulations, including Licensor's policies against corrupt business practices, against money laundering and against facilitating or supporting persons who conspire to commit crimes or acts of terror against any person or government. Licensee further represents and warrants that no payments of money, gifts or anything of value shall be offered, authorized, promised or paid, directly or indirectly, to any person or entity corruptly to influence the acts of such person or entity, or to influence the acts of any government official or member of their family or to obtain or receive an improper advantage in connection with the Licensee's operations.

C25. DATA SECURITY

(A new clause 25 is hereby added)

The Licensee must maintain at all times during the Term a comprehensive written security program to ensure reasonable security measures are used to protect the integrity, confidentiality, and availability of personal information and any customer data. The Licensee must comply with any security requirements specified in the Standards and Manual from time to time, and will ensure that any third party with whom the Licensee shares or allows access to personal information or customer data implements and maintains reasonable security measures for the protection of that information. The Licensee must notify the Licensor immediately of becoming aware of any actual or suspected incident of unauthorized access to, alteration, deletion or disclosure of personal information or customer data, or other suspected compromise of its or the Licensor's systems. The Licensee must immediately take all necessary and appropriate steps to adequately address the cause of the security incidents to the Licensor's satisfaction.

C26. FOOD SAFETY

(A new clause 26 is hereby added)

Licensee will comply at all times with all applicable laws and regulations relating to public health and food safety.



C27. **ARBITRATION**

(A new clause 27 is hereby added)

Licensor and Licensee will endeavor to resolve by mutual negotiation any dispute arising between them in connection with this Agreement. All still unresolved disputes, differences and/or claims arising out of or in relation to this Agreement shall be settled by Arbitration in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any modification or amendment thereof. In the event that the said disputes are not settled within 30 days of the arising of the disputes (or such longer period as the parties mutually agree in writing), the same shall finally be settled and determined by arbitration to be conducted by a sole Arbitrator who shall be appointed by mutual consent of both parties. The Arbitration proceedings shall be held at New Delhi and the cost of the arbitration shall be shared amongst the parties equally.

C28. **CASH INCENTIVE**

(A new clause 28 is hereby added)

Licensor will provide to Licensee a yearly cash incentive of US\$10,000 (US Dollars Ten Thousand) ("Incentive"), for a maximum period of 3 (three) years ("Incentive Period") from the Date of Grant of Outlet as approved by the Franchise Policy Committee vide approval email dated 07 April 2017. The aforesaid Incentive as agreed between Licensor and Licensee was communicated by Licensor to Licensee vide email dated 20 February 2018.

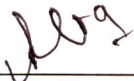
The Incentive is subject to Licensee being in compliance with all the three conditions listed below:

- a. For year 1(one), Incentive is payable on completion of 12 (twelve) months of operation of the Outlet from the Date of Grant of Outlet. Further, for year 2 (two) and year 3 (three), the aforesaid Incentive is payable only on completion of operation of the Outlet for 24 (twenty four) months and 36 (thirty six) months respectively from the Date of Grant of Outlet.
- b. The Outlet remains fully operational and is not shut down for any reasons during the Incentive Period.
- c. All fees as set out in Schedule B payable by Licensee to Licensor are duly and timely paid to Licensor as per the terms and conditions of this Contract and there are no outstanding fee amounts payable by Licensee to Licensor on the date of payment of Incentive by Licensor.



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SIGNED FOR AND ON BEHALF OF
YUM! RESTAURANTS (INDIA) PRIVATE LIMITED



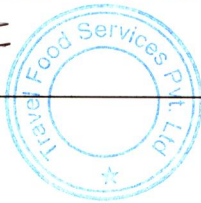
HIMANSHU MEHTA
CHIEF FINANCIAL OFFICER & DIRECTOR



SIGNED FOR AND ON BEHALF OF
TRAVEL FOOD SERVICES PRIVATE LIMITED



VARUN KAPUR
DIRECTOR



SCHEDULE D

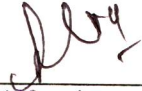
**THIS IS SCHEDULE D REFERRED TO IN THE TECHNOLOGY LICENSE
CONCESSION CONTRACT BETWEEN LICENSOR AND LICENSEE DATED 08
JANUARY 2019**

**Shareholding structure
Travel Food Services Pvt. Ltd.**

S. No.	Name of Shareholders	No. of shares	Shareholding in %
1	SNVK Properties Private Limited	1974962	51.00%
2	KAPCO Caterers	619899	16.00%
3	SSP Asia Pacific Holdings Limited	1278065	33.00%
	Total	5,602,000	100%

EXECUTED AS A CONTRACT

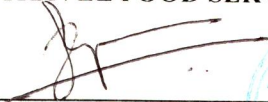
**SIGNED FOR AND ON BEHALF OF
YUM! RESTAURANTS (INDIA) PRIVATE LIMITED**



HIMANSHU MEHTA
CHIEF FINANCIAL OFFICER & DIRECTOR



**SIGNED FOR AND ON BEHALF OF
TRAVEL FOOD SERVICES PRIVATE LIMITED**



VARUN KAPUR
DIRECTOR





TRADEMARK LICENSE CONCESSION CONTRACT

AGREEMENT DATED THE 08 January 2019.

BETWEEN: THE LICENSOR REFERRED TO IN SCHEDULE B (“Licensor”)

AND: THE LICENSEE REFERRED TO IN SCHEDULE B (“Licensee”)

BACKGROUND FACTS

Licensor and/or its Affiliated Companies have developed a unique and valuable system for the preparation, marketing and sale of certain quality food products in captive market locations under various trademarks, service marks and trade names owned by them (the “System”).

The System is a comprehensive system for the production and retail sale of a limited menu of uniform and quality food products within a captive market location, emphasizing prompt and courteous service in a clean and wholesome atmosphere. The foundation and essence of the System is the adherence by licensees to standards and policies providing for the uniform operation of the System in all concession facilities including, but not limited to, serving only designated food and beverage products; using only prescribed equipment and facility layout and designs; and strictly adhering to designated food and beverage specifications and prescribed standards of operation, quality, service and cleanliness. Compliance by licensees with the prescribed standards and policies in operating the System, including use of the trademarks, service marks and trade names, provides the basis for the valuable goodwill and wide acceptance of the System. Moreover, Licensee’s performance of the obligations contained in this Contract and adherence to the tenets of the System constitute the essence of the license provided for herein.

To allow Licensee to use the System and the System Property in conducting the Business at the Concession Facility, a technology license concession contract dated the date hereof has been entered into between Yum! Restaurants (India) Private Limited (an Affiliated Company of the Licensor) and the Licensee herein.

Licensor is entitled to grant to third parties, and has agreed to grant to Licensee, the right to use the Marks on the terms and conditions of this Contract.

In this contract, capitalized terms have the meanings specified in Schedule A. Site specific information and financial terms are set forth in Schedule B, and contractual modifications and amendments, if any, are set forth in Schedule C.

THE PARTIES AGREE:

1. GRANT OF LICENSE

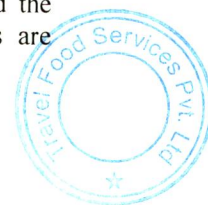
1.1 Licensor grants to Licensee the right to use, on a royalty free basis, the Marks during the Term solely in connection with the conduct of the Business at the Concession Facility and subject to the terms and conditions of this Contract. Licensee recognizes that it has not been licensed to use the System and the System Property under this contract. This grant of rights to use the Marks is non-assignable and is given in reliance upon Licensor’s representation and warranty that the Marks shall not be used at the Concession Facility except in connection with the use and implementation of the System and the System Property.



- 1.2 In consideration of receiving the right to use the Marks as set out in clause 1.1 hereinabove, the Licensee will, all times during the Term, Licensee will use its best endeavors to develop the Business and increase the Revenues.
- 1.3 Licensee will not, without Licensor's prior written approval:
- (a) conduct all or any part of the Business at any location other than the Concession Facility; or
 - (b) sub-license to any other party the right to use, or otherwise permit or authorize any other party to use the Marks or any part thereof.
- 1.4 Licensor reserves the right to use, and to grant license to other parties the right to use the Marks or any other marks, names, or systems in connection with any product or service (including, without limitation, the Approved Products) in any manner and at any location other than the Concession Facility. Licensee acknowledges that, as of the Date of Grant, Licensor, its Affiliated Companies, and their franchisees and licensees operate businesses pursuant to the System, conforming to the Concept, and using the Marks or similar systems, concepts, or marks for the sale of food products and services that may compete directly with Licensee's Business.

2. MARKS

- 2.1 The Marks and the goodwill associated with them are the exclusive property of Licensor and/or its Affiliated Companies. Licensee acknowledges and agrees that it shall acquire no right, interest or benefit in or to them other than the rights of use granted under this Contract. All accretions in the goodwill associated with the Marks resulting from Licensee's use thereof are solely for the benefit of Licensor and its Affiliated Companies. Upon the expiration or termination of this Contract for any reason, Licensee will have no claim whatsoever against Licensor for compensation for any goodwill associated with the Marks.
- 2.2 Licensee agrees to use the Marks only in such form and manner as is specifically approved by Licensor, and Licensee will follow Licensor's instructions regarding proper usage of the Marks in all respects. Licensor may, by notice to Licensee, at any time change or withdraw any of the Marks or designate new Marks, and Licensee will implement such changes, withdrawals and additions within the period specified in the notice.
- 2.3 Licensee agrees not to use in the operation of the Business any trademarks, service marks, trade names, or indicia other than the Marks without Licensor's prior written approval. Licensee agrees not to use, register, or apply to register any trademarks, service marks, trade names or indicia similar to the Marks or that in any way suggest an association or affiliation with the System.
- 2.4 Licensee agrees to commit no act or omission that would prejudice, damage or contest the validity of the Marks and the goodwill associated with them or the ownership of them by Licensor or its Affiliated Companies. Licensee will cooperate fully with Licensor in the protection and defense of the Marks which will be undertaken solely by Licensor. Licensee will promptly notify Licensor of any actual or potential infringements of, or claims or actions brought by third parties in respect of the Marks. Licensor will take all appropriate actions to protect and defend the Marks and will fund the costs of such actions, except where such actions are necessitated or contributed to by the fault or negligence of Licensee.



2.5 Any improvements to, and inventions and products derived from the Marks or Business during the Term, including those attributable to Licensee, will become the exclusive property of Licensor or its Affiliated Companies and will be promptly disclosed by Licensee to Licensor. Licensee hereby assigns to Licensor all present and future right, title and interest throughout the world in and to any such improvements, inventions and products. Licensee agrees to take all actions and execute all documents required by Licensor for this purpose.

2.6 Where appropriate, Licensor will apply to enter Licensee as a registered or permitted user of the Marks with any governmental entity, and Licensee agrees to join with Licensor in any such application. Licensee acknowledges that upon termination or expiration of this Contract, Licensor may unilaterally cancel such entry.

3. **CONFIDENTIALITY**

Licensee agrees that, at all times during and after the Term, it shall keep confidential and not disclose to any person, other than with Licensor's prior written approval, the terms of this Contract and any related agreements. This obligation of confidentiality does not apply in respect of information in the public domain or previously known to Licensee otherwise than by breach of any obligation of confidentiality, or disclosure required by law or an order of any court or tribunal. Licensee acknowledges that any breach of this obligation of confidentiality is likely to cause substantial irreparable damage to Licensor and that, in addition to damages or other monetary compensation, Licensor shall be entitled to injunctive or other equitable or immediate relief.

4. **INDEMNITY AND GUARANTEE**

4.1 Licensee will indemnify and keep indemnified Licensor, its Affiliated Companies, and their agents, employees, directors, successors and assigns from and against any and all claims, liabilities, losses, costs and damages (including legal costs and expenses) arising directly or indirectly in connection with or related to Licensee's conduct of the Business, Licensor's exercise of any right pursuant to this Contract (including, without limitation, any exercise of any power of attorney granted by Licensee to Licensor), or any act or omission by any agent, representative, contractor, licensee or invitee of Licensee, other than where any such claim, liability, loss, cost or damage arises solely as a direct result of Licensor's fault or negligence.

4.2 As a precondition to the grant of rights pursuant to Clause 1.1, Licensee will procure the execution by the Guarantors of a guarantee of Licensee's obligations and liabilities under this Contract, in the form required by Licensor and including such covenants by the Guarantors regarding the terms and conditions of this Contract as Licensor may require.

5. **PROTECTION OF SYSTEM CONFIDENTIALITY**

5.1 Licensee covenants that, during the Term, neither Licensee nor any Affiliated Company of Licensee will directly or indirectly in any capacity, whether on its own account or as a member, shareholder, director, employee, agent, partner, joint venturer, advisor, consultant or lender, have any interest in, be engaged in or perform any services for any Food Enterprise within the Captive Market Location specified in Schedule B that involves the wholesale or retail preparation, marketing or sale of products similar to the food products sold in the Business under the Marks.



5.2 Licensee covenants that, for the Post-Term Period specified in Schedule B following the expiration, termination or transfer of this Contract, neither Licensee nor any Affiliated Company of Licensee will directly or indirectly in any capacity, whether on its own account or as a member, shareholder, director, employee, agent, partner, joint venturer, advisor, consultant or lender, have any interest in, be engaged in or perform any services for any Food Enterprise in the location of the Concession Facility that involves the preparation, marketing or sale of products similar to the food products sold in the Business under the Marks.

6. TRANSFERS AND CHARGES

6.1 Licensee will not charge, pledge or otherwise create any encumbrance, security interest or lien in respect of any interest in or right under this Contract.

6.2 Licensee will not sell, transfer or gift this Contract or any interest in this Contract without first obtaining Licensor's written approval of the proposed transferee and then complying with all of Licensor's transfer procedures specified in the Manuals.

7. DEFAULT AND TERMINATION

7.1 Licensor may terminate this Contract by notice to Licensee effective upon receipt by Licensee of the notice, and/or adopt any of the remedies specified in Clause 7.2, if any of the following events occur:

- (a) Licensee is unable to pay its debts as and when they become due or becomes insolvent or a liquidator, receiver, manager, administrator or trustee in bankruptcy (or local equivalent) of Licensee or the Business is appointed, whether provisionally or finally, or an application or order for the winding up of Licensee is made or Licensee enters into any composition or scheme of arrangement;
- (b) Licensee or any Guarantor breaches any of the terms and conditions of Clauses 1.3, 2, 3, 5 and 6;
- (c) subject to any cure period enjoyed by the Guarantors pursuant to Clause 7.1(i), any Guarantor breaches any term or condition of the guarantee referred to in Clause 4.2;
- (d) Licensee or any Guarantor commits any crime, offence or act which in Licensor's reasonable judgment is likely to adversely affect the goodwill of the Marks;
- (e) Licensee knowingly or negligently maintains false records in respect of the Business or submits any false report to Licensor;
- (f) Licensee abandons or ceases to operate the Business for more than 3 consecutive days without Licensor's prior written approval, provided that such approval will not be unreasonably withheld by Licensor where the abandonment or cessation is caused by war, civil, commotion, fire, flood, earthquake, act of God, industrial action or unrest or any other cause beyond Licensee's control which Licensee has used best endeavors to prevent and remedy;



- (g) Licensee takes any action to prejudice, damage or contest the validity of the Marks the good will associated with them or the ownership of them by Licensor or its Affiliated Companies;
- (h) any other agreement between Licensor and Licensee (or between their respective Affiliated Company of the other party) is terminated;
- (i) Licensor notifies Licensee that Licensee or any Guarantor has breached any term or condition of this Contract (other than Clauses 1.3, 2, 3, 5 and 6) or any other agreement between Licensor and Licensee and/or any Guarantor (or their respective Affiliated Companies) relating to the Business and Licensee or the Guarantor does not fully cure the breach to Licensor's satisfaction within the cure period which is specified by Licensor in the notice as reflecting the nature of the breach; or
- (j) Licensee or any Guarantor breaches any term or condition of this Contract (other than Clauses 1.3, 2, 3 5 and 6) or any other agreement between Licensor and Licensee and/or any Guarantor (or their respective Affiliated Companies) relating to the Business in circumstances where, in the preceding 24-month period, Licensee has been sent 2 notices pursuant to Clause 7.1(i), whether or not Licensee or the relevant Guarantor cured the prior breaches to Licensor's satisfaction.

7.2 If any event specified in Clause 7.1 occurs, Licensor may, in addition and without prejudice to its rights under Clause 7.1:

- (a) terminate any development or option rights in respect of any system or concept granted to Licensee pursuant to any other agreement between Licensee and Licensor (or their respective Affiliated Companies);
- (b) itself take whatever actions it considers necessary to cure the breach at Licensee's costs (including, without limitation, out-of-pocket expenses, including but not limited to attorney's fees and other legal expenses), such cost to be payable by Licensee to Licensor within the period specified in a written demand from Licensor; or
- (c) limit or withhold the supply of any products, supplies, materials, equipment or services supplied to Licensee by Licensor or its Affiliated Companies.

7.3 Licensor's exercise of any of its rights under this Clause 7 will be in addition to and not in limitation of any other rights and remedies it may have in the event of any breach or default by Licensee.

8 CONSEQUENCES OF TERMINATION

8.1 Immediately upon the expiration or termination of this Contract, Licensee will:

- (a) pay all amounts owing to Licensor;
- (b) discontinue all use of the Marks and otherwise cease holding out any affiliation or association with Licensor, the Marks, or the Concept unless authorized pursuant to another written agreement with Licensor;
- (c) dispose of all materials bearing the Marks and all proprietary supplies in accordance with Licensor's instructions; and



- (d) de-identify the Concession Facility in accordance with Licensor's instructions.
- 8.2 If Licensee fails to fulfill any of its obligations under Clause 8.1, Licensor may itself take what-ever actions it considers necessary to fulfill those obligations and invoice Licensee for the full cost of such actions, such invoice to be payable within 7 days.
- 8.3 For 60 days from the termination of this Contract, Licensor will have the option to purchase, or to nominate a third party to purchase, any of the supplies held by Licensee at cost price and any of the equipment or signage at the Concession Facility at a price equal to book value less depreciation or as otherwise agreed, and free of any charges or other security interests.
- 8.4 The rights and obligations under Clauses 2, 3, 4.1, 5.2, 7.2 (b) and 8 will survive the expiration or termination of this Contract.

9. RIGHTS OF ENTRY

- 9.1 Licensee expressly authorizes Licensor and its agents or representatives to enter the Concession Facility, without prior notice to Licensee, for any purpose including, but not limited to, determine Licensee's compliance with the terms and conditions of this contract.
- 9.2 Licensee hereby waives, and releases Licensor from, any rights, actions or claims which Licensee may at any time have against Licensor in connection with Licensor's entry into the Concession Facility for the purposes of this Contract, provided that Licensor and its agents and representatives use all reasonable care in exercising such rights of entry.
- 9.3 Licensee will execute any documents required by Licensor in connection with Licensor's entry into the Concession Facility and use its best endeavors to procure any consent required from any third party in connection with Licensor's entry into the Concession Facility.

10. DISPUTE RESOLUTION

- 10.1 Licensor and Licensee will endeavor to resolve by mutual negotiation any dispute arising between them in connection with this Contract.
- 10.2 If Licensor and Licensee fail to resolve any dispute by mutual negotiation, the parties may refer the dispute to a mutually agreed mediator for non-binding mediation. The parties will bear the costs of any mediation equally.
- 10.3 Such dispute resolution procedures will not in any way prejudice or limit Licensor's ability to exercise its rights under Clause 6 at any time, including, without limitation, Licensor's rights to apply for any order, judgment or other form of relief in any court or tribunal.

11. PRINCIPAL OPERATOR

The Principal Operator appointed by the Licensee under the Technology License Concession Contract of even date shall transact with Licensor, on behalf of Licensee, in relation to all matters arising under this Contract. Licensee acknowledges and agrees that Licensor can deal with the Principal Operator on the basis that the



Principal Operator has the authority to transact with Licensor on behalf of and in the name of Licensee. Licensee may not change the Principal Operator without Licensor's prior written approval.

12. NOTICES

Any notice or other communication required or permitted under this Contract will be in writing and properly addressed to the addressee at the address specified in Schedule B of this Contract (or any other address notified by the addressee) and will be deemed received by the addressee on the earlier of the date of delivery, the date of transmission if sent by facsimile with receipt confirming completion of transmission or, if sent by pre-paid security or registered post, the deemed postal receipt date specified in Schedule B.

13. MISCELLANEOUS

- 13.1** This Contract constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior negotiations, agreements or understandings.
- 13.2** Licensee is an independent contractor and is not an agent, representative, joint venturer, partner or employee of Licensor. No fiduciary relationship exists between Licensor and Licensee.
- 13.3** This Contract will inure to the benefit of Licensor, its successors and assigns and may be transferred by Licensor to any party without Licensee's prior approval upon notice to Licensee. With effect from receipt by Licensee of such notice, Licensor is released from all obligations of this Contract, and Licensee will have a new contract on the same terms as this Contract with the transferee, successor or assignee named in the notice.
- 13.4** The delay or failure of any party to exercise any right or remedy pursuant to this Contract will not operate as a waiver of the right or remedy and a waiver of any particular breach will not be a waiver of any other breach. All rights and remedies of one right or remedy will not limit the exercise of any other right or remedy.
- 13.5** If any part of this Contract is held to be void, invalid or otherwise unenforceable, Licensor may elect either to modify the void, invalid or unenforceable part to the extent necessary to render it legal, valid and enforceable or to sever the void, invalid or unenforceable part, in which event the remainder of this Contract will continue in full force and effect.
- 13.6** The terms and conditions of this Contract may be changed only in writing signed by both parties. Notwithstanding the above, Licensee acknowledges and agrees that Licensor may change the Standards and the Manuals from time to time pursuant upon notice to Licensee.
- 13.7** This Contract will be governed by and construed in accordance with the law of the territory specified in Schedule B and the parties agree to submit to the non-exclusive jurisdiction of the courts of that territory.
- 13.8** Licensee will pay to Licensor all reasonable legal expenses incurred by Licensor in connection with this Contract, including, without limitation, any stamp duty and any expenses incurred in connection with the lawful enforcement of this Contract, but excluding Licensor's internal legal costs in the preparation of this Contract.



- 13.9** This Contract is executed in English. A local language translation may be attached, which the parties intend to be identical to the English text. However, if any dispute arises as to the interpretation of the language of this Contract, the English text will govern unless otherwise prohibited under the law of the territory specified in Schedule B.
- 13.10** In the interpretation of this Contract, unless the context indicates a contrary intention:
- (a) the obligations of more than one party will be joint and several;
 - (b) words denoting the singular include the plural and vice-versa and words denoting any gender or gender neutral include all genders;
 - (c) headings are for convenience only and do not affect interpretation;
 - (d) references to Clauses and Schedules are to clauses and schedules of this Contract and the Schedules form part of this Contract; and
 - (e) this Contract may be executed in any number of counterparts, each of which will be deemed an original but which together will constitute one instrument.
- 13.11** The terms and conditions set out in the Schedules are incorporated into and form part of this Contract. In the event of any inconsistency between any provision of the Schedules and any other provision of this Contract, the provisions of the Schedules will prevail.

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LICENSEE'S REPRESENTATIONS

Licensee represents to Licensor that:

- (a) Licensee has reviewed this Contract with the assistance and advice of independent legal counsel and understands and accepts the terms and conditions of this Contract;
- (b) Licensee has relied upon its own investigations and judgment in entering this Contract, after receiving legal and financial advice, and no inducements, representations or warranties, other than those expressly set forth in this Contract, have been given in respect of Licensor, the Marks, the System, the Concept, the Business, or this Contract; and
- (c) Licensee acknowledges that the establishment and operation of the Business will involve significant financial risks, that the success of the Business will depend upon the skills and financial capacity of Licensee and many independent factors, including changing economic, competitive, consumer, and market conditions, and that such risks, skills and conditions are not in any way guaranteed or underwritten by Licensor.

EXECUTED AS A CONTRACT

SIGNED FOR AND ON BEHALF OF
KENTUCKY FRIED CHICKEN INTERNATIONAL
HOLDINGS LLC



VINOD MAHBOOBANI
VICE PRESIDENT

SIGNED FOR AND ON BEHALF OF
TRAVEL FOOD SERVICES PRIVATE LIMITED



VARUN KAPUR
DIRECTOR

SCHEDULE A

DEFINITIONS

Accounting Period means any one of the periods making up Licensor's financial year.

Affiliated Companies means any companies that are part of one or more ownership structures ultimately controlled by a common parent corporation or common shareholders.

Approved Products means the products from time-to-time approved in writing by Licensor for sale in the Business.

Business means the business of preparing, marketing and selling the Approved Products under the Marks at the Concession Facility pursuant to this Contract.

Concept means the concept that is the subject of this Contract and is specified in Schedule B.

Concession Facility means the facility conforming to the Concept and System at the address specified in Schedule B.

Date of Grant means the date specified in Schedule B.

Food Enterprise means a business, other than a business operated by valid license or franchise pursuant to a concept owned by Licensor or its Affiliated Companies, involving the wholesale or retail preparation, marketing, or sale of any food products.

Guarantors means the guarantors specified in Schedule B and such other guarantors as Licensor requires in connection with any approved transfer of any interest or share in Licensee.

Manuals means the manuals, policies, procedures, specifications, notices, and correspondence published or issued from time to time by Licensor in any form, containing the Standards and other requirements, rules, procedures, and guidelines relating to the System.

Marks mean the trademarks, service marks, trade names and other similar rights owned by Licensor or its Affiliated Companies and designated by Licensor from time to time for use in the Business.

Standards means the standards, specifications and other requirements of the System as determined, changed, or added to by Licensor from time to time, including, without limitation, the standards, specifications and other requirements related to the preparation, marketing and sale of the Approved Products, customer service procedures, the design, decor and fit-out of the Concession Facility, the equipment at the Concession Facility, and the content, quality and use of advertising and promotional materials.

System means the system for the preparation, marketing and sale of food products used in operating a business pursuant to the Concept and includes the contents of the Manuals, all trade secrets, copyrights, designs, patents, confidential information, and other intellectual property, and all other know-how, information, specifications, systems, and data used, created, or owned by Licensor.

Term means the period specified in Schedule B.



SCHEDULE B

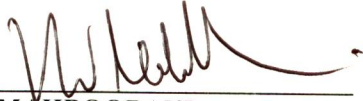
**THIS IS SCHEDULE B TO THE TRADEMARKS LICENSE CONCESSION
CONTRACT BETWEEN LICENSOR AND LICENSEE DATED 08 JANUARY 2019.**

Licensor: (Full name)	Kentucky Fried Chicken International Holdings LLC
Licensor Address:	1441 Gardiner Lane, Louisville, Kentucky 40213, United States of America
Licensee: (Full Name)	Travel Food Services Private Limited
Licensee Address:	1 Rashid Mansion, Dr Annie Besant Road, Worli Point, Mumbai - 400018
Captive Market Location:	Domestic Security Hold Area, Goa International airport, Goa – 403801.
Concept:	KFC : Restaurant / In-line
Date of Grant:	<i>26 January 2019</i>
Due Date:	10 days after each Accounting Period
Governing Law Territory: (Clause 13.7)	Laws of Texas, United States of America
Concession Facility Address:	F&B 01 – 1, KFC, Travel Food Services Pvt. Ltd., Second Floor, Domestic Security Hold Area, Goa International airport, Goa – 403801.
Postal Receipt Date: (Clause 12)	3 days after the date of posting
Post-Term Period:	1 year
Term: (Clause 1.1)	For a period commencing on the Date of Grant and ending on the expiration or termination of the corresponding Technology License Concession Contract made between Yum Restaurants (India) Private Limited and the Licensee of the Concession Facility.



EXECUTED AS A CONTRACT

**SIGNED FOR AND ON BEHALF OF
KENTUCKY FRIED CHICKEN INTERNATIONAL
HOLDINGS LLC**



**VINOD MAHBOOBANI
VICE PRESIDENT**

**SIGNED FOR AND ON BEHALF OF
TRAVEL FOOD SERVICES PRIVATE LIMITED**



**VARUN KAPUR
DIRECTOR**



SCHEDULE C

THIS IS SCHEDULE C TO THE TRADEMARKS LICENSE CONCESSION CONTRACT BETWEEN LICENSOR AND LICENSEE DATED 08 JANUARY 2019.

ADDITIONAL PROVISIONS

C2. MARKS

Clause 2.4 shall be amended by the deletion of the first sentence and its replacement with the following:

“Licensee will do nothing to prejudice or damage the Marks, the System Property, the good will associated with them, although the Licensee may challenge the validity of the Marks or the System Property and which case the provisions of Clause 7.1(g) shall apply.”

C6. TRANSFERS

To clarify Clause 6, once Licensor has approved a proposed transferee, the proposed transferee and such guarantors as Licensor requires must execute all documentation necessary for them to accept all duties and obligations of the Licensee and guarantors, respectively, under the existing Contract for the remaining balance of the Term.

C7. DEFAULT AND TERMINATION

Cross Default

The terms “other agreement” in Clause 7.1(h) shall be limited to a site outlet, license or master license agreement, a shareholders’ deed, a guarantee, a release or any other agreement that the parties thereto expressly subject to this clause.

Three Strikes Default Clause

Line one of Clause 7.1 (j) is amended to include the term "materially" between the terms "Guarantor" and "breaches". Line five of Clause 7.1 (j) is amended to include the term "material" between the terms "prior" and "breaches".

C12. NOTICES

Clause 12 shall be amended by addition of the sentence “internationally recognized courier” after the words “registered post.”

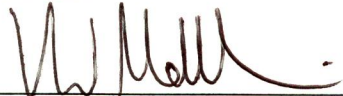
Clause 13.2 shall be amended by the addition of the following sentence to the end of the paragraph:

“Licensee agrees with the Licensor throughout the Term to give notice in such places as Licensor may from time to time in writing require that the Business is operated under license from the Licensor and is separate from Licensor.”



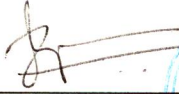
EXECUTED AS A CONTRACT

**SIGNED FOR AND ON BEHALF OF
KENTUCKY FRIED CHICKEN INTERNATIONAL
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**VINOD MAHBOOBANI
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**VARUN KAPUR
DIRECTOR**

