

Letter No. TFS/Coml/19-20/CBTL/132

May 7, 2019

To,
CBTL Franchising LLC
Kind Attn: Mr. John Fuller

Sir,

Re: Franchise of 'Coffee Bean & Tea Leaf' brand for travel locations in India.

We refer to the ongoing discussions in relation to the franchising of the 'Coffee Bean & Tea Leaf' brand ("**the Brand**") outlets at travel related locations in India by CBTL Franchising LLC ("**CBTL**") to Travel Food Services Private Limited ("**TFS**"). In this regard, please find below the memorandum of our understanding to date:

1. Mode of Arrangement

It is the parties' intention that, going forward, CBTL shall enter into franchise agreements directly with TFS (or its subsidiary/affiliate) in respect of outlets to be opened under the Brand at travel related locations (e.g., airports) where TFS has, or will have, a presence, whether directly or through a subsidiary/affiliate. For each franchised outlet to be so operated by TFS or its subsidiary/affiliate, the parties will enter into a franchise agreement governing the opening and ongoing operation of the outlet. To the extent permissible under applicable law, it is intended that each such franchise agreement will reflect, without limitation, the royalty and product supplier terms summarized in paragraphs 3 and 4, below.

2. Airport Exclusivity

For a period of 5 years from the date hereof, TFS shall have an exclusive right of first refusal to open and operate outlets under the Brand across any and all airport locations in India. CBTL's other franchisee(s) in India may be allowed by CBTL to bid for operating an outlet under the Brand at any airport location in India only after first obtaining either: (i) a no-objection letter from TFS; or (ii) confirmation from the site owner/lessor that TFS will not be permitted to operate the Brand outlet at the location. It being clarified that in the circumstance where TFS operates an outlet under the Brand at a particular airport or is planning to bid for operating an outlet under the Brand at an airport in India, then and in that circumstance, TFS shall be within its rights to not grant its no-objection to CBTL for giving permission to the other Indian franchisee(s) of CBTL to open and operate an outlet under the Brand at such airport.



Travel Food Services Private Limited

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3. Royalty

The agreed Royalty payable by TFS (i) with respect to airport locations shall be equivalent to 4% of the gross receipts less taxes at each outlet under the Brand opened and operated by TFS or its subsidiaries/affiliates and (ii) with respect to all other locations shall be equivalent to 4.5% of the gross receipts less taxes at each outlet under the Brand opened and operated by TFS or its subsidiaries/affiliates.

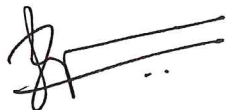
4. Product Suppliers

TFS and its subsidiaries/affiliates shall purchase their requirement of all coffee (whether whole, ground, prepackaged or other) and powders for the outlets under the Brand, exclusively from CBTL or its designee. However, TFS and its subsidiaries/affiliates may purchase their requirement of tea from a local vendor in India designated or pre-approved by CBTL in this regard. With respect to all other product purchases, TFS and its subsidiaries/affiliates shall have the freedom to purchase the same from such vendors as they deem fit, but subject to such reasonable conditions as CBTL may require (e.g., with respect to Branded products).

Kindly append your signature below to confirm the above understanding.

Thanking you,

For Travel Food Services Private Limited



Authorised Signatory



We confirm:



John Fuller
President and Chief Executive Officer

Travel Food Services Private Limited

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