



International Coffee & Tea, LLC  
5700 Wilshire Blvd. Suite 120  
Los Angeles, CA 90036  
800-832-5323 | coffeebean.com

Dear Mr. Kapur:

As I am sure you are aware, The Coffee Bean & Tea Leaf was recently purchased by Jollibee Foods Corporation (JFC). Headquartered in the Philippines, JFC owns 15 brands and operates close to 5,900 stores spanning 35 counties. Management is excited about this change of ownership and looks forward to partnering with them to expand the CBTL brand worldwide and improve our support of our valued franchise community.

As part of the transition, our new ownership has executed a corporate restructuring that effectively moved our franchising entity to Ireland from the US. This transition is effective as of October 1, 2019. The business terms and conditions of your current agreements do not change in any way as a result of this restructure.

However, as a result, your new royalty invoices for now will be provided on behalf of this new Ireland entity ("Super Magnificent Coffee Company Ireland Limited") and billings (starting with the November billings that are sent out in December) will need to be remitted to the Ireland entity's bank account – to be provided in a subsequent communication along with the new applicable withholding tax rate. **To be clear, your current billing for October and all past billings that remain unpaid should be remitted to the US as usual.**

We apologize for any complications this may create and will look to partner with you to help resolve any issues you may encounter. Please note that we will be reaching out in the upcoming weeks to the extent any documentation needs to be signed to document the assignment of your agreements.

Please reach out to your FBM directly for any questions or concerns you may have regarding this change.

We are excited about the next chapter for The Coffee Bean and Tea Leaf under new ownership and look forward to your partnership in the weeks and months to come.

Best regards,

John Fuller  
President & CEO

