

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

Assignment ID: TM154114

<b>SUBMISSION TYPE:</b>	RESUBMISSION		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
<b>RESUBMIT DOCUMENT ID:</b>	900825661		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
FEAD IP, LLC		05/25/2022	Limited Liability Company: WYOMING
FUN EATS AND DRINKS LLC		05/25/2022	Limited Liability Company: WYOMING
<b>RECEIVING PARTY DATA</b>			
<b>Company Name:</b>	FAMOUS CRAFT CONCEPTS, LLC		
<b>Street Address:</b>	12701 Whitewater Drive, Suite 100		
<b>City:</b>	Minnetonka		
<b>State/Country:</b>	MINNESOTA		
<b>Postal Code:</b>	55343		
<b>Entity Type:</b>	Limited Liability Company: MINNESOTA		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2208732	CHAMPPS	
<b>Registration Number:</b>	1880959	CHAMPPS AMERICANA	
<b>Registration Number:</b>	2079548	CHAMPPS	
<b>Registration Number:</b>	2053083	CHAMPPS AMERICANA	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	4803624800		
<b>Email:</b>	KahalaIPDomestic@kahalamgmt.com		
<b>Correspondent Name:</b>	Jenny Moody		
<b>Address Line 1:</b>	9311 E Via De Ventura		
<b>Address Line 4:</b>	Scottsdale, ARIZONA 85258		
<b>NAME OF SUBMITTER:</b>	JANE LLOYD		
<b>SIGNATURE:</b>	JANE LLOYD		
<b>DATE SIGNED:</b>	02/27/2024		

**Total Attachments: 29**

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## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”), dated as of April 25, 2022, is entered into between FUN EATS AND DRINKS, LLC, a Wyoming limited liability company and FEAD IP, LLC, a Wyoming limited liability company (“Seller” or “Sellers”) and FAMOUS CRAFT CONCEPTS LLC, a Minnesota limited liability company (“Buyer”).

### RECITALS

WHEREAS, Sellers own and operate the restaurant business listed on Schedule A.1 and own the Intellectual Property used in the operation of such business (together, the “Business”);

WHEREAS, Sellers wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Sellers, certain assets, and certain specified liabilities, of the Business, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### ARTICLE I PURCHASE AND SALE

1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, Sellers shall sell, convey, assign, transfer, and deliver to Buyer, and Buyer shall purchase from Sellers, all of Sellers’ right, title, and interest in, to, and under the following tangible and intangible assets, properties, and rights (other than the Excluded Assets) (collectively, the “Purchased Assets”):

- (a) all Contracts set forth on Schedule C.1-C.2 (the “Assigned Contracts”). The term “Contracts” means contracts, leases, franchise agreements, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures, and all other agreements, commitments, and legally binding arrangements, whether written or oral;
- (b) all furniture, fixtures, equipment, machinery, tools, office equipment, supplies, computers, telephones, and other tangible personal property located at the Business;
- (c) all packaging and unexpired food and beverage inventory located at the Business (“Inventory”);
- (d) All petty cash drawer amounts remaining in the restaurant locations of the Business, estimated to be █████ per location (the “Purchased Cash”);
- (e) copies of menus, marketing and promotional surveys;
- (f) with respect the Business operated under the name “Champps”, any and all rights in, arising out of, or associated with any of the following in any jurisdiction

throughout the world: (a) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) (“Patents”); (b) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing (“Trademarks”); (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing (“Copyrights”); (d) internet domain names and social media account or user names (including “handles”), whether or not Trademarks, all associated web addresses, URLs, websites and web pages, social media sites and pages, and all content and data thereon or relating thereto, whether or not Copyrights; (collectively, “Intellectual Property”); and

(g) all goodwill and the going concern value of the Business.

1.02 Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include any assets, properties or rights not specifically identified in Section 1.01 including the following (collectively, the “Excluded Assets”):

(a) the rights which accrue or will accrue to Sellers under this Agreement;

(b) accounts receivable, including credit card payments arising from transactions at a Business location prior to the applicable Closing;

(c) all security deposits held by lessors under real property leases that constitute Assigned Contracts, all utility deposits, security deposits and other deposits held by vendors or trade creditors;

(d) any bank accounts or lock boxes of Sellers;

(e) any cash and cash equivalents (including marketable securities and short-term investments) and other securities held by Seller (other than Purchased Cash);

(f) all insurance policies of Sellers;

(g) the rights of Seller under any contract, other than the Assigned Contracts, including without limitation, contracts entered into with suppliers, service providers, consultants and/or other contractors that relate to at least one other of Seller’s restaurants not being conveyed pursuant to this Agreement;

(h) all income tax records and returns;

(i) any benefit plans or benefit plan assets;

(j) intellectual property rights other than those set forth in Section 1.01(e);  
and

(k) any assets located at, on or in the Seller's corporate headquarters, or any other location or property that is not included in the restaurants listed on Schedule A.1, including any rights to connect to Seller's centralized databases, books and records of Seller.

1.03 Assumption of Liabilities. Buyer shall not assume any liabilities or obligations of Sellers of any kind, whether known or unknown, contingent, matured or otherwise, whether currently existing or hereinafter created except as set forth on Schedule B (the "Assumed Liabilities").

1.04 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, Buyer shall not assume and shall not be responsible to pay, perform, or discharge any liabilities of Sellers or any of its Affiliates of any kind or nature whatsoever other than the Assumed Liabilities (the "Excluded Liabilities"). For purposes of this Agreement: (i) "Affiliate" of a Person means any other person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person or entity; and (ii) the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise.

1.05 Purchase Price. The base purchase price for the Purchased Assets shall be

[REDACTED]

1.06 Allocation of Purchase Price. Sellers and Buyer agree to allocate the Purchase

[REDACTED]

## ARTICLE II CLOSING

2.01 Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place on the earlier of i) May 27, 2022 and ii) within three (3) days of the liquor license for the Business being available for issuance, or such other date as the parties may

agree (the “Closing Date”) by electronic exchange of signed documents. The consummation of the transaction(s) contemplated by this Agreement shall be deemed to occur at 3:01 a.m. on the Closing Date.

2.02 Closing Deliverables.

(a) At Closing, Seller shall deliver to Buyer the following:

(i) a bill of sale in form and substance satisfactory to Buyer and Seller and duly executed by Seller, transferring the Purchased Assets to Buyer;

(ii) an Assignment and Assumption of Lease for all of the Leases in form and substance satisfactory to Buyer and Seller (the “Assignment and Assumption of Lease”) and duly executed by Seller;

(iii) a consent to assignment and estoppel signed by the Landlord for the Lease certifying the Lease is unmodified and in force or, if there have been modifications, that it is in forces modified in the manner specific.

(iv) copies of all consents, approvals, waivers and authorizations, including for assignments of Assigned Contracts;

(v) a certificate of the Secretary or Assistant Secretary (or equivalent officer or manager) of Seller certifying as to (A) the resolutions of the members of Seller, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby; and (B) the names and signatures of the officers or managers of Seller authorized to sign this Agreement and the documents to be delivered hereunder; and

(vi) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller and Buyer, as may be required to give effect to this Agreement, including Intellectual Property assignments;

(vii) A worldwide, fully-paid, non-exclusive, royalty-free license agreement permitting Seller and its assigns to use the intellectual property for “Champps” in connection with the operation, ownership, and marketing and promotion of the Champps restaurants operated by Seller in Lansing, Michigan and Rochester, New York;

(viii) A worldwide fully-paid, non-exclusive, royalty-free license agreement permitting Seller and its assigns to use the intellectual property for “Craft Republic” in connection with the operation, ownership, and marketing and promotion of Craft Republic restaurants located at the current Champps in Rochester, New York and the current Fox and Hound in Overland Park, Kansas;

(ix) A worldwide fully-paid, non-exclusive, royalty-free license agreement permitting Buyer and its assigns to use at the Business location (8010

Glen Lane, Eden Prairie, MN) the intellectual property for any virtual kitchens currently in use at the Business by the Seller;

(x) A certification that all representations and warranties made by Seller in this Agreement are true and correct as of the date of Closing;

(xi) Sellers written consent of a participation agreement, provided by Sysco to allow the Buyer, at the following locations: the Business located at Eden Prairie, MN, the Craft Republic at Tucson, Arizona, the Craft Republic at Houston Texas and the Fox and Hound Southaven, MS and any successor name of the business located at Southaven, Mississippi, to purchase items at the pricing and terms the Seller current has with Sysco pursuant to the Sellers purchasing agreement for eighteen (18) months following the Closing;

(xii) UCC-3 Lien release by Judd Kessler of all assets of the Business.

(xiii) If necessary, a Transition Services Agreement outlining certain services the Seller may provide the Buyer post-Closing, in form and substance acceptable to Buyer and Seller, executed by Seller.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) the Closing Consideration;

(ii) the Assignment and Assumption of Lease and duly executed by Buyer;

(iii) Execution of other customary instruments of transfer, assumption, filings or documents as contemplated by this Agreement;

(iv) A Transition Services Agreement outlining certain services the Seller may provide the Buyer post-Closing, in form and substance satisfactory to Buyer and Seller, executed by Buyer;

(v) a bill of sale in form and substance satisfactory to Buyer and Seller and duly executed by Buyer;

(vi) A worldwide, fully-paid, non-exclusive, royalty-free license agreement permitting Seller and its assigns to use the intellectual property for "Champps" in connection with the operation, ownership, and marketing and promotion of the Champps restaurants operated by Seller in Lansing, Michigan and Rochester, New York;

(vii) A worldwide fully-paid, non-exclusive, royalty-free license agreement permitting Seller and its assigns to use the intellectual property for "Craft Republic" in connection with the operation, ownership, and marketing and promotion of the Craft Republic restaurants at the locations listed in Section 2.02(a)(vii);

(viii) a certificate of the Secretary or Assistant Secretary (or equivalent officer or manager) of Seller certifying as to (A) the resolutions of the members of Seller, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby; and (B) the names and signatures of the officers or managers of Seller authorized to sign this Agreement and the documents to be delivered hereunder; and

(ix) a certification that all representations and warranties made by Buyer in this Agreement are true and correct as of the date of Closing.

### 2.03 Prorations.

(a) At the Closing, the Buyer and Seller shall prorate the following obligations, expenses, prepayments and rebates (not including any shortfall, which shall remain with Seller) with respect to the Business and Purchased Assets (subject to true-up adjustment pursuant to Section 2.03(b),) with all items of income and expense arising from the operation of the Business before the Closing to be for the account of Seller and thereafter to be for the account of Buyer:

(i) if arrangements cannot be made for separate billing as of the Closing, any apportionable utility charges;

(ii) deposits (to the extent they are delivered to Buyer as a Purchased Asset), prepaid items, credits and accruals such as service charges, and other prepayments under the Contracts assumed by Buyer, and any other prepayments exclusively related to the Business;

(iii) obligations and expenses under Contracts and Leases, including, without limitation, any obligation or expense which may be payable on a date after the Closing such as common area maintenance charges, utilities, and taxes; and

(iv) personal property taxes levied or assessed with respect to the tax year in which the Closing occurs on the Purchased Assets.

(b) Not later than sixty (60) days following the Closing (or if such date is not a business day, the immediately following business day), Buyer shall prepare and furnish to Seller a reconciliation that shall set forth the (i) actual store operating cash located at each restaurant location of the Business as of the Closing and (ii) the proration of obligations, expenses, prepayments and rebates in respect of the Business as of the Closing that were made under Section 2.03(a) above. All expenses and charges relating to the ownership and/or occupancy, as applicable, of the Purchased Assets, shall be shared and paid on a pro rata basis in proportion to the period of ownership or occupancy of Seller, on the one hand, and Buyer, on the other hand. Seller shall review such reconciliation and shall notify Buyer of any objections to any amounts shown within fifteen (15) days after receipt. If such reconciliation provides that Buyer owes Seller any amount, then Buyer shall pay such amount shown as owed to Seller within thirty (30) days after the later to occur of (i) receipt by Seller of the reconciliation, or (ii) the



resolution of all objections timely raised by Seller to the reconciliation. If such reconciliation provides that Seller owes Buyer any amount, then Seller shall pay such amount shown as owed to Buyer within thirty (30) days after the later to occur of (A) receipt by Seller of the reconciliation, or (B) the resolution of all objections timely raised by Seller to the reconciliation.

(c) In addition to the adjustments and payments contemplated above, Seller and Buyer agree to make payments to each other on a timely basis with respect to amounts and adjustments not correctly ascertainable pursuant this Section 2.03 when the correct amount of any amounts to be adjusted or apportioned pursuant to this Section 2.03 are ascertained.

(d) In addition to the adjustments and payments contemplated above, Seller and Buyer agree to make payments to each other on a timely basis with respect to any other funds that it receives that belong to other party hereto.

(e) Any payments made pursuant to this Section 2.03 shall be treated as an adjustment to the Purchase Price by the parties for tax purposes, unless otherwise required by law.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date hereof. For purposes of this Article III, “Seller’s knowledge,” “knowledge of Seller” and any similar phrases shall mean the actual or constructive knowledge of Michael Kelly with no duty of inquiry.

3.01 Organization and Authority of Seller; Enforceability. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Wyoming. Seller has full power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of Seller. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

3.02 No Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of incorporation, by-laws or other organizational documents of Seller; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or the Purchased Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or

modification of any obligation or loss of any benefit under any contract or other instrument to which Seller is a party or to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrance on the Purchased Assets other than the Permitted Liens. No consent, approval, waiver or authorization is required to be obtained by Seller from any person or entity or federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any arbitrator, court, or tribunal of competent jurisdiction (collectively, "Governmental Authority") in connection with the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby other than the liquor license and other permitting approvals. "Permitted Lien" means liens for taxes not yet due and payable and mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business consistent with past practice or amounts that are not delinquent and which are not, individually or in the aggregate, material to the Business or the Purchased Assets.

3.03 Title to Purchased Assets. Seller owns and has good title to the Purchased Assets, free and clear of any charge, claim, pledge, equitable interest, lien, security interest, restriction of any kind, or other encumbrance ("Encumbrance") other than Permitted Liens.

3.04 Permits. To Seller's knowledge, Schedule D lists all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained from Governmental Authorities currently necessary for the operation of the Business (the "Permits"). To Seller's knowledge, the Permits are valid and in full force and effect. To Seller's knowledge, all fees and charges with respect to such Permits as of the date hereof have been paid in full. Prior to Closing, to Seller's knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit.

3.05 Leased Property. Schedule C.1 of the Disclosure Schedules sets forth a list of real property leased by Seller and used in or necessary for the conduct of the Business as currently conducted (the "Leased Real Property"), and a true and complete list of all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions renewals, guaranties and other agreements with respect thereto, pursuant to which Seller holds any Leased Real Property for the Business (collectively, the "Leases"). Seller has delivered to Buyer a true and complete copy of each Lease.

3.06 Purchased Assets. The Purchased Assets are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets reasonably necessary to conduct the Business as currently conducted.

3.07 Intellectual Property. Schedule A.2 of the Disclosure Schedules contains a correct, current and complete list of: (i) Intellectual Property registrations for the Business, specifying as to each, as applicable: the title, mark, or design; the jurisdiction by or in which it has been issued, registered or filed; the patent, registration or application serial number; the issue, registration or filing date; and the current status; and (ii) all other Intellectual Property assets that are used or held for use in the conduct of the Business as currently conducted.

3.08 Franchise Matters.

(a) Schedule C.2 sets forth a list of all Franchise Agreements to which any Seller is a party. The Seller has made available to Buyer accurate and complete copies of each Franchise Agreement (including all amendments and waivers thereto as are currently in effect). The list of Franchise Agreements include: (i) the name of the counterparty to the Franchise Agreement the (“Franchisee”); and (ii) the business address of each Franchised Location authorized thereunder to be operated by such Franchisee.

(b) To the knowledge of the Seller, no Seller, is in, or, has received written notice of any, presently effective (i) violation of, (ii) written asserted violation of, or (iii) default under (including any condition that with the passage of time or the giving of notice would cause such a violation or default under) any Franchise Agreement. To the knowledge of the Seller, each Franchise Agreement is valid, binding and enforceable in accordance with its terms against each Franchisee and not subject to any right to termination (other than as may be provided in such Franchise Agreement) or rescission by any Franchisee.

3.09 Non-foreign Status. Seller is not a “foreign person” as that term is used in Treasury Regulations Section 1.1445-2.

3.10 Compliance With Laws. To Seller’s knowledge, Seller is currently in compliance, with all applicable federal, state and local laws and regulations applicable to ownership and use of the Purchased Assets and the operation of the Business.

3.11 Legal Proceedings. There is no claim, action, suit, proceeding or governmental investigation (“Action”) of any nature pending or, to Seller’s knowledge, threatened against or by Seller (a) relating to or affecting the Purchased Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To Seller’s knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

3.12 Broker Fees. Any brokerage fees due in connection with this Agreement are the responsibility of the party who hired the broker and will be paid as set forth on the Settlement Statement.

3.13 Full Disclosure. No representation or warranty by Seller in this Agreement and no statement contained in the schedules to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

**ARTICLE IV  
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller that the statements contained in this Article IV are true and correct as of the date hereof. For purposes of this Article IV, “Buyer’s knowledge,” “knowledge of Buyer” and any similar phrases shall mean the actual knowledge of any officer of Buyer, with no duty of inquiry.

4.01 Organization and Authority of Buyer; Enforceability. Buyer is a company duly organized, validly existing and in good standing under the laws of the state of Minnesota. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered hereunder, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to be delivered hereunder have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and the documents to be delivered hereunder constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

4.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the by-laws or other organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. Buyer represents that it has received approval of its parent’s board of directors prior to execution any material document with respect to this Agreement. No additional consent, approval, waiver or authorization is required to be obtained by Buyer from any person or entity (including any Governmental Authority) in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby.

4.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer’s knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

4.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

4.05 Warranties Are Exclusive. The Buyer acknowledges that the representations and warranties contained in Article III are the only representations or warranties given by the Seller and that all other express or implied warranties are disclaimed. Without limiting the foregoing, Buyer acknowledges that, except for the representations and warranties herein and in any documents, certificates or agreement delivered in connection herewith, the Purchased Assets are conveyed “AS IS,” “WHERE IS” and “WITH ALL FAULTS” and that all warranties of merchantability or fitness for a particular purpose are disclaimed.

4.06 Adequacy of Funds. Buyer has cash on hand, existing availability under existing lines of credit, or other immediately available financial resources sufficient to pay the Purchase Price and other amounts due under this Agreement.

## **ARTICLE V COVENANTS**

5.01 Conduct of Business Prior to the Closing. From the date hereof until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall (a) conduct the Business in the ordinary course of business consistent with past practice; and (b) use commercially reasonable efforts to maintain and preserve intact its current Business organization and operations and to preserve the rights, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having relationships with the Business.

5.02 Public Announcements. Unless otherwise required by applicable law or stock exchange requirements, neither party shall make any public announcements regarding this Agreement or the transactions contemplated hereby without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed). Any parties making a public announcement as required by applicable law or stock exchange requirements shall deliver a copy of such announcement to the other party at least ten (10) days prior to the publication of such announcement.

5.03 Bulk Sales Laws. The Buyer hereby agrees to adhere to compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of the Purchased Assets to Buyer.

5.04 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the documents to be delivered hereunder shall be borne and paid by Seller when due. Buyer shall reimburse Seller for fifty percent (50%) of the amount incurred. Seller shall timely file any tax return or other document with respect to such taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

5.05 Access to Information. From the date hereof until the Closing, Seller shall (a) afford Buyer and its Representatives reasonable access at reasonable times (normal business hours) to and the right to inspect all of the Leased Properties upon reasonable notice to Seller; (b) furnish Buyer and its Representatives with such financial, operating and other data and information related to the Business as Buyer or any of its Representatives may reasonably request; and (c) instruct the Representatives of Seller to reasonably cooperate with Buyer in its investigation of the Business. Any investigation pursuant to this Section 5.05 shall be conducted in such manner as not to interfere unreasonably with the conduct of the Business or any other businesses of Seller. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty, disclaimer or agreement given or made by Seller or Buyer in this Agreement.

5.06 Further Assurances. Following the Closing, the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

5.07 Notice of Certain Events. From the date hereof until the Closing, Seller shall promptly notify Buyer in writing of: any fact, circumstance, event or action the existence, occurrence or taking of which has had, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect which (a) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct or (b) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 2.02(a) to be satisfied;

## **ARTICLE VI CLOSING CONDITIONS**

6.01 Conditions to Obligations of Buyer and Seller. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the applicable Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof; and

(b) Buyer shall have received all Permits necessary for the operation of the Business by Buyer.

6.02 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction (or waiver by Buyer) of the following further conditions:

(a) The representations and warranties of Seller contained in this Agreement and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty not qualified by materiality) or in all material respects (in the case of any representation or warranty qualified by materiality) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date; provided, that, with respect to agreements, covenants and conditions that are qualified by materiality, Seller shall have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) No Action shall have been commenced against Buyer or Seller, which would prevent the Closing. No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

(d) All approvals, consents and waivers necessary for the Assigned Contracts and Lease for the Closing shall have been received, and executed counterparts thereof shall have been delivered to Buyer at or prior to the Closing.

(e) From the date of this Agreement, there shall not have occurred any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a material adverse effect on all or part of the Business.

(f) Seller shall have delivered to Buyer duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 2.02(a).

(g) Buyer shall have received all Permits that are necessary for it to conduct the Business as conducted by Seller as of the Closing Date.

(h) All Encumbrances relating to the Purchased Assets shall have been released in full, other than Permitted Liens, and Seller shall have delivered to Buyer written evidence, in form satisfactory to Buyer in its sole discretion, of the release of such Encumbrances.

(i) Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that the conditions set forth in Section 6.02(a) and Section 6.02(b) have been satisfied.

(j) Buyer shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Seller certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Seller authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(k) Buyer shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Seller certifying the names and signatures of the officers of Seller authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder.

(l) Buyer shall have received a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Seller is not a foreign person within the meaning of Section 1445 of the Code duly executed by Seller.

(m) [Reserved].

(n) Seller shall have delivered to Buyer such other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

6.03 Conditions to Obligations of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction (or waiver by Seller) of the following further conditions:

(a) The representations and warranties of Buyer contained in this Agreement, the Ancillary Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty not qualified by materiality) or in all material respects (in the case of any representation or warranty qualified by materiality) on and as of the date hereof and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects).

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date; provided, that, with respect to agreements, covenants and conditions that are qualified by materiality, Buyer shall have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any material transaction contemplated hereby.

(d) Buyer shall have delivered to Seller duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 2.02(b).

(e) Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 6.03(a) and Section 6.03(b) have been satisfied .

(f) Seller shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Buyer certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(g) Seller shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of Buyer certifying the names and signatures of the officers of Buyer authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder.



(h) Buyer shall have delivered to Seller such other documents or instruments as Seller reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

6.04 Waiver of Closing Conditions. Notwithstanding anything to the contrary contained herein, if any of the conditions to the Closing were not fulfilled at or prior to the Closing and the parties hereto agree to close the transactions contemplated by this Agreement, then following the Closing all such conditions to the Closing shall be deemed to have been waived effective as of the Closing

## **ARTICLE VII INDEMNIFICATION**

7.01 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is 18 months from the applicable Closing Date; provided, that the representations and warranties in (i) Section 3.01, Section 3.02, Section 3.03, Section 4.01, Section 4.02, shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days. All covenants and agreements of the parties contained herein shall survive the Closing indefinitely or for the period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

7.02 Indemnification By Seller. Seller, and any successors, shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective stockholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or any document to be delivered hereunder;
- (b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement or any document to be delivered hereunder; or
- (c) any Excluded Asset or Excluded Liability.

7.03 Indemnification By Buyer. Buyer shall defend, indemnify and hold harmless Seller, its Affiliates and their respective stockholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any document to be delivered hereunder;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any document to be delivered hereunder; or

(c) any Assumed Liability.

7.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the “Indemnified Party”) shall promptly provide written notice of such claim to the other party (the “Indemnifying Party”). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld or delayed).

7.05 Tax Treatment of Indemnification Payments. All indemnification payments made by Seller under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

7.06 Limitation of Claims. The aggregate liability of Seller under Section 7.02(a) shall not exceed ██████████ (the “Cap”) and Seller shall have no liability under Section 7.02(a) until the aggregate amount of Losses exceeds ██████████ (the “Deductible”), in which event Seller shall be required to pay or be liable for all such Losses beyond the Deductible. The aggregate liability of Buyer under Section 7.03(a) shall not exceed the Cap and Buyer shall have no liability under Section 7.03(a) until the aggregate amount of Losses exceeds the Deductible, in which event Buyer shall be required to pay or be liable for all such Losses beyond the Deductible. Notwithstanding the foregoing, the limitations in this Section 7.06 shall not apply to Losses based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any representation or warranty in Section 3.01, Section 3.02, Section 3.03, Section 3.08, Section 3.09, Section 3.11, Section 3.12, Section 4.01, Section 4.02, Section 4.03, or Section 4.04. For purposes of this Article VII, any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality or other similar qualification contained in or otherwise applicable to such representation or warranty. The amount of any Losses incurred by any Indemnified Party hereunder shall be reduced by the net amount that such Indemnified Party recovers from any insurer or third-party liable for such Losses and the tax benefit associated with such Losses.

7.07 Losses. “Losses” means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, taxes, liens, losses, expenses, and fees, including court costs and reasonable attorneys’ fees and expenses. Any Losses payable to a Buyer or Affiliate shall be satisfied from the Holdback Amount; and to the extent the amount of Losses exceeds the amount available to the Buyer or its Affiliates in the Holdback Amount, from Sellers and their respective successors.

7.08 Exclusive Remedy. Except with respect to proceedings for specific performance of a term under this Agreement and for proceedings with respect to any prorations as provided in Section 2.03, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from fraud, criminal activity or willful misconduct on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VII. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VII. Nothing in this Section 7.08 shall limit any person or entity’s right to seek and obtain any equitable relief to which any person or entity shall be entitled or to seek any remedy on account of any party’s fraudulent, criminal or intentional misconduct.

7.09 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) if the Closing has not occurred by the Closing Date or any extension thereof, by Seller by written notice to Buyer if Seller determines in its sole discretion not to close the transaction contemplated by this Agreement;
- (c) by Buyer or Seller in the event that (i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or (ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

7.10 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

- (a) as set forth in this Article VII and ARTICLE VIII; and

(b) that nothing herein shall relieve any party hereto from liability for any willful breach of any provision hereof.

**ARTICLE VIII  
MISCELLANEOUS**

8.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

8.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02)

If to Sellers:

Fun Eats and Drinks, LLC  
853 Camino Del Mar, Suite 200  
Del Mar, California 92014  
Attn: Legal Department

If to Buyer:

Famous Craft Concepts LLC  
12701 Whitewater Drive, Suite 100  
Minnetonka, MN 55343  
Attention: Corporate Counsel

8.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

8.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

8.05 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and the documents to be delivered hereunder, the exhibits and schedules (other than an exception expressly set forth as such in the schedules), the statements in the body of this Agreement will control.

8.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

8.07 No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.08 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

8.09 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

8.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Minnesota without giving effect to any choice or conflict of law provision or rule (whether of the State of Minnesota or any other jurisdiction).

8.11 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of Minnesota in each case located in the city of Minneapolis and county of Hennepin, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

8.12 Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

8.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

8.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of

electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**Buyer**

**FAMOUS CRAFT CONCEPTS LLC**

By: \_\_\_\_\_  
Name: Jeff Crivello  
Title: CEO

**Sellers**

**FUN EATS AND DRINKS, LLC**

By: \_\_\_\_\_  
Name: Michael Kelly  
Title: Manager


**FEAD IP, LLC**

By: \_\_\_\_\_  
Name: Michael Kelly  
Title: Manager

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Buyer

FAMOUS CRAFT CONCEPTS LLC

By:  \_\_\_\_\_  
Name: Jeff Crivello  
Title: CEO

Sellers

FUN EATS AND DRINKS, LLC

By: \_\_\_\_\_  
Name: Michael Kelly  
Title: Manager

FEAD IP, LLC

By: \_\_\_\_\_  
Name: Michael Kelly  
Title: Manager



Schedule A.1  
Business Locations



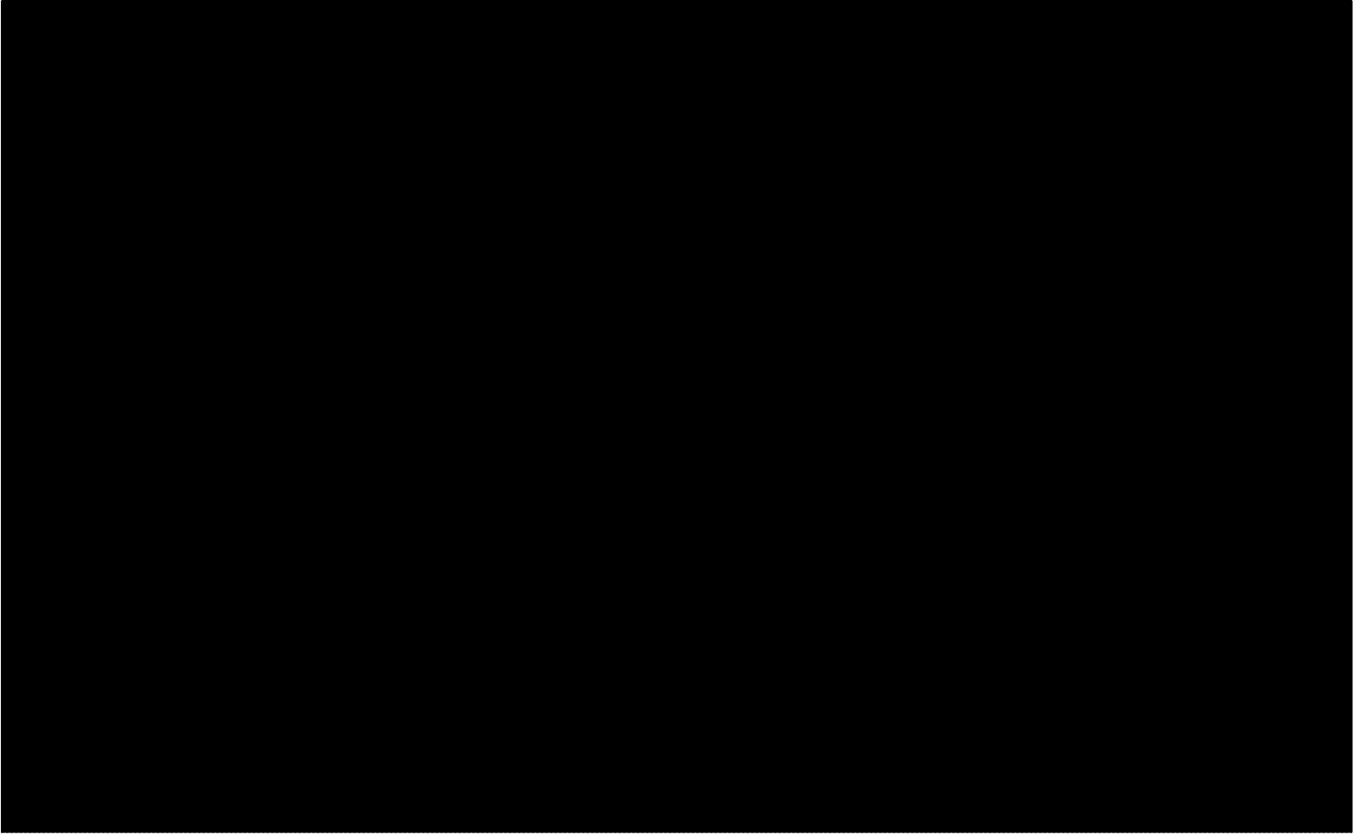
Sch. A.1-1

Schedule A.2  
Intellectual Property Registrations

Trademark	Class	Reg. No.
Champps	42	2208732
Champps Americana	42	1880959
Champps	21	2079548
Champps Americana	16	2053083

Sch. A.4-1

Schedule B  
Assumed Liabilities



Schedule C.1  
Assumed Contracts and Leases

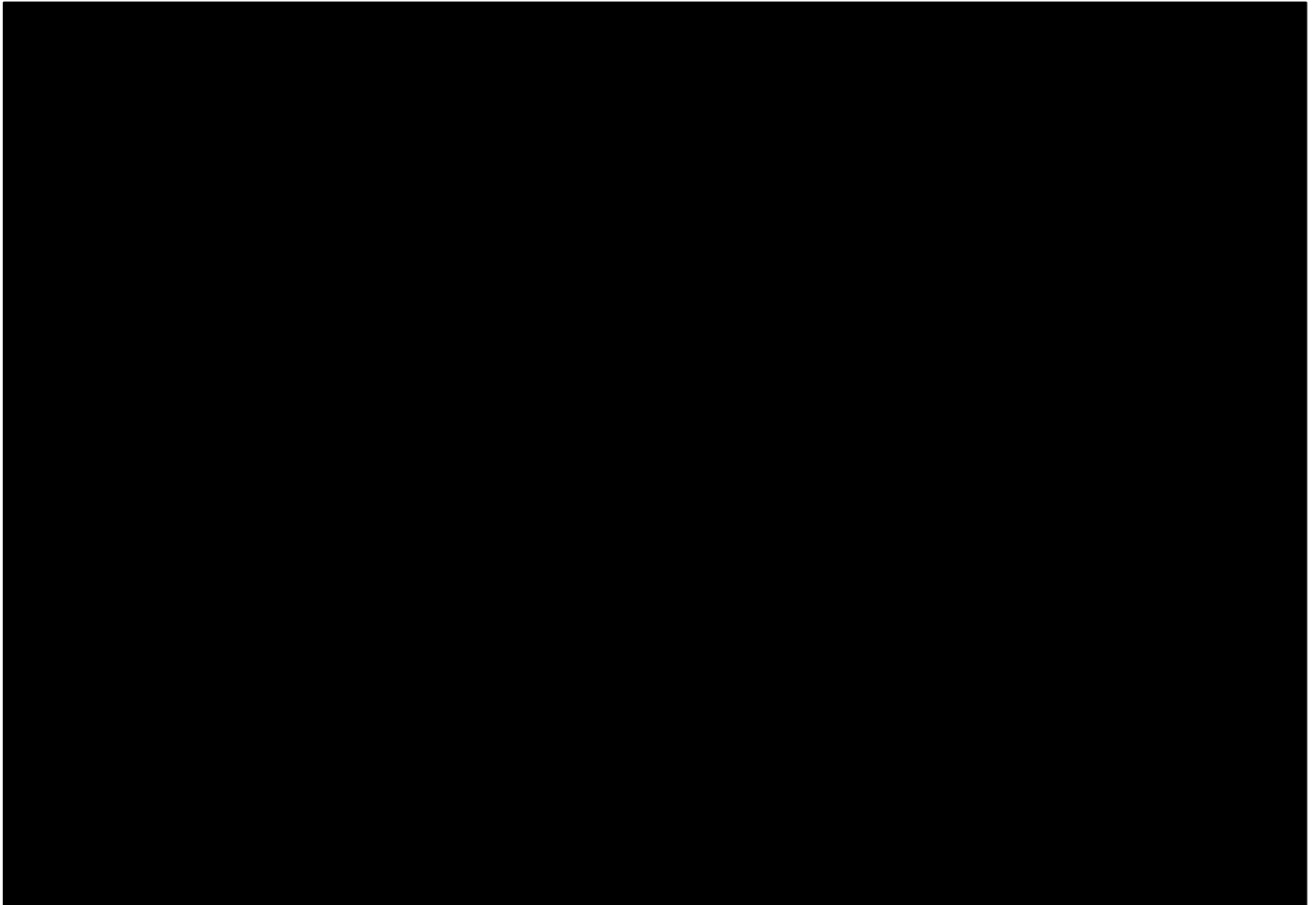
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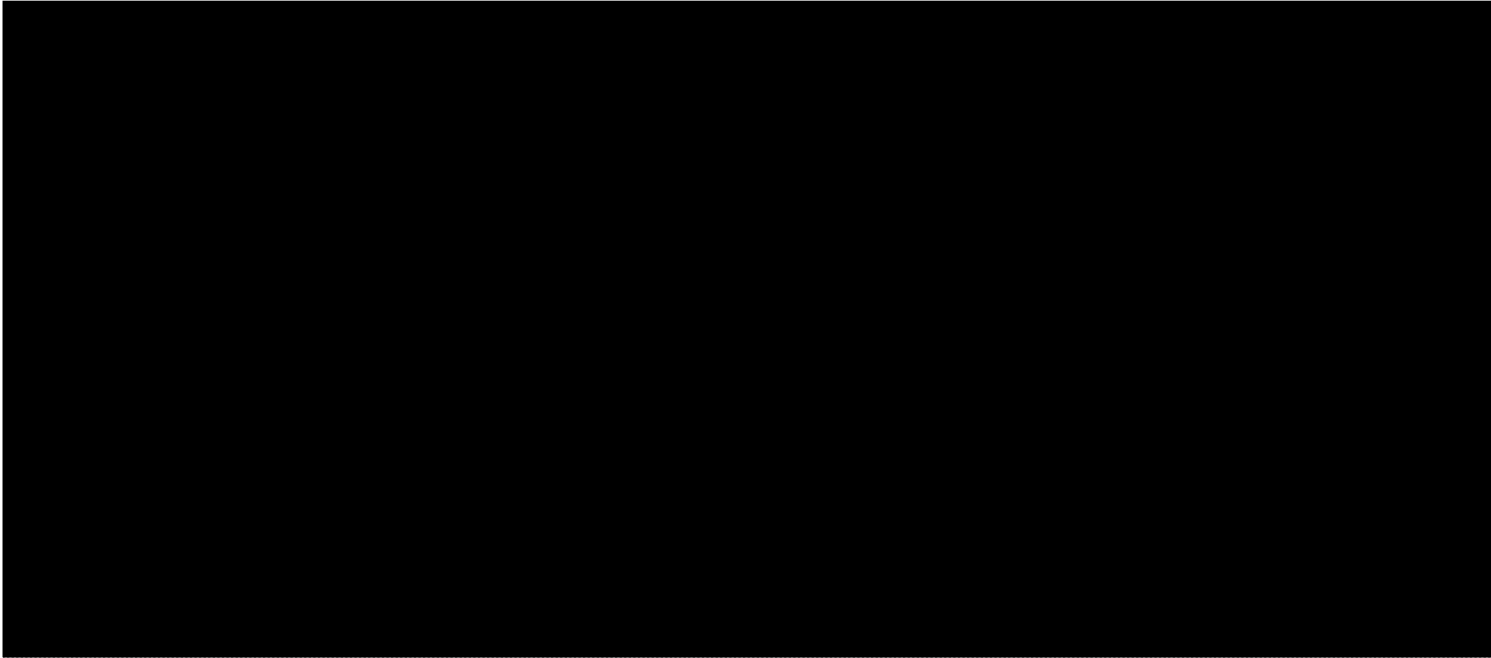
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Schedule C.2



Schedule D  
Permits and Licenses



Schedule E  
Settlement Statement



Sch. F-1

APA - D2

**RECORDED: 02/27/2024**

**TRADEMARK  
REEL: 008356 FRAME: 0832**