

Execution Version



STOCKHOLDERS AGREEMENT
of
MANHATTAN FARE CORP.

Dated as of January 1, 2022



STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT is entered into as of this 1st day of January 2022, by and among **MANHATTAN FARE CORP.**, a New York corporation (the "**Company**"), Moe Issa, an individual residing at 36 O'Connors Lane, Old Tappan, NJ 07675 ("**Moe**"), and Cesar Ramirez, an individual residing at 87 Ryerson Street, Apt. 1, Brooklyn, NY 11205 ("**Cesar**"), and Adriana Rodriguez, an individual residing at 87 Ryerson Street, Apt. 1, Brooklyn, NY 11205 ("**Adriana**"), Moe, Cesar and Adriana sometimes hereafter referred to as the "**Stockholders**".

A. The Company is a New York corporation which is authorized to issue one class of stock consisting of two hundred (200) shares of common stock of no par value (hereafter, the "**Common Stock**" or the "**Shares**"), whose principal business is the operation of a fine dining restaurant known as "**The Chef's Table at Brooklyn Market**" (the "**Restaurant**").

B. Moe is the holder of 60 Shares of the Company and simultaneously with the execution of this Agreement Cesar will be issued 30 Shares of the Company and Adriana will be issued 30 Shares, which together represent all of the issued and outstanding shares of the Company.

C. The parties hereto desire to promote their mutual interests by providing for the management and governance of the Company following the date hereof.

NOW, THEREFORE, in consideration of the conditions and provisions contained herein, the parties hereto hereby agree as follows:

**Article I
Definitions**

1.1 Definitions. The following terms shall, for purposes of this Agreement, have the following meanings (terms defined in the singular or the plural include the plural or the singular, as the case may be):

"**Affiliate**" shall mean a person or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the person or entity referred to. In this definition, "**control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of securities, by contract, or otherwise.

"**Agreement**" shall mean this Stockholders' Agreement, as the same may be amended from time to time in accordance with the terms hereof.

"**Approved Business Plan**" shall mean the initial plan of the Company as approved by the Board of Directors to expand the size of the restaurant to provide for additional seating and a bar.

"**Board**" shall mean the board of directors of the Company.

"**Instrument of Accession**" shall have the meaning set forth in Section 2.3 of this Agreement and shall be in substantially the form annexed hereto as Exhibit A.

"**Natural Person**" shall mean any individual who is a United States citizen.

“**Person**” shall mean an individual, sole proprietorship, corporation, partnership, limited partnership, limited liability company, joint venture, trust, statutory trust, unincorporated organization, mutual company, joint stock company, estate, union, employee organization, bank, trust company, land trust or other organization, whether or not a legal entity.

“**Pro Rata**” means, in respect of the holders of Common Stock, pro rata to the number of shares held by the applicable Stockholders.

“**Restaurant**” means The Chef’s Table at Brooklyn Fare operated by the Company.

“**Stockholder**” or “**Stockholders**” shall mean Moe, Cesar and Adriana and any Person who hereafter becomes a Stockholder in accordance with the provisions of this Agreement and who executes an Instrument of Accession.

“**Termination Date**” shall mean the earliest to occur of (i) a single Person becoming the owner of all of the securities of the Company which are then subject to this Agreement; or (ii) the execution of a written instrument by the Stockholders which terminates the same.

“**Trademark License**” shall mean that certain trademark license to be entered into licensing to the Company the trademark “The Chef’s Table at Brooklyn Fare” for so long as this Agreement remains in full force and effect in substantially the form annexed hereto as Exhibit B.

“**Transaction Documents**” means this Agreement and such other agreements which may have been entered into among the Company, the Stockholders or any of them, in connection with the Company.

“**Transfer**” shall mean, whether directly or indirectly, by merger, operation of law, bequest or otherwise, any sale, assignment, conveyance, transfer, donation or any other means to dispose of, or pledge, hypothecate or otherwise encumber in any manner whatsoever, or permit or suffer any encumbrance.

Article II Transfers

2.1 **Prohibited Transfers.** During the term of this Agreement, each Stockholder agrees not to Transfer any Common Stock owned by him or her except for the following permitted transfers: (i) Transfers of Common Stock to the Company, (ii) Moe shall have the right to transfer Common Stock to any member of his immediate family, (iii) Cesar and Adriana shall have the right to transfer Common Stock to any member of their immediate family, (iv) pursuant to agreement of all the Stockholders, (v) any Stockholder may Transfer some or all of the Common Stock owned by such Stockholder to another Stockholder (provided that such Stockholder is a party to this Agreement), (v) upon the death of any individual Stockholder, such Common Stock may be transferred to a beneficiary or, if there is more than one beneficiary, to the beneficiaries, *provided that* in no instance shall any transfer of Common Stock be permitted which would adversely affect the Company’s election under subchapter S of the Internal Revenue Code.

2.2 Any purported Transfer in violation of this Agreement shall be invalid and void and shall not be registered in the Company’s books or otherwise recognized for any purpose (including for the purpose of determining voting rights or entitlement to dividends or other distributions).

2.3 Instrument of Accession. Every Stockholder of the Company who is not an original signatory to this Agreement and every Person who becomes a Stockholder of the Company after the date hereof shall, as a condition to becoming a Stockholder, become a party to this Agreement by signing an Instrument of Accession. No Person shall become an owner of record of any shares of Common Stock through Transfer from another Stockholder until the Company has received an Instrument of Accession signed by such Person, and no transfer of shares of Common Stock shall be effective for any purpose unless and until recorded on the Company's record of stockholders upon surrender of the certificates representing such Common Stock, duly endorsed for Transfer. Thereafter, a transferee shall be entitled to the rights and privileges of a Stockholder set forth in this Agreement and shall be bound and obligated by the provisions of this Agreement applicable to the transferor.

2.4 Right of First Offer / First Refusal on Dispositions. At any time after fifteen (15) years following the execution of this Agreement, in addition to the transfers permitted in Section 2.1, a Stockholder may Transfer all or any portion of the Common Stock owned by it at any time to any other Natural Person only in strict accordance with the following restrictions and after complying in all respects with the following procedures, *provided that* in no event shall any such transfer that would adversely affect the Company's election under subchapter S of the Internal Revenue Code be permitted:

(a) **Offer of Sale; Written Notice.** If a Stockholder (a "Selling Stockholder") receives a bona fide written offer (an "Offer") from a third party purchaser to purchase all or any portion of the Common Stock owned by it (the "Offered Shares") for cash, which Offer the Selling Stockholder is willing to accept, or if it wishes to sell all or a portion of the Common Stock, it shall promptly send a written notice (a "Right of First Offer / First Refusal Notice") to the other Stockholders. The Offer shall set forth the number of Offered Shares, the identity of the third party purchaser, the proposed price and all other material terms and conditions of the offer.

(b) **Purchase Right.** Upon delivery of the Right of First Offer / First Refusal Notice, each other Stockholder shall have the right, but not the obligation, to purchase all, but not less than all, of his pro rata share of the Offered Shares, at the price and on the terms and conditions of the Offer, subject however to the conditions contained in this Section. The right to purchase such Offered Shares shall be exercisable by such Stockholder by giving written notice to the other Stockholder within thirty (30) calendar days after receipt of the Right of First Offer / First Refusal Notice. In the event less than all of the other Stockholders elect to purchase the Offered Shares the remaining Stockholder shall be entitled to purchase same by providing written notice of same within thirty (30) days of the election not to purchase. If any Stockholder has provided notice exercising the right to purchase all (and not less than all) of the Offered Shares, the closing of such purchase and sale shall take place five (5) days after the expiration of the thirty (30) day period described above (or the first business day thereafter).

(c) **Refusal.** If the Stockholders decline to purchase all of the Offered Shares, the Selling Stockholder shall have the right to sell all, but not less than all, of the Offered Shares to the third party purchaser who is a Natural Person who originally made the Offer. Any sale of Offered Shares pursuant to this Section shall close within ninety (90) calendar days from the expiration of the Stockholder's purchase right pursuant to subsection (b) above, provided that if the sale of the Offered Shares is not completed in that period, the provisions of Section 2.1 shall again apply and no Transfer may be made in reliance upon this Section without complying again with all its provisions. The transferee of the Offered Shares must execute an Instrument of Accession as provided by Section 2.3 as the Selling Stockholder and the transferee will have all rights provided to, and all obligations of, the Selling Stockholder in this Agreement with respect to such Offered Shares.

(d) **Payment for Offered Shares.** Payment for any Offered Shares must be made in cash at the closing to be held for such sale in exchange for presentation of such Selling Stockholder(s) stock certificate(s) for the Common Shares being sold, endorsed in blank.

2.2 **Subchapter "S".** The Stockholders hereby acknowledge that the Company has made a subchapter "S Election by a Small Business Corporation (Under section 1362 of the Internal Revenue Code), which provides certain benefits and concomitant obligations upon the Company and its Stockholders. The Stockholders hereby pledge not to take any actions or fail to take any required actions which would in any way adversely affect the subchapter S status of the Company.

Article III Governance of the Company

3.1 **Board Representation.** Each Stockholder agrees to hold all of the shares of Common Stock registered in its name subject to, and to vote its Common Stock at each meeting of stockholders (and in each written consent of the Company's stockholders) in accordance with the provisions of this Agreement so that the Board of Directors shall consist of Moe and Cesar. Changes in Board membership shall be subject to the prior approval of all Stockholders, which approval shall not be unreasonably withheld.

3.2 **Certain Officers.** Each Stockholder agrees to cause the directors to elect the following persons to the offices and positions indicated:

(a) Immediately upon execution of this Agreement, Cesar as the Executive Chef and Co-Chief Operating Officer of the Company.

(b) Immediately upon execution of this Agreement, Moe as the Co-Chief Operating Officer and Secretary/Treasurer of the Company.

3.3 **Corporate Governance Generally.** The Executive Chef shall be primarily responsible for the active management of the restaurant operations of the Company. The Co-Chief Operating Officers shall be responsible for all financial operations of the Business and shall make all decisions jointly.

3.4 **Actions Requiring the Consent of the Stockholders.** The following actions shall not be taken without the prior written consent of the Stockholders:

(i) Any material change to the nature of the business of the Company, (expansion of the Company's business in accordance with the Approved Business Plan shall not constitute a material change);

(ii) Any merger, consolidation or sale of the business;

(iii) Any material acquisition, sale of assets, merger or similar transaction involving the Company;

(iv) The creation, incurrence or guarantee, directly or indirectly, of any indebtedness for borrowed money or the extension or renewal of any such obligations in an amount exceeding \$250,000, individually or in the aggregate during any fiscal year except as provided in the Approved Business Plan;

(v) Permit the Executive Chef to accept services outside the usual business of the Company;

(vi) Engage in any other material transaction between the Company and any officer, director or Stockholder or other Related Party other than as set forth in the Transaction Documents;

- (vii) File a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of the Company or any of its affiliates or of the whole or any substantial part of the property of the Company or any of its affiliates; file a petition or other pleading seeking reorganization or similar relief under any bankruptcy law or any other applicable laws or statutes of any country, state or subdivision thereof;
- (viii) Make any material amendment to the Certificate of Incorporation or By-Laws of the Company;
- (ix) The purchase, acquisition or creation of any subsidiary, affiliate or other business entity or of any interest therein;
- (x) The sale, lease, license, exchange or encumbrance of any of the material assets of the Company unless (i) such transaction is in the ordinary course of business, and (ii) does not involve intellectual property, real estate, or any interest therein;
- (xi) Undertake capital expenditures in excess of an aggregate of \$250,000 during any calendar year not provided for in the Approved Business Plan;
- (xii) Hire or change the independent certified accountant employed by the Company; and
- (xiii) Any recapitalization of the Company not included in the foregoing.

For purposes of this Section, the term "material" shall mean, where such term is used in a context relating to value, having an economic affect upon the Company, or reasonably likely to have an economic affect upon the Company, in excess of \$50,000. Where such term is not used in the context of value, it shall mean that a reasonably prudent person acting under the same or similar circumstances would deem the matter material.

3.5 Board Decisions. Decisions of the Board shall be made by agreement of the Directors. Reasonable efforts shall be made to reach amicable agreement. In the event the Board of Directors is unable to agree upon an issue, the Board of Directors shall submit such issue to JAMS in New York, NY, or its successor, who shall appoint a mediator, and if it cannot be resolved through such mediation, then such mediator shall act as a provisional director to cast the deciding vote on the issue and the Company shall be bound by such decision.

Article IV

4.1 Incapacity of Cesar. In the event that Cesar is unable to perform his duties and the Board fails to appoint a suitable temporary replacement within forty (40) days, Moe shall be entitled to appoint a person to temporarily perform such duties to enable the Restaurant to continue to operate during the period of Cesar's incapacity.

Article V Access to Information

5.1 Each Stockholder and their representatives shall be provided, upon request, full access, at any time during normal business hours, to review the books and records, premises and operations of the Company, to meet with and receive information from the employees, accountants and other advisors of the Company, and to receive copies of such business and financial records of the Company.

**Article VI
Certificates**

As long as this Agreement shall remain in effect, there shall be inscribed upon each certificate of Common Stock held by a Stockholder the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE STOCKHOLDERS' AGREEMENT DATED AS OF JANUARY 1, 2022, AMONG BROOKLYN FARE (THE "COMPANY") AND ITS STOCKHOLDERS, A COPY OF WHICH IS ON FILE AT THE OFFICE OF THE COMPANY.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, AND MAY NOT BE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL OR OTHER EVIDENCE REASONABLY ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION.

**Article VII
Termination**

This Agreement shall remain in effect from the date hereof through the Termination Date, except that the provisions of Sections 8.2, 8.3, 8.7 and 8.8, shall survive the termination of this Agreement.

**Article VIII
Miscellaneous**

8.1 **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed given when actually received, and shall be sent to the parties hereto via personal delivery or by a recognized commercial international courier at the addresses set forth below, with a copy by email which shall not constitute notice, or to such other addresses as any party may specify by such written notice to the other parties:

if to Moe:

36 O'Connors Lane
Old Tappan, NJ 07675
Email: Moe@brooklynfare.com

with a copy to:

Glenn Agre Bergman & Fuentes LLP
55 Hudson Yards, 20th Floor
New York, New York 10001
Attention: Richard Hagouel Langsam, Esq.

Email: rlangsam@glennagre.com

if to the Company:

Manhattan Fare Corp.
200 Schermerhorn St.
Brooklyn, NY11201
with a copy to:

Glenn Agre Bergman & Fuentes LLP
55 Hudson Yards, 20th Floor
New York, New York 10001
Attention: Richard Hagouel Langsam, Esq.
Email: rlangsam@glennagre.com

if to Cesar or Adriana:
87 Ryerson Street, Apt. 1
Brooklyn, NY 11205
with a copy to:

Zraick, Nahas & Rich
303 Fifth Avenue, Suite 1201
New York, New York 10016
Attention: Robert Paul Rich, Esq.
Email: bobrich@znrlaw.com

8.2 Remedies. The Stockholders will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages by reason of any material breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any Stockholder may apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief in order to enforce or prevent any violation of the provisions of this Agreement. In the event of any dispute involving the terms of this Agreement, the prevailing party shall be entitled to collect reasonable fees and expenses incurred by the prevailing party in connection with such dispute from the other parties to such dispute.

8.3 Expenses. Each party hereto will pay its own expenses incurred in connection with the transactions described in this Agreement.

8.4 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto.

8.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

8.6 Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

8.7 **Severability.** If any provision of this Agreement shall be determined to be illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect, and this Agreement shall be construed as if the illegal or unenforceable provision were not a part hereof, so long as the remaining provisions of this Agreement shall be sufficient to carry out the overall intent of the parties as expressed herein.

8.8 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law doctrine.

8.9 **Further Assurances.** Each party hereto shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

8.10 **Third Party Beneficiaries.** Nothing set forth in this Agreement shall be construed to confer any benefit to any third party who is not a party to this Agreement.

8.11 **Capital Improvements.** Promptly upon execution of this Agreement the Board of Directors shall proceed to discuss and adopt the Approved Business Plan to make certain improvements to the physical layout of the Restaurant. Moe on the one hand, shall loan the Company 50% of the costs of such improvements and Cesar and Adriana on the other hand shall loan the Company 50% of the costs of such improvements (collectively, the "Loan") up to a total cost of \$300,000. In the event the Board of Directors determines that the cost of making such improvements will exceed \$300,000, Moe shall loan the Company such additional amounts agreed upon. The Company shall repay the Loan periodically (but no less frequently than annually) by remitting to the Stockholders their pro rata shares of the amounts spent on such improvements out of the first fifty percent (50%) of the net profits of the Company each year until the loan is fully repaid.

8.12 **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the Company's operations and supersedes all prior agreements, arrangements or understandings with respect thereto. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

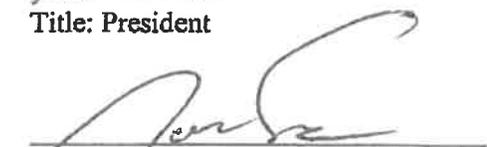
SIGNATURE PAGE FOLLOWS

BALANCE OF PAGE BLANK

WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

MANHATTAN FARE CORP.

By: 
Name: Moe Issa
Title: President


Moe Issa, as Stockholder


Cesar Ramirez, as Stockholder

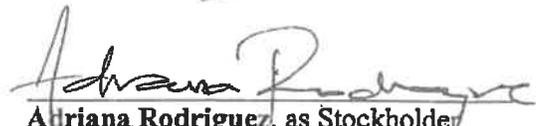

Adriana Rodriguez, as Stockholder

Exhibit A

Instrument of Accession

Reference is made to the Stockholders' Agreement dated as of _____, 2022, among Manhattan Fare Corp., a New York corporation ("The Company") and the stockholders of The Company (the "Stockholders"). Any terms not defined herein shall be defined as in the Stockholders' Agreement.

The undersigned, _____, in order to become the owner or holder of _____ shares (the "Acquired Shares") of common stock, no par value, of the Company, hereby agrees that by the undersigned's execution hereof (a) the undersigned is a party to the Stockholders' Agreement and subject to all of the restrictions, conditions and obligations applicable to the Stockholders set forth in the Stockholders' Agreement and (b) all of the Acquired Shares (and any and all shares of stock of The Company issued in respect thereof) are and will remain subject to all of the provisions of the Stockholders' Agreement.

Signature:

Address:

Date:

Accepted:

Manhattan Fare Corp.

By: _____

Date: _____

Exhibit B

AGREEMENT made as of this 1st day of January, 2022, by and between 431 Food Market Corp., a New York corporation with offices at 431 West 37th Street, New York, NY ("Licensor"), and Manhattan Fare Corp., a New York corporation with offices at 431 West 37th Street, New York, NY ("Licensee").

WHEREAS, Licensor is the owner of the mark "Chef's Table at Brooklyn Fare" and all variations thereof, including the logo depicted in Appendix A hereto (jointly and severally the "Licensed Mark") in connection with restaurant services; and

WHEREAS, Licensee desires to be granted the non-exclusive right, subject to the terms set forth herein, to use the Licensed Mark in the City of New York (the "Territory") in connection with restaurant services at its Chef's Table restaurant(s) (collectively, the "Restaurant"); and

WHEREAS, Licensee and Licensor's shareholder are parties to a certain stockholders agreement of even date which governs the operations of Licensee (the "Stockholders' Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, Licensor and Licensee do hereby respectively grant, covenant and agree as follows:

1. Grant of License

1.1 Licensor hereby grants to Licensee a royalty-free non-exclusive license throughout the Territory to use the Licensed Mark solely in connection with restaurant services at the Restaurant.

1.2 Licensor reserves all rights to use and license the use of the Licensed Mark in respect of all other uses of the Licensed Mark within and without the Territory (the "Reserved Rights").

1.3 Licensee shall use its reasonable, good faith efforts, consistent with good business judgment and past practices and the reputation and prestige of the Licensed Mark as a designation for high quality food products and services, to exploit the rights herein granted throughout the Territory.

2. Term. The term of this Agreement shall commence as of the date hereof and shall continue for so long as the Stockholders Agreement remains in full force and effect.

3. Quality Control

3.1 Licensee further acknowledges that the maintenance of the high quality of Products and Services in connection with which Licensee uses the Licensed Mark is of the essence to this Agreement. In order to preserve the value of the goodwill associated with the Licensed Mark, Licensee agrees that the quality standards for all Products and Services to be marketed, promoted, offered and provided by Licensee under the Licensed Mark pursuant to this Agreement shall be substantially equivalent to or stricter than the standards applied by Licensor to the Licensed Mark prior to the date hereof.

3.2 Licensor may take all actions that he deems necessary to ensure that the services and products provided and sold hereunder are consistent with the reputation and prestige of the Licensed Mark as a designation for high quality products and services.

4. Stores. The operations of The Chef's Table at Brooklyn Fare operated by Licensee shall incorporate such concepts of design, decor and decoration as are, and shall be operated in a manner, consistent with the reputation and prestige of the Licensed Mark as a designation for high quality products and services.

5. Books and Records. Licensee shall prepare and maintain complete and accurate books of account and records covering all transactions arising out of or relating to the business to be conducted using the Licensed Mark. Licensor and her duly authorized representatives may, during regular business hours and on reasonable advance notice, for the duration of this Agreement and for one year thereafter, examine said books of account and records and all other documents and material in the possession or under the control of Licensee with respect to the subject matter of this Agreement.

7. The Licensed Mark

7.1 Licensor represents and warrants: (i) that it is the owner of all common law rights to the Licensed Mark; (ii) Licensor will diligently pursue application until the Licensed Mark has been duly registered (absent any final rejection by the United States Patent and Trademark Office); (iii) the Licensed Mark is not the subject of any pending or threatened litigation; (iv) no party has notified Licensor that it is claiming any ownership of or right to use such Licensed Mark or is misappropriating, infringing, diluting or violating any such Licensed Mark in any way; (v) Licensor's prior use of the Licensed Mark did not infringe upon or otherwise violate the rights of any third party in or to such Licensed Mark; (vi) no proceedings have been instituted against or notices received by Licensor that are presently outstanding alleging that Licensor's use of the Licensed Mark infringes upon or otherwise violates any rights of a third party in or to such Licensed Mark; and (vii) the Licensed Mark is valid and represents enforceable rights of Licensor in the Territory.

7.2 Licensee acknowledges that, as between Licensor and Licensee, Licensor is the owner of all right, title and interest in and to the Licensed Mark throughout the Territory in any form or embodiment thereof and that it is also the owner of the goodwill attached or that shall become attached to the Licensed Mark in connection with the business and goods in relation to which the same has been, is or shall be used. Sales by Licensee shall be deemed to have been made by Licensor solely for purposes of trademark registration and all uses of the Licensed Mark by Licensee shall inure to the benefit of Licensor.

7.3 Licensee shall execute any documents reasonably requested by Licensor to confirm Licensor's ownership of all rights in and to the Licensed Mark throughout the Territory and the respective rights of Licensor and Licensee hereunder. Licensee and Licensor shall cooperate with each other in connection with the filing and prosecution of applications in Licensor's name to register the Licensed Mark throughout the Territory and the maintenance and renewal of any registrations of the Licensed Mark as may currently exist or hereafter may issue. All costs incurred by Licensor or Licensee in connection therewith, including the costs of prosecuting or defending opposition and cancellation proceedings and obtaining clearances and the costs of the maintenance and renewal of registrations, as well as attorneys' fees, search costs and filing fees, shall be borne by Licensee.

7.3 Licensee shall not challenge Licensor's ownership of or the validity of the Licensed Mark or any application for registration thereof, or any trademark registration thereof,

or any rights of Licensor therein. Also, Licensee shall not seek to register the Licensed Mark or any variation or simulation thereof in any name other than Licensor's in any jurisdiction.

7.4 In the event of any infringement or imitation of the Licensed Mark or of any use by any person of a trademark similar to the Licensed Mark, in connection with any Products or services, Licensor shall take such action as he deems appropriate or as may be reasonably requested by Licensee for the protection of his and Licensee's rights in and to the Licensed Mark. If Licensor fails to take any such action, Licensee may take such action as it deems appropriate for the protection of its and Licensor's rights in and to the Licensed Mark. If requested to do so by the party initiating any such action, the other party shall cooperate with the initiating party in all respects, including by being the plaintiff or a co-plaintiff and by executing or in the case of Licensee, causing its officers to execute, pleadings and other necessary documents. Licensee shall bear all costs and expenses incurred in connection with any such actions as may be brought.

8. Indemnity; Insurance

8.1 Licensee hereby saves and holds Licensor and his successors, assigns, heirs and legal representatives, harmless of and from and indemnifies each of them against any and all losses, liability, damages and expenses (including reasonable attorneys' fees and expenses) that they, or any of them, may incur or be obligated to pay, or for which they, or any of them, may become liable or be compelled to pay in any action, claim or proceeding against them, or any of them, for or by reason of any acts, whether of omission or commission, that may be committed or suffered by Licensee or any of its servants, agents or employees in connection with Licensee's performance of this Agreement. The provisions of this ¶8.1 and Licensee's obligations hereunder shall survive the termination of this Agreement.

8.2 Licensor hereby saves and holds Licensee and its Stockholders', officers, directors, employees, agents, sublicensees, successors and assigns, harmless of and from and indemnifies each of them against any and all losses, liability, damages and expenses (including reasonable attorneys' fees and expenses) that they, or any of them, may incur or be obligated to pay, or for which they, or any of them, may become liable or be compelled to pay in any action, claim or proceeding against them, or any of them, for or by reason of any breach or a representation, covenant or agreement set forth in this License by Licensor. The provisions of this ¶8.2 and Licensor's obligations hereunder shall survive the termination of this Agreement

9. Defaults and Termination

9.1 If, in the reasonable opinion of Licensor, Licensee fails to perform any of the terms, conditions, agreements or covenants in this Agreement on its part to be performed, Licensor shall so advise Licensee and, if thereafter Licensee repeats the subject act or omission and (a) the breach continues uncured for a period of 90 days or more after notice thereof has been given to Licensee, or (b) the breach is not curable within 90 days and all reasonable steps necessary to cure the breach have not been taken by Licensee within the 90-day period after such notice, then (but only then) Licensee shall be deemed to be in default hereunder.

9.2 If, pursuant to the provisions of ¶9.1, Licensee is deemed to be in default hereunder, Licensor's exclusive remedies shall be monetary damages and injunctive relief.

10. Rights on Termination

10.1 Notwithstanding any termination hereof, Licensor shall have and hereby reserves all rights and remedies that it has, or that are granted to it by operation of law, to enjoin the unlawful or unauthorized use of the Licensed Mark (which injunctive relief may be sought in the courts, notwithstanding the arbitration provisions of this Agreement, and also may be sought prior to or in lieu of termination) and to be compensated for damages for breach of this Agreement.

10.2 Notwithstanding any termination hereof, Licensee shall have and hereby reserves all rights and remedies it has, or that are granted to it by operation of law, to be compensated for damages for breach of this Agreement.

10.3 (a) On the termination of this Agreement, all of the rights of Licensee under this Agreement shall terminate and shall revert automatically to Licensor and Licensee shall change its name to a name that is not confusingly similar to the Licensed Mark, shall discontinue all use of the Licensed Mark, shall no longer have the right to use the Licensed Mark or any variation or simulation thereof and shall transfer to Licensor, free of charge, all registrations, filings and rights with regard to the Licensed Mark and all sublicenses covering the Licensed Mark then extant. The provisions of this ¶10.3(a) shall survive the termination of this Agreement.

(b) With respect to Licensee's restaurant, upon the termination hereof, Licensee shall discontinue its use of the Licensed Mark and all names, trademarks, signs, structures and forms of advertising relating to such restaurant.

0. Notice. All notices, consents, approvals and other communications required or permitted by this Agreement to be given to a party shall be in writing and shall be deemed to be duly given if personally delivered, or if delivered by a nationally-recognized overnight mail or courier service, to the party concerned at its address set forth on page 1 above (or at such other address as a party may specify by notice to the other).

1. Assignability; Binding Effect

12.1 Neither this Agreement nor any rights of a party hereunder may be assigned or transferred by either party and any such attempted or purported assignment or transfer, whether voluntary or by operation of law, shall be void and of no force or effect. Notwithstanding the foregoing, (a) Licensee shall not unreasonably withhold its consent to any such assignment or transfer that Licensor desires to make, and (b) Licensee may assign this Agreement in connection with a merger or a sale of all or substantially all of its assets (whether in a single transaction or series of transactions).

12.2 This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and permitted transferees and assigns.

2. Arbitration; Court Actions

13.1 All disputes, controversies and claims arising out of or relating to this Agreement or concerning the respective rights or obligations hereunder of the parties hereto (except disputes, controversies and claims relating to or affecting in any way Licensor's ownership of or the validity of the Licensed Mark or any registration thereof, or any application for registration thereof ("Licensed Mark Disputes")) shall be settled and determined by arbitration in New York, New York before JAMS in accordance with the Streamlined Arbitration Rules and

Procedures of JAMS then in effect ("the Rules"). The arbitrators shall have the power to award specific performance or injunctive relief and reasonable attorneys' fees and expenses to any party in any such arbitration and the courts shall have similar power with regard to injunctive relief sought by Licensor pursuant to ¶10.1 and with regard to Licensed Mark Disputes ("Court Actions"). However, in any arbitration proceeding arising under this Agreement, the arbitrators shall not have the power to change, modify or alter any express condition, term or provision hereof in any respect, and to that extent the scope of their authority is expressly limited. The arbitration award shall be final and binding upon the parties and judgment thereon may be entered in any court having jurisdiction thereof. The service of any notice, process, motion or other document in connection with an arbitration under this Agreement or for the enforcement of any arbitration award hereunder may be effectuated in the manner in which notices are to be given to a party pursuant to ¶11.

13.2 Any Court Action shall be brought in New York, New York, in any court having jurisdiction thereof, except that Licensor may bring an injunctive proceeding in the courts in any jurisdiction as appropriate. Each of Licensor and Licensee submits to the jurisdiction of any of said courts in any Court Action and hereby waives any claim or defense of inconvenient forum.

14. Miscellaneous

14.1 This Agreement shall be construed and interpreted in accordance with the laws of the State of New York applicable to agreements made and to be performed in said State, together with the Stockholders' Agreement contains the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written understandings and agreements relating thereto, and may not be modified, discharged or terminated, nor may any of the provisions hereof be waived, orally.

14.2 Nothing herein shall be construed to constitute the parties hereto as partners or as joint venturers, or either as agent of the other, and neither party may obligate or bind the other in any manner whatsoever.

14.3 No waiver, whether express or implied, of any provision hereof, or of any breach or default thereof, shall constitute a continuing waiver of such provision or of any other provision hereof.

14.4 If any provision or any portion of any provision hereof shall be held to be void or unenforceable, the remaining provisions hereof and the remaining portion of any provision held void or unenforceable in part shall continue in full force and effect.

14.5 This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. Also, as used in this Agreement, the term "including" means "including, but not limited to" unless otherwise specifically provided.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

431 Food Market Corp.

Manhattan Fare Corp.

By: 
Name: Moe Issa
Title: President

By: 
Name: Moe Issa
Title: Co-Chief Operating Officer

Appendix A

