UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of July 2024

Commission file number: 001-41516

TH International Limited

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Shanghai, People's Republic of China, 200003
+86-021-6136-6616
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

Recent Transactions

On June 28, 2024, TH International Limited (the "Company") entered into a series of transactions with entities controlled by Cartesian Capital Group LLC ("Cartesian") and entities controlled by Restaurant Brands International Inc. ("RBI" and together with Cartesian, the "Investors"). Specifically, the Company entered into (i) a Share Purchase Agreement for the sale of PLKC International Limited ("Popeyes China") to PLK APAC Pte. Ltd., a subsidiary of RBI, (ii) a Securities Purchase Agreement for the issuance of Convertible Notes to each of the Investors, and (iii) an amendment of the Amended and Restated Master Development Agreement, the HK Amended and Restated Company Franchise Agreement and the PRC Amended and Restated Company Franchise Agreement (collectively, the "June 2024 Transactions").

Because of the volume of shares currently held by the Investors and their representation on the Company's board of directors (the "Board"), the Board formed a special committee (the "Special Committee") consisting solely of disinterested directors to consider the June 2024 Transactions. With the assistance of its own legal advisors, the Special Committee assessed the June 2024 Transactions and conducted arm's-length negotiations with the Investors in relation to the June 2024 Transactions. The Special Committee unanimously approved the June 2024 Transactions.

Sale of Popeyes China

On June 28, 2024, the Company sold 100% of its equity interest in Popeyes China pursuant to a share purchase agreement dated June 28, 2024 (the "Share Purchase Agreement") with PLK APAC Pte. Ltd., (the "Purchaser") for a purchase price of US$9.0 million, subject to certain post-closing adjustments.

The Purchaser is the franchisor of the Popeyes® brand for the Asia-Pacific region and a subsidiary of RBI. A wholly owned subsidiary of Popeyes China currently operates 14 Popeyes restaurants in China.

The purchase price reflected an enterprise value of Popeyes China at US$15 million on a cash free, debt free basis, as adjusted by certain capital expenditures and liabilities.

The Share Purchase Agreement contains customary representations, warranties, covenants and undertakings as well as an indemnity by the Company in favor of the Purchaser for certain specified matters. Concurrently with the Sale of Popeyes China, the Company also entered a transition services agreement to provide the Purchaser and Popeyes China (and its subsidiaries) certain services at cost for a period of up to 180 days following the closing date (which period may be extended by a further period of 180 days at the election of Purchaser).

Investments in the Company

On June 28, 2024, or the Initial Closing Date, the Company also entered into a securities purchase agreement (the "Securities Purchase Agreement") with Tim Hortons Restaurants International GmbH (the "THRI"), Pangaea Three Acquisition Holdings IV Limited ("P3AHIV") and Pangaea Two Acquisition Holdings XXIIA Limited ("PTAHXXIIA" and together with P3AHIV, the "Cartesian Investors") pursuant to which the Company issued on the Initial Closing Date:

- US$40.0 million of Series A Convertible Subordinated Notes due 2027 (the "Series A Convertible Notes"), consisting of US$20.0 million to THRI and US$10.0 million to each of P3AHIV and PTAHXXIIA. The Series A Convertible Notes are convertible into Series A-2 Convertible Preferred Shares (the "Series A-2 Convertible Preferred Shares") (1) at the option of the holder at any time after January 16, 2025 and (2) mandatorily upon maturity or on the occurrence of certain change of control events, *provided* that the conversion requirements have been met. The Series A Convertible Notes were issued (i) to THRI in exchange for cash and the assignment of accounts receivables and (ii) to the Cartesian Investors in exchange for outstanding promissory notes issued in March 2024 with an outstanding principal amount of US$20 million (the "Cartesian Existing Notes").

● One (1) Series A-2 Convertible Preferred Share to THRI for US$99.99. Series A-2 Convertible Preferred Shares, which will also be issued upon conversion of the Series A Convertible Notes, are convertible into ordinary shares of the Company with par value of US$0.00000939586994067732 per share (the "Ordinary Shares") (i) at the option of the holder at any time and (ii) automatically upon the earlier of certain change of control events or June 28, 2028, *provided* that the conversion requirements have been met.

● One (1) Class A-1 Special Voting Share, in the name of THRI for the benefit of all holders of Series A Convertible Notes. The Class A-1 Special Voting Share is a non-economic share that has those voting rights set forth below.

● US$15.7 million of Series A-1 Convertible Subordinated Notes (the "Series A-1 Convertible Notes") which are convertible into Ordinary Shares (1) at the option of the holder at any time after January 16, 2025 and (2) mandatorily upon maturity or on the occurrence of certain change of control events, *provided* that the conversion requirements have been met. The Series A-1 Convertible Notes were issued to P3AHIV (i) in full satisfaction of all deferred contingent consideration due to P3AHIV under the Share Purchase Agreement (the "Original SPA"), dated as of March 30, 2023, among the Company, the Purchaser, Popeyes China and P3AHIV and (ii) in satisfaction of the interest due under the Cartesian Existing Notes.

In addition, subject to the satisfaction of certain operational and financial conditions set forth in the Securities Purchase Agreement, the Company agreed to issue, and THRI agreed to purchase, (i) US$5.0 million of Series A Convertible Notes on each of August 15, 2024 and January 15, 2025 and (ii) at the option of THRI additional Series A Convertible Notes as described in the Securities Purchase Agreement.

The Series A Convertible Notes and the Series A-1 Convertible Notes are collectively referred to as the "Convertible Notes."

Maturity; Interest Rates and Covenants. Each of the Convertible Notes will have a tenor of three (3) years from the Initial Closing Date and bear interest at a per annum rate equal to the secured overnight financing rate as administered by the SOFR Administrator plus eight percent (8.00%) compounding continuously, which will be due and payable at the earlier of conversion or maturity, and shall be paid in kind in the form of additional Convertible Notes to their respective outstanding principal amount. The Convertible Notes also contain restrictions on payment of dividends or other distributions on, or repurchases or redemptions of, any shares of any class or series of equity securities which are ranked junior to the Convertible Notes and certain customary events of default.

Conversion Rates. Each US$100 principal amount of Series A Convertible Notes converts into one (1) Series A-2 Preferred Share and each Series A-2 Preferred Share converts into 121.01 Ordinary Shares. Each US$100 of principal amount of Series A-1 Convertible Notes converts directly into 121.01 Ordinary Shares. The conversion rates for each Series A-2 Preferred Share and each US$100 of principal amount of Series A-1 Convertible Notes are based on 110% of the average of the volume weighted average closing price of the Ordinary Shares for the 5 trading days immediately prior to the Initial Closing Date.

Voting Rights. Each holder of outstanding Series A-2 Preferred Shares will have the right to exercise those number of votes as it would be entitled to vote on an "as converted basis". The one Class A-1 Special Voting Share is entitled to that number of votes equal to the aggregate number of votes which would be exercisable by the holders of outstanding Series A Convertible Notes upon the exchange of all outstanding Series A Convertible Notes (i.e., those that have not yet converted) into Series A-2 Preferred Shares. The holder of the Class A-1 Special Voting Share will vote such shares at the direction on the holders of the Series A Convertible Notes (based upon the number of votes represented by such Convertible Notes). The Class A-1 Special Voting Share and the Series A-2 Preferred Shares voting together as a single class, will have the right to elect two directors until the aggregate voting power of the Class A-1 Special Voting Share and the Series A-2 Preferred Shares represent less than 11.1% of the total voting power of the Company and one director until the aggregate voting power of the Class A-1 Special Voting Share and the Series A-2 Preferred Shares represent less than 3.0% of the total voting power of the Company. In addition, the Class A-1 Special Voting Share and the outstanding Series A-2 Preferred Shares will vote, as a single class, with the Ordinary Shares on all other matters other than the election of the Ordinary Share directors.

Master Development Agreement Amendment

On June 28, 2024, the Company and its subsidiaries in Hong Kong and China entered into a Second Amendment to the Amended and Restated Master Development Agreement, the HK Amended and Restated Company Franchise Agreement and the PRC Amended and Restated Company Franchise Agreement with THRI to amend the Development Schedule and certain requirements relating to sub-franchising and the development of Tims Express and Tims Go.

Resignation of a Director

In connection with the June 2024 Transaction, on June 28, 2024 Mr. Andrew Wehrley tendered its resignation from the Board, effective on the same day.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Title
4.1	Certificate of Designation of Series A-2 Convertible Preferred Shares and Class A-1 Special Voting Share
10.1	Share Purchase Agreement
10.2	Securities Purchase Agreement
10.3	Form of Series A Convertible Subordinated Note
10.4	Form of Series A-1 Convertible Subordinated Note
10.5	Second Amendment to the Amended and Restated Master Development Agreement, the HK Amended and Restated Company Franchise Agreement and the PRC Amended and Restated Company Franchise Agreement
99.1	Press Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TH International Limited

/s/ Yongchen Lu

Yongchen Lu
Chief Executive Officer

Date: July 1, 2024

TH INTERNATIONAL LIMITED

CERTIFICATE OF DESIGNATION
OF
SERIES A-2 CONVERTIBLE PREFERRED SHARES
AND
CLASS A-1 SPECIAL VOTING SHARE

TH International Limited, a Cayman Islands exempted company (the "**Company**"), hereby certifies that:

A. The Amended and Restated Memorandum and Articles of Association of the Company (as amended, the "**Articles**") provide for authorized share capital of the Company as: US$5,000 divided into 500,000,000 ordinary shares with a nominal or par value of US$0.00000939586994067732 each ("**Ordinary Shares**") and 32,148,702.73519 shares with a nominal or par value of US$0.00000939586994067732 each of such Class or Classes (however designated) as the Board of Directors of the Company (the "**Board of Directors"**) may determine in accordance with Articles 8 and 9 of the Articles of the Company.

B. The Articles expressly vest the Board of Directors with authority from time to time to provide, out of the unissued shares in the capital of the Company (other than unissued Ordinary Shares), for the issuance of one or more series of preferred shares ("**Preferred Shares**") in their absolute discretion and without approval of the existing shareholders of the Company and in connection therewith to fix by resolution or resolutions of the Board of Directors, the designation of such series and the number of preferred shares to be included therein, the voting powers thereof and such of the designations, preferences and relative, participating, optional or other special rights and qualifications, limitations and restrictions of each such series, including, without limitation, dividend rights, voting rights, rights of redemption and conversion rights.

C. Pursuant to the authority vested in the Board of Directors by the Articles, the Board of Directors, by action duly taken by a special committee of the Board of Directors duly authorized by the Board of Directors (the "**Special Committee**") on June 26, 2024, adopted resolutions establishing two series of Preferred Shares and fixing the designation, powers, preferences, and rights of the shares of each of the series of Preferred Shares and the qualifications, limitations or restrictions thereof as follows:

Section 1. Designation; Number of Shares.

The designation of the first series of Preferred Shares shall be "Class A-1 Special Voting Convertible Preferred Shares" (the "**Class A-1 Special Voting Share**"). The number of authorized Class A-1 Special Voting Share shall be one (1).

The designation of the second series of Preferred Shares shall be "Series A-2 Convertible Preferred Shares" (the "**Series A-2 Convertible Preferred Shares**"). The number of authorized Series A-2 Convertible Preferred Shares shall be 800,000.

Section 2. Definitions.

Unless the context otherwise requires, each of the terms defined in this Section 2 shall have, for all purposes of this Certificate of Designation, the meaning herein specified (with terms defined in the singular having comparable meanings when used in the plural):

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person.

"**Articles**" means the Amended and Restated Memorandum and Articles of Association of the Company adopted by special resolution dated 9 March 2022 and effective on 28 September 2022.

"**Board of Directors**" means the Board of Directors of the Company.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Hong Kong, the People's Republic of China or the Cayman Islands are authorized or required by law to close.

"**Cartesian**" means Cartesian Capital Group, LLC, a Delaware limited liability company.

"**Class A Director**" has the meaning set forth in Section 8.1 hereof.

"**Class A Voting Power**" means the aggregate voting power of the Class A-1 Special Voting Share and all issued and outstanding Series A-2 Convertible Preferred Shares.

"**Company**" means TH International Limited, a Cayman Islands exempted company and its successors and assigns.

"**Companies Act**" means the Companies Act (As Revised) of the Cayman Islands.

"**Consent**" has the meaning set forth in Section 6.1(a) hereof.

"**Conversion Requirements**" means each of the following:

(i) the Company has sufficient authorized but unissued Ordinary Shares to meet the number of Converting Shares;

(ii) the Company (a) is current on all payments due under the Franchise Agreements, (b) is in full compliance and not in default of all development obligations set forth in the Franchise Agreements; and (c) is not in default of any material obligations (other than payment obligations and development obligations) under the Franchise Agreements; and

(iii) the Company is not insolvent or made any statement that it is unable to pay its debts and no bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors shall have been instituted by or against the Company or any subsidiary thereof under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law.

"**Converted Shares**" has the meaning set forth in Section 5.4 hereof.

"**Converting Shares**" has the meaning set forth in Section 5.4 hereof.

"**Director Cessation Date**" means the first date on which the Class A Voting Power constitutes less than 3.0% of the Total Voting Power.

"**Director Step Down Date**" means the first date on which the Class A Voting Power constitutes less than 11.1% of the Total Voting Power.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended.

"**Executive Committee**" has the meaning set forth in Section 8.4 hereof.

"**Franchise Agreement**s" has the meaning set forth in the Purchase Agreement.

"**Holders**" means the record holders of (i) the Class A-1 Special Voting Share and (ii) any outstanding Series A-2 Convertible Preferred Shares, as shown on the books and records of the Company.

"**Initial VWAP**" means the average of the VWAP of the Ordinary Shares as reported on the Nasdaq Capital Market for the 5 Trading Days immediately prior to execution of this Agreement.

"**Investors**" means each of (i) Tim Hortons Restaurants International GmbH, a private limited liability company (Gesellschaft mit beschränkter Haftung) organized and existing under the laws of Switzerland or any other entity that is directly or indirectly wholly owned by Restaurant Brands International and (ii) the Cartesian Investors or any other entity that is directly or indirectly controlled by Cartesian.

"**Junior Shares**" has the meaning set forth in Section 3.2 hereof.

"**Liquidation Event**" means (i) any voluntary or involuntary liquidation, dissolution or winding-up of the Company, (ii) the consummation of a merger or consolidation in which the shareholders of the Company prior to such transaction own less than a majority of the voting securities of the entity surviving such transaction, or (iii) the sale, distribution or other disposition of all or substantially all of the Company's assets.

"**Meeting**" has the meaning set forth in Section 6.1(a) hereof.

"**Noteholders**" means the holders of the Series A Convertible Notes.

"**Ordinary Share Conversion Rate**" has the meaning set forth in Section 5.2 hereof.

"**Ordinary Share Directors**" has the meaning set forth in Section 8.1 hereof.

"**Ordinary Share Equivalents**" mean securities, options, warrants, derivatives, debt instruments or other rights convertible into, or exercisable or exchangeable for, or entitling the holder thereof to receive directly or indirectly, Ordinary Shares.

"**Ordinary Shares**" means Ordinary Shares of the Company with a nominal or par value of US$0.00000939586994067732" of the Company or any other Shares into which such ordinary shares shall be reclassified or changed.

"**Ordinary Shares Transfer Agent**" has the meaning set forth in Section 5.2 hereof.

"**Parity Shares**" has the meaning set forth in Section 3.2 hereof.

"**Person**" includes all natural persons, companies, corporations, business trusts, limited liability companies, associations, companies, partnerships, joint ventures and other entities, as well as governments and their respective agencies and political subdivisions.

"**Permitted Transferee**" means any person that would meet the definition of Investor to whom the then current Investor Transfers or proposes to Transfer one or more Series A-2 Convertible Preferred Shares on or after the date of this Certificate of Designation.

"**Securities Purchase Agreement**" mean that certain Securities Purchase Agreement, dated as of 28, 2024 by and between the Company, Tim Hortons Restaurants International GmbH, a private limited liability company (Gesellschaft mit beschränkter Haftung) organized and existing under the laws of Switzerland ("**THRI**"), Pangaea Three Acquisition Holdings IV Limited ("**P3AHIV**") and Pangaea Two Acquisition Holdings XXIIA Limited ("**PTAHXXIIA**" and together with P3AHIV, the "**Cartesian Investors**") with respect to the purchase of up to $30,000,000 of Series A Convertible Notes by THRI and, among other things, the purchase of $20,000,000 of Series A Convertible Notes by the Cartesian Investors.

"**Senior Shares**" has the meaning set forth in Section 3.2 hereof.

"**Series A-2 Convertible Preferred Shares**" has the meaning set forth in Section 1 hereof.

"**Series A Convertible Notes**" means the Series A Convertible Subordinated Notes issued pursuant to the Securities Purchase Agreement.

"**Shares**" means any and all shares in the Company.

"**Total Voting Power**" the aggregate number of votes which may be cast by holders of Ordinary Shares, the Class A-1 Special Voting Share and the Series A-2 Convertible Preferred Shares and any other Shares outstanding which entitle the holders thereof to vote generally on all matters submitted to the Company's shareholders for a vote.

"**Transfer**" means a direct or indirect sale, assignment, transfer, pledge, offer, exchange, disposition, encumbrance, alienation or other disposition.

"**VWAP**" means the volume weighted average closing price.

Section 3. Ranking; Liquidation Preference; Redemptions

3.1. ***Ranking of Class A-1 Special Voting Share***. The Class A-1 Special Voting Share shall have no rights to participate in any liquidation, winding-up and dissolution of the Company (as provided in Section 3.3 below).

3.2. ***Ranking of Series A-2 Convertible Preferred Shares***. The Series A-2 Convertible Preferred Shares shall, with respect to rights on the liquidation, winding-up and dissolution of the Company (as provided in Section 3.3 below), rank (a) senior to all classes of Shares, including each series of Preferred Shares established hereafter by the Board of Directors the terms of which expressly provide that such class ranks junior to the Series A-2 Convertible Preferred Shares as to rights on the liquidation, winding-up and dissolution of the Company (collectively referred to as the "**Junior Shares**"), (b) on a parity with the Ordinary Shares and with each other class of Shares, including each series of Preferred Shares established hereafter by the Board of Directors with the written consent of the Holders of at least a majority of the Class A Voting Power, the terms of which expressly provide that such class or series ranks on a parity with the Series A-2 Convertible Preferred Shares as to rights on the liquidation, winding-up and dissolution of the Company (collectively referred to as the "**Parity Shares**"), and (c) junior to any future class of Preferred Shares established hereafter by the Board of Directors with the written consent of Holders of at least a majority of the outstanding Class A Voting Power, the terms of which expressly provide that such class ranks senior to the Series A-2 Convertible Preferred Shares as to rights on the liquidation, winding-up and dissolution of the Company (collectively referred to as the "**Senior Shares**").

3.3. ***Liquidation Preference of Series A-2 Convertible Preferred Shares***. Except as otherwise provided in Section 5.9 and subject to this Section 3, upon any Liquidation Event, the assets of the Company legally available for distribution to its shareholders, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of Junior Shares and subject to the rights of the holders of any Parity Shares and Senior Shares and the right of the Company's creditors, shall be distributed among the holders of the Series A-2 Convertible Preferred Shares and the holders of Shares, pro rata, based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted, immediately prior to such Liquidation Event, to Ordinary Shares pursuant to terms of this Certificate of Designation (with respect to the Holders), the Articles or any such other instrument that governs such conversion with respect to holders of all other Shares.

3.4. ***Redemptions***. The Class A-1 Special Voting Share may not be redeemed as long as there are Series A Convertible Notes outstanding.

Section 4. Dividends.

4.1. ***Dividends on Class A-1 Special Voting Share***. No dividend shall be payable to the holder of the Class A-1 Special Voting Share.

4.2. ***Dividends on Series A-2 Convertible Preferred Shares.*** The Company shall not declare, pay or set aside any dividends on the Ordinary Shares (other than dividends on the Ordinary Shares payable solely in Ordinary Shares) unless (in addition to the obtaining of any consents required elsewhere in the Company's Articles), the holders of the Series A-2 Convertible Preferred Shares simultaneously receive a dividend on each outstanding Series A-2 Convertible Preferred Share in an amount equal to that dividend per Series A-2 Convertible Preferred Share as would equal the product of the dividend payable on each Ordinary Share and the number of Ordinary Shares then issuable upon conversion of one Series A-2 Convertible Preferred Share, in each case calculated on the record date for determination of holders entitled to receive such dividend.

Section 5. Conversion Rights.

5.1. ***No Right to Convert Class A-1 Special Voting Share***. The holder of the Class A-1 Special Voting Share shall have no right to convert its shares into any other security of the Company. The Class A-1 Special Voting Share shall automatically be surrendered and cancelled for nil consideration once there are no longer any Series A Convertible Notes outstanding.

5.2. ***Right to Convert Series A-2 Convertible Preferred Shares***. Each holder of Series A-2 Convertible Preferred Shares shall have the right, upon the delivery of a written notice to the Company, to convert any Series A-2 Convertible Preferred Share held by it into that number of fully paid and nonassessable Ordinary Shares based on the Ordinary Share Conversion Rate at the time in effect. Any holder of Series A-2 Convertible Preferred Shares may convert all or less than all of the Series A-2 Convertible Preferred Shares held by it at any time. Any conversion by a holder of Series A-2 Convertible Preferred Shares of Series A-2 Convertible Preferred Shares under this Section 5.2 shall not be effective unless such holder has also complied with the provisions set forth in Section 5.4 hereof at the time of delivery of its aforesaid written notice to the Company. The initial "**Ordinary Share Conversion Rate**" per Series A-2 Convertible Preferred Share shall equal 121.01 Ordinary Shares; *provided*, *however*, that the Ordinary Share Conversion Rate in effect from time to time shall be subject to adjustment as provided hereinafter.

5.3. ***Mandatory Conversion***. Each Series A-2 Convertible Preferred Share outstanding shall be automatically converted into that number of fully paid and nonassessable Ordinary Shares based on the Ordinary Share Conversion Rate at the time in effect upon the occurrence of the following events:

(i) on the fourth anniversary of the first issuance of Series A-2 Convertible Preferred Shares, provided that each of the Conversion Requirements is true and correct on the fourth anniversary;

(ii) upon consummation of any transaction whereby any Person or group of Persons (as such term is defined in Section 13D of the Exchange Act), other than a group consisting solely of Cartesian or Affiliates of Cartesian, acquires in exchange for cash more than 50% of the Total Voting Power;

(iii) upon Transfer of such share(s) of Series A-2 Convertible Preferred Shares to any Person that is not a Permitted Transferee; and

(iv) immediately upon a holder of Series A-2 Convertible Preferred Shares ceasing to be an Investor.

5.4. ***Conversion Procedures***. Each conversion of Series A-2 Convertible Preferred Shares into Ordinary Shares shall be effected by the surrender of the certificate(s) evidencing the Series A-2 Convertible Preferred Shares to be converted (the "**Converting Shares**") at the principal office of the Company (or such other office or agency of the Company as the Company may designate by notice in writing to the holders of the Series A-2 Convertible Preferred Shares) at any time during its usual business hours, together with written notice by the holder of such Converting Shares, (i) stating that the holder desires to convert the Converting Shares, or a specified number of such Converting Shares, evidenced by such certificate(s) into Ordinary Shares (the "**Converted Shares**"), and (ii) giving the name(s) (with addresses) and denominations in which the Converted Shares should either be registered with the Company's transfer agent and registrar for the Ordinary Shares (the "**Ordinary Shares Transfer Agent**") on the register of members of the Company and, if certificated, and, in either case, instructions for the delivery of a statement evidencing book-entry ownership of the Converted Shares or the certificates evidencing the Converted Shares. Within three (3) Business Days upon receipt of the notice described in the first sentence of this Section 5.4, together with the certificate(s) evidencing the Converting Shares (if any), the Company shall be obligated to, and shall, cause the Conversion Shares to be issued in accordance with such instructions, and deliver, as applicable, either (x) the updated register of members of the Company, or an extract thereof, from the Ordinary Shares Transfer Agent evidencing ownership of the Converted Shares, registered in the name of the holder or its designee on the register of members of the Company, or (y) certificate(s), if any, evidencing the Converted Shares and, if applicable, a certificate (which shall contain such applicable legends, if any, as were set forth on the surrendered certificate(s)) representing any shares which were represented by the certificate(s) surrendered to the Company in connection with such conversion but which were not Converting Shares and, therefore, were not converted. All or some Converted Shares so issued whether in book-entry form only or in certificated form may be subject to restrictions on transfer as required by applicable federal and state securities laws. Any such Converted Shares subject to restrictions on transfer under applicable federal and state securities laws shall be encumbered by stop transfer orders and restrictive legends (or equivalent encumbrances). Such conversion, to the extent permitted by law, shall be deemed to have been effected as of the close of business on the date on which such certificate(s) shall have been surrendered and such written notice shall have been received by the Company unless a later date has been specified by such holder, and at such time the rights of the holder of such Converting Shares as such holder shall cease, and the Person(s) in whose name or names the Converted Shares are to be issued either in book-entry form or certificated form, as applicable, upon such conversion shall be deemed to have become the holder(s) of record of the Converted Shares. The conversion of Converting Shares shall be effected by the compulsory redemption without notice of the Converting Shares and the automatic application of the redemption proceeds in paying for Converted Shares into which the Converting Shares have been converted.

5.5. ***Effect of Conversion***. Upon the issuance of the Converted Shares in accordance with Section 5.4, such shares shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

5.6. ***Adjustments for Ordinary Share Dividends and Distributions***. If the Company at any time or from time to time makes, or fixes a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable in additional Ordinary Shares, in each such event the Ordinary Share Conversion Rate then in effect shall be increased as of the time of such issuance or, in the event such record date is fixed, as of the close of business on such record date, by multiplying the Ordinary Share Conversion Rate then in effect by a fraction (i) the numerator of which is the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution and (ii) the denominator of which is the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date. To the extent an adjustment is made in respect of the foregoing pursuant to Section 5.7 or the holder actually receives the dividend to which any such adjustment relates, an adjustment shall not be made pursuant to this Section 5.6.

5.7. ***Adjustments for Subdivisions, Combinations or Consolidations of Ordinary Shares***.

(a) In the event the Company should at any time or from time to time fix a record date for the effectuation of a split or subdivision of the outstanding Ordinary Shares or the determination of holders of Ordinary Shares entitled to receive a dividend or other distribution payable in additional Ordinary Share Equivalents, without payment of any consideration by such holder for additional Ordinary Share Equivalents (including the additional Ordinary Shares issuable upon conversion, exchange or exercise thereof), then, as of such record date (or the date of such dividend, distribution, split or subdivision if no record date is fixed), the Ordinary Share Conversion Rate then in effect shall be appropriately increased so that the number of Ordinary Shares issuable on conversion of each such Series A-2 Convertible Preferred Share shall be increased in proportion to such increase of outstanding Ordinary Shares and shares issuable with respect to Ordinary Share Equivalents.

(b) If the number of Ordinary Shares outstanding at any time is decreased by a combination, consolidation, reclassification or reverse share split of the outstanding Ordinary Shares or other similar event, then, following the record date of such combination, the Ordinary Share Conversion Rate then in effect shall be appropriately decreased so that the number of Ordinary Shares issuable on conversion of each such Series A-2 Convertible Preferred Share shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

5.8. ***Recapitalizations***. If at any time or from time to time there shall be a recapitalization of the Ordinary Shares (other than a subdivision, combination, merger or sale of assets transaction provided for elsewhere in this Section 5), provision shall be made so that the holder of Series A-2 Convertible Preferred Shares and Noteholders shall thereafter be entitled to receive upon conversion of the Series A-2 Convertible Preferred Shares the number of Shares or other securities or property of the Company to which a holder of Ordinary Shares would have been entitled on recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 5 with respect to the rights of the holder of Series A-2 Convertible Preferred Shares and Noteholders after the recapitalization to the effect that the provisions of this Section 5 (including adjustment of the Ordinary Share Conversion Rate then in effect and the number of shares issuable upon conversion of the Series A-2 Convertible Preferred Shares) shall be applicable after that event as nearly equivalent as may be practicable.

5.9. ***Mergers and Other Reorganizations***. If at any time or from time to time there shall be a reclassification of the Ordinary Shares (other than a subdivision, combination, reclassification or exchange of shares provided for elsewhere in this Section 5) or a merger or consolidation of the Company with or into another entity or the sale of all or substantially all of the Company's properties and assets to any other Person, then, as a part of and as a condition to the effectiveness of such reclassification, merger, consolidation or sale, lawful and adequate provision shall be made so that the the holder of Series A-2 Convertible Preferred Shares and Noteholders shall thereafter be entitled to receive upon conversion of the Series A-2 Convertible Preferred Shares the number of Shares or other securities or property, if any, of the Company or of the successor entity resulting from such reclassification, merger or consolidation or sale, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled in connection with such reclassification, merger, consolidation or sale. In any such case, appropriate provision shall be made with respect to the rights of the holder of Series A-2 Convertible Preferred Shares and Noteholders after the reclassification, merger, consolidation or sale to the effect that the provisions of this Section 5 (including, without limitation, provisions for adjustment of the Ordinary Share Conversion Rate and the number of shares purchasable upon conversion of the Series A-2 Convertible Preferred Shares) shall thereafter be applicable, as nearly as may be, with respect to any Shares, securities or property to be deliverable thereafter upon the conversion of the Series A-2 Convertible Preferred Shares.

Each holder of Series A-2 Convertible Preferred Shares, upon the occurrence of a reclassification, merger or consolidation of the Company or the sale of all or substantially all its assets and properties, as such events are more fully set forth in the first paragraph of this Section 5.9, shall have the option of electing treatment of its Series A-2 Convertible Preferred Shares under either this Section 5.9 or Section 3.3 hereof, notice of which election shall be submitted in writing to the Company at its principal offices no later than ten (10) days before the effective date of such event, provided that any such notice of election shall be effective if given not later than fifteen (15) days after the date of the Company's notice pursuant to Section 5.10 hereof with respect to such event, and, provided, further, that if any holder of Series A-2 Convertible Preferred Shares fails to give the Company such notice of election, the provisions of this Section 5.9 shall govern the treatment of such holder's Series A-2 Convertible Preferred Shares upon the occurrence of such event.

5.10. ***Notices of Record Date***. In the event (i) the Company fixes a record date to determine the holders of Ordinary Shares who are entitled to receive any dividend or other distribution, or (ii) there occurs any capital reorganization of the Company, any reclassification or recapitalization of the Ordinary Shares of the Company, any merger or consolidation of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, the Company shall mail to each Holder at least ten (10) days prior to the record date specified therein, a notice specifying (a) the date of such record date for the purpose of such dividend or distribution and a description of such dividend or distribution, (b) the date on which any such reorganization, reclassification, consolidation, merger, dissolution, liquidation or winding up is expected to become effective, and (c) the time, if any, that is to be fixed, as to when the holders of record of Ordinary Shares (or other securities) shall be entitled to exchange their Ordinary Shares or other securities for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, dissolution, liquidation or winding up.

5.11. ***No Impairment***. The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 5 and in the taking of all such actions as may be necessary or appropriate in order to protect the conversion rights of the Holders against impairment.

5.12. ***Fractional Shares and Certificate as to Adjustments***.

(a) Fractional shares issuable to a Holder upon conversion shall be permitted. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of Series A-2 Convertible Preferred Shares of each Holder at the time converting into Ordinary Shares and the number of Ordinary Shares issuable upon such aggregate conversion.

(b) Upon the occurrence of each adjustment or readjustment of the Ordinary Share Conversion Rate of any Series A-2 Convertible Preferred Share pursuant to this Section 5, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any Holder, furnish or cause to be furnished to such Holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Ordinary Share Conversion Rate at the time in effect, and (C) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of such Holder's Series A-2 Convertible Preferred Shares. The provisions of Section 5.6, 5.7, 5.8 and 5.9 shall apply to any transaction and successively to any series of transactions that would require any adjustment pursuant thereto.

5.13. ***Reservation of Shares Issuable Upon Conversion***. The Company shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares, solely for the purpose of effecting the conversion of the Series A-2 Convertible Preferred Shares (taking into account the adjustments required by this Section 5), free from any preemptive or other similar rights, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series A-2 Convertible Preferred Shares issued and outstanding or issuable upon conversion of the Series A Convertible Notes; and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then outstanding Series A-2 Convertible Preferred Shares issued or issuable upon conversion of the Series A Convertible Notes, in addition to such other remedies as shall be available to the Holders, the Company will, as soon as is reasonably practicable, take all such action as may, in the opinion of its counsel, be necessary and within its lawful power to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes.

Section 6. Voting Rights of the Class A-1 Special Voting Share

6.1. Entitlement to Vote and Receive Notice of Shareholder Meetings.

(a) Except as otherwise provided by law, the Class A-1 Special Voting Share shall entitle the holder thereof to vote on all matters submitted to a vote of the holders of the Ordinary Shares or to a vote of the holders of the Series A-2 Convertible Preferred Shares at any shareholders meeting (a "**Meeting**") of the Company and to exercise the right to consent to any matter on which the written consent (a "**Consent**") of the holders of Ordinary Shares is sought by the Company.

(b) The holder of the Class A-1 Special Voting Share shall be entitled to attend all shareholder meetings of the Company which the holders of the Ordinary Shares and/or Series A-2 Convertible Preferred Shares are entitled to attend, and shall be entitled to receive copies of all notices and other materials sent by the Company to its Holders of the Ordinary Shares and/or Series A-2 Convertible Preferred Shares relating to Meetings and any Consents sought by the Company from its holders of the Ordinary Shares and/or Series A-2 Convertible Preferred Shares. All such notices and other materials shall be sent to the holder of the Class A-1 Special Voting Share concurrently with delivery to the holders of the Ordinary Shares and/or Series A-2 Convertible Preferred Shares.

6.2. Number of Votes.

(a) With respect to any Meeting or Consent, the Class A-1 Special Voting Share entitles the holder thereof to cast and exercise that number of votes equal to the number of votes which may be cast in respect of the Series A-2 Convertible Preferred Shares by the Noteholders upon the exchange of all Series A Convertible Notes outstanding from time to time (other than the Series A Convertible Notes held by the Company and its subsidiaries) in the manner set forth in the Series A Convertible Notes.

(b) The determination of the number of votes attached to the Class A-1 Special Voting Share calculated in accordance with Section 6.2(a) shall be made as of the record date established by the Company or by applicable law for the determination of shareholders entitled to vote on such matter or, if no record date is established, the date such vote is taken or any consent of shareholders is obtained.

(c) Fractional votes shall not be permitted and any fractional voting rights otherwise resulting from Section 6.2(a) shall be rounded to the nearest whole number (with one-half being rounded upward).

6.3. ***Class Voting.*** The Class A-1 Special Voting Share shall vote with the Series A-2 Convertible Preferred Shares on all matters on which the Series A-2 Convertible Preferred Shares are eligible to vote in accordance with Section 7 below.

Section 7. Voting Rights of the Series A-2 Convertible Preferred Shares

7.1. ***General***. Except as otherwise expressly provided herein or as otherwise required by law, the Class A-1 Special Voting Share, the Series A-2 Convertible Preferred Shares and the Ordinary Shares shall vote together (or render written consents in lieu of a vote) as a single class on all matters upon which the holders of Ordinary Shares are required or permitted to vote or as set forth herein (including, without limitation, in Sections 7.3 and 8 below) other than with respect to the vote for the appointment of the Ordinary Share Directors prior to the Director Cessation Date.

7.2. ***Number of Votes***. Each Series A-2 Convertible Preferred Shares shall be entitled to that number of votes equal to the largest number of whole Ordinary Shares into which such Holder's Series A-2 Convertible Preferred Shares could then be converted, pursuant to the provisions of Section 5 hereof, at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited.

7.3. Voting by Holders With Respect to Certain Matters. In addition to any other rights provided by law or set forth herein, for so long as either the Class A-1 Special Voting Share or one Series A-2 Convertible Preferred Shares is outstanding, the Company shall not without the approval of the Holders of the majority of the Class A Voting Power:

(a) issue (A) any shares of any class or series of equity securities which are senior to, or pari passu with, the Series A-2 Convertible Preferred Shares or (B) any other equity securities that have super voting rights or have any restrictions or covenants that are more restrictive than those set forth herein;

(ii) issue, in any single transaction or series of related transactions, additional shares of Class A-1 Special Voting Share and Series A-2 Convertible Preferred Shares (excluding shares issuable under the Series A Convertible Notes);

(iii) amend the Articles of the Company to the extent it would adversely affect the rights of holders of Class A-1 Special Voting Share and Series A-2 Convertible Preferred Shares in their capacity as holders of shares of Class A-1 Special Voting Share and Series A-2 Convertible Preferred Shares;

(iv) approve any liquidation or dissolution of the Company or sale of all or substantially all the Company's assets;

(v) approve any subdivision, consolidation, conversion, reclassification, or modification of any kind of outstanding shares of the Company to the extent it would impair or reduce the rights of the holders of Class A-1 Special Voting Share and Series A-2 Convertible Preferred Shares in their capacity as holders of shares of Class A-1 Special Voting Share and Series A-2 Convertible Preferred Shares (it being agreed that any dilution of the shareholding of the holders of Series A-2 Convertible Preferred Shares shall not be deemed to be an impairment or reduction of the rights of such holders);

(vi) amend or change the size of the Board of Directors; or

(vii) issue, in any single transaction or series of related transactions, Ordinary Shares or Ordinary Share Equivalents to Cartesian or any of its Affiliates, that would reduce the Class A Voting Power to or below 11.1% of the Total Voting Power.

Section 8. Board Matters.

8.1. *Board Size*. For so long as either the Class A-1 Special Voting Share or one Series A-2 Convertible Preferred Shares is outstanding, the Board of Directors shall consist of nine (9) directors, consisting of (i) the Directors elected in accordance with Section 8.2 below (the "**Class A Director(s)**") and (ii) the remainder which shall be elected by the holders of the Ordinary Shares (the "**Ordinary Share Directors**").

8.2. ***Class A Director(s)*.**

(a) Until the Director Step Down Date, the Holders, voting as a separate class, shall have the right to appoint two Class A Directors to the Board of Directors at each annual or special meeting of members or a separate class meeting of the Holders or by way of a written resolution of the Holders in lieu of a meeting thereof,, and to remove from office any such Class A Director and to fill any vacancy caused by the resignation, death or removal of any such Class A Director. Any appointment or removal of the Class A Director shall be subject to the approval of the Holders of a majority vote of the Class A Voting Power. Following the Director Step Down Date, the Holders shall cause one Class A Director to submit his or her resignation as a Class A Director to the Board of Directors; provided that if no Class A Director resigns as a Class A Director on the Director Step Down Date, the Board of Directors may vote to remove a single Class A Director (and not both) without cause at any time following the Director Step Down Date and such Class A Director shall be removed as a director. For the avoidance of doubt, from the Director Step Down Date until the Director Cessation Date, the Board of Directors shall consist of 1 Class A Director and 8 Ordinary Share Directors.

(b) From the Director Step Down Date until the Director Cessation Date, the Holders, voting as a separate class, shall have the right to appoint one Class A Director to the Board of Directors at each annual or special meeting of members or a separate class meeting of the Holders or by way of a written resolution of the Holders in lieu of a meeting thereof, and to remove from office such Class A Director and to fill any vacancy caused by the resignation, death or removal of such Class A Director. Any appointment or removal of the Class A Director shall be subject to the approval of the Holders of majority vote of the Class A Voting Power. On the Director Cessation Date, the Holders shall cause the remaining Class A Director to submit his or her resignation as Class A Director to the Board of Directors; provided that if such Class A Director does not resign as a Class A Director on the Director Cessation Date, the Board of Directors may vote to remove such Class A Director without cause at any time following the Director Cessation Date. For the avoidance of doubt, from and after the Director Cessation Date, the Board of Directors shall not include any Class A Director. Any such Class A Director remaining on the Board of Directors after the Director Step Down Date shall be deemed to be an Ordinary Share Director.

(c) From and after the Director Cessation Date, the Holders shall be entitled to vote on the appointment of all Ordinary Share Directors, in a single class with the holders of the Ordinary Shares.

(d) Each Class A Director, in his or her capacity as a member of the Board of Directors, shall be afforded the same rights and privileges as the other members of the Board of Directors, including, without limitation, rights to indemnification, insurance, notice, information and the reimbursement of expenses. Nothing in this paragraph (d) is intended to limit any such Class A Director's rights to indemnification, and the rights set forth herein are in addition to any and all other rights to indemnification.

8.3. ***Board Committee Representation***. Until the Director Cessation Date, the Company shall take all actions to cause (i) each Committee of the Board of Directors, other than the Audit Committee, to have at least one Class A Director as a member of such committee and (ii) the Nominating and Corporate Governance Committee to be comprised of three members, one of which shall be a Class A Director and one of which shall be an independent director that is not Affiliated with Cartesian.

8.4. ***Executive Committee***. For so long as either the Class A-1 Special Voting Share or one Series A-2 Convertible Preferred Shares is outstanding, the Board of Directors shall take all actions to form an executive committee ("**Executive Committee**").

(a) Until the Director Step Down Date, the Executive Committee shall be comprised of (A) two Class A Directors and (B) up to three Ordinary Share Directors (excluding any executive officer who serves on the Board of Directors, and including at least one independent/non-Cartesian director).

(b) From the Director Step Down Date until the Director Cessation Date, the Executive Committee shall be comprised of (A) one Class A Director and (B) up to two Ordinary Share Directors (excluding any executive officer who serves on the Board of Directors, and including at least one independent/non-Cartesian director).

(c) From the Director Cessation Date, the Executive Committee shall be comprised of between three and five Ordinary Share Directors (excluding any executive officer who serves on the Board of Directors, and including at least one independent/non-Cartesian director).

(d) The Company shall cause the Company to approve a charter designating the roles and responsibilities of the Executive Committee which shall be agreed upon by the Company and the Holders, but which shall include, at the minimum the following responsibilities: (A) review and overview of funding and investment decisions, (B) review and overview of Company strategy and execution, (C) approval of all C-level executive appointments (including oversight of the use of third party recruiting firms to hire C-level executive officers), and (D) oversight of all communications in connection with the Company's obligations under NASDAQ, including all investor relations communications or statements.

8.5. ***Matters Requiring Approval of the Class A Directors***. Until the Director Cessation Date, the Company shall not, without the consent of each Class A Director then sitting on the Board of Directors, appoint a Chief Marketing Officer or a Chief Operating Officer of the Company.

Section 9. No Reissuance of Shares of Class A-1 Special Voting Share or Series A-2 Convertible Preferred Shares.

The Class A-1 Special Voting Share and the Series A-2 Convertible Preferred Shares that have been issued and reacquired in any manner, including shares purchased, redeemed, converted or exchanged, shall (upon compliance with any applicable provisions of the Companies Act) be permanently cancelled and shall not under any circumstances be reissued. The Company shall from time to time take such appropriate action as may be required by applicable law to reduce the authorized number of Series A-2 Convertible Preferred Shares by the number of shares that have been so reacquired.

Section 10. Transfer Restrictions.

10.1. The Class A-1 Special Voting Share, Series A-2 Convertible Preferred Shares and the Ordinary Shares issuable upon the conversion hereof have not been registered under the Securities Act of 1933, as amended (the "**Act**"), or under the securities laws of any states in the United States. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the act and the applicable state securities laws, pursuant to registration or exemption therefrom. The issuer of these securities may require an opinion of counsel in form and substance satisfactory to the issuer to the effect that any proposed transfer or resale is in compliance with the Act and any applicable state securities laws.

10.2. The Series A-2 Convertible Preferred Shares or any interest in such shares may not be, directly or indirectly, assigned or Transferred except to a person who, at the time of such transfer, is a Permitted Transferee. The Class A-1 Special Voting Share or any interest in such share may not be, directly or indirectly, assigned or Transferred except to a person who, at the time of such transfer, is an entity that is directly or indirectly wholly owned by Restaurant Brands International.

Section 11. Notices.

Any and all notices, consents, approval or other communications or deliveries required or permitted to be provided under this Certificate of Designation shall be in writing and shall be deemed given and effective on the earliest of (a) the date of receipt, if such notice, consent, approval or other communication is delivered by hand (with written confirmation of receipt) to the Company or the Holders, as applicable, at the address specified in the register of Holders maintained by the Company prior to 5:00 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of receipt, if such notice, consent, approval or other communication is delivered via facsimile to the Company or the Holder, as applicable, at the facsimile number specified in the register of Holders maintained by the Company on a day that is not a Business Day or later than 5:00 p.m. (New York City time) on any Business Day, or (c) the third Business Day following the date of deposit with a nationally recognized overnight courier service for next Business Day delivery and addressed to the Company or the Holder, as applicable, at the address specified in the register of Holders of Series A-2 Convertible Preferred Shares maintained by the Company.

Section 12. Headings.

The headings of the various sections and subsections hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 13. Severability of Provisions.

If any powers, preferences and relative, participating, optional and other special rights of the Class A-1 Special Voting Share or the Series A-2 Convertible Preferred Shares and the qualifications, limitations and restrictions thereof set forth in this Certificate of Designation (as it may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule or law or public policy, all other powers, preferences and relative, participating, optional and other special rights of the Class A-1 Special Voting Share and the Series A-2 Convertible Preferred Shares and the qualifications, limitations and restrictions thereof set forth in this Certificate of Designation (as so amended) which can be given effect without the invalid, unlawful or unenforceable powers, preferences and relative, participating, optional and other special rights of the Class A-1 Special Voting Share and the Series A-2 Convertible Preferred Shares and the qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no powers, preferences and relative, participating, optional or other special rights of the Class A-1 Special Voting Share and the Series A-2 Convertible Preferred Shares and the qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such powers, preferences and relative, participating, optional or other special rights of Preferred Shares and qualifications, limitations and restrictions thereof unless so expressed herein.

[Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Certificate of Designation has been executed on behalf of the Company by its Chief Executive Officer and Authorized Signatory this 28th day of June, 2024.

TH INTERNATIONAL LIMITED

By _____
Name:
Title:

***[Signature Page to Certificate of Designation*]**

Exhibit 10.1

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement") is dated as of June 28, 2024 (the "Signing Date"), by and among:

(1) TH International Limited, a Cayman Islands exempted company (the "Seller");

(2) PLK APAC Pte. Ltd., a private limited company organized under the laws of Singapore (the "Purchaser"); and

(3) PLKC International Limited, a Cayman Islands exempted company (the "Company").

Each of the Seller, the Purchaser and the Company is hereinafter referred to as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, the Seller is the sole shareholder of the Company, which, in turn, is the sole shareholder of PLKC HK International Limited, a limited liability company organized and existing under the laws of Hong Kong ("PLKC HK"). PLKC HK is the sole shareholder of Bobipai (Shanghai) Catering Management Co., Ltd., a company organized under the laws of the PRC (the "China OpCo", together with the Company and PLKC HK, the "Targets", and each a "Target");

WHEREAS, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, all of the Equity Securities of the Company, representing 100% of the Company's issued share capital (the "Company Shares") pursuant to the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement on the terms and conditions set forth herein and to make the respective representations, warranties, covenants and agreements set forth herein on the terms and conditions set forth herein in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
Definitions

Section 1.1 Certain Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1:

"A&R MDA" means the Amended and Restated Master Development Agreement amongst the Purchaser, PLKC HK and the Company dated March 30, 2023, which the Parties agree was terminated by the Purchaser on May 2, 2024.

"Action" means claim, action, suit, proceeding, arbitration, complaint, charge or other investigation.

"Affiliate" of a Person (the "Subject Person") means (a) in the case of a Subject Person other than a natural Person, a Person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Subject Person and (b) in the case of a Subject Person who is a natural Person, a Person who is such Subject Person's Relative, or is directly or indirectly Controlled by such Subject Person and/or such Relatives, or is a trust for the benefit of such Subject Person and/or such Relatives.

"Agreed Hold Back Amount" means [****].

"Agreement" has the meaning ascribed to it in the Preamble.

"Amendment to the JVIA Termination Agreement" means the deed (substantially in the form set forth in Exhibit A) setting forth certain amendments to the JVIA Termination Agreement, to be executed and delivered by the parties named therein on the Closing Date.

"Anti-Bribery Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended or superseded, (b) the Canadian Corruption of Foreign Public Officials Act, S.C. 1998, c. 34, as amended or superseded, the Corruption and Disobedience sections of the Canadian Criminal Code, RSC 1985, c. C-46, the Penal Code 1871, (c) the Prevention of Corruption Act 1960, (d) the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, and (e) all other anti-corruption, anti-bribery, fraud, kickback, anti-money laundering, anti-boycott Laws, regulations or orders, and all similar Laws (in the case of clause (e), only to the extent applicable to the Targets).

"Approvals" has the meaning ascribed to it in Section 3.4.

"Balance Sheet" means the consolidated balance sheet of the Company and its Subsidiaries as of May 31, 2024.

"Benefit Plans" of any Person means any deferred compensation, incentive compensation, equity purchase or other equity-based compensation plan, employment, severance or termination pay, holiday, vacation or other bonus plan or practice, hospitalization or other medical, life or other welfare benefit insurance, profit sharing, pension, or retirement plan and each other employee benefit plan, program, agreement or arrangement (whether written or unwritten), including each "employee benefit plan" as such term is defined under Section 3(3) of ERISA (whether or not subject to ERISA), maintained, sponsored or contributed to, or required to be contributed to, by a Person for the benefit of any current or former employee or individual service provider of such Person, or with respect to which such Person has any Liability.

"Bulletin 7" has the meaning ascribed to it in Section 5.3.

"Business Cooperation Agreement" means the Business Cooperation Agreement, dated as of July 1, 2023, entered into by and between DataCo and China OpCo.

"Business Day" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York City, New York; Hong Kong; or the Cayman Islands are authorized to close for business.

"Cayman Act" means the Cayman Islands Companies Act (2023 Revision), as amended.

"Charter Documents" means, with respect to a particular legal entity, the articles of incorporation, certificate of incorporation, formation or registration (including, if applicable, certificates of change of name), shareholders' agreement, memorandum of association, articles of association, bylaws, articles of organization, limited liability company agreement, trust deed, trust instrument, operating agreement, joint venture agreement, business license, or similar or other constitutive, governing, or charter documents, or equivalent documents, as applicable, of such legal entity.

"China OpCo" has the meaning ascribed to it in the Recitals.

"China OpCo Shares" means all the Equity Securities, representing 100% of the ownership over the registered capital and/or issued share capital, of the China OpCo.

"Closing" has the meaning ascribed to it in Section 2.5.

"Closing Date" has the meaning ascribed to it in Section 2.5.

"Closing Payment Amount" has the meaning ascribed to it in Section 2.2.

"Company" has the meaning ascribed to it in the Preamble.

"Company Leases" has the meaning ascribed to it in Section 3.13.

"Company Shares" has the meaning ascribed to it in the Recitals.

"Confidential Information" means (a) the PLK Confidential Information and (b) the Transaction Confidential Information.

"Contract" means a contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise, license, commitment, purchase order, and other legally binding arrangement, whether written or oral.

"Control" means, as used with respect to any Person, the possession, directly or indirectly, of the power or authority to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; for the avoidance of doubt, such power or authority shall conclusively be presumed to exist by possession of (a) the beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be casted at a meeting of the members or shareholders of such Person, or (b) the power to appoint or elect a majority of the members of the board of directors or equivalent governing body of such Person. The terms "Controlled by" and "under common Control with" shall have correlative meanings.

"DataCo" means Pangaea Data Tech (Shanghai) Co., Ltd., a company incorporated and existing under the Laws of PRC.

"Data Protection Laws" means any applicable Laws relating to data privacy, data protection and data security, including with respect to the collection, use, storage, transmission, disclosure, transfer (including cross-border transfer), processing, retention, and disposal of personal information as that, or a similar or equivalent, term is defined under such applicable Law.

"Disputed Amounts" has the meaning ascribed to in Section 2.3(vii).

"Equity Securities" means (a) with respect to the Company, the equity securities in the Company, including the Ordinary Shares, the Redeemable Shares and other equity securities (including any securities convertible into, exchangeable for or exercisable for any equity securities or any equity-linked securities), and (b) with respect to any other Person, the equity interest or equity securities (including any securities convertible into, exchangeable for or exercisable for any equity securities or any equity-linked securities) of such Person.

"Exchange Rate" means the official exchange rate published by Bloomberg L.P. (or if this rate is unavailable or is no longer published, the rate published by The Wall Street Journal or such other internationally recognized third party financial information publisher designated by the Purchaser) for the exchange of the currency in question on the date applicable to any currency conversion.

"Existing Contracts" means all Contracts to which any Target is a party or by which any of their properties or assets may be bound, subject or affected.

"Finally Determined" means when a claim or dispute has been finally determined by a court of competent jurisdiction or other agreed-upon governing party and either (a) no associated appeal has timely been sought if capable of being sought, or (b) appellate rights properly exercised have otherwise been exhausted.

"Financial Statements" mean the Balance Sheet, the unaudited consolidated financial statements of the Company for the three months ended March 31, 2024 and the unaudited consolidated financial statements of the Company for the year ended December 31, 2023.

"Food Safety Laws" means any Law governing the use, purchasing, growing, manufacture, processing, packing, holding, distributing, storage, transporting, importing, exporting, sale, labeling, advertising or marketing of food, food additives, and food-related products, including ingredients or components thereof, food and beverage services, including any applicable Laws that relate to health and food safety in the PRC, and any regulations promulgated thereof.

"GAAP" means generally accepted accounting principles of the United States of America.

"Governmental Authority" means any nation or government or any province or state or any other political subdivision thereof, or any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization or national or international stock exchange on which the securities of the applicable Party or its Affiliates are listed.

"Hold Back Payment Date" means [****].

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"[****]"

"Independent Accountant" has the meaning ascribed to in Section 2.3(viii).

"Indemnifiable Loss" means, with respect to any Person, any damage, expense, liability, loss or penalty, together with all reasonable and documented legal fees and expenses incurred in the prosecution and defense of claims therefor and amounts paid in settlement thereof, that are actually imposed on or otherwise actually incurred or suffered by such Person.

"Injunction" has the meaning ascribed to it in Section 6.1(a).

"Intellectual Property" means any and all of the following in any jurisdiction throughout the world: (i) issued patents and patent applications; (ii) trademarks, service marks, trade names, and other similar indicia of source or origin, whether registered or unregistered, together with the goodwill connected with the use thereof and symbolized thereby, including all registrations, applications for registration, and renewals of, any of the foregoing; (iii) copyrights, copyrightable materials and works of authorship, whether registered or unregistered, including all applications and registrations of any of the foregoing; (iv) trade secrets, know-how, inventions (whether or not patentable), technology and proprietary or confidential information and all rights therein; (v) rights in software, data, databases and documents relating to any of the foregoing; (vi) internet domain names and social media accounts and pages; and (vii) other intellectual or industrial property and related proprietary rights, interests, and protections.

"IT Systems" means all software, computer systems, servers, networks, databases, computer hardware and equipment, interfaces, platforms, and peripherals that are owned or controlled by the Targets or used in the conduct of their business.

"JVIA" means the Joint Venture and Investment Agreement, dated as of March 30, 2023, entered into by and among Pangaea Three Acquisition Holdings IV, Limited, the Purchaser, the Company and Pangaea Three-B, LP.

"JVIA Termination Agreement" means the JVIA termination and non-compete agreement executed and delivered by the parties named therein on March 30, 2023.

"Laws" means any federal, state, territorial, foreign or local law, common law, statute, ordinance, rule, regulation, code, measure, notice, circular, opinion or order of any Governmental Authority, including any rules promulgated by a stock exchange or regulatory body.

"Leased Real Property" has the meaning ascribed to it in Section 3.13(b).

"Liabilities" has the meaning ascribed to it in Section 3.8(a).

"Lien" means any encumbrance, right, interest or restriction, including any mortgage, judgment lien, materialman's lien, mechanic's lien, other lien (statutory or otherwise), charge, security interest, pledge, hypothecation, encroachment, easement, title defect, title retention agreement, voting trust agreement, right of pre-emption, right of first refusal, claim, option, limitation, forfeiture, penalty, equity, adverse interest or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing.

"Long Stop Date" has the meaning ascribed to it in Section 8.1(b).

"Material Contract" has the meaning ascribed to it in Section 3.15(a).

"Material Adverse Effect" means, with respect to the Targets, any change, event, circumstance or effect that, individually or in the aggregate, together with all other changes, events, circumstances or effects, has or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, results of operations or financial condition of the Targets (taken as a whole), other than a change, event, circumstance or effect to the extent resulting from one or more of the following: (i) the effect of any change in the PRC or foreign economies or capital, credit or financial markets in general; (ii) the effect of any change that generally affects any industry or geographical areas in which the Targets operates; (iii) the effect of any change arising in connection with hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions; (iv) the effect of any action taken by the Purchaser or its Affiliates with respect to the transactions contemplated by this Agreement and the other Transaction Documents; (v) the effect of any earthquakes, hurricanes, tornadoes, flooding or other natural disasters; (vi) the effect of any changes in applicable Laws, GAAP or interpretations thereof; (vii) any effect resulting from the public announcement or pendency of this Agreement or the transactions contemplated hereby; (viii) any effect resulting from compliance with the terms of this Agreement or the consummation of the transactions contemplated by this Agreement and the other Transaction Documents; (ix) any effect resulting from any action required to be taken under any Law or any Existing Contract by which any of the Targets is bound; provided, however, that, in the case of the foregoing clauses (i), (ii), (iii), (v) and (vi), any such change, event, circumstance or effect shall not be deemed to be included in such clauses if, and solely to the extent, it has a materially disproportionate adverse effect on the business, assets, liabilities, results of operations or financial condition of the Targets (taken as a whole) as compared to other Persons similarly situated in the same industry.

"Objection Notice" has the meaning ascribed to it in Section 2.3(vii).

"Ordinary Shares" means the ordinary shares with a par value of US$0.0001 per share in the share capital of the Company.

"Original SPA" means the share purchase agreement dated March 30, 2023 by and among Cartesian, the Seller, the Purchaser, and the Company.

"Original SPA Termination Agreement" means the agreement (substantially in the form set forth in Exhibit B) to be entered into amongst the parties to the Original SPA in relation to the termination of any outstanding obligations of the Seller under the Original SPA on and subject to the terms and conditions thereof.

"Party" has the meaning ascribed to it in the Preamble.

"Person" means any individual or any partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

"PLK Confidential Information" means information relating to any of the Targets, the Purchaser and/or its Affiliates (including the Purchaser's or any of its Affiliates' trade dress, restaurant and packaging design specifications and strategies, brand standards, information relating to business plans, branding and design, operations manuals, specifications and operating procedures, training material, marketing and business information, marketing strategy and marketing programs, plans and methods, food specifications (including recipes, prepared mixtures or blends of spices and other food products), details of suppliers and distributors, and sources of supply and distribution, sales, contractual and financial arrangements and all other information and knowledge relating to the methods of operating and the functional know-how applicable to any system or brand operated by the Purchaser or its Affiliates) but excluding any information that is or becomes available in the public domain other than by reason of the breach of the confidentiality obligations hereunder.

"PLKC HK" has the meaning ascribed to it in the Recitals.

"PLKC HK Shares" means all the Equity Securities, representing 100% of the issued share capital, of PLKC HK.

"PRC" means the People's Republic of China, and solely for the purpose of this Agreement, excludes Hong Kong, Macau, and Taiwan.

"Purchase Price" means [****].

"Purchaser" has the meaning set forth in the Preamble.

"Purchaser Indemnified Party" has the meaning ascribed to it in Section 7.1.

"Purchaser's Fundamental Representations" means the representations and warranties set forth in Section 4.1, Section 4.2, and Section 4.3.

"Redeemable Shares" means the class of redeemable shares with a par value of US$0.0001 in the share capital of the Company having voting rights and other rights set out in the Charter Documents of the Company, which by their terms of issue are redeemable by the Company in accordance with the terms of the Charter Documents of the Company.

"Relative" of a natural Person means the spouse of such Person and any parent, step-parent, grandparent, child, step-child, grandchild, sibling, step-sibling, cousin, in-law, uncle, aunt, nephew, niece or great-grandparent of such Person or such Person's spouse.

"Representative" means, with respect to a Party, its Affiliates, its or its Affiliates' respective directors, officers, members, employees, current or bona fide prospective investors, limited or general partners, shareholders, lenders, accountants, auditors, business or financial advisors, and attorneys.

"Review Period" has the meaning ascribed to in Section 2.3(iv).

"RMB" means the lawful currency of the People's Republic of China.

"SAMR" means the State Administration for Market Regulation of the PRC and/or its local counterparts.

"Securities Act" means the United States Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder.

"Seller" has the meaning ascribed to it in the Preamble.

"Seller Disclosure Schedule" has the meaning ascribed to it in Article III.

"Seller's Fundamental Representations" means the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.4, Section 3.5, Section 3.6, and Section 3.7.

"Seller Indemnified Party" has the meaning ascribed to it in Section 7.2.

"Seller's Knowledge" means, with respect to matters pertaining to the Targets, the actual knowledge, after reasonable inquiry, of Yongchen Lu, Albert Li and Jason Ge.

"Social Insurance" means any form of social security insurance and housing funds required under applicable Laws of the PRC, including without limitation, pensions, medical insurance, unemployment insurance, work-related injury insurance, pregnancy benefits, and housing accumulation funds.

"Subsidiary" means, with respect to any Person, each other Person in which the first Person (a) owns, directly or indirectly, share capital or other equity interests representing more than fifty percent (50%) of the outstanding voting stock or other equity interests; (b) holds, directly or indirectly, the rights to more than fifty percent (50%) of the economic interest of such other Person, including interests held through a nominee holding structure; (c) has a relationship such that the financial statements of the other Person may be consolidated into the financial statements of the first Person under applicable accounting conventions; or (d) otherwise Controls such other Person.

"Signing Date" has the meaning ascribed to it in the Preamble.

"Target" or "Targets" has the meaning ascribed to it in the Recitals.

"Target Shares" means, collectively, the Company Shares, the PLKC HK Shares and the China OpCo Shares.

"Tax" or "Taxes" means any national, provincial, municipal, or local taxes, charges, fees, levies, or other assessments, including all net income (including enterprise income tax and individual income withholding tax), turnover (including value-added tax, business tax, and consumption tax), resource (including urban and township land use tax), special purpose (including land value-added tax, urban maintenance and construction tax, and additional education tax), property (including urban real estate tax and land use taxes), documentation (including stamp duty and deed tax), filing, recording, Social Insurance, tariffs (including import duty and import value-added tax), and estimated and provisional taxes of any kind whatsoever, and all interest, penalties (administrative, civil or criminal), or additional amounts imposed by any Governmental Authority in connection with any of the foregoing tax items.

"Tax Return" means any return, report or statement showing Taxes, used to pay Taxes, or required to be filed with respect to any Tax (including any elections, declarations, schedules or attachments thereto, and any amendment thereof), including any information return, claim for refund, amended return or declaration of estimated or provisional Tax.

"TH China" means Tim Hortons (China) Holdings Co., Ltd., a Subsidiary of the Seller, organized and existing under the Laws of PRC.

"[****]"

"TH Shanghai" means Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., a Subsidiary of the Seller, organized and existing under the Laws of PRC.

"Transaction Confidential Information" means the terms and conditions of the Transaction Documents, including the existence thereof.

"Transaction Documents" means this Agreement, the Transition Services Agreement, and any other agreement, document or instrument expressly required to be executed and delivered in connection with the transactions contemplated by this Agreement.

"Transaction Expenses Amount" means [****].

"Transaction Tax Filings" has the meaning ascribed to it in Section 5.3.

"Transferring Contracts" means collectively, (a) all supply and service agreements to which TH China and/or TH Shanghai is a party that relate to the business of China OpCo; (b) labor service agreements for labor dispatch and labor outsourcing arrangements signed with third party labor service companies to which TH China is a party; and (c) the lease agreement or sublease in respect of the office space of China OpCo.

"Transition Services Agreement" means the transition services agreement to be entered into on or about the date hereof amongst the Purchaser, the Company, the Seller and certain of the Seller's Subsidiaries.

"[****]"

"[****]"

"US$" or "U.S. dollars" means the lawful currency of the United States of America.

"VAT" has the meaning ascribed to it in Section 3.16.

Section 1.2 Interpretation and Rules of Construction.

(a) Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(i) the provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement;

(ii) any reference in this Agreement to an Article, Section, Exhibit or Schedule is to an Article or Section of, or a Schedule or Exhibit to, this Agreement, unless otherwise indicated. All Exhibits and Schedules hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein;

(iii) any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and *vice versa*;

(iv) the word "including" or any variation thereof means (unless the context of its usage otherwise requires) "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it;

(v) the term "or" is not exclusive;

(vi) words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires;

(vii) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded;

(viii) references to "writing," "written" and comparable expressions include any mode of reproducing words in a legible and non-transitory form including emails and faxes, provided the sender complies with the provisions of Section 9.6;

(ix) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if";

(x) references to "day" mean a calendar day unless otherwise indicated as a "Business Day";

(xi) if any payment hereunder would have been, but for this Section 1.2(a)(xi), due and payable on a date that is not a Business Day, then such payment shall instead be due and payable on the first Business Day after such date;

(xii) the term "non-assessable," when used with respect to any shares, means that no further sums are required to be paid by the holders thereof in connection with the issue thereof;

(xiii) any share number or share price calculation shall be appropriately adjusted to take into account any share split, share dividends, share consolidation, share combination, recapitalization, bonus issue or similar event; and

(xiv) references to any agreement, Contract or document are references to that agreement, Contract or document as may be amended, restated, consolidated, supplemented, novated, replaced or otherwise modified from time to time.

(b) In the event an ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(c) An action taken by a Person will be deemed to have been taken in the "Ordinary Course of Business" only if such action is consistent with the past customs and practices of such Person and is taken in the course of normal day-to-day operations of such Person.

(d) Subject to Section 2.3(iii), any amount to be converted from USD to RMB (or vice versa) for the purposes of this Agreement (including for the purposes of applying a reference to any monetary sum expressed in US$ in this Agreement) shall be converted at the Exchange Rate on the third Business Day prior to the date of this Agreement.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

ARTICLE II
Purchase and Sale of Company Shares; Closing

Section 2.1 Purchase and Sale. Subject to the terms and conditions hereof, at the Closing, the Seller hereby agrees to sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Seller, the Company Shares, free and clear of any Liens, and together with all rights attaching to them, in exchange for the Purchase Price.

Section 2.2 Closing Payment Amount. On the Closing Date, the Purchaser will pay to the Seller, an aggregate amount equal to (a) the Purchase Price, plus (b) an amount of [****] to settle certain intercompany liabilities owed by the Targets to the Seller, minus (c) the Transaction Expenses Amount, minus (d) the Agreed Hold Back Amount (such net amount equal to US$9,042,565, the "Closing Payment Amount"), by wire transfer of immediately available funds to the bank account of the Seller.

Section 2.3 Hold Back.

(i) The Purchaser will pay to the Seller, on the Hold Back Payment Date, an aggregate amount equal to (a) the Agreed Hold Back Amount, minus (b) the [****], minus (c) the [****], if applicable.

(ii) The Seller shall notify the Purchaser (and provide to the Purchaser such relevant information as is reasonably available) as soon as practicable if it becomes aware of the existence of any [****] or breach or inaccuracy in any representation or warranty made by the Seller in [****] of this Agreement. The Purchaser shall, on the 121st day after the Closing Date, notify the Seller (and provide to the Seller such relevant and supporting information as is reasonably available) [****]. The Purchaser shall, acting reasonably and in good faith, consult with the Seller in its determination of [****] (it being agreed that, subject to the foregoing, the total amount of [****] as determined by the Purchaser shall be final and binding on the Parties for purposes of calculating the payment to be made by the Purchaser pursuant to Section 2.3(i)).

(iii) Where the value of the relevant [****] is expressed in a currency other than US Dollars, the value of each such [****] shall be translated into US Dollars by reference to the Exchange Rate on the date such [****] was paid or incurred (as applicable).

(iv) No later than one hundred and ten (110) days after the Closing Date, the Purchaser will prepare and deliver to the Seller a statement [****] setting forth the Purchaser's good faith calculation (as of the Closing Date) of the [****]. The foregoing calculations will be accompanied by reasonable supporting detail therefor.

(v) In the event the total amount of [****] as set forth in the [****] is [****] or less, such [****] will be final, binding, non-appealable, and conclusive on the Parties and will be the "[****]" for purposes of calculating the payment to be made by the Purchaser pursuant to Section 2.3(i).

(vi) In the event the total amount of [****] as set forth in the [****] is in excess of [****], during the period commencing on the date the [****] is delivered to the Seller and ending ten (10) days thereafter (the "Review Period"), the Purchaser will provide the Seller and its Representatives with reasonable access during normal business hours, with at least twenty-four (24) hours prior written notice, to the financial books and records and other information of the Targets (including providing copies thereof) as the Seller may reasonably request and any working papers, documents, and data from the Purchaser and/or the Company that were used to prepare the [****].

(vii) During the Review Period, the Seller may provide written notice to the Purchaser disputing all or any part of the [****], specifying in reasonable detail those items that the Seller disputes (the proposed adjustment(s) or disputed item(s) to which the Seller objects are referred to herein as the "Disputed Amounts" and the Seller's objection notice is referred to herein as the "Objection Notice"). If the Seller does not provide an Objection Notice with respect to any such amounts prior to the expiration of the Review Period, any such amounts not so objected to will be final, binding, non-appealable, and conclusive on the Parties.

(viii) The Seller and the Purchaser will attempt to resolve promptly the Disputed Amounts raised in the Objection Notice in good faith, and if the Seller and the Purchaser are able to resolve the Disputed Amounts within five (5) days following the Purchaser's receipt of the Objection Notice, the [****] as adjusted for any Disputed Amounts so resolved will be final, binding, non-appealable, and conclusive on the Parties. If the Seller and the Purchaser are unable to resolve the Disputed Amounts within five (5) days following the Purchaser's receipt of the Objection Notice, the Seller and the Purchaser will retain for the benefit of all the Parties a nationally recognized public accounting firm chosen jointly by the Seller and the Purchaser (each, acting reasonably) (the "Independent Accountant") to resolve any remaining Disputed Amounts. If the Independent Accountant is retained, then the Independent Accountant will, within thirty (30) days after it is retained, determine those items in dispute on the [****] and render its decision as to the Disputed Amounts in a written report, detailing the resolution of the dispute, the reasons and explanations therefor and the resulting calculation of the [****]. The decision of the Independent Accountant will, absent manifest error, be final, binding, non-appealable, and conclusive on the Parties. In resolving any Disputed Amount, the Independent Accountant may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party in the [****] or the Objection Notice, as the case may be.

(ix) The costs and expenses of the Independent Accountant will be allocated between the Purchaser, on the one hand, and the Seller, on the other hand, in the same proportion that the aggregate amount of the Disputed Amounts submitted to the Independent Accountant that is unsuccessfully disputed or defended, as applicable, by such Party (as finally determined by the Independent Accountant) bears to the total amount of Disputed Amounts submitted.

(x) The final and binding amount of the [****] as finally determined in accordance with this Section 2.3, will be the "[****]" for purposes of calculating the payment to be made by the Purchaser pursuant to Section 2.3(i).

Section 2.4 Closing. Subject to the terms and conditions of this Agreement, the sale and purchase of the Company Shares (the "Closing") shall take place via the remote exchange of electronic documents and signatures on the date that is the next Business Day after the satisfaction or valid waiver of each of the conditions set forth in Section 6.1, Section 6.2 and Section 6.3 (other than those conditions to be satisfied at the Closing, but subject to the satisfaction or waiver thereof at the Closing) or such other time as the Seller and the Purchaser shall mutually agree (the date on which the Closing occurs shall be referred to as the "Closing Date").

Section 2.6 Seller Closing Deliverables. At the Closing, the Seller shall and shall direct the Company to deliver or cause to be delivered to the Purchaser:

(a) copies of the duly adopted board resolutions of the Seller approving the transactions contemplated hereby and any other relevant documents required or necessary for the consummation of the transactions contemplated hereby in accordance with the existing Charter Documents of the Seller;

(b) a copy of the duly adopted board resolutions of the Company approving, amongst others, the transactions contemplated hereby and any other relevant documents required for the consummation of the transactions contemplated hereby in accordance with the existing Charter Documents of the company, the appointment of the Purchaser's nominees as director(s) of the Company, the resignation of Peter Yu, Gregory Armstrong, Paul Hong and Andrew Wehrley as directors of the Company, instructing the registered office provider of the Company to update the register of members of the Company to reflect the transfer of the Company Shares to the Purchaser and the register of directors of the Company to reflect the new composition the board of directors at Closing;

(c) a signed instrument of transfer in respect of the transfer of the Company Shares in favour of the Purchaser;

(d) the original share certificate(s) for the Company Shares (or an indemnity for any lost share certificate(s));

(e) a copy of the register of members of the Company, dated as of the Closing Date and duly certified by a director of the Company or the registered share registrar of the Company, evidencing that the Purchaser is the record owner of the Company Shares as of the Closing Date;

(f) a signed letter of resignation from each of Peter Yu, Greg Armstrong, Paul Hong and Andrew Wehrley resigning at Closing, as a director of each Target, as applicable;

(g) a certificate of good standing of the Company dated no earlier than 7 Business Days before the Closing Date;

(h) a copy of the Original SPA Termination Agreement, executed by the Seller;

(i) a copy of the Amendment to the JVIA Termination Agreement, executed by the Seller;

(j) a copy of the Transition Services Agreement, executed by each of the parties thereto (other than the Purchaser); and

(k) a signed letter of resignation from Lu Yongcheng resigning at Closing as executive director of China OpCo.

Section 2.7 Purchaser Closing Deliverables. At the Closing, the Purchaser shall deliver or cause to be delivered to the Seller:

(a) copies of the duly adopted resolutions of the board of directors of the Purchaser approving the transactions contemplated hereby;

(b) evidence that the Closing Payment Amount has been wire transferred to the Seller; and

(c) a copy of the Original SPA Termination Agreement, executed by the Purchaser;

(d) a copy of the Amendment to the JVIA Termination Agreement, executed by the Purchaser; and

(e) a copy of the Transition Services Agreement, executed by the Purchaser.

Section 2.8 Breach of Closing Obligations. If (i) the Purchaser fails to comply with its material obligations set forth in Section 2.2 or Section 2.7, or (ii) the Seller fails to comply with its material obligations set forth in Section 2.6, as applicable, then the Seller, in the case of non-compliance by the Purchaser, or the Purchaser, in the case of non-compliance by the Seller, shall be entitled (in addition to and without prejudice to all other rights or remedies available) by written notice to the Purchaser or the Seller, as the case may be, to fix a new date for Closing, and the provisions of this Section 2 shall apply to Closing as deferred.

ARTICLE III
Representations and Warranties of the Seller

Except as set forth in the disclosure schedules delivered by the Seller to the Purchaser on the date of this Agreement (the "Seller Disclosure Schedule"), each section of which qualifies the correspondingly numbered representation or warranty specified therein and such other representation or warranty where its relevance as an exception to (or disclosure for purposes of) such other representation or warranty is reasonably apparent on the face of such disclosure, the Seller, represents and warrants to the Purchaser, as of the date hereof and as of the Closing Date (except for such warranties that speak as of a specified date, in which case, such warranties shall be made as of such specified date), the representations and warranties set forth below:

Section 3.1 Organization and Standing of Seller. The Seller is duly incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or establishment and has all requisite corporate power and authority to own its properties and assets and to carry on its business as now conducted, except to the extent that such lack of power and authority, or failure to be in good standing, would not prevent or materially delay or materially impair the performance by the Seller of its obligations under this Agreement or the consummation of the transactions contemplated by the Transaction Documents.

Section 3.2 Authority and Enforceability of Seller. The Seller has all requisite power and authority to execute and deliver the Transaction Documents to which it is a party and to carry out and perform its obligations thereunder. All corporate action on the part of the Seller necessary to authorize the execution and delivery by the Seller of the Transaction Documents to which it is a party, the performance of all obligations of the Seller thereunder, and the sale of the Company Shares from the Seller to the Purchaser has been taken or will be taken prior to the Closing. All corporate actions on the part of the Company necessary for the Seller to execute and deliver the Transaction Documents to which it is a party, the performance of all obligations of the Seller thereunder, and the sale of the Company Shares to the Purchaser has been taken or will be taken prior to the Closing. This Agreement has been duly executed and delivered by the Seller, and each of the other Transaction Documents to which the Seller is a party will be duly executed and delivered by the Seller. This Agreement and each of the other Transaction Documents are, or when executed and delivered by the Seller shall be (assuming due execution and delivery by each of the other parties thereto), valid and legally binding obligations of the Seller enforceable against it in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and to general equity principles.

Section 3.3 Organization, Standing and Qualification of the Targets. Each Target is duly incorporated, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or establishment and has all requisite corporate power and authority to own its properties and assets and to carry on its business as now conducted, and to perform each of its obligations hereunder and under any other Transaction Document to which it is a party. Each Target is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property to be owned, leased or operated by it or the nature of the business to be conducted by it makes such qualification or licensing necessary, to the extent that the concepts of "good standing" and "qualified to do business" are applicable in their respective jurisdictions of incorporation.

Section 3.4 No Conflicts. Neither the execution, delivery or performance of and compliance with this Agreement and other Transaction Documents to which the Seller is a party, nor the consummation of the transactions contemplated hereby or thereby by the Seller, will (a) result in any violation or breach of any Target's Charter Documents, (b) result in any violation, breach or default under any material Contract to which the Seller or a Target is a party, (c) violate any applicable Law in any material respect on the part of the Seller or a Target, or (d) require any consents, waivers, permits, approvals, orders, licenses, authorizations, registrations, qualifications, designations, declarations or filings (collectively, "Approvals") by or with any Governmental Authority or any third party on the part of the Seller or a Target.

Section 3.5 Shares. Each of the Seller, the Company and PLKC HK, is the sole and beneficial owner of the Company Shares, PLKC HK Shares and the China OpCo Shares, respectively, and has valid and marketable title to the Company Shares, PLKC HK Shares and the China OpCo Shares, respectively, free and clear of any Liens. Upon the transfer of the Company Shares and payment therefor in accordance with the terms of this Agreement, the Purchaser shall own all of the Company Shares, free and clear of all Liens.

Section 3.6 Capitalization of the Company.

(a) The authorized share capital of the Company consists of (i) 200,000,000 Ordinary Shares, of which 40,000 Ordinary Shares are issued and outstanding; and (ii) 300,000,000 Redeemable Shares, of which 60,000 Redeemable Shares are issued and outstanding and together constitute the Company Shares. Except as set forth in Section 3.6(a) of the Seller Disclosure Schedule, all the Target Shares are duly authorized, validly issued, fully paid and nonassessable, and owned of record and beneficially by the Seller, free and clear of all Liens. The Company Shares, PLKC HK Shares and the China OpCo Shares represent 100% of the issued share capital of the Company, PLKC HK and the China OpCo, respectively. All of the Target Shares have been issued in compliance with applicable Laws. None of the Target Shares have been issued in violation of any agreement or commitment to which the Seller or any Target is a party or is subject to or in violation of any preemptive or similar rights of any Governmental Authority or any other Person.

(b) There are no outstanding or authorized Equity Securities, or other rights, agreements, or commitments relating to Equity Securities of the Company, PLKC HK or China OpCo, or obligating the Seller, Company, PLKC HK or China OpCo to issue or sell any Equity Securities of, or any other interest in, the Company, PLKC HK or China OpCo, respectively. There are no voting trusts, shareholder agreements, proxies, or other agreements in effect with respect to the voting or transfer of any of the Target Shares.

Section 3.7 No Subsidiaries. As of the date of this Agreement, except for the Company's direct and indirect ownership of PLKC HK and the China OpCo, respectively, the Company, PLKC HK and the China OpCo do not have, or have the right to acquire, an ownership interest in any other Person.

Section 3.8 Undisclosed Liabilities; Intragroup Arrangements.

(a) The Targets have no liabilities, obligations, or commitments of any nature whatsoever, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, liquidated or unliquidated or otherwise (collectively, "Liabilities") except for (i) Liabilities reflected or reserved against in the Balance Sheet, (ii) Liabilities set forth in Section 3.8(a) of the Seller Disclosure Schedule, (iii) Liabilities incurred in the Ordinary Course of Business since May 31, 2024, and (iv) Liabilities incurred in connection with the transactions contemplated by the Transaction Documents.

(b) Except as set forth on Section 3.8(b) of the Seller Disclosure Schedule and the Transition Services Agreement, there are no agreements in place between a Target on the one hand, and the Seller or any of its Affiliates, on the other hand, or between any Target on the one hand and any of the Target's directors or officers or his/her Affiliates on the other hand (other than the employment contracts entered into in the Ordinary Course of Business).

Section 3.9 Absence of Certain Changes, Events, and Conditions. As of the Signing Date, the Company has conducted no business other than its formation and the acquisition and holding of the Equity Securities of PLKC HK. No Target has been subject to any change, event, condition, or development that constitutes, or could reasonably be expected to constitute, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Compliance with Laws. The Targets have been in compliance in all material respects with all Laws applicable to it and the conduct of its business, and none of the Targets has received written notice or been involved in any Action alleging any material violation of applicable Laws. In addition, no fines, charges or other fees have been imposed or assessed by, or are otherwise due to, any Governmental Authority on the Targets or any of their Affiliates. Each of the Targets and to the Seller's Knowledge, all of the directors, officers and employees of each Target, have complied with Anti-Bribery Laws. No notice has been issued nor, to the Seller's Knowledge, has any investigation been commenced relating to breach of any Anti-Bribery Laws.

Section 3.11 No Litigation. There is no Action pending or, to the Seller's Knowledge, threatened against the Targets or any of its Affiliates (i) relating to or affecting the Targets or any of the Targets' properties or assets or (ii) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement and the other Transaction Documents.

Section 3.12 Intellectual Property and IT Security.

(a) The Targets' rights to use the Intellectual Property necessary for the operation of their business as presently conducted are derived exclusively from its Contracts with the Purchaser, and the Targets do not have any Intellectual Property registered or applied for registration under their names.

(b) None of the Targets have received any written notice from any third Person alleging that the conduct of the Target's business as currently or formerly conducted or as proposed to be conducted has infringed, misappropriated, or otherwise violated, infringes, misappropriates or otherwise violates, or will infringe, misappropriate, or otherwise violate, the Intellectual Property or other rights of such third Person. The business of the Targets does not infringe, misappropriate, or otherwise violate, any Intellectual Property or other rights of any Person. To the Seller's Knowledge, no third Person has infringed, misappropriated, or otherwise violated, or infringes, misappropriates, or violates, any Intellectual Property.

(c) None of the Targets is a party to any agreement pursuant to which Intellectual Property has been licensed by any of the Targets to any third party. None of the Targets has granted any rights to any third party to publish or otherwise exploit any Intellectual Property rights or any rights of first negotiation, rights of first refusal or similar rights with respect to the publishing or the exploitation of any Intellectual Property.

(d) The Targets have in place commercially reasonable measures designed to protect the confidentiality, integrity and security of the IT Systems, and commercially reasonable back-up and disaster recovery procedures designed for the continued operation of their businesses in the event of a failure of the IT Systems. There has been no security breach or other unauthorized access to the IT Systems that has resulted in the unauthorized access, use, disclosure, modification, encryption, loss, or destruction of any material information or data contained or stored therein.

(e) The Targets are in compliance, and have always been in compliance, with the Data Protection Laws and the written and published policies of the Targets. China OpCo has a privacy policy regarding the collection, use, storage, processing, transfer, provision, deletion, and disclosure of personal information and has posted such privacy policy in a clear and conspicuous location on all websites and any mobile applications owned or operated by it.

(f) There is no current Action pending, or, to the Seller's Knowledge, threatened in writing, against the Targets, including by any Governmental Authority, with respect to their collection, retention, storage, security, disclosure, transfer, disposal, use, or other processing of any personally identifiable information.

(g) No Person (including any Governmental Authority) has commenced any Action relating to the Targets' (or to Seller's Knowledge, the DataCo' s) data privacy, transfer, or security practices, including collection, use, transfer, storage, processing, disclosure, provision, or deletion of personal information maintained by or on behalf of the Targets and/or DataCo, or threatened in writing any such Action, or made any written complaint, investigation, or inquiry relating to such practices.

(h) The China OpCo, and to Seller's Knowledge, the DataCo, have been in compliance with the Business Cooperation Agreement, and the disposal of the data in relation to the business of China OpCo by DataCo has been in compliance with the Data Protection Laws.

(i) Since July 1, 2023, the aggregate amount incurred in relation to services provided by DataCo to the China OpCo pursuant to the Business Collaboration Agreement is no more than RMB1,000,000.

Section 3.13 Real Property; Assets.

(a) None of the Targets own any real property.

(b) Section 3.13(b) of the Seller Disclosure Schedule lists each Contract pursuant to which the Targets lease, sublease or occupy any real property and the Contract relating to the office space of China OpCo leased by TH China (the "Company Leases") and each real property leased, subleased, used or occupied by the Targets or TH China under the Company Leases (the "Leased Real Properties"). Each Company Lease is valid, binding and in full force and effect; provided that, in respect of the Company Lease for office space of China OpCo where TH China is the lessee, such Company Lease shall be assigned to China OpCo in accordance with this Agreement. The Targets or TH China (as applicable) are not, and, to the Seller's Knowledge, no other party to any Company Lease is, in default under any provisions of any Company Lease which would allow the owner or lessor of the Leased Real Property to require the Targets to suspend operations at any Leased Real Property or terminate any Company Lease. The Targets or TH China (as applicable) have a valid and enforceable leasehold interest in or contractual right to use or occupy each Leased Real Property, free and clear of all Liens, other than (i) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Lien thereon, and (ii) Liens, defects or imperfections on title, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that are matters of record or would be discovered by a current, accurate survey or physical inspection of such real property, in all cases, that do not materially impair the value or materially interfere with the present uses of such real property. The Leased Real Properties constitute all interests in real property currently used, occupied or held by the Targets and are sufficient for carrying on the business and operating the businesses as currently operated by the Targets. With respect to each of the Leased Real Properties, none of the Targets or TH China has received any notice from the owner or lessor of such Leased Real Property indicating an intent to not renew the expired lease for such Leased Real Property or otherwise challenging such Target's or TH China's right to remain in possession of such Leased Real Property.

(c) There is no outstanding written notice received by any of the Targets or TH China, and there are no disputes or administrative proceedings involving any restaurants operated by the Targets, in each case, relating to title to or the use of the Leased Real Property which would, if implemented or enforced, be material to the Targets' businesses, nor, to the Seller's knowledge, are there any facts or circumstances in existence attributable to the Targets' or Seller's actions or failure to act that may give rise to such dispute or administrative proceedings.

(d) To the Seller's knowledge, there are no condemnation or compulsory purchase proceedings (or local equivalents thereof) pending or threatened or contemplated against any Leased Real Property or any part thereof that would materially impact the operation of any restaurants on the Leased Real Property. None of the Targets nor any of its Affiliates has received written notice of the intention of any Governmental Authority to take or use any Leased Real Property or any part thereof that would materially impact the operation of any restaurants on the Leased Real Property.

(e) None of the Targets or TH China (as applicable) have subleased, licensed or otherwise granted any Person the right to use or occupy any Leased Real Property or any material portion thereof.

(f) The Targets have a good and marketable title to, or a valid and binding leasehold or other interest in, all tangible personal property necessary for the conduct of the business of the Company and its Subsidiaries, taken as a whole, as currently conducted, free and clear of all Liens, except for statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business that relate to amounts (A) not yet delinquent or that are being contested in good faith through appropriate Actions and (B) for which appropriate reserves have been established in accordance with GAAP.

Section 3.14 Employees and Employee Benefit Plans.

(a) Section 3.14(a) of the Seller Disclosure Schedule sets out an accurate list of (i) all management-level employees of the Targets and (ii) employees involved in the operation or management of the Targets' business with an annual compensation in excess of RMB120,000, including each employee's name and title and the total current base salary of all such employees. All full-time employees have entered into employment Contracts with the China OpCo and all part-time workers and interns have entered into labor service Contracts with the China OpCo in accordance with applicable Laws; provided that, in respect of those employees that have employment Contracts or labor service Contracts with a Subsidiary of the Seller (other than the Targets), such employment Contracts or labor service Contracts shall be assigned to China OpCo in accordance with this Agreement. China OpCo has entered into labor dispatch Contracts or labor outsourcing Contracts for the use of all dispatched workers and outsourced workers in the operation of the Targets' business, and to the Seller's knowledge, all dispatched workers and outsourced workers have entered into employment agreements with the third party labor dispatch or labor outsourcing companies with legally required qualification to provide labor dispatch or labor outsourcing services; provided that, in respect of those labor dispatch Contracts or labor outsourcing Contracts signed with a Subsidiary of the Seller (other than the Targets), such Contracts shall be assigned to China OpCo in accordance with this Agreement. No written notice of termination or of intention to terminate has been received in respect of or given by any management-level employee or any employee with annual compensation in excess of RMB120,000. The Targets have complied in all material respects with all applicable Laws related to labor or employment, including provisions relating to wages, hours, working conditions, part-time employees, dispatched workers, outsourced workers, interns, benefits, retirement, Social Insurance, equal opportunity and collective bargaining. There are no unpaid and outstanding salaries, Social Insurance fees, service fees, severance, retirement or bonus payments due to any current or former employees, part-time workers, dispatched workers, outsourced workers, interns of the Targets (other than salaries and bonuses due in the Ordinary Course of Business). There is no pending, or threatened, Action by or against any employee of any Target.

(b) Except as set forth in Section 3.14(b) of the Seller Disclosure Schedule, the Targets do not maintain, sponsor, contribute to or otherwise have any Liability under any Benefit Plans. The Targets have duly performed the Benefit Plans as set forth in Section 3.14(b) of the Seller Disclosure Schedule in accordance with the terms thereof.

(c) None of the Targets is a party or subject to any trade union or collective bargaining contract (and is not operating under any such expired contracts) and is not subject to a legal duty to bargain with any labor organization on behalf of employees; no trade union or collective bargaining contract is currently being negotiated by or involves the business of the Targets; and, to the Seller's Knowledge, there are no attempts to organize employees of the Targets for collective bargaining or similar purposes.

(d) None of the employees currently or previously employed or otherwise engaged by the Targets, to the Seller's Knowledge, is in violation of any current or prior confidentiality, non-competition or non-solicitation obligations to the Targets, and none of the Targets has received any notice alleging that any such violation has occurred. To the Seller's Knowledge, none of the management-level employees of the Targets or employees of the Targets who are involved in the operation or management of the Targets' business with an annual compensation in excess of RMB120,000 is obligated under any Contract, or subject to any governmental order, that would materially affect the performance of the employees' work at the Targets.

(e) Neither the execution and delivery of this Agreement or the Transaction Documents nor the consummation of the transactions contemplated by this Agreement and the other Transaction Documents will (i) result in any payment or benefit (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director, officer, employee or other service provider of the Company, (ii) result in the acceleration of the time of payment or vesting of any such payment or benefit, or (iii) result in any "parachute payment" under Section 280G of the United States Internal Revenue Code of 1986, as amended.

Section 3.15 Contracts. Section 3.15(a) of the Seller Disclosure Schedule sets forth a complete and accurate list of each of the following Contracts (each a "Material Contract" and, collectively, the "Material Contracts") to which any Target is a party or by which any Target is bound (including Contracts entered into by TH China or TH Shanghai in relation to the Targets' business as currently conducted but excluding any Contract which constitutes a Company Lease or any Contract pursuant to which a Target licenses Intellectual Property, which is covered exclusively by Section 3.13 and Section 3.12, respectively):

(i) constitutes a joint venture agreement or partnership, or other similar agreement involving a sharing of profits, losses, costs or liabilities of any of the Targets with any other Person;

(ii) relates to the sale of any of the Targets' assets in excess of RMB80,000;

(iii) relates to the acquisition by any of the Targets of any business, stock or assets of any other Person (whether by merger, sale of stock, sale of assets or otherwise);

(iv) contains any provisions relating to volume commitments or minimum purchases;

(v) (A) limits the freedom of any of the Targets or their respective Affiliates after the Closing Date to engage in any line of business in any market or geographical area, or (B) grants a most-favored nation status or exclusivity to any Person;

(vi) involves any resolution or settlement of any actual or threatened Action against or involving any of the Targets and involving aggregate payments in excess of RMB80,000 that have not been discharged or paid in full prior to the date hereof.

(vii) Contracts relating to the purchase of goods or services, including food, food additives, equipment, decoration, or services, human resources, marketing, engineering, and IT services, in each case, with a consideration payable of more than RMB80,000 (whether entered into by China OpCo, TH China or TH Shanghai);

(viii) Contracts with labor dispatch companies and labor outsourcing companies to the extent not covered by sub-clauses (i) to (viii) above;

(ix) Contracts under which any Target paid a counterparty (including any Affiliate of any Target) or received from a counterparty an amount exceeding RMB80,000 (including any Affiliate of any Target) in the aggregate since June 30, 2023 to the extent not covered by sub-clauses (i) to (ix) above.

(b) Each Material Contract is legal, valid, and binding on the Target, or TH China/TH Shanghai (as applicable) in accordance with its terms and is in full force and effect; provided that such Material Contracts that were signed by TH China or TH Shanghai and are necessary for carrying on the Targets' business and operating the restaurants as currently operated by the Targets shall be assigned to China OpCo in accordance with this Agreement. Complete and correct copies of each Material Contract (including all modifications, amendments, and supplements thereto and waivers thereunder) have been made available to the Purchaser prior to the date hereof.

(c) None of the Targets, TH China or TH Shanghai or, to the Sellers' Knowledge, any other party thereto is in material breach of or default under (or is alleged to be in material breach of or default under), has overdue payments or has provided or received any written notice of any intention to terminate, any Material Contract; provided that, it is understood and agreed that the A&R MDA was validly terminated by PLK APAC pursuant to the termination notice issued on May 2, 2024.

(d) Except as set forth in Section 3.15(d) of the Seller Disclosure Schedule,

(i) each Target, TH China and TH Shanghai (as applicable) is, and at all times has been, in compliance in all material respects with all applicable terms and requirements of each Material Contract;

(ii) to the Seller's Knowledge, each other Person that has or had any obligation or liability under any Material Contract is in compliance in all material respects with all applicable terms and requirements of such Contract;

(iii) no event has occurred, or circumstance exists that may contravene or conflict with in any material respect, or result in a material violation or breach of, or give any Target or other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Material Contract; and

(iv) no Target nor TH China or TH Shanghai has given to or received from any other Person, at any time any written notice or other communication regarding any actual, alleged, possible, or potential violation or breach of, or default under, any Material Contract.

Section 3.16 Taxes

(a) Except as set forth in Section 3.16(a) of the Seller Disclosure Schedule, there is no Tax Return required to be filed by the Targets on or before the Closing Date. Except as set forth in Section 3.16(a) of the Seller Disclosure Schedule, there is no Tax due and owing by the Targets (whether or not shown on any Tax Return). No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Targets.

(b) None of the Targets have been a member of an affiliated, combined, consolidated, or unitary Tax group for Tax purposes. None of the Targets have any Liability for Taxes of any Person (other than itself), as transferee or successor, by contract, or otherwise.

(c) The Targets have complied in all material respects with all applicable Laws relating to the withholding of Taxes and there is no Tax required to be withheld and paid over to the Governmental Authority under all applicable Laws.

(d) None of the Targets have received any notice of deficiency or proposed adjustment in writing for any material Tax owed by it that has not been paid in full or otherwise resolved.

(e) None of the Targets have requested or received a ruling, technical advice memorandum or similar document in writing from any Governmental Authority or has signed a closing agreement with any Governmental Authority, in each case, that would have an adverse effect after the Closing.

(f) No jurisdiction in which any Target does not file a Tax Return has made a material claim or assertion in writing on or after the date of its formation that such Target is required to file a Tax Return in such jurisdiction.

(g) There are no Liens for Taxes upon the assets of any of the Targets.

(h) The Targets have complied in all material respects with all applicable transfer pricing requirement imposed by any Governmental Authority.

(i) To the extent applicable, the China OpCo is duly registered for PRC value added tax ("VAT") purposes and has complied in all material respects with all requirements concerning VAT, including the collection and remittance of VAT and the issuance and collection of applicable invoices (*fapiao*).

(j) None of the Targets has participated in any Tax avoidance transaction in violation of applicable Laws.

(k) None of the Targets has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

Section 3.17 Insurance. Except as set forth in Section 3.17 of the Seller Disclosure Schedule,

(a) All policies to which any Target is a party or that provide coverage to any Target or any director or officer of a Target:

i. are valid, outstanding, and in full force and effect;

ii. are issued by an insurer that, to the Seller's Knowledge, is financially sound and reputable;

iii. taken together, provide, to the Seller's Knowledge, reasonably adequate insurance coverage for the assets and the operations of the Targets for all risks to which the Targets are normally exposed;

iv. are, to the Seller's Knowledge, sufficient for compliance with all applicable Laws, Company Leases and Material Contracts to which any Target is a party or by which any of them is bound; and

v. to the Seller's Knowledge, will continue in full force and effect following Closing.

(b) None of the Targets have received any written refusal of coverage, or any written notice of cancellation or any other indication that any insurance policy is no longer in full force or effect or will not be renewed or that the issuer of any policy is not willing or able to perform its obligations thereunder.

(c) Each of the Targets have paid all premiums due, and have otherwise performed all of their respective obligations, under each policy to which any Target is a party or that provides coverage to any Target or director thereof.

Section 3.18 Financial Statements; Internal Controls.

(a) The Financial Statements were prepared in accordance with GAAP, reflect the consistent application of such accounting principles throughout the periods involved and present fairly, the financial condition, results of operations and cash flows related to the Targets as at the respective dates of and for the periods referred to in such financial statements.

(b) The Targets have established and maintain systems of internal accounting controls which are reasonably expected to be established and maintained by businesses of similar size operating in the same industry and geographical areas. Such systems are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for the Targets' assets. None of the Targets nor, to the Seller's Knowledge, an independent auditor of the Targets has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Targets, (ii) any fraud, whether or not material, that involves the Targets' management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Targets, or (iii) to the Seller's Knowledge, any claim or allegation regarding any of the foregoing.

Section 3.19 Books and Records. The books and other records of the Targets: (a) are, or will be as of the Closing, in the possession of the Purchaser; (b) have been maintained in all material respects in accordance with all applicable Laws; and (c) are accurate and complete in all material respects.

Section 3.20 Permits. The Targets and the branch companies of China OpCo have obtained all permits and licenses from Governmental Authorities legally required to conduct the businesses as now being conducted (including without limitation the Food Operation Permit, the Fire Prevention Filing, and the Wastewater Discharge Permit) and to lease, license, occupy and operate its properties and assets (such permits and licenses, the "Permits"). Section 3.20 of the Disclosure Schedule sets forth a complete and accurate list of such Permits which have been obtained by the Targets and the branch companies of China OpCo and are currently in force. The Targets are in compliance in all material respects with the terms of the Permits. None of these Permits have been revoked, rescinded, amended or restricted, either in whole or in part, and the Targets were not notified or threatened in writing by the relevant Governmental Authority that such Permits will be revoked, rescinded, amended or restricted, either in whole or in part. To Seller's Knowledge, there are no circumstances that could reasonably be expected to result in a revocation, rescission, amendment or restriction, either in whole or in part, of any Permit. No Target or branch company of China OpCo has made any untrue statement of a material fact or fraudulent statement to any Governmental Authority of any jurisdiction, or failed to disclose a material fact required to be disclosed to any Governmental Authority in obtaining any Permit.

Section 3.21 Payments.

(a) Except as set forth in Section 3.21(a) of the Seller Disclosure Schedule, there are no payments past the dates when due to (i) landlords, suppliers, vendors and other contracting counterparties of the Targets or (ii) contracting parties of TH China and TH Shanghai (as applicable) in relation to the business of the Targets (whether pursuant to the Transferring Contracts or otherwise). Except as set forth in Section 3.21(a) of the Seller Disclosure Schedule, there are no payments which are outstanding beyond the dates legitimately and reasonably expected by (i) landlords, suppliers, vendors and other contracting counterparties of the Targets or (ii) contracting parties of TH China and TH Shanghai (as applicable) in relation to the business of the Targets (whether pursuant to the Transferring Contracts or otherwise).

(b) Section 3.21(b) of the Seller Disclosure Schedule contains a true and accurate list of all amounts incurred (regardless of whether an invoice has been issued) (a) since May 31, 2024 , (b) in excess of RMB 250,000 and (c) that have not been paid in full, in each case, in connection with, to or with any supplier, contractor, or counterparty of any of the Targets or any supplier, contractor or counterparty of TH China or TH Shanghai in relation to the business of the Targets (whether pursuant to the Transferring Contracts or otherwise).

(c) Section 3.21(c) of the Seller Disclosure Schedule contains a true and accurate list of all advance payments and amounts on deposit in connection with, to or with any supplier, contractor, or counterparty of (i) any of the Targets under a Company Lease or Existing Contract and (ii) TH China or TH Shanghai (as applicable) in relation to the business of the Targets (whether pursuant to the Transferring Contracts or otherwise).

Section 3.22 Broker's Fees.The Seller has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement or other Transaction Documents for which the Purchaser or any of its Affiliates could become liable or obligated.

Section 3.23 Food Safety. The Targets are, and have always been, in compliance in all material respects with all applicable Food Safety Laws, including applicable requirements regarding food facility registration, produce safety, hazard analysis and preventive controls, current good manufacturing practices, protection against the intentional adulteration of food, supplier verification, sanitary transportation, food additives, allergen control, organic certification and labeling, food labeling and advertising, and substantiation of product claims.

Section 3.24 Deferred Contingent Consideration. Subject to entry into the Original SPA Termination Agreement by the parties thereto and completion of the actions required to be undertaken pursuant to the Original SPA Termination Agreement, the Seller has settled in full, or will settle, on or prior to Closing, any and all claims under the Original SPA, including, without limitation, the Deferred Contingent Consideration (as defined in the Original SPA).

Section 3.25 Disclosure. No representation or warranty of Seller in this Agreement and no statement in the Seller Disclosure Schedule omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, not misleading.

Section 3.26 No Other Warranties. Except for the warranties contained in this Article III, the Seller makes no express or implied representation or warranty, and the Seller hereby disclaims any such representation and warranty (including any liability for any projection, forecast, statement or information made, communicated or furnished, orally or in writing, to the Purchaser or its Affiliates or Representatives with respect to the Targets and any opinion, information, projection, or advice that may have been or may be provided to the Purchaser or any of their Affiliates or Representatives by any Person).

ARTICLE IV
Representation and Warranties of Purchaser

The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date (except for such warranties that speak as of a specified date, in which case, such representations and warranties shall be made as of such specified date) as follows:

Section 4.1 Organization and Standing. The Purchaser is duly organized, validly existing and in good standing (or equivalent status in the relevant jurisdiction) under, and by virtue of, the Laws of the place of its incorporation or establishment, and has all requisite corporate power and authority to own its properties and assets and to carry on its business as now conducted and as proposed to be conducted.

Section 4.2 Due Authorization and Enforceability. The Purchaser has all requisite corporate power and authority to execute and deliver the Transaction Documents to which the Purchaser is a party and to carry out and perform its obligations hereunder and thereunder. All action on the part of the Purchaser (and, as applicable, its officers, directors and/or shareholders) necessary to authorize the execution and delivery of the Transaction Documents to which it is a party and the performance of all obligations of the Purchaser thereunder, has been taken or will be taken prior to the Closing. This Agreement has been, and each of the other Transaction Documents to which the Purchaser is a party will be, duly executed and delivered by the Purchaser. This Agreement and each of the other Transaction Documents to which the Purchaser is a party are, or when executed and delivered by it, will be (assuming due execution and delivery by each of the other parties thereto) valid and legally binding obligations of the Purchaser and enforceable against it in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other Laws of general application affecting creditors' rights generally, and (b) as limited by Laws relating to the availability of specific performance, injunctive relief or other equitable remedies and to general equitable principles.

Section 4.3 No Conflicts. Neither the execution, delivery or performance by the Purchaser of, or compliance by the Purchaser with, this Agreement and the other Transaction Documents to which it is a party, nor the consummation of the transactions contemplated hereby or thereby, will (a) result in any violation or breach by the Purchaser of any of its Charter Documents, (b) result in any violation, breach of default under any material Contract to which the Purchaser is party, (c) result in any violation of any applicable Law on the part of the Purchaser, or (d) require any Approvals by or with any Governmental Authority or any third party, except in each of the foregoing cases under (b), (c) and (d), as would not, individually or in the aggregate, reasonably be expected to materially impair or delay the ability of the Purchaser to consummate the Transactions contemplated by this Agreement and the other Transaction Documents.

Section 4.4 Litigation. There are no Actions pending that are reasonably likely to prohibit or restrain the ability of the Purchaser to enter into this Agreement or the other Transaction Documents or consummate the transactions contemplated hereby or thereby.

Section 4.5 Investigation. The Purchaser has been afforded reasonable access to the books, records, stores, facilities and personnel of the Targets for the purposes of conducting a due diligence investigation of the Targets. The Purchaser has conducted a due diligence investigation of the Targets and has received answers to all material inquiries it has made with respect to the Targets.

Section 4.6 Broker's Fees. The Purchaser has no Liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement or other Transaction Documents for which any Seller could become liable or obligated.

Section 4.7 No Other Warranties. Except for the warranties contained in this Article IV, the Purchaser does not make any express or implied representation or warranty pursuant to this Agreement, and the Purchaser hereby disclaims any such representation and warranty.

ARTICLE V
Covenants and Agreements

Section 5.1 Commercially Reasonable Efforts; Further Assurances. Each Party hereto shall from time to time and at all times hereafter, use its commercially reasonable efforts to make, do or execute, or cause or procure to be made, done or executed, such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to effect the transactions contemplated by this Agreement and other Transaction Documents, and to comply as promptly as practicable with any requirement of a Governmental Authority applicable to the transactions contemplated by this Agreement and the other Transaction Documents.

Section 5.2 Absence of Certain Changes; Notification Obligations. From the Signing Date until the Closing, except (a) as specifically required by this Agreement or any of the Transaction Documents, or (b) with the prior written consent of the Purchaser, the Seller shall use its reasonable best efforts to refrain each Target from any change, event, condition, or development that is, or could reasonably be expected to constitute, individually or in the aggregate, a Material Adverse Effect. The Seller shall give prompt notice to the Purchaser of (a) the occurrence or non-occurrence of any event, the occurrence or non-occurrence of which is likely to cause any representation or warranty of the Seller contained in this Agreement to be untrue or inaccurate at or prior to the Closing Date, and (b) any failure of the Seller to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section 5.2 shall not limit or otherwise affect any remedies available to the Purchaser receiving such notice.

Section 5.3 Transaction Tax Filings. Within three (3) months from the Closing, the Seller shall properly make all Tax filings, reports, declarations, or other submissions in connection with the transactions contemplated by this Agreement to the extent required of Seller under applicable Law or by any Governmental Authority, including as necessary to establish an exemption (or reduced rate of) Tax or with regard to the Bulletin on Certain Issues regarding Indirect Transfers of Property by Non-Resident Enterprises issued by the State Administration of Taxation of the People's Republic of China, dated February 3, 2015 ("Bulletin 7," and all such Tax filings, the "Transaction Tax Filings") and pay any Tax due thereunder in connection with the transactions contemplated hereby. The Seller shall provide the Purchaser a final draft of any Transaction Tax Filings in respect of the transfer of the Shares or where a Target is the relevant taxpayer at least ten (10) Business Days prior to their submission for Purchaser's review and approval. The Seller shall deliver to the Purchaser copies of any written receipts or confirmations received from a Governmental Authority relating to a Transaction Tax Filing promptly following its receipt of any such receipt or confirmation and any other written notices issued by a Governmental Authority relating to the transactions contemplated by this Agreement promptly following its receipt of any such notice.

Section 5.4 Pre-Closing Covenants. From the Signing Date until the Closing Date, Sellers will cause each Target to: (a) conduct its business only in the Ordinary Course of Business; (b) use their best efforts to keep available the services of the current management, and maintain relations with suppliers, landlords and others having business relationships with the Targets; and (c) take the actions listed in Schedule 2 hereto that are indicated as being required to be completed on or prior to Closing.

Section 5.5 Mutual Assistance. Following the Closing, each of the Purchaser and the Seller shall (and shall cause their Affiliates to) provide the other Party with such assistance as may be reasonably requested in connection with the preparation of any Tax Return, any audit or any examination by any taxing authority or judicial or administrative proceeding relating to Taxes with respect to each Target.

Section 5.6 Post-Closing Actions. The Seller shall use all reasonable endeavors to procure that each of the actions set forth in Schedule 3 hereto, which are indicated as being required to be completed post-Closing, is completed by no later than 90 days after the Closing Date.

ARTICLE VI
Conditions

Section 6.1 Conditions to the Obligation of each Party. The obligations of each Party to proceed to the Closing are subject to the satisfaction or waiver (where legally permissible) of the following conditions on or prior to the Closing:

(a) no applicable Laws shall have been adopted or promulgated after the date of this Agreement by any Governmental Authority, and no temporary restraining order, preliminary or permanent injunction or other order issued by any Governmental Authority of competent jurisdiction (an "Injunction") shall be in effect, in any case having the effect of making the transactions contemplated hereby illegal or otherwise prohibiting the consummation of the transactions contemplated hereby;

(b) no Action shall have been initiated or threatened by any Governmental Authority seeking an Injunction having the effect of making the transactions contemplated hereby illegal or otherwise prohibiting the consummation of the transactions contemplated hereby.

Section 6.2 Conditions to the Purchaser's Obligations. The obligation of the Purchaser to proceed to the Closing is subject to the satisfaction or waiver of the following conditions on or prior to the Closing:

(a) each of the Seller's Fundamental Representations shall be true and correct in all respects when made and at the Closing as if made anew as of such time (except to the extent any such warranty expressly relates to an earlier date, as of such earlier date);

(b) each of the warranties of the Seller contained in Article III (other than the Seller's Fundamental Representations) shall be true and correct in all material respects when made and at the Closing as if made anew as of such time (except to the extent any such warranty expressly relates to an earlier date, as of such earlier date);

(c) each of the Seller and the Company shall have performed in all material respects all of the covenants and agreements under this Agreement (except for the actions set forth Schedule 2, which shall be performed in all respects) that are required to be performed by it at or prior to the Closing; and

(d) the Seller shall have delivered to the Purchaser a certificate signed by an authorized director or officer of the Seller, dated the Closing Date, certifying that, to the knowledge and belief of such director or officer, the conditions specified in Section 6.2(a), Section 6.2(b) and Section 6.2(c) have been fulfilled.

Section 6.3 Conditions to the Seller's Obligations. The obligation of the Seller to proceed to the Closing is subject to the satisfaction or waiver of the following conditions on or prior to the Closing:

(a) each of the Purchaser's Fundamental Representations shall be true and correct in all respects when made and at the Closing as if made anew as of such time (except to the extent any such warranty expressly relates to an earlier date, as of such earlier date);

(b) each of the warranties of the Purchaser contained in Article IV (other than the Purchaser's Fundamental Representations) shall be true and correct in all material respects when made and at the Closing as if made anew as of such time (except to the extent any such warranty expressly relates to an earlier date, as of such earlier date);

(c) the Purchaser shall have performed in all material respects all of the covenants and agreements under this Agreement that are required to be performed by it at or prior to the Closing; and

(d) the Purchaser shall have delivered to the Seller a certificate signed by an authorized director or officer of the Purchaser, dated the Closing Date, certifying that, to the knowledge and belief of such director or officer, the conditions specified in Section 6.3(a) through (c) have been fulfilled.

Section 6.4 No other Conditions. Each Party agrees that, except as may be otherwise agreed in writing between the Seller and the Purchaser, the Closing is not subject to any conditions (including any condition as to availability of financing to the Purchaser) other than those conditions expressly set forth in this Article VI.

ARTICLE VII
Indemnification

Section 7.1 Indemnification by the Seller. The Seller hereby agrees to, from and after the Closing, indemnify and hold harmless the Purchaser and its successors and permitted assigns and any of its Affiliates, and their respective officers, directors, and employees (each, a "Purchaser Indemnified Party") from and against any and all Indemnifiable Losses that were actually suffered by such Purchaser Indemnified Party as a result of, or arising from (a) any breach of, or inaccuracy in any representation or warranty made by the Seller in Article III, (b) [****], and (c) [****].

Section 7.2 Indemnification by the Purchaser. The Purchaser hereby agrees to, from and after the Closing, indemnify and hold harmless the Seller and their respective successors and permitted assigns and any of its Affiliates, and their respective officers, directors, and employees (each, a "Seller Indemnified Party") from and against any and all Indemnifiable Losses that were actually suffered by the Seller Indemnified Party as a result of, or arising from any breach of or inaccuracy in any representation or warranty made by Purchaser in Article IV.

Section 7.3 Survival. Each of the Seller's Fundamental Representations and the Purchaser's Fundamental Representations shall survive the Closing until the (3rd) anniversary of the Closing Date. Each of the representations and warranties of the Seller set forth in Article III (other than the Seller's Fundamental Representations) and the representations and warranties of the Purchaser set forth in Article IV (other than the Purchaser's Fundamental Representations) shall survive the Closing until the date falling 12 months after the Closing Date. Those covenants and agreements contained in Article V that by their terms expressly apply in whole or in part at or after the Closing shall survive the Closing in accordance with their respective terms.

Section 7.4 Right to Cure. None of the Seller and the Purchaser shall be liable for any claim made by a Purchaser Indemnified Party or a Seller Indemnified Party (as applicable) pursuant to this Article VII to the extent any breach or circumstances underlying such claim has been remedied or otherwise cured by the Seller or the Purchaser (as applicable) after such claim is made (to the extent that, as a result of such cure, such Purchaser Indemnified Party or Seller Indemnified Party (as applicable) has not actually suffered Indemnifiable Losses in connection with or attributable to the matters giving rise to such claim).

Section 7.5 Limitation of Liability.

(a) The Seller's aggregate liability in respect of all claims against it in respect of a breach of any of the Seller's Fundamental Representations shall not exceed the Purchase Price. The Seller's aggregate liability in respect of all claims against it (other than in respect of a claim relating to a breach of any of the Seller's Fundamental Representations) under or in connection with the terms of this Agreement shall not exceed [****]. The Seller's aggregate liability in respect of all claims against it under or in connection with the terms of this Agreement (other than in respect of (i) a claim relating to a breach of any of the Seller's Fundamental Representations, (ii) a claim relating to a breach of the representations and warranties set forth [****], or (iii) an indemnity claim under Section 7.1(b) or Section 7.1(c)) shall not exceed US$[****]. The Seller's aggregate liability in respect of all claims against it under or in connection with the terms of this Agreement shall not exceed the Purchase Price. For the avoidance of doubt, any amount that has been deducted from the Agreed Hold Back Amount in accordance with Section 2.3 shall be taken into account in determining the Seller's liability in respect of claims under this Agreement.

(b) The Purchaser's aggregate liability in respect of all claims against the Purchaser under or in connection with the terms of this Agreement shall not exceed the Purchase Price.

(c) The Seller shall not be liable to any Purchaser Indemnified Party for any claim for indemnification pursuant to Section 7.1, other than a claim for indemnification arising out of or resulting from a breach of a Seller's Fundamental Representation, unless and until the aggregate amount of indemnifiable Losses that may be recovered from the Seller equals or exceeds US$[****].

(d) The Seller shall not be obligated to indemnify any Purchaser Indemnified Party with respect to any Indemnifiable Loss to the extent that the Purchaser received a benefit from the reflection of such matter in the calculation of the Purchase Price or deduction from the Agreed Hold Back Amount pursuant to Section 2.3.

(e) The Seller shall not be liable to any Purchaser Indemnified Party for any claim for indemnification pursuant to Section 7.1 for any liability to the extent that the loss, liability or cost giving rise to the liability has been Finally Determined to have arisen directly as a result of gross negligence or wilful default of the Purchaser or any of its Affiliates.

(f) The Purchaser may not recover from the Seller under this Agreement more than once in respect of any loss or Indemnifiable Loss arising from the same fact, matter, event or circumstance, regardless of whether more than one claim arises in respect of it, and shall not be entitled to recover twice in respect of any given damages, payment, deduction from the Purchase Price, reimbursement, restitution or indemnity under or pursuant to this Agreement, and there shall be no double recovery in respect of any loss or Indemnifiable Loss.

Section 7.7 Procedures.

(a) In order for a Purchaser Indemnified Party or Seller Indemnified Party (the "Indemnified Party") to be entitled to any indemnification provided for under this Agreement as a result of an Indemnifiable Loss or a claim or demand made by any Person against the Indemnified Party (a "Third Party Claim"), such Indemnified Party shall deliver notice thereof to the party against whom indemnity is sought (the "Indemnifying Party") promptly after receipt by such Indemnified Party of written notice of the Third Party Claim, describing in reasonable detail (taking into account the information then available to the Indemnified party) the facts giving rise to any claim for indemnification hereunder (the "Claim Information") and shall provide any other information with respect thereto as the Indemnifying Party may reasonably request. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article VII except to the extent that the Indemnifying Party is prejudiced by such failure.

(b) The Indemnifying Party shall have the right, upon written notice to the Indemnified Party within 30 days of receipt of notice from the Indemnified Party of the commencement of such Third Party Claim, to assume the defense thereof, at the expense of the Indemnifying Party, with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party; provided, that if in the reasonable opinion of counsel for the Indemnified Party, there is a conflict of interest between the Indemnified Party and the Indemnifying Party, the Indemnifying Party shall be responsible for the reasonable fees and expenses of one counsel to such Indemnified Party in connection with such defense. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party and the Indemnifying Party's professional advisors, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required for such defense by the Indemnifying Party or its professional advisors. Regardless of whether the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall not admit any liability with respect to, or settle, compromise or discharge, or offer to settle, compromise or discharge, such Third Party Claim without the Indemnifying Party's prior written consent.

(c) In the event any Indemnified Party should have a claim against any Indemnifying Party hereunder that does not involve a Third Party Claim being asserted against such Indemnified Party, the Indemnified Party shall deliver notice of such claim containing the Claim Information promptly to the Indemnifying Party, and shall provide any other information with respect thereto as the Indemnifying Party may reasonably request. The failure to provide such notice, however, shall not release the Indemnifying Party from any of its obligations under this Article VII except to the extent that the Indemnifying Party is prejudiced by such failure. The Indemnified Party shall reasonably cooperate and assist the Indemnifying Party in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters. Such assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing other business assistance with respect to such matters.

Section 7.8 Additional Indemnification Provisions. The amount of any and all Indemnifiable Losses under this Article VII shall be determined net of (i) the amount of any Tax benefit actually realized (determined on a "with and without" basis) in the taxable period of the Indemnifiable Loss or any prior taxable periods by any party seeking indemnification hereunder arising in connection with the accrual, incurrence or payment of any such Indemnifiable Losses and (ii) any insurance, indemnity, reimbursement arrangement, contract or other proceeds that have been actually recovered or are recoverable to, realized and retained by the Indemnified Party or its Affiliates in connection with the facts giving rise to the right of indemnification, in each case of clauses (i) and (ii), net of any costs or expenses incurred in the procurement thereof (each, an "Alternative Recovery"). In the event that the Indemnified Party receives recovery of any amount pursuant to an Alternative Recovery for which it has already been indemnified by the Indemnifying Party hereunder, the Indemnified Party will promptly refund an equal amount to the Indemnifying Party.

Section 7.9 Treatment of Indemnification Payments. Following the Closing, any payment made pursuant to this Article VII shall be treated by the parties hereto, to the extent permitted by Law, for federal income Tax and other applicable Tax purposes, as an adjustment to the cash proceeds received by the Seller in the transaction contemplated by this Agreement.

ARTICLE VIII
Termination

Section 8.1 Grounds for Termination. This Agreement may be terminated as between the Parties:

(a) at any time prior to the occurrence of the Closing by the mutual written consent of the Seller and the Purchaser;

(b) by the Seller or the Purchaser if the Closing shall not have been consummated on or before July 31, 2024 or such other date as may be agreed by the Seller and the Purchaser in writing (the "Long Stop Date"), provided, however, that the Seller or the Purchaser, as applicable, shall not be entitled to terminate this Agreement pursuant to this Section 8.1(b) if, (i) with respect to the termination right of the Seller, the Seller, or (ii) with respect to the termination right of the Purchaser, the Purchaser, has breached this Agreement and such breach has resulted in the Closing not having been consummated on or before the Long Stop Date; and

(c) by the Seller or the Purchaser if there has been a material misrepresentation or material breach of a representation, warranty, covenant or agreement contained in this Agreement on the part of the Purchaser (in case of termination by a Seller) or a Seller (in case of termination by the Purchaser), and such breach is not curable or, if curable, has not been cured within thirty (30) days after the delivery of notice of breach by the non-breaching Party, provided, however that the right to terminate this Agreement pursuant to this Section 8.1(c) shall not be available to the Seller or the Purchaser (as the case may be), if such Party is then in material breach of this Agreement.

Section 8.2 Effect of Termination. Upon any termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become wholly void and of no effect with respect to the applicable Parties and such Parties shall be released from all future obligations hereunder, provided that (i) nothing herein shall relieve any such Party from liability for any breach of this Agreement occurring prior to such termination, and (ii) the provisions of Article I, Article VII, this Article VIII and Article IX shall remain in full force and effect pursuant to their terms and survive any termination of this Agreement.

ARTICLE IX
Miscellaneous

Section 9.1 Governing Law; Jurisdiction. This Agreement and all Actions (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof shall be governed by, construed and enforced in accordance with the Laws of the State of New York, without regard to the conflict of laws principles thereof, except that the internal affairs of the Company and any provisions of this Agreement that are expressly or otherwise required to be governed by the Cayman Act, shall be governed by the Laws of the Cayman Islands (without giving effect to choice of law principles thereof) in respect of which the Parties irrevocably submit to the non-exclusive jurisdiction of the Courts of the Cayman Islands. Subject to the immediately preceding sentence, all Actions arising out of or relating to this Agreement, the other Transaction Documents, or the transactions contemplated hereby or thereby shall be heard and determined exclusively in the Court of Chancery of the State of New York, or to the extent such Court does not have subject matter jurisdiction, any federal court within the State of New York (and any courts having jurisdiction over appeals therefrom), and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such Action.

Section 9.2 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.2.

Section 9.3 Specific Performance. Each Party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limitation to any other remedy or right it may have, the non-breaching Party will have the right to seek an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

Section 9.4 Entire Agreement. This Agreement, the other Transaction Documents and the schedules and exhibits hereto and thereto, which are hereby expressly incorporated herein by this reference, and any other written agreements entered into concurrently with this Agreement in connection with the transactions contemplated hereby or thereby, constitute the entire understanding and agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, and warranties, whether written or oral, among the Parties hereto with respect to the subject matter hereof; provided, however, that nothing in this Agreement or the other Transaction Documents shall be deemed to terminate or supersede the provisions of any confidentiality and nondisclosure agreements executed by the Purchaser or any of its Affiliates thereof prior to the date of this Agreement.

Section 9.5 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties hereto whose rights or obligations hereunder are affected by such amendments. This Agreement and the rights and obligations hereunder may not be assigned by any Party without the prior written consent of the other Parties. Notwithstanding the foregoing, this Agreement and the rights and obligations herein may be assigned by the Purchaser or the Seller to any of their respective Affiliates, provided that such Affiliate agrees in writing to be bound by and subject to all the terms and conditions of this Agreement, and that no such assignment shall relieve the Purchaser or the Seller, as applicable, of its obligations hereunder.

Section 9.6 Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing to the number or address set forth in Schedule 1 hereto, and shall be conclusively deemed to have been duly given (a) when hand-delivered to the other Parties, upon delivery; (b) when sent by electronic mail, upon receipt of confirmation of error-free transmission or, in the case of electronic mail, upon such mail being sent unless the sending Party subsequently learns that such electronic mail was not successfully delivered; or (c) three (3) Business Days after deposit with an overnight delivery service, postage prepaid with next-business-day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider. A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 9.6, by giving the other Parties written notice of the new address in the manner set forth above.

Section 9.7 Amendments and Waivers. Any term of this Agreement may be amended only with the written consent of the Seller and the Purchaser. Any term of this Agreement may be waived only with the written consent of the Party against whom such waiver is effective.

Section 9.8 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party hereto upon any breach or default of any other Party hereto under this Agreement shall impair any such right, power or remedy of such Party, nor shall it be construed to be a waiver of any such breach or default, or of an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall it be construed to be any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party hereto of any breach or default under this Agreement or any waiver on the part of any Party hereto of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party hereto, shall be cumulative and not alternative.

Section 9.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Facsimile and e-mailed copies of signatures in portable document format (PDF) shall be deemed to be originals for purposes of the effectiveness of this Agreement.

Section 9.10 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the Parties. In such event, the Parties shall use their best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly reflects the Parties' intent in entering into this Agreement.

Section 9.11 Confidentiality; Publicity.

(a) Each Party hereto undertakes to each other Party that, it shall not disclose (including through its Representatives) to any third party any Transaction Confidential Information except that each Party, as appropriate, may disclose any such information to its Representatives on an as-needed basis in connection with the negotiation and consummation of the transactions contemplated hereby, in each case only where such Representatives are under appropriate nondisclosure obligations.

(b) The Seller shall and shall ensure that each of its Affiliates shall not disclose (including through its Representatives) to any third party any PLK Confidential Information without the prior written consent of the Purchaser.

(c) For the avoidance of doubt, Section 9.12(a) and (b) shall not prohibit disclosure or use of any Confidential Information if and to the extent: (i) subject to Section 9.11(d) below, the disclosure or use is required by Law or any Governmental Authority; or (ii) the disclosure is made to the disclosing Party's Representatives, in each case only where such Representatives are under appropriate nondisclosure obligations.

(d) Notwithstanding Section 9.12(a), (b) and (c), if any Party is requested or becomes legally compelled (including without limitation, pursuant to securities Laws) to disclose the existence or content of any of the Confidential Information in contravention of the provisions of this section, such Party shall promptly provide such other Party with written notice of that fact so that such other Party may seek a protective order, confidential treatment or other appropriate remedy and in any event shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information.

(e) No Party shall make, or cause to be made, any press release or public announcement in respect of this Agreement, the other Transaction Documents or the transactions contemplated hereby and thereby or otherwise communicate with any news media in respect of the same without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), unless otherwise required by Law, in which case each Party shall have the right to review and comment on such press release or announcement prior to publication (to the extent permissible by Law).

** REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK **

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement as of the date first above written.

SELLER:

TH INTERNATIONAL LIMITED

By: _____
Name:
Title: Authorized Signatory

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement as of the date first above written.

PURCHASER:

PLK APAC PTE. LTD.

By: _____
Name:
Title: Authorized Signatory

[Signature Page to Share Purchase Agreement]

IN WITNESS WHEREOF, the Parties hereto have caused their respective duly authorized representatives to execute this Agreement as of the date first above written.

COMPANY:

PLKC INTERNATIONAL LIMITED

By: _____
Name:
Title: Authorized Signatory

[Signature Page to Share Purchase Agreement]

Exhibit 10.2

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SECURITIES PURCHASE AGREEMENT

among

TH INTERNATIONAL LIMITED

and

TIM HORTONS RESTAURANTS INTERNATIONAL GMBH

PANGAEA THREE ACQUISITION HOLDINGS IV LIMITED

PANGAEA TWO ACQUISITION HOLDINGS XXIIA

Dated June 28, 2024

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

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Exhibits

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "**Agreement**") is entered into as of June 28, 2024, by and among TH INTERNATIONAL LIMITED, an exempted company with limited liability incorporated under the Laws of the Cayman Islands with registration number 336092 (the "**Company**"), Tim Hortons Restaurants International GmbH (the "**THRI**"), Pangaea Three Acquisition Holdings IV Limited ("**P3AHIV**") and Pangaea Two Acquisition Holdings XXIIA Limited ("PTAHXXIIA" and together with P3AHIV, the "**Cartesian Investors**").

WHEREAS, the Company intends to create and issue (i) Series A Convertible Subordinated Notes substantially in the form attached hereto as Exhibit A (the "**Series A Convertible Notes**") which will be convertible into Series A-2 Convertible Preferred Shares (the "**Series A-2 Convertible Preferred Shares**") created by the Company with the terms and conditions set forth in the Certificate of Designation attached hereto as Exhibit B (the "**Certificate of Designation**"), and (ii) a Class A-1 Special Voting Share ("**Class A-1 Special Voting Share**") with the terms and conditions set forth in the Certificate of Designation.

WHEREAS, the Company intends to create and issue Series A-1 Convertible Subordinated Notes substantially in the form attached hereto as Exhibit A-1 (the "**Series A-1 Convertible Notes**") which will be convertible into ordinary shares of the Company with par value of US$0.00000939586994067732 per share. (the "**Ordinary Shares**"), with the terms and conditions set forth in the Articles;

WHEREAS, on the terms and conditions set forth in this Agreement, the Company intends to issue and sell, and THRI intends to purchase, concurrently with the execution of this Agreement, (i) a Series A Convertible Note with an initial aggregate principal amount of $20,000,000 and (ii) one Series A-2 Convertible Preferred Share;

WHEREAS, on the terms and conditions set forth in this Agreement, the Company intends to issue, and P3AHIV and PTAHXXIIA intend to accept, two Series A Convertible Notes in the aggregate principal amount of $10,000,000 each in the names of P3AHIV and PTAHXXIIA (the "**Cartesian Series A Notes**") and one Series A-1 Convertible Note, to be issued to and acquired by P3AHIV, in the aggregate principal amount of $741,340 (the "**Cartesian Interest Note**") in exchange for cancellation of the existing Promissory Notes, dated as of March 7, 2024 and March 20, 2024, issued to P3AHIV for an aggregate principal amount of $20,000,000 (the "**Existing Cartesian Note**") and all interest amounts due on the Existing Cartesian Note.

WHEREAS, on the terms and conditions set forth in this Agreement, the Company intends to issue and P3AHIV intends to accept a Series A-1 Convertible Note in the aggregate principal amount of $15,000,000 (the "**Cartesian DCC Note**" and together with Cartesian Interest Note, the "**Cartesian A-1 Notes**") in full satisfaction of all amounts due to P3AHIV under that certain Share Purchase Agreement, dated as of March 30, 2023, by and among P3AHIV, PLK APAC PTE. LTD, the Company and PLKC International Limited (the "**Original SPA**");

WHEREAS, on the terms and conditions set forth in this Agreement, the Company intends to issue one Class A-1 Special Voting Share in the name of THRI, for the benefit of all holders of the outstanding Series A Convertible Notes (the "**Series A Noteholders**");

WHEREAS, subject to the satisfaction of the terms set forth herein, the Company intends to issue and sell, and THRI intends to purchase, two additional Series A Convertible Notes, each with an initial aggregate principal amount of $5,000,000;

WHEREAS, the Company hereby grants THRI the option to elect to have amounts up to $20.0 million in default under the Franchise Agreements (as defined below) or any other agreement by and between the Company and THRI or an Affiliate of THRI, to be satisfied with the issuance of subsequent Series A Convertible Notes;

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

WHEREAS, in connection with such purchase and sale, the Company, THRI and the Cartesian Investors desire to make certain representations and warranties and enter into certain agreements.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound by this Agreement, the parties agree as follows:

1. Definitions and Interpretation.

1.1 Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Action" means any action, suit, audit, arbitration or legal, judicial or administrative proceeding (whether at law or in equity) by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person.

"Anti-Corruption Laws" means the PRC Anti-Unfair Competition Law, the anti-bribery provisions of the PRC Criminal Law, the U.S. Foreign Corrupt Practices Act of 1977 (as amended), and any other anti-bribery or anti-corruption Laws applicable to the Company or its subsidiaries (as applicable).

"Articles" means the Company's Amended and Restated Memorandum and Articles of Association adopted by special resolution dated 9 March 2022 and effective on 28 September 2022.

"Assigned Receivables" means those receivables owed to THRI, as further identified in Schedule 1 of the Assignment Agreement, which are being assigned to the Company pursuant to this Agreement and the Assignment Agreement.

"Assigned Receivables Value" means the aggregate face value of all Assignment Receivables, on the date hereof.

"Assignment Agreement" means that certain Assignment and Assumption Agreement, dated as of the date hereof, by and between THRI and the Company.

"Board" shall mean the Board of Directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in New York, New York, Hong Kong, the People's Republic of China or the Cayman Islands are authorized or required by Law to remain closed.

"Capital Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP.

"Cartesian" means Cartesian Capital Group, LLC, a Delaware limited liability company.

"Cartesian Notes" means the Cartesian Series A Notes and the Cartesian Series A-1 Notes.

"Closings" means the Initial Closing, the Second Closing, the Third Closing and each Subsequent Note Closing.

"Closing Dates" means collectively the Initial Closing Date, the Second Closing Date, and the Third Closing Date.

"Code" means the Internal Revenue Code of 1986.

"Conversion Shares" means the Preferred Conversion Shares and the Ordinary Conversion Shares.

"Equity Securities" means, with respect to any Person, (i) any shares, shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interest in, such Person, (ii) any securities of such Person (including debt securities) convertible into or exchangeable or exercisable for any shares, shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, (iii) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares, shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, and (iv) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights (including, for the avoidance of doubt, interests with respect to an employee share ownership plan) issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares, shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Existing Convertible Notes" means the Convertible Notes due 2026 in an aggregate principal amount of $50.0 million issued pursuant to the Existing Indenture.

"Existing Indenture" means the indenture, dated as of December 30, 2021, by and between the Company and Wilmington Savings Fund Society, FSB, as trustee.

"Franchise Agreements" means that (1) certain Company Franchise Agreement, dated as of August 13, 2021, by and between THRI and TH Hong Kong International Limited, (2) certain Amended and Restated Company Franchise Agreement, dated as of August 23, 2021, by and among THRI, TH Hong Kong International Limited, Tim Hortons (Shanghai) Food and Beverage Management Co. Ltd., Tim Hortons (China) Holdings Co., Ltd. Tim Hortons (Beijing) Food and Beverage Service Co., Ltd., Tims Coffee (Shenzen) Co., Ltd., and Tim Hortons (Shenzhen) Food and Beverage Co., Ltd, (3) the MDA, and (4) all other agreements between THRI and/or its Affiliates, on the one hand, and the company and/or its Subsidiaries, on the other hand, relating to the conduct and operation of the Tim Hortons® business, each as supplemented, amended, restated or modified in accordance with the terms and conditions thereof from time to time.

"GAAP" means United States generally accepted accounting principles, as in effect from time to time, applied on a consistent basis.

"Government Official" means any officer or employee of a Governmental Authority or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any individual acting in an official capacity for or on behalf of any such Governmental Authority, department, agency or instrumentality or on behalf of any such public organization.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal.

"Governmental Order" means any order, judgment, injunction, decree, writ, ruling, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses), whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (c) in respect of banker's acceptances; (d) representing Capital Lease Obligations, (e) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person, (f) representing the balance deferred and unpaid of the purchase price of any property or services, except Trade Payables incurred in the ordinary course of its business and other accrued ordinary course current liabilities, and (g) consisting of liabilities and obligations under any receivable sales transactions, in each case, if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

"Initial Closing" means the closing of the purchase and sale of the Initial Note and the Initial Preferred Share pursuant to this Agreement and the simultaneous closing of the other Transactions.

"Initial Closing Date" means the Business Day on which the Initial Closing occurs.

"Initial VWAP" means the average of the VWAP of the Ordinary Shares as reported on the Nasdaq Capital Market for the 5 Trading Days immediately prior to execution of this Agreement.

"Intellectual Property" means all intellectual property rights anywhere in the world, including all: (i) patents, patent applications and intellectual property rights in inventions (whether or not patentable), (ii) trademarks, service marks, trade names, corporate names, logos, slogans (and all translations, adaptations, derivations and combination of the foregoing) and all registrations, applications and renewals in connection therewith, together with all goodwill associated therewith, (iii) copyrights and all registrations and applications in connection therewith, (iv) internet domain names and social media accounts, and (v) trade secrets, and any other intellectual property rights in know-how and confidential information.

"Investors" means THRI and the Cartesian Investors.

"Law" means any statute, act, code, law (including common law), ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"Lien" means any mortgage, charge, deed of trust, pledge, license, hypothecation, encumbrance, easement, security interests, or other lien of any kind (other than, in the case of a security, any restriction on transfer of such security arising under Securities Laws).

"MDA" means the Amended and Restated Master Development Agreement, dated as of August 13, 2021, by and among the Company, THRI, and TH Hong Kong International Limited, as amended from time to time, including by way of the MDA Second Amendment.

"MDA Second Amendment" means the second amendment to the MDA executed concurrently with this Agreement.

"Material Adverse Effect" means an effect, development, circumstance, fact, change or event (collectively, "Effects") that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (x) the Company and its Subsidiaries (taken as a whole) or the results of operations or financial condition of the Company and its Subsidiaries, in each case, taken as a whole or (y) the ability of the Company and its Subsidiaries to consummate the Transactions; provided, however, that, solely with respect to the foregoing clause (x), in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" (a) any change in Law, regulatory policies, accounting standards or principles (including GAAP) or any guidance relating thereto or interpretation thereof, in each case after the date hereof; (b) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets); (c) any change affecting any of the industries in which the Company and its Subsidiaries operate or the economy as a whole; (d) any epidemic, pandemic or disease outbreak, (e) the announcement or the execution of this Agreement and the pendency of the Transactions; (f) any action taken or not taken at the written request of the Investors or, if reasonably sufficient information is provided to the Investors in advance to determine whether a Material Adverse Effect would reasonably be expected to occur, any action taken or not taken that is consented to in writing by the Investors; (g) any weather conditions, earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event; (h) any acts of terrorism, sabotage, war, riot, the outbreak or escalation of hostilities, or change in geopolitical conditions; (i) any failure of the Company or its Subsidiaries to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates or business plans (provided, however, that this clause (i) shall not prevent a determination that any Effect underlying such failure has resulted in a Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Material Adverse Effect)); or (j) any action taken by the Investors or any of their respective Affiliates; provided, further, that any Effect referred to in clauses (a), (b), (c), (d), (g) or (h) above may be taken into account in determining if a Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on the Company and its Subsidiaries or the results of operations or financial condition of the Company and its Subsidiaries, in each case, taken as a whole, relative to other similarly situated businesses in the industries in which the Company and its Subsidiaries operate.

"Money Laundering Laws" means applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986 and all money laundering-related Laws of all jurisdictions where the Company or its Subsidiaries conduct business or own assets, and any related or similar Law issued, administered or enforced by any competent Governmental Authority with jurisdiction over the Company or its Subsidiaries.

"Notes" means the Series A Convertible Notes and the Series A-1 Convertible Notes.

"Note Documents" means this Agreement, the Notes, the Certificate of Designation, the New Registration Rights Agreement (once executed), the Original SPA Termination Agreement, the MDA Second Amendment and any other agreement, certificate or other document to be entered into or delivered pursuant to the terms hereof.

"Ordinary Conversion Rate" means the number of Ordinary Shares issuable upon conversion of one Series A-2 Convertible Preferred Share.

"Ordinary Conversion Shares" means the Ordinary Shares issuable upon conversion of the Series A-2 Convertible Preferred Shares.

"Organizational Documents" means, with respect to any Person that is not an individual, the articles or certificate of incorporation, registration or organization, bylaws, memorandum and articles of association, limited partnership agreement, partnership agreement, limited liability company agreement, shareholders agreement and other similar organizational documents of such Person.

"Original SPA Termination Agreement" means that certain Original SPA Termination Agreement, executed as of the date hereof, by and among P3AHIV, PLK APAC PTE. LTD, the Company and PLKC International Limited which terminates any obligations of the Company that remain outstanding under the Original SPA.

"Permitted Exceptions" means (a) any restrictions on transfer imposed by state or federal Securities Laws, (b) any restrictions on transfer set forth in this Agreement or (c) Liens created by or resulting from actions of THRI or any of its Affiliates.

"Permitted Liens" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business that relate to amounts (A) not yet delinquent or that are being contested in good faith through appropriate Actions and (B) for which appropriate reserves have been established in accordance with GAAP, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) Liens for Taxes not yet delinquent or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with GAAP, (iv) with respect to any real property leased by the Company (A) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Lien thereon and (B) any Lien permitted under such lease, (v) Liens, defects or imperfections on title, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that are matters of record or would be discovered by a current, accurate survey or physical inspection of such real property, in all cases, that do not materially impair the value or materially interfere with the present uses of such real property, (vi) Liens that do not, individually or in the aggregate, materially and adversely affect, or materially disrupt, the ordinary course operation of the businesses of the Company and its Subsidiaries, taken as a whole, (vii) non-exclusive licenses or sublicenses of Intellectual Property entered into in the ordinary course of business, (viii) Liens that secure obligations that are reflected as liabilities on the financial statements of the Company included or incorporated by reference in the SEC Reports (which such Liens are referenced, or the existence of which such Liens is referred to, in the notes to the financial statements of the Company included or incorporated by reference in the SEC Reports), (ix) Liens securing any indebtedness of the Company or its Subsidiaries, (x) Liens arising under applicable Securities Laws, and (xi) with respect to an entity, Liens arising under the Organizational Documents of such entity.

"Person" means an individual, a limited liability company, a partnership, a joint venture, a company, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

"PRC" or "China" means the People's Republic of China excluding, for the purposes of this Agreement only, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

"Preferred Conversion Shares" means the Series A-2 Convertible Preferred Shares issuable upon conversion of the Series A Convertible Notes.

"Representative" means, with respect to a party, its Affiliates, its or its Affiliates' respective directors, officers, employees, members, lenders, accountants, auditors, professional advisors, attorneys, in each case to the extent that such person requires such information to provide its requisite services to the part.

"Sanctioned Country" means at any time, a country or territory which is itself the subject or target of any country-wide or territory-wide Sanctions Laws (at the time of this Agreement, the Crimea region, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means (i) any Person identified in any sanctions-related list of designated Persons maintained by (a) the United States Department of the Treasury's Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security, or the United States Department of State; (b) Her Majesty's Treasury of the United Kingdom; (c) any committee of the United Nations Security Council; (d) the European Union or (e) PRC; (ii) any Person located, organized, or resident in, organized in, or a Governmental Authority or government instrumentality of, any Sanctioned Country; and (iii) any Person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (i) or (ii), either individually or in the aggregate.

"Sanctions Laws" means those trade, economic and financial sanctions Laws administered, enacted or enforced from time to time by (i) the United States (including the Department of the Treasury's Office of Foreign Assets Control), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty's Treasury of the United Kingdom or (v) PRC.

"SEC" shall mean the U.S. Securities and Exchange Commission or any other U.S. federal agency then administering the Securities Act or Exchange Act.

"Second Closing" means the closing of the purchase and sale of the First Additional Note pursuant to Section 2.3 this Agreement.

"Second Closing Date" means the Business Day on which the Second Closing occurs.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Securities Laws" means the securities Laws of any Governmental Authority and the rules and regulations promulgated thereunder (including the Securities Act and the Exchange Act and the rules and regulations thereunder).

"Share Purchase Agreement" means the Share Purchase Agreement, dated as of the date hereof, by and among the Company, PLK APAC Pte. Ltd., a private limited company organized under the Laws of Singapore and PLKC International Limited, a Cayman Islands exempted company providing for the acquisition by PLK APAC Pte. Ltd. of 100% of the outstanding equity of PLKC International Limited from the Company.

"Subsequent Note Closing" means the closing of the purchase and sale of any Subsequent Note issued pursuant to Section 2.5 of this Agreement.

"Subsequent Note Price" means the higher of: (i) the closing price of an Ordinary Share on the date immediately preceding the Subsequent Note Closing and (ii) the average closing price of an Ordinary Share for the five trading days immediately preceding the Subsequent Note Closing, in each case as reported on the Nasdaq Capital Market or any other national stock exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934 on which the Ordinary Shares are listed or quoted, as applicable.

"Subsidiary" means, with respect to a Person, any corporation, company or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which (a) such Person directly or indirectly owns or controls a majority of the Equity Securities having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, company or other organization, (b) such Person directly or indirectly possesses the right to elect a majority of directors or others performing similar functions with respect to such corporation, company or other organization, or (c) such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

"Tax" or "Taxes" means any federal, state, provincial, territorial, local, foreign and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax, social security or national health insurance), ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, escheat or unclaimed property, capital stock, profits, disability, registration, value added, estimated, customs duties, and sales or use tax, or other tax or like assessment or charge, in each case imposed by any Governmental Authority, together with any interest, indexation, penalty, addition to tax or additional amount imposed with respect thereto (or in lieu thereof) by a Governmental Authority.

"Tax Certificate" means that certain Tax Certificate issued by the State Taxation Administration of the People's Republic of China or its competent local branch in respect of the CFA Receivables (as defined in the Assignment Agreement) as described in Schedule 3 hereto.

"Tax Returns" mean any and all returns, report, document, declarations, claims for refund, tax shelter disclosure statements, election or information returns, filings or statements, reports and forms relating to Taxes filed or required to be filed with any Tax authority or any other Person, including any schedule or attachment thereto or any amendment thereof.

"Third Closing" means the closing of the purchase and sale of the Second Additional Note pursuant to Section 2.3 this Agreement.

"Third Closing Date" means the Business Day on which the Third Closing occurs.

"THRI Notes" means the Initial Note, each Additional Note, if any, issued pursuant to Section 2.3, and each Subsequent Note, if any, issued pursuant to Section 2.5.

"Trade Payables" means, with respect to any Person, any accounts payable to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services and other accrued ordinary course current liabilities.

"Trading Days" means any day on which the Ordinary Shares are traded on the Nasdaq Capital Market or any other national stock exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934 on which the Ordinary Shares are listed or quoted, as applicable, provided that if no closing sales price is reported for one or more consecutive trading days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been trading days when ascertaining any period of trading days.

"Transactions" means (i) the purchase and sale of the THRI Notes, the Initial Preferred Share and the Cartesian Notes pursuant to this Agreement, (iii) execution of the MDA Second Amendment, and (iv) acquisition by PLK APAC Pte. Ltd. of 100% of the outstanding equity of PLKC International Limited from the Company.

"Transaction Documents" means this Agreement, the Share Purchase Agreement, the Notes, the Certificate of Designation, the New Registration Rights Agreement (once executed), the Original SPA Termination Agreement, the MDA Second Amendment and any other agreement, certificate or other document to be entered into or delivered pursuant to the terms hereof.

"Treasury Regulations" means the income tax regulations promulgated under the Code.

"VWAP" means the volume weighted average closing price.

1.2 Interpretation. Unless the context otherwise requires:

(a) Directly or Indirectly. The phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning.

(b) Gender and Number. All words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa.

(c) Headings. Headings, titles and subtitles are included for convenience only and shall not affect the construction or interpretation of any provision of this Agreement.

(d) Include not Limiting. "Include," "including," "are inclusive of" and similar expressions are not expressions of limitation and shall be construed as if followed by the words "without limitation."

(e) References. A reference to any Section, Schedule or Exhibit is, unless otherwise specified, to such Section of, or Schedule or Exhibit to this Agreement. The words "hereof," "hereunder" and "hereto," and words of like import, unless the context requires otherwise, refer to this Agreement as a whole and not to any particular Section hereof or Schedule or Exhibit hereto. Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes or any rules or regulations promulgated under such statutes. The term "party" or "parties" shall mean a party to or the parties to this Agreement unless the context requires otherwise. All references in this Agreement to "dollars" or "$" shall mean United States dollars. Any period of time hereunder ending on a day that is not a Business Day shall be extended to the next Business Day. The word "day", unless otherwise indicated, shall be deemed to refer to a calendar day.

(f) Drafting and Negotiation. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

(g) Writing. References to writing and written include any mode of reproducing words in a legible and non-transitory form including emails and faxes.

(h) Language. This Agreement is drawn up in the English language.

2. Purchases; Closing.

2.1 Purchase and Sale of Initial Note and the Initial Preferred Share.

(a) *Purchase of Initial Note and Initial Preferred Share*. Subject to the terms and conditions set forth in this Agreement, at the Initial Closing the Company shall issue and sell to the THRI, and THRI shall purchase from the Company, (i) a Series A Convertible Preferred Note in the initial aggregate principal amount of $20,000,000 (the "Initial Note") for a purchase price of $20,000,000 (the "Initial Note Purchase Price") and (ii) one Series A-2 Convertible Preferred Share of the Company (the "Initial Preferred Share") for a purchase price of $99.99 (the "Preferred Purchase Price"). Each dollar of principal due under the Series A Convertible Notes shall be convertible into one one-hundredth (0.01) of a Series A-2 Convertible Preferred Share (the "Preferred Share Conversion Rate"). The Initial Preferred Share and each other Series A-2 Convertible Preferred Share shall be issued with an Ordinary Share Conversion Rate equal to 100 times one divided by the product of 110% and the Initial VWAP (the "Ordinary Share Conversion Rate"), but will be subject to adjustment as set forth in the Certificate of Designation.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

(b) *Exchange of Existing Cartesian Note*. Subject to the terms and conditions set forth in this Agreement, at the Initial Closing the Company shall issue in the name of each of P3AHIV and PTAHXXIIA and P3AHIV and PTAHXXIIA shall accept (i) two Series A Convertible Preferred Notes, each in the initial aggregate principal amount of $10,000,000 and (ii) one Series A-1 Convertible Note in the name of P3AHIV in the aggregate principal amount of $741,340 in exchange for full satisfaction and cancellation of all principal and interests due under Existing Cartesian Note.

(c) *Issuance of the Cartesian Notes*. Subject to the terms and conditions set forth in this Agreement, at the Initial Closing the Company intends to issue and P3AHIV intends to accept a Series A-1 Convertible Note in the aggregate principal amount of $15,000,000 (the "Cartesian DCC Note" and together with Cartesian Interest Note, the "Cartesian A-1 Notes") in full satisfaction of all amounts due to P3AHIV under that certain Share Purchase Agreement, dated as of March 30, 2023, by and among P3AHIV, PLK APAC PTE. LTD, the Company and PLKC International Limited (the "Original SPA").

(d) *Issuance of Class A Special Voting Share*. Subject to the terms and conditions set forth in this Agreement, at the Initial Closing the Company shall issue in the name THRI, to be held for the benefit of all Series A Noteholders, the Class A-1 Special Voting Share.

(e) *Initial Closing*. The Initial Closing of the purchase and sale of the Series A Convertible Notes, the Series A-1 Convertible Notes, the Initial Preferred Share and the Class A-1 Special Voting Share shall take place on the Initial Closing Date at such location or remotely by electronic means as the parties may mutually agree and shall occur no later than the fifth (5th) Business Day following the date on which the conditions to closing set forth in Sections 5 and 6 are satisfied (other than those conditions that by their nature are to be satisfied at the Initial Closing but subject to the fulfillment or waiver of those conditions).

(f) *Delivery and Payment*. (i) At the Initial Closing, the Company shall deliver to THRI the Initial Note and issue the Initial Preferred Share (either in certificated form or book-entry, as THRI and the Company shall agree and THRI shall deliver (1) the Assigned Receivables and (2) immediately available funds to the Company by wire transfer to the account specified below in an amount equal to the (A) sum of the Initial Note Purchase Price and the Preferred Purchase Price less (B) the Assigned Receivables Value:

[****]

(i) At the Initial Closing, the Company shall deliver to the Cartesian Investors, the Cartesian Series A Notes and the Cartesian Series A-1 Notes and the Cartesian Investors shall deliver the Existing Cartesian Note, marked "paid in full", and the Original SPA Termination Agreement.

(ii) At the Initial Closing, the Company shall issue to THRI, for the benefit of the Series A Noteholders, the Class A-1 Special Voting Share.

2.2 Initial Closing Deliveries.

(a) On or prior to the Initial Closing, the Company shall issue, deliver or cause to be delivered to THRI the following:

(i) this Agreement, duly executed by the Company;

(ii) a copy of the constitutional documents and statutory registers of the Company certified by a duly authorized director of the Board or the Secretary of the Company to be true, complete and correct copies thereof;

(iii) a copy of a recent certificate of incumbency with respect to the Company issued by its registered office and a recent certificate of good standing with respect to the Company issued by the Registrar of Companies in the Cayman Islands;

(iv) a certificate of the Secretary of the Company, dated as of the Initial Closing Date, certifying (a) the resolutions adopted by the Board forming the special committee of the Board for the purpose of considering the Transactions (the "Special Committee") and the resolutions adopted by the Special Committee approving the Certificate of Designation, the Transactions, the Transaction Documents and the issuance of the Series A Convertible Notes and the Initial Preferred Share, and (b) the current versions of the Articles of the Company;

(v) the Initial Note and the Cartesian Notes;

(vi) a share certificate evidencing the Class A-1 Special Voting Share registered in the name of THRI;

(vii) a share certificate evidencing the Initial Preferred Share registered in the name of THRI,;

(viii) a legal opinion of Maples and Calder (Cayman) LLP, the Company's Cayman Islands counsel, dated on the Initial Closing Date and in the form attached hereto as Exhibit C;

(ix) executed letter of resignation of Andrew Wehrley from the Board effective upon the Initial Closing;

(x) a certificate, executed by the Chief Executive Officer or Chief Financial Officer of the Company, dated as of the Initial Closing Date certifying as to the conditions set forth in Section 5;

(xi) a listing of Additional Share Notification submitted by the Company and confirmation by The Nasdaq Stock Market, for the issuance of the Ordinary Shares issuable upon conversion of the full amount of Series A-2 Convertible Preferred Shares, plus an estimate of amounts payable upon accrual of interest in kind (as defined under the Initial Note) issuable upon conversion of the Series A Convertible Notes (assuming issuance of Ordinary Shares for a value equal to 120% of the sum of (A) the aggregate principal amount of the THRI Notes and Cartesian Notes plus (B) an estimate of the amount of PIK Notes issuable as interest on the THRI Notes and the Cartesian Notes assuming that all such notes are outstanding until maturity);

(xii) the MDA Second Amendment executed by the each of the parties thereto (other than THRI);

(xiii) a copy of an executed amendment, consent, or waiver to the Existing Indenture permitting the consummation of the Transactions;

(xiv) the Share Purchase Agreement duly executed by each of the parties thereto (other than THRI);

(xv) the Original SPA Termination Agreement duly executed by the and each of the parties thereto (other than P3AHIV); and

(xvi) the Assignment Agreement duly executed by the Company.

(b) On or prior to the Initial Closing, THRI shall deliver or cause to be delivered to the Company the following:

(i) the MDA Second Amendment, duly executed by THRI;

(ii) this Agreement, duly executed by THRI;

(iii) the Share Purchase Agreement, duly executed by THRI; and

(iv) the Assignment Agreement duly executed by THRI; and

(v) a certificate, executed by an authorized director or officer of THRI, dated as of the Initial Closing Date certifying as to the conditions set forth in Section 6.

(c) On or prior to the Initial Closing, the Cartesian Investors shall deliver or cause to be delivered to the Company the following:

(i) this Agreement, duly executed by each of the Cartesian Investors;

(ii) the Existing Cartesian Note, marked "paid in full";

(iii) the Original SPA Termination Agreement duly executed by each of the parties thereto (other than the Company);

(iv) a certificate, executed by an authorized director or officer of each of the Cartesian Investors, dated as of the Initial Closing Date certifying as to the conditions set forth in Section 6.

2.3 Purchase and Sale of the Additional Notes.

(a) *Purchase and Sale of the Additional Notes*. On the terms and conditions set forth in this Agreement, (i) no later than August 15, 2024, the Company shall issue and sell to THRI, and THRI shall purchase from the Company, a Series A Convertible Preferred Note in the initial aggregate principal amount of $5,000,000 (the "First Additional Note") for a purchase price of $5,000,000 (the "First Additional Note Purchase Price") and (ii) provided that the First Additional Note was issued and purchased, no later than January 15, 2025, the Company shall issue and sell to THRI, and THRI shall purchase from the Company, a Series A Convertible Preferred Note in the initial aggregate principal amount of $5,000,000 (the "Second Additional Note" and with the First Additional Note, each an "Additional Note") for a purchase price of $5,000,000 (the "Second Additional Note Purchase Price").

(b) *Second and Third Closing*. Each of the Second Closing and the Third Closing, if applicable, of the purchase and sale of an Additional Note shall take place on the Second Closing Date or the Third Closing Date, as the case may be, or at such locations or remotely by electronic means as the parties may mutually agree and shall occur no later than the fifth (5th) Business Day following the date on which the conditions to closing set forth in Sections 5 and 6 are satisfied with respect to the applicable Closing (other than those conditions that by their nature are to be satisfied at the Second Closing or Third Closing, as applicable, but subject to the fulfillment or waiver of those conditions).

(c) *Delivery and Payment*.

(i) At the Second Closing (A) the Company shall deliver to THRI the First Additional Note and (B) THRI shall deliver to the Company, in immediately available funds by wire transfer to the account set forth above in Section 2.1(e), an amount equal to (x) the First Additional Note Purchase Price less (y) any Tax Escrow described below in clause (iii).

(ii) At the Third Closing (A) the Company shall deliver to THRI the Second Additional Note and (B) THRI shall deliver to the Company, in immediately available funds by wire transfer to the account set forth above in Section 2.1(e), an amount equal to the Second Additional Note Purchase Price.

(iii) At the Second Closing, the parties hereby agree that if the Assignor has been in compliance with its obligations under the Assignment Agreement and the Company is not able to deliver the Tax Certificate specified in Section 2.4 below, then THRI will withhold an amount equal to [****] (the "Tax Escrow") from Second Closing Additional Note Purchase Price. Provided that THRI receives a Tax Certificate which is dated for a date during calendar year 2024 and such Tax Certificate is delivered prior to or at the Third Closing, then THRI shall deliver to the Company, within three (3) business days of receipt of the Tax Certificate, the Tax Escrow in immediately available funds by wire transfer to the account set forth above in Section 2.1(e).

2.4 Closing Deliveries for the Second Closing and the Third Closing.

(a) On or prior to each of the Second Closing and the Third Closing, the Company shall issue, deliver or cause to be delivered to THRI the following:

(i) a copy of a recent certificate of good standing in respect of the Company issued by the Registrar of Companies in the Cayman Islands;

(ii) a certificate of the Secretary of the Company, dated as of the Second Closing Date or the Third Closing Date, as the case may be, certifying that the resolutions authorizing the Transactions and the Transaction Documents and the issuance of the Series A Convertible Notes and the Series A-2 Convertible Preferred Shares have not been amended, modified, or rescinded since their adoption, are in full force and effect as of the date hereof and are the only resolutions adopted by the Board relating to the subject matter thereof;

(iii) the applicable Additional Note;

(iv) an updated schedule, in the same format as set forth in Schedule 1 hereto, setting forth all the Indebtedness of the Company and its Subsidiaries, on a consolidated basis, as of the date of the Second Closing or the Third Closing, as applicable;

(v) a certificate, executed by the Chief Executive Officer or the Chief Financial Officer of the Company, dated as of the Second Closing Date or Third Closing Date, respectively, certifying as to the conditions set forth in Section 5;

(vi) with respect to the Second Closing Date only, the Tax Certificate (provided that failure to deliver such Tax Certificate shall only result in the Tax Escrow being withheld and shall not be deemed a basis for not closing the Second Closing); and

(vii) a certificate, executed by the Chief Executive Officer or the Chief Financial Officer of the Company, dated as of the Second Closing Date or Third Closing Date, respectively, certifying:

(i) the Company (A) is current on all payments due under the Franchise Agreements, (B) is in full compliance and not in default of all development obligations set forth in the Franchise Agreements and (C) is not in default of any material obligations (other than payment obligations and development obligations) under the Franchise Agreements;

(ii) the Company is not overdue on any payment of Trade Payables owing to THRI and/or its Affiliates;

(iii) the total Indebtedness of the Company, on a consolidated basis, has not decreased since the Initial Closing Date and the banks or other counterparties have agreed to extend the maturity of any debt that has come due or such debt has been refinanced with a later maturity date; and

(iv) (with respect to the Third Closing Date only) the Company is in full compliance with the Cumulative Opening Target for Development Year 6 contained in the MDA .

(b) On or prior to each of the Second Closing and the Third Closing, THRI shall deliver or cause to be delivered to the Company the following:

(i) a certificate, executed by an authorized director or officer of THRI, dated as of the Second Closing Date or Third Closing Date, as applicable, certifying as to the conditions set forth in Section 6.

2.5 Purchase and Sale of Subsequent Notes.

(a) *Purchase and Sale of Subsequent Notes*. Each of the Company and THRI agree that at any time prior to the third anniversary of this Agreement, if the Company is in default of any of its obligations under the Franchise Agreements or is overdue on any payment of the Trade Payables owing to THRI and/or its Affiliates, THRI shall have the right to demand that the Company issue Series A Convertible Notes in full satisfaction of the amount of such default (the "Default Election"), provided that the aggregate amount in default that may be subject to Default Election pursuant to this Section 2.5 shall be no higher than US$20,000,000. THRI shall exercise its rights under the Default Election by delivering a notice to the Company indicating (i) the amount of such default (including any interest or fees due) and (ii) the nature of such default (a "Default Election Notice"). Upon receipt of a Default Election Notice, the Company agrees to issue to THRI a Series A Convertible Note (each a "Subsequent Note") with an aggregate principal amount of (i) the product of (A) 1 divided by the Subsequent Note Price on the date of issuance *times* (B) the principal amount plus interest and fees, if any, of such default divided by (ii) the then current Conversion Rate as calculated in accordance with the Certificate of Designation *times* (iii) one divided by the Preferred Conversion Rate, as calculated in accordance with the Series A Convertible Note (as set forth below):

$$\frac{\text{(1/Subsequent Note Price) * Amount of Default}}{\text{Ordinary Share Conversion Rate}} \times \frac{1}{\text{Preferred Share Conversion Rate}}$$

(b) *Subsequent Note Closing*. Each Subsequent Closing of the purchase and sale of a Subsequent Note shall take place within five (5) Business Days of delivery of the Default Election Notes at such locations or remotely by electronic means as the parties may mutually agree.

(c) *Delivery and Payment*. On each Subsequent Note Closing (i) the Company shall deliver to THRI a Subsequent Note in the principal amount calculated in accordance with Section 2.5(a) and 2.5(a)(ii) THRI shall deliver to the Company evidence, reasonably acceptable to the Company, that the amounts in default which were the subject of the Default Election Notice have been satisfied in full.

(d) *Further Assurance.* Following each Subsequent Note Closing, THIR shall promptly execute and deliver all further instruments and documents, and take all further action, that the Company may reasonably request in order to evidence or implement the full satisfaction of such Amount of Default, or to enable the Company to claim, exercise or enforce any of its rights with respect to such Amount of Default from the Company's subsidiaries in the PRC.

2.6 Closing Deliveries for Each Subsequent Note Closing.

(a) On or prior to each Subsequent Note Closing, the Company shall issue, deliver or cause to be delivered to THRI the following:

(i) a copy of a recent certificate of good standing in respect of the Company issued by the Registrar of Companies in the Cayman Islands;

(ii) a certificate of the Secretary of the Company, dated as of the applicable Subsequent Note Closing, certifying that the resolutions authorizing the Transactions and the Transaction Documents and the issuance of the Series A Convertible Notes and the Series A-2 Convertible Preferred Shares have not been amended, modified, or rescinded since their adoption, are in full force and effect as of the date hereof and are the only resolutions adopted by the Board relating to the subject matter thereof;

(iii) the applicable Subsequent Note;

(iv) an updated schedule, in the same format as set forth in the Schedule 1 hereto, setting forth all the Indebtedness of the Company and its Subsidiaries, on a consolidated basis, as of the date of each Subsequent Closing;

(v) to the extent that the listing of a listing of Additional Share Notification submitted by the Company and confirmation by The Nasdaq Stock Market provided under Section 2.2 (a)(xi) is insufficient, listing of a listing of Additional Share Notification submitted by the Company and confirmation by The Nasdaq Stock Market, for the issuance of the Ordinary Shares issuable upon conversion of the full amount of Series A-2 Convertible Preferred Shares issuable in connection with the Subsequent Note, unless the amount of Ordinary Conversion Shares was previously included in the Additional Listing Application approved by The Nasdaq Stock Market in connection with the Initial Closing; and

(vi) a certificate, executed by the Chief Executive Officer or the Chief Financial Officer of the Company, dated as of the Subsequent Note Closing, respectively, certifying as to the conditions set forth in Section 5.

(b) On or prior to a Subsequent Note Closing, THRI shall deliver or cause to be delivered to the Company the following:

(i) a certificate, executed by an authorized director or officer of THRI, dated as of the applicable Subsequent Note Closing Date certifying as to the conditions set forth in Section 6.

3. Representations and Warranties of the Company. The Company represents and warrants to each of THRI and each of the Cartesian Investors that, except as otherwise disclosed or incorporated by reference in any reports and forms filed with or furnished to the SEC by the Company on or before the date of this Agreement (excluding any risk factor disclosures contained under the heading "Risk Factors," any disclosure of risks included in any "forward-looking statements" disclaimer or any other statements that are similarly cautionary, predictive or forward-looking in nature) (all such reports covered by this clause collectively, the "SEC Reports"):

3.1 Organization, Good Standing and Qualification. Each of the Company and each Subsidiary is duly incorporated or organized, validly existing, in good standing under the Laws of the jurisdiction of its incorporation or formation and in compliance with all incorporation, registration, inspection and approval requirements; has all requisite power, authority and qualifications and has made all requisite filings or obtained all requisite approvals to own its properties and conduct its business as presently conducted; and is duly qualified to do business and in good standing in each jurisdiction in which its business requires such qualification, except to the extent that such non-compliance, the lack of such power, authority or qualification, or the failure to make such filings, obtain such approvals or to be in good standing or duly qualified, would not prevent or materially delay or materially impair the performance by the Company of its obligations under this Agreement or the consummation of the Transactions contemplated by this Agreement and, in each case, to the extent that the concepts of "good standing" and "qualified to do business" are applicable in the respective jurisdictions of incorporation of the Company and such Subsidiary, or the jurisdictions in which any of them is conducting business. True, accurate and complete copies of the Company's Articles and the organizational documents of each Subsidiary has been made available to the Investors.

3.2 Authorization; Enforceable Agreement. All corporate action on the part of the Company necessary for the authorization, execution, and delivery of each of the Transaction Documents, the performance of all obligations of the Company under each of the Transaction Documents, and the authorization, issuance (or reservation for issuance), sale, and delivery of (a) the Series A Convertible Notes being sold hereunder, (b) the Initial Preferred Share being sold hereunder, (c) the Preferred Conversion Shares, and (d) the Ordinary Conversion Shares in accordance with the terms of the Series A Convertible Notes and the Certificate of Designation has been taken. The Transactions have been approved by a special committee of the Board, consisting of solely disinterested directors. Each of the Transaction Documents, when executed and delivered, assuming due authorization, execution and delivery by THRI or any other party thereto other than the Company, constitutes and will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar Laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

3.3 Governmental Consents. No consent, approval, order, or authorization of or registration, qualification, declaration, or filing with, any Governmental Authority on the part of the Company is required in connection with the offer, sale, or issuance of the Notes and the Initial Preferred Share offered hereunder or the issuance of the Conversion Shares, or the consummation of any other transaction contemplated by the Transaction Documents, except for the following: (i) the compliance with other applicable foreign or U.S. state securities or "blue sky" Laws, which compliance will have occurred within the appropriate time periods; (ii) any application or notification to The Nasdaq Stock Market that is required in connection with the offer, sale, or issuance of the Notes and the Initial Preferred Share offered hereunder or the issuance of the Conversion Shares, which has already been submitted and approved; (iii) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement; and (iv) any such notices to, actions by, consents, approvals, permits or authorizations of, or designations, declarations or filings with, any Governmental Authority, the absence of which would not have a Material Adverse Effect.

3.4 Capitalization.

(a) The authorized share capital of the Company consists of (i) 500,000,000 Ordinary Shares of which 165,965,957 Ordinary Shares were issued and outstanding as of the date of this Agreement and (ii) 32,148,702.73519 preferred shares with a nominal or par value of US$0.00000939586994067732, of which the Company has authorized 800,000 Series A-2 Convertible Preferred Shares. All issued and outstanding shares of the Company have been duly authorized and validly issued and are fully paid and nonassessable. None of the outstanding shares, shares of capital stock of, or ownership interests in, the Company or any Subsidiary was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company or such Subsidiary.

(b) Upon issuance, the Initial Preferred Share will be duly and validly issued, fully paid and nonassessable.

(c) The offer, sale, or issuance of the Notes and the Initial Preferred Share offered hereunder will not be, subject to any preemptive rights, rights of first offer or any anti-dilution provisions contained in the Articles or any other agreement. The issuance of the Preferred Conversion Shares and the Ordinary Conversion Shares will not be subject to any preemptive rights, rights of first offer or any anti-dilution provisions contained in the Articles or any other agreement.

3.5 Valid Issuance of Conversion Shares. The Preferred Conversion Shares have been duly and validly reserved for issuance and, upon issuance of the Preferred Conversion Shares in accordance with the terms set forth in the Series A Convertible Notes, will be duly and validly issued, fully paid, and nonassessable and will be free of any Liens (other than the Permitted Exceptions) or restrictions on transfer other than restrictions on transfer under the Transaction Documents, the Articles and under applicable state, U.S. federal and foreign Securities Laws. The Ordinary Conversion Shares have been duly and validly reserved for issuance and, upon issuance of the Ordinary Conversion Shares in accordance with the terms set forth in the Certificate of Designation, will be duly and validly issued, fully paid, and nonassessable and will be free of any Liens (other than the Permitted Exceptions) or restrictions on transfer other than restrictions on transfer under the Transaction Documents, the Articles and under applicable state, U.S. federal and foreign Securities Laws.

3.6 Subsidiaries.

(a) Other than as set out in the register of mortgages and charges of the Company, a copy of which has been provided to the Investors, all of the issued and outstanding share capital of each of the Company's Subsidiaries are owned directly or indirectly by the Company, free and clear of all Liens (other than the Permitted Exceptions), and are duly authorized and validly issued, fully paid in accordance with their respective constitutional documents and non-assessable and there is no subscription, option, warrant, call right, agreement or commitment relating to the issuance, sale, delivery, voting, transfer or redemption by any of the Company's Subsidiaries (including any right of conversion or exchange under any outstanding security or other instrument) of the capital stock of any of the Company's Subsidiaries (other than any such subscription, option, warrant, call right, agreement or commitment in favor of the Company or its Subsidiaries).

(b) None of the Subsidiaries of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's shares or capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company.

3.7 Financial Statements.

(a) The financial statements of the Company included or incorporated by reference in the SEC Reports (A) fairly present, in all material respects, the financial condition and the results of operations of the Company and its Subsidiaries as of the dates and for the periods indicated in such SEC Reports, (B) were prepared in accordance with GAAP in all material respects applied on a consistent basis throughout the periods covered thereby and (C) have been prepared from and are consistent with the books and records of the Company and its Subsidiaries in all material respects.

(b) The Company and its Subsidiaries do not have any liabilities or obligations (accrued, absolute, contingent or otherwise) that would be required under GAAP to be reflected on a consolidated balance sheet of the Company (collectively, "Liabilities"), except for (i) Liabilities under the executory portion of any existing contract, (ii) Liabilities as set forth in the financial statements of the Company included or incorporated by reference in the SEC Reports, (iii) Liabilities incurred in the ordinary course of business of the Company and its Subsidiaries, (iv) Liabilities incurred in connection with the transactions contemplated hereby (including under the Notes), (v) Liabilities set forth in Schedule 1.

3.8 Reports.

(a) The SEC Reports (including any exhibits and schedules thereto and other information incorporated by reference therein), when they became effective or were filed with or furnished to the SEC, as the case may be, complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, in each case as in effect at such time, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make such statements, in the light of the circumstances in which they were made, not misleading.

(b) There is no transaction, arrangement, or other relationship between the Company, any of its Subsidiaries and an unconsolidated or other off-balance sheet entity that is required to be disclosed by the Company in its SEC Reports and is not so disclosed.

(c) There are no outstanding or unresolved comments in any comment letters or other correspondence received from the staff of the SEC with respect to any SEC Report and to the knowledge of the Company, none of the SEC Reports is the subject of ongoing SEC review. There are no internal investigations, any SEC inquiries or investigations or other inquiries or investigations by any Governmental Authority pending or, to the knowledge of the Company, threatened, in each case, regarding the Company or any of its officers or directors.

3.9 Absence of Changes. Since December 31, 2023, (i) the Company and its Subsidiaries have, carried on their respective businesses in the ordinary course, consistent with past practice, in all material respects and (ii) except as set forth in any subsequent SEC Reports or as contemplated by the Transaction Documents, there has not been any change, development, occurrence or event that constitutes a Material Adverse Effect.

3.10 Litigation and Proceedings. There are no, and during the last two years there have been no, pending or, to the knowledge of the Company, threatened Actions by or against the Company or any of its Subsidiaries that, if adversely decided or resolved, would reasonably be expected to result in a Material Adverse Effect. There is no Governmental Order imposed upon the Company or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Effect.

3.11 Taxes.

(a) All material Tax Returns required to be filed by the Company and each of its Subsidiaries through the date hereof have been timely filed (taking into account valid extensions of time within which to file).

(b) All Tax Returns filed by the Company and each of its Subsidiaries (taking into account all amendments thereto) are true, correct and complete in all material respects.

(c) The Company and its Subsidiaries have complied in all material respects with all applicable Laws relating to the payment, withholding, and reporting of all material Taxes and all material Taxes required to be withheld by the Company or any of its Subsidiaries have been timely withheld, paid, and reported over to the appropriate Governmental Authority.

(d) All material Taxes due and owing by any of the Company or its Subsidiaries (whether or not shown on any Tax Return) have been timely paid, except those that are being contested in good faith and that have been provided in the financial statements of the Company in accordance with GAAP.

(e) There are no Liens (other than the Permitted Liens) for Taxes (other than Taxes not yet due and payable) upon any of the assets of the Company or any of its Subsidiaries.

(f) No material deficiencies for Taxes against the Company or any of its Subsidiaries have been claimed, proposed or assessed by any Governmental Authority, which have not been paid or otherwise resolved in full, except those that are being contested in good faith and that have been provided in the financial statements of the Company in accordance with GAAP.

(g) None of the Company or any of its Subsidiaries is a party to or is bound by any tax sharing agreement (excluding any commercial contract entered into in the ordinary course of business consistent with past practice and not primarily relating to Taxes).

(h) None of the Company or any of its Subsidiaries has consummated, has participated in, or is currently participating in any transaction that was or is a "listed transaction" as defined in Section 6707A of the Code or the Treasury Regulations or under any comparable provisions of foreign Law.

3.12 Compliance with Laws. Each of the Company and its Subsidiaries is, and during the last two years has been, in compliance with all applicable Laws, except for such noncompliance which, individually or in the aggregate, would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole. None of the Company nor its Subsidiaries has received any written notice from any Governmental Authority of a violation of any applicable Law at any time during the last two years, except for any such violation which, individually or in the aggregate, would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

3.13 Compliance with Other Instruments. Neither the Company nor any of its Subsidiaries is in violation or default of (a) any provision of the Articles or other applicable charter or constitutional documents, (b) any agreement or under any mortgage, deed of trust, security agreement, indenture or lease to which the Company or any Subsidiary is a party, and (c) any judgment, order or decree of any Governmental Authority with jurisdiction over the Company or any Subsidiary, except, in the case of each of clauses (b) and (c), for any such default or violation as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

3.14 No Conflict. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is or will be a party and the consummation by each of the Company of the Transactions, including the issuance of the Notes and the Initial Preferred Share offered hereunder or the issuance of the Conversion Shares, do not and will not, (a) contravene, breach or conflict with the Organizational Documents of the Company or any of its Subsidiaries, (b) contravene or conflict with or constitute a violation of any provision of any Law, permit or Governmental Order binding upon or applicable to the Company or any of its Subsidiaries or any of their respective assets or properties, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, result in the termination or acceleration of, result in a right of termination, cancellation, modification, acceleration or amendment under, or accelerate the performance required by, any of the terms, conditions or provisions of any material contract of the Company, or (d) result in the creation or imposition of any Lien on any asset, property or Equity Security of the Company or any of its Subsidiaries (other than any Permitted Liens or Permitted Exceptions), except, in the case of each of clauses (b) through (d), for any such conflict, violation, breach, default, loss, right or other occurrence which would not have a Material Adverse Effect.

3.15 Indebtedness. Schedule 1 sets forth all the Indebtedness of the Company and its Subsidiaries, on a consolidated basis, as of the date of this Agreement, including (i) principal amount (including accrued interest) outstanding, (ii) interest rate as of such date, (iii) the name of the counterparty/lender, borrower and any guarantors of such indebtedness, (iv) security interests granted, if any, and (v) confirmation that the Company or its Subsidiary, as the case may be, is not in default of the agreement or instrument governing such indebtedness.

3.16 International Trade; Anti-Corruption.

(a) Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any of their respective directors, officers, employees, agents or other third-party representatives acting on behalf of the Company or any of its Subsidiaries, is currently, or has been in the last three years: (i) a Sanctioned Person; (ii) organized, resident, or operating from a Sanctioned Country; (iii) knowingly engaged in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, in violation of Sanctions Laws; or (iv) otherwise in violation of applicable Sanctions Laws or Trade Control Laws (collectively, "Trade Controls").

(b) Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any of their respective directors, officers, employees, agents or other third-party representatives acting on behalf of the Company or any of its Subsidiaries, has in the last three years made or accepted any unlawful payment or given, offered, promised, or authorized or agreed to give, or received, any money or thing of value, directly or indirectly, to or from any Government Official or other Person in violation of any applicable Anti-Corruption Laws. Neither the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any of their respective directors, officers, employees, agents or other third-party representatives acting on behalf of the Company or any of its Subsidiaries, is currently, or has in the last three years been, the subject of any written claim or allegation by any Governmental Authority that such Person has made any unlawful payment or given, offered, promised, or authorized or agreed to give, or received, any money or thing of value, directly or indirectly, to or from any Government Official or any other Person in violation of any Anti-Corruption Laws.

(c) In the past three years, neither the Company nor any of its Subsidiaries has received from any Governmental Authority or any other Person any notice, inquiry, or internal or external allegation; made any voluntary or involuntary disclosure to a Governmental Authority; or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing related to Trade Controls or Anti-Corruption Laws, except as would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole. The Company and its Subsidiaries maintain and enforce policies, procedures, and internal controls reasonably designed to promote compliance with Anti-Corruption Laws and Trade Controls, and have maintained complete and accurate books and records in accordance with applicable Law, including records of any payments to agents, consultants, representatives, third parties, and Government Officials, in all material respects.

3.17 Money Laundering Laws. The operations of the Company and each of its Subsidiaries has been conducted at all times in compliance with Money Laundering Laws. The Company has controls that are reasonably designed to prevent, detect and deter violations of applicable Money Laundering Laws.

3.18 No General Solicitation. Neither the Company nor any of its Affiliates nor any persons acting on its or their behalf has offered or sold the Series A Convertible Notes, the Series A-1 Convertible Notes, the Initial Preferred Share nor any of the Conversion Shares by means of any general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Company has offered the Notes, the Initial Preferred Share and the Conversion Shares only to THRI and the Cartesian Investors.

3.19 Offering; Exemption. Assuming the accuracy of each of THRI's and each of the Cartesian Investors representations and warranties set forth in Section 4 of this Agreement, no registration under the Securities Act or any applicable state securities Law is required for the offer and sale of the Notes, the Initial Preferred Share and the Conversion Shares by the Company to THRI and the Cartesian Investors as contemplated hereby.

3.20 No Integrated Offering. Neither the Company, nor any Affiliate of the Company, nor any person acting on its behalf or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of the Notes, the Initial Preferred Share or the Conversion Shares to be integrated with prior offerings by the Company for purposes of the Securities Act in a manner that would require registration of such offer and sale under the Securities Act, or would cause any applicable state Securities Law exemptions or any applicable stockholder approval provisions exemptions, including under the rules and regulations of any national securities exchange or automated quotation system on which any of the securities of the Company are listed or designated to be unavailable, nor will the Company take any action or steps that would cause the offering or issuance of the Notes, the Initial Preferred Share and the Conversion Shares to be integrated with other offerings.

3.21 Solvency. The Company is, and immediately after the Closing Date will be, Solvent. As used herein, the term "Solvent" means, with respect to any Person on a particular date, that on such date (i) the fair market value of the assets of such Person is greater than the total amount of liabilities (including known contingent liabilities) of such Person, (ii) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such Person does not have unreasonably small capital for the business and transaction it is engaged in.

4. Representations and Warranties of the Investors. Each of the Investors represents and warrants, separately and not jointly (provided that representations and warranties given by the Cartesian Investors shall be deemed to be given jointly and severally), to the Company as of the date of this Agreement that:

4.1 Organization. Such Investor is a corporation, limited liability corporation or partnership duly incorporated and validly existing under the Laws of its jurisdiction of incorporation.

4.2 Authorization; Enforceability. Such Investor has full right, power, authority and capacity to enter into each of the Transaction Documents and to consummate the Transactions contemplated by each such Transaction Document. The execution, delivery and performance of each of the Transaction Documents have been duly authorized by all necessary action on the part of such Investor, and each of the Transaction Documents has been duly executed and delivered by such Investor and, assuming due authorization, execution and delivery of each of the Transaction Documents by the Company, will constitute valid and binding obligation of such Investor, enforceable against it in accordance with its terms.

4.3 Consents. No consent, approval, order, or authorization of, or registration, qualification, declaration, or filing with, any federal, state, or local Governmental Authority on the part of such Investor is required in connection with the purchase of the Series A Convertible Notes hereunder, the conversion of the Series A Convertible Notes or the consummation of any other transaction contemplated by this Agreement, except for the following: (i) the compliance with applicable state Securities Laws, which compliance will have occurred within the appropriate time periods; and (ii) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the Transactions contemplated by this Agreement.

4.4 No Default or Violation. The execution, delivery, and performance of and compliance with each of the Transaction Documents, the purchase of the Notes and the Initial Preferred Share hereunder, will not (i) result in any default or violation of the Organizational Documents of such Investor, (ii) result in any default or violation of any agreement relating to its material indebtedness or under any mortgage, deed of trust, security agreement or lease to which it is a party or in any default or violation of any material judgment, order or decree of any Governmental Authority or (iii) be in conflict with or constitute, with or without the passage of time or giving of notice, a default under any such provision, require any consent or waiver under any such provision, or result in the creation of any mortgage, pledge, lien, encumbrance, or charge upon any of the properties or assets of such Investor pursuant to any such provision, or the suspension, revocation, impairment or forfeiture of any material permit, license, authorization, or approval applicable to such Investor, its business or operations, or any of its assets or properties pursuant to any such provision, except in the case of clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or materially impair the ability of such Investor to consummate the transactions contemplated by this Agreement.

4.5 Litigation. There are no pending or, to the knowledge of such Investor, threatened Actions by or against such Investor that, if adversely decided or resolved, would reasonably be expected to prohibit or restrain the ability of such Investor to enter into this Agreement or the other Transaction Documents or consummate the Transactions contemplated hereby or thereby.

4.6 Investigation. Such Investor has been afforded reasonable access to the books, records, stores, facilities and personnel of the Company for the purposes of conducting a due diligence investigation of the Company. Such Investor has conducted a due diligence investigation of the Company and has received answers to all material inquiries it has made with respect to the Company. Such Investor has not been induced by and has not relied upon any representations, warranties or statements, whether express or implied or made in writing or orally, made by the Company or its representatives

4.7 Investor Status.

(a) Such Investor is (i) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act; (ii) aware that the sale of the Notes, the Initial Preferred Share and the Conversion Shares being issued and sold pursuant to this Agreement is being made in reliance on an exemption from registration under the Securities Act and (iii) acquiring the Notes, the Initial Preferred Share and the Conversion Shares for its own account and not for the account of others, and (iv) not acquiring the Notes, the Initial Preferred Share and the Conversion Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or the securities Law of any other jurisdiction. Such Investor is not an entity formed for the specific purpose of acquiring the Notes, the Initial Preferred Share or the Conversion Shares, as applicable.

(b) Such Investor understands that the Notes, the Initial Preferred Share and the Conversion Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Notes, the Initial Preferred Share and the Conversion Shares have not been and will not be registered under the Securities Act and that the Notes, the Initial Preferred Share and the Conversion Shares may not be resold, transferred, pledged or otherwise disposed of by such Investor absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, or (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable Securities Laws of the applicable states, other jurisdictions of the United States and other applicable jurisdictions, and that any book-entry position or certificates representing the Notes, the Initial Preferred Share and the Conversion Shares shall contain a restrictive legend to such effect. Such Investor understands and agrees that the Notes, the Initial Preferred Share and the Conversion Shares will be subject to transfer restrictions under applicable Securities Laws and, as a result of these transfer restrictions, such Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Notes, the Initial Preferred Share and the Conversion Shares and may be required to bear the financial risk of an investment in the Notes, the Initial Preferred Share and the Conversion Shares for an indefinite period of time.

(c) Such Investor understands that the Company will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

5. Conditions to Investor's Obligations at each Closing. The obligation of (a) each Investor to purchase, or accept in exchange, the Notes and the Initial Preferred Share issued hereunder at the Initial Closing and (b) THRI to purchase each Additional Note or Subsequent Note at the respective Closing is subject to the fulfillment or waiver on or before such Closing of each of the following conditions:

5.1 Representations and Warranties. Each of the representations and warranties of the Company in this Agreement shall be true and correct in all material respects as of the respective Closing; except for (i) such representations and warranties made as of a specific date, which shall be true and correct in all material respects as of such date and (ii) such representations and warranties which are qualified by "materiality" or "Material Adverse Effect" which shall be true and correct as of the respective Closing or, to the extent such representation and warranty was made as of a specific date, which shall be true and correct as of such date; provided, however, that the representations and warranties set forth in Sections 3.1, 3.2, 3.4 and 3.5 shall be, as of the respective Closing, true and correct in all respects with the same effect as though such representations and warranties had been made as of the respective Closing.

5.2 Performance. The Company shall have performed in all material respects all of its obligations required to be complied with or performed by it at or prior to the respective Closing.

5.3 Consents. The Company shall have received consent (in form and substance satisfactory to the Investors) from all third parties from whom consent shall be required, including but not limited to, a consent or waiver executed by the majority of holders under the Existing Indenture or an amendment to such Existing Indenture that provides for the issuance of all of the Notes contemplated by this Agreement.

5.4 No Material Adverse Effect Since the date of this Agreement, no Material Adverse Effect shall have occurred.

5.5 Qualification Under Securities Laws. All registrations, qualifications, permits and approvals, if any, required to be obtained prior to the respective Closing under applicable foreign or U.S. state securities or "blue sky" Laws shall have been obtained for the lawful execution, delivery and performance of each of the Transaction Documents including, without limitation, the offer and sale of the Notes, the Initial Preferred Share and the Conversion Shares.

5.6 Orders. As of the respective Closing, no court or other Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered into any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the Transactions contemplated hereby.

6. Conditions to the Company's Obligations at each Closing. The obligations of the Company (a) to issue the Cartesian Notes to the Cartesian Investors, and the Initial Note and the Initial Preferred Share to THRI, at the Initial Closing and (b) to issue to THRI Additional Note and any Subsequent Note at the respective Closing are subject to the fulfillment or waiver on or before such Closing of each of the following conditions:

6.1 Representations and Warranties. Each of the representations and warranties of the relevant Investor in this Agreement shall be true and correct in all material respects as of the respective Closing; except for (i) such representations and warranties made as of a specific date, which shall be true and correct in all material respects as of such date and (ii) such representations and warranties which are qualified by "materiality" or "Material Adverse Effect" which shall be true and correct as of the respective Closing or, to the extent such representation and warranty was made as of a specific date, which shall be true and correct as of such date; provided, however, that the representations and warranties set forth in Sections 4.1 and 4.2 shall be, as of the Closing, true and correct in all respects with the same effect as though such representations and warranties had been made as of the Closing.

6.2 Performance. Each Investor shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with it on or before the Closing.

6.3 Orders. As of the Closing, no court or other Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the transactions contemplated hereby.

7. Covenants. The Company covenants and agrees, and each Investor, singularly and not jointly (provided that covenants and agreements made by the Cartesian Investors shall be deemed to be made jointly and severally), covenants and agrees, for the benefit of the other parties to this Agreement and their respective assigns, as follows:

7.1 Reservation of Series A-2 Convertible Preferred Shares; Issuance of Series A-2 Convertible Preferred Shares; Blue Sky. For as long as any Series A Convertible Notes remain outstanding, the Company shall at all times reserve and keep available (i) out of its authorized but unissued Series A-2 Convertible Preferred Shares, sufficient Series A-2 Convertible Preferred Shares necessary to deliver Preferred Conversion Shares upon conversion of all Series A Convertible Notes then outstanding and (ii) out of its authorized but unissued Ordinary Shares, sufficient Ordinary Shares necessary to deliver Ordinary Conversion Shares upon conversion of all Series A-2 Convertible Preferred Shares and all Series A-1 Convertible Notes then outstanding or issuable upon conversion of the then outstanding Series A Convertible Notes.

7.2 Transfer Taxes. The Company shall pay any and all documentary, stamp or similar issue or transfer tax (excluding any income Taxes, capital gains Taxes or similar Taxes due by an Investor) arising from (a) the issuance of the Series A Convertible Notes or the Series A-1 Convertible Notes, (b) the issuance of the Initial Preferred Shares, (c) the issuance of the Preferred Conversion Shares and (d) the issuance of the Ordinary Conversion Shares. However, (i) in the case of conversion of the Series A Convertible Notes, the Company shall not be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue and delivery of Preferred Conversion Shares in a name other than that of the holder of the Series A Convertible Notes to be converted, and (ii) in the case of conversion of the Series A-2 Convertible Preferred Shares or the Series A-1 Convertible Notes, the Company shall not be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue and delivery of Ordinary Conversion Shares in a name other than that of the holder of such security to be converted, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax or duty, or has established to the satisfaction of the Company that such tax or duty has been paid.

7.3 Confidentiality. Each party to this Agreement will hold, and cause its respective Affiliates and their directors, officers, employees, agents, consultants and advisors to hold, in strict confidence, unless disclosure to a regulatory authority is necessary or appropriate in connection with any necessary regulatory approval or unless disclosure is required by judicial or administrative process or by other requirement of Law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (a) previously known by such party on a non-confidential basis, (b) in the public domain through no fault of such party or (c) later lawfully acquired from other sources on a non-confidential basis by the party to which it was furnished), and no party shall release or disclose such Information to any other person, except its Representatives on an as-needed basis in connection with the negotiation and consummation of the Transactions contemplated hereby, in each case only where such Representatives are under appropriate nondisclosure obligations; provided, however, that each of the Company, THRI and Cartesian agrees that each of them will not make, and will cause its Affiliates to not make, any filing with the SEC which summarizes or includes this Agreement, any other Transaction Document or the Transactions without the prior written consent of each other party. Each party which has a filing obligation with the SEC agrees to give each other party a draft of any proposed filings at least two (2) Business Days prior to such filing and to incorporate any reasonably requested comments received within two (2) Business Days after receipt of the draft filing into such filing before filing with the SEC. Any party that has not replied within two (2) Business Days with any comments shall be deemed to have consented to the filing. Furthermore, no party hereto shall make, or cause to be made, any press release or public announcement with respect to this Agreement, the other Transaction Documents or the Transactions contemplated hereby and thereby or otherwise communicate with any news media in respect of the same without the prior written consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), unless otherwise required by Law, in which case each party shall have the right to review and comment on such press release or announcement prior to publication (to the extent permissible by Law). Notwithstanding the foregoing, a party may disclose Information in connection with any routine governmental or regulatory inquiry, examination or other request that does not specifically target the Information.

7.4 Further Assurances. Each Investor and the Company will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all third Persons required to consummate the transactions contemplated by this Agreement.

7.5 Use of Proceeds. The Company hereby agrees that cash proceeds for the issuance of all Series A Convertible Notes will be used solely to fund the development, opening and operation of Tim Hortons restaurants in accordance with the MDA, as amended.

7.6 Class A-1 Special Voting Share. THRI agrees that it is holder of the Class A-1 Special Voting Share for the benefit of the Series A Noteholders and in connection with any meeting of the Company's shareholders or consent or written resolution of the Company shareholders in which the Class A-1 Special Voting Share has the ability to vote, it will take instruction from each Series A Noteholder with respect to a number of votes equal to the number of Ordinary Conversion Shares that the Series A Noteholder would ultimately be able to receive and will exercise the votes in accordance with the instructions received and shall only exercise its voting rights as holder of the Class A-1 Special Voting Share in accordance with such instructions.

7.7 Registration Rights Agreement. The parties acknowledge that the Company is party to that certain Registration Rights Agreement, dated as of September 28, 2022, between the Company and the investors named therein (the "Existing Registration Rights Agreement"), which include each of the Investors. Based on the number of Ordinary Shares being issued pursuant to the Note Documents, the parties intend to enter into a new registration rights agreement, substantially in the form set forth in Exhibit D hereto (the "New Registration Rights Agreement"), to provide for additional opportunities to register and sell Ordinary Shares so acquired. The Company agrees to use its commercially reasonable efforts to obtain the consent of holders of the majority of the Registerable Securities Then Outstanding (as defined in the Existing Registration Rights Agreement) to permit the Company to execute the New Registration Rights Agreement with such changes as mutually agreed between the Investors and such holders.

8. Survival. All representations and warranties contained herein shall survive the execution and delivery of this Agreement, issuance of the THRI Notes, the Initial Preferred Share, the Cartesian Notes and the Class A-1 Special Voting Share and the other Transaction Documents, the purchase or transfer by any Investor of any Series A Convertible Note or any portion thereof or interest therein and the payment of any Series A Convertible Note, and may be relied upon by any subsequent holder of a Series A Convertible Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement or any other Note Documents shall be deemed representations and warranties of the Company and the Investors under the Note Documents. Subject to the preceding sentence, the Note Documents embody the entire agreement and understanding between each Investor and the Company and supersede all prior agreements and understandings relating to the subject matter hereof. The covenants of the parties hereto required to be performed on or prior to any Closing, shall not survive the applicable Closing, except for those covenants contained herein that by their terms apply or are to be performed in whole or in part after the applicable Closing, and thereafter there will be no liability on the part of, nor will any claim be made by, any party or any of their respective Affiliates in respect thereof. Notwithstanding anything to the contrary elsewhere in this Agreement, no party shall, in any event, be liable to the other party for any consequential, indirect, special or punitive damages.

9. Transaction Expenses.

9.1 Whether or not the transactions contemplated hereby are consummated, (i) the Company will pay at the Initial Closing and, to the extent additional amounts have been incurred, at each subsequent Closing all costs and expenses (including reasonable attorneys' fees for each of the Investors) incurred by the Investors in connection with the negotiation, drafting and execution of all Note Documents and (ii) the Company will pay upon written request all costs and expenses (including reasonable attorneys' fees for each of the Investors) incurred by the Investors in connection with any amendments, waivers or consents under, or in respect of, any Note Document (whether or not such amendment, waiver or consent becomes effective). The parties acknowledge that the total amount of costs and expenses incurred and to be incurred by the Investors, as at the Initial Closing, in connection with the negotiation, drafting and execution of the Note Documents and the Initial Closing is [****] for THRI and [****] for Cartesian Investors, respectively.

9.2 The Company will pay, and will save each of the Investors and each other holder of a Series A Convertible Note harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders, (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Series A Convertible Note to such holder or otherwise charges to a holder of a Series A Convertible Note with respect to a payment under such Series A Convertible Note.

9.3 The Company will pay, and will save each of the Investors and each other holder of a Note and the Initial Share harmless from, (i) any Action, judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the Transactions, including the use of the proceeds of the Series A Convertible Notes by the Company, (ii) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under any Note Document, (iii) the costs and expenses incurred in responding to any subpoena or other legal process or informal investigative demand issued in connection with any Note Document, or by reason of being a holder of any Series A Convertible Note, and (iv) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated the Note Documents.

10. Miscellaneous.

10.1 Governing Law; Waiver. In all respects, including matters of construction, validity and performance, this Agreement and each other Transaction Document shall be governed by, and construed and enforced in accordance with, the internal Laws of the State of New York applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof that would require the application of the Law of any other jurisdiction).

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT AND EACH OTHER TRANSACTION DOCUMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This section shall survive the termination of this Agreement.

10.2 Arbitration; Language. All disputes, controversies or claims, disputes, in law or equity, arising out of or in connection with this Agreement (a "Dispute"), between or among any of the parties (and their respective representatives), whether sounding in contract or tort, including arbitrability and any claim that this Agreement was induced by fraud (collectively, the "Covered Claims"), will be resolved by binding arbitration in Miami-Dade County, Florida in accordance with the following terms and conditions:

(a) Notice of Dispute. If any Dispute arises, any party shall promptly serve formal written notice on the other parties that a Dispute has arisen and describing the nature of such Dispute ("Notice of Dispute").

(b) Arbitration Rules. Upon a receipt of a Notice of Dispute, the Dispute shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "ICC Rules"), which rules are deemed to be incorporated by reference into this Section 10.2(b). The parties undertake to each execute and perform, on a timely basis, all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them, including the giving of all information and documentation reasonably requested, the convening of all meetings, the giving of all waivers and the passing of all resolutions reasonably required to ensure the enforceability of any final award of the arbitrator in any jurisdiction where such enforceability is sought. Notwithstanding the foregoing, a disputing party shall be entitled to interim or conservatory measures pursuant to the ICC Rules, including, but not limited to, temporary injunctive relief to preserve or restore the status quo between the parties, if such party reasonably believes that the timeline set forth in this Section 10.2(b) shall materially prejudice such party. The ICC Court may, at the request of a party to the arbitration, consolidate two or more arbitrations pending under the ICC Rules into a single arbitration in accordance with the ICC Rules.

(c) Arbitrator. The arbitral panel shall be composed of one (1) arbitrator to be appointed in accordance with the ICC Rules (the "Arbitrator"). Such arbitrator shall be a licensed lawyer or retired judge, in the latter case, who is affiliated with ADR Chambers, and has at least five (5) years of experience handling matters involving the Laws of the State of New York. The arbitrator shall: (i) have the exclusive authority to decide any issues regarding the applicability, interpretation, formation, or enforcement of this Agreement (including determining the arbitrability of any Dispute); (ii) be empowered to grant legal and equitable remedies (including injunctive relief) in connection with any Dispute submitted to arbitration; and (iii) issue a reasoned final award after making a determination on the merits of any such Dispute. The arbitrator shall award the prevailing party in the arbitration the reasonable attorneys' fees and costs (including expert costs) incurred in connection with the arbitration and any related proceedings to enforce the arbitration award.

(d) Location and Language of Arbitration. The place of arbitration shall be Miami- Dade County, Florida, and the language to be used in the arbitral proceedings shall be English, save that all documents attached to filings submitted to the tribunal do not have to be translated from their original language unless expressly ordered by the Arbitrator in consultation with the parties. All submissions to the arbitrator, save any documents attached to such submissions as set forth in this Section 10.2(d), shall be submitted in English.

(e) Any final award entered by the arbitrator shall be the final, binding and exclusive determination of any Dispute submitted to arbitration and may be entered in any court having jurisdiction and any court where any party to the arbitration or its assets are located.

(f) Interim, Provisional or Emergency Relief. The Arbitrator may, in the course of the proceedings, order any interim, provisional or emergency relief, remedy or measure (including attachment, preliminary injunction, or the deposit of specified security) that the Arbitrator considers to be necessary, just and equitable. The failure of a party to comply with such an interim order may, after due notice and opportunity to cure such noncompliance, be treated by the Arbitrator as a default, and some or all of the claims or defenses of the defaulting party may be stricken and partial or final award entered against such party, or the Arbitrator may impose such lesser sanctions as the Arbitrator may deem appropriate. This Section 10.2 will not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction, and each of the parties irrevocably submits to the jurisdiction of the Superior Court and the Federal Court, located in the county of Miami-Dade, Florida, in conjunction with an application for a provisional remedy.

(g) Excluded Claims. The term "Covered Claims" as used in this Agreement does not include compulsory or permissive cross-claims between or among the parties that arise in a legal action brought by or against a non-signatory hereto ("Non-Signatory Action"). However, a party that has the right to assert a permissive cross-claim against another party in a Non Signatory Action may choose to treat that claim as a Covered Claim and assert it in accordance with the terms of this Agreement. The term "Covered Claims" as used in this Agreement also does not limit the right of any party to (i) foreclose against real or personal property collateral, (ii) exercise self-help remedies relating to collateral or proceeds of collateral such as setoff or repossession or (iii) obtain provisional or ancillary remedies such as replevin, injunctive relief, attachment or the appointment of a receiver, before, during or after the pendency of any arbitration proceeding. The exclusions from "Covered Claims" set forth in this Section 10.2(g) do not constitute a waiver of the right or obligation of any party to submit any dispute to arbitration or reference hereunder, including those arising from the exercise of the actions detailed in this Section 10.2(g).

(h) Record and Proceedings. A full stenographic or electronic record of all proceedings in the arbitration will be maintained, and the Arbitrator will issue rulings, a statement of decision and a judgment as if the Arbitrator were a sitting judge of the state court of New York, with all of the powers (including with respect to remedies) vested in such a judge. The fees and costs of creating and maintaining a stenographic or electronic record will be initially borne by the parties to the arbitration in equal amounts.

(i) Res Judicata, Collateral Estoppel and Law of the Case. A decision of the Arbitrator will have the same force and effect with respect to collateral estoppel, res judicata and law of the case that such decision would have been entitled to if decided in a court of law, but in no event will such a decision be used by or against a party to this Agreement in a Non-Signatory Action.

(j) Jurisdiction/Venue/Enforcement of Award. The parties consent and submit to the exclusive personal jurisdiction and venue of the federal courts located in Miami-Dade County, Florida to confirm any arbitration award granted pursuant to this Agreement, including, but not limited to, any award granting equitable relief, and to otherwise enforce this Agreement and carry out the intentions of the parties to resolve all Covered Claims through arbitration. This Section 10.2 does not prevent the parties from enforcing the award of the arbitrator in the court of any other jurisdiction, to the extent permitted by applicable Law (for example, if property that is the subject of the award is located in another jurisdiction).

(k) Confidentiality. All arbitration proceedings will be closed to the public and confidential, and all records relating thereto will be permanently sealed, except as necessary, and only to the extent reasonably necessary, to obtain court confirmation of the judgment of the Arbitrator, and except as necessary to protect or pursue a legal right or as may otherwise be required by applicable Law, or disclosure requirements of the US Securities and Exchange Commission, the Ontario Securities Commission or any applicable foreign equivalent, or any stock exchange on which the Equity Securities of a party or, its Affiliates may be listed or any other authority. Nothing in this Section 10.2(k) is intended to, or shall, preclude a party from communicating with, or making disclosures to, its lawyers, tax advisors, auditors, lenders, general partners, limited partners, prospective investors, investors, landlords, regulators and insurers, as necessary and appropriate or from making such other disclosures as may be required by applicable Law.

(l) Fees and Costs. The parties to the arbitration will share equally in the fees of the Arbitrator and the administrative costs of the arbitration; provided, that the prevailing party in the arbitration will be entitled to recover its fees and costs (including reasonable attorneys' fees) from the other party or parties.

10.3 Specific Performance. The Company acknowledges that the rights of the other parties under this Agreement are unique and the failure of the Company to perform its obligations hereunder would irreparably harm the other parties. Accordingly, each such other party shall, in addition to such other remedies as may be available at law or in equity, have the right to enforce their rights hereunder by actions for specific performance to the extent permitted by applicable Law.

10.4 Further Assurances. Each of the parties shall execute such documents and perform such further acts (including obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

10.5 No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, stockholder, director, officer, employee or other beneficial owner of any party, in its own capacity as such or in bringing a derivative action on behalf of a party) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by the Note Documents.

10.6 No Personal Liability of Directors, Officers, Owners, Etc. No director, officer, employee, incorporator, stockholder, managing member, member, general partner, limited partner, principal or other agent of any of the parties shall have any liability for any obligations of such party under this Agreement or for any claim based on, in respect of or by reason of the respective obligations of such party under this Agreement. Each party hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

10.7 Entire Agreement. This Agreement and the other Transaction Documents, including the Series A Convertible Notes, constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof.

10.8 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand or messenger, addressed as set forth in Schedule 2, or in any such case to such other address as either party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger.

10.9 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by Law or otherwise afforded to any holder, shall be cumulative and not alternative.

10.10 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and each Investor or, in the case of a waiver, by the party against whom the waiver is to be effective. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), and each future holder of all such securities and the Company.

10.11 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

10.12 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

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CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

TH INTERNATIONAL LIMITED

By: _____
Name: Yongchen Lu
Title: Chief Executive Officer and Authorized Signatory

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

TIM HORTONS RESTAURANTS INTERNATIONAL GMBH

By: _____
Name: Susan Dean
Title: Authorized Signatory

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

PANGAEA THREE ACQUISITION HOLDINGS IV LIMITED

By: _____
Name: Gregory Armstrong
Title: Director

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

PANGAEA TWO ACQUISITION HOLDINGS XXIIA LIMITED

By: _____
Name: Gregory Armstrong
Title: Director

Exhibit 10.3

Form of Series A Convertible Subordinated Note

SERIES A CONVERTIBLE SUBORDINATED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS.

SERIES A CONVERTIBLE SUBORDINATED NOTE
Due June 28, 2027

Note: [●]

[●] June 28, 2024 (the "Issue Date")

FOR VALUE RECEIVED, the undersigned, TH International Limited, a Cayman Islands exempted company ("Maker" or the "Company"), hereby promises to pay to Pangaea Three Acquisition Holdings IV Limited, an exempted company incorporated under the laws of the Cayman Islands or its registered assigns (such Person or any registered assigns, "Holder"), the principal sum of [●] Dollars ($ [●]) (the "Original Principal Amount") plus all interest thereon and other amounts payable hereunder at the times and on the dates set forth herein. Except as otherwise stated herein, the principal amount of this Note, the interest thereon and all other amounts due hereunder shall be payable on the Maturity Date, or on such earlier date on which the unpaid principal amount of this Note becomes due and payable, whether by declaration, acceleration or otherwise in accordance with the terms hereof in (i) Series A-2 Convertible Preferred Shares on the Conversion Effective Date or the Mandatory Conversion Event Date, provided that, in the case of the latter, the Conversion Requirements are true and correct on the applicable Mandatory Conversion Event Date or (ii) in all other circumstances, in immediately available funds.

This Note is one of the Series A Convertible Subordinated Notes (such other Notes, the "Other Notes" and collectively with this Note, the "Notes") referred to in that certain Securities Purchase Agreement, dated as of even date herewith, by and between Maker, Holder, Pangaea Two Acquisition Holdings XXIIA Limited ("PTAHXXIIA" and together with Holder, the "Cartesian Investors") and Tim Hortons Restaurants International GmbH ("THRI") with respect to the purchase of up to $30,000,000 of Notes by THRI and, among other things, the purchase of $20,000,000 of Notes by the Cartesian Investors (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Purchase Agreement"). Terms not otherwise defined herein, including within Annex A, shall have the definitions set forth in the Purchase Agreement.

1. Interest.

(a) Regular interest ("Interest") shall accrue on the principal amount of this Note at a per annum rate equal to the secured overnight financing rate as administered by the SOFR Administrator ("SOFR") plus eight percent (8.00%) compounding continuously (the "Scheduled Interest Rate"). Interest at the Scheduled Interest Rate shall be due and payable at the earlier of conversion or maturity, and shall be paid in kind. Each reference in this Note to the payment of interest in kind shall mean that such interest shall be automatically added to the outstanding principal amount of this Note on the date such interest was due and shall further accrue interest in the same manner as the outstanding principal under this Note.

(b) Upon the Maturity Date, all accrued and unpaid Interest under this Note shall be due and payable in full pursuant to Section 2. For the avoidance of doubt, the Company may be further responsible for Default Interest and Costs (as all such terms are defined below) under and pursuant to the terms of this Note, all of which will be due and payable as set forth in this Note, and the Company's obligation to pay such amounts will survive the Company's discharge of principal and Interest due under this Note.

(c) Interest under this Note shall accrue from and including the Issue Date until the earliest of (i) repayment of the principal of this Note, all other Outstanding Amounts (as defined below) and all other amounts, if any, payable under this Note, (ii) issuance of Preferred Conversion Shares in settlement of any Conversion Notice (but only with respect to that portion of the Note that has been converted) and (iii) the date of occurrence of a Mandatory Conversion Event, provided that, in the case of clause (iii), the Conversion Requirements are true and accurate as of such date or the Holder has waived the existence of any unmet Conversion Requirement. All interest payable under this Note shall be computed on the basis of a 360 day year of twelve 30-day months, and for partial months, on the basis of actual days elapsed over a 30-day month.

(d) Upon and during the occurrence and continuance of an Event of Default (as defined below), this Note and all Outstanding Amounts hereunder shall bear interest, from the date of the occurrence of such Event of Default until such Event of Default is waived in writing or cured, at a per annum rate equal to two percent (2%) (the "Default Interest Rate," and all such additional amounts of interest described in this Section 1(d), the "Default Interest"). Default Interest shall be payable in kind, unless Holder elects to have the full amount of the principal and interest due hereunder paid in cash pursuant to Section 8 below.

2. Repayment of Principal.

(a) All payments of principal under this Note *plus* any accrued but unpaid interest thereon (including Interest at the Scheduled Interest Rate and Default Interest) (collectively, the "Outstanding Amount" or "Outstanding Amounts"), shall be due and payable on June 28, 2027 (the "Maturity Date") and payable in (i) Series A-2 Convertible Preferred Shares provided that the Conversion Requirements are true and correct on the Maturity Date or (ii) in immediately available funds, unless this Note has been earlier converted. For the avoidance of doubt, nothing in this clause shall affect the obligation of Maker to make, or the right of Holder to demand, payments of interest or any other Outstanding Amounts and Costs when due and payable in accordance with the other provisions of this Note.

(b) Maker may not prepay or redeem all or any portion of this Note, except as otherwise provided herein or with the prior written consent of Holder.

3. Conversion.

(a) Conversion Rate. The "Preferred Conversion Rate" shall equal One One- hundredth (0.01) of a Series A-2 Convertible Preferred Share for each $1 converted (or one Series A-2 Convertible Preferred Share for each $100 converted). Fractional Series A-2 Convertible Preferred Shares may be issued.

(b) Optional Conversion. Holder shall have the right beginning on the later of (i) January 16, 2025 and (ii) the date that is six (6) months following the Issue Date, and from time to time thereafter, to convert all or any portion of the Outstanding Amounts into fully paid and non-assessable Series A-2 Convertible Preferred Shares at the Preferred Conversion Rate in effect at the time of conversion (the "Preferred Conversion Shares"). Holder shall exercise its conversion rights by transmitting by email (or otherwise delivering) a signed (which may be in electronic format and may be delivered by email) copy of a written conversion notice substantially in the form attached hereto as Exhibit A (the "Optional Conversion Notice") to the Company in accordance with Section 15 (the "Notice of Optional Conversion"), which notice shall specify the portion of the Outstanding Amounts to be converted and the date the applicable conversion is to be effected, which shall be a date falling at least 3 Business Days after the date of the Optional Conversion Notice (the "Conversion Effective Date"), and may specify that the effectiveness of the exercise is contingent upon the consummation of a transaction or occurrence that meets conditions specified by the Holder, in which case the Conversion Effective Date shall be deemed to be the date of the consummation of such event and, if such specified conditions are not met, the Conversion Notice shall be deemed automatically withdrawn unless Holder otherwise indicates in a written notice delivered to the Company. Without limiting the foregoing, Holder shall have the right to withdraw the Conversion Notice by delivery of a notice of withdrawal to the Company at any time prior to the Conversion Effective Date.

(c) Mandatory Conversion. On the Mandatory Conversion Event Date (as defined below), all Outstanding Amounts will automatically be converted into fully paid and non-assessable Series A-2 Convertible Preferred Shares, free and clear from any liens and encumbrances, except those provided under the Memorandum and Articles of Association of the Company, at the Preferred Conversion Rate in effect at the time of conversion provided that the following conditions have been met (collectively the "Conversion Requirements"):

(1) the Company has sufficient authorized but unissued Series A-2 Convertible Preferred Shares to issue the number of Preferred Conversion Shares issuable upon conversion;

(2) the Company has sufficient authorized but unissued Ordinary Shares to satisfy the conversion obligation, at the then applicable Preferred Conversion Rate set forth in the Certificate of Designation;

(3) the Company (1) is current on all payments due under the Franchise Agreements, (2) is in full compliance and not in default of all development obligations set forth in the Franchise Agreements, and (3) is not in default of any material obligations (other than payment obligations and development obligations) under the Franchise Agreements;

(4) the Company is not insolvent or made any statement that it is unable to pay its debts and no bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors shall have been instituted by or against the Company or any Subsidiary under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law; and

(5) no Event of Default has occurred.

(d) A "Mandatory Conversion Event" shall mean any of the following:

(1) the maturity of the Note on the Maturity Date; and

(2) the date of consummation of any transaction whereby any Person or group of Persons (as such term is defined in Section 13D of the Exchange Act) acquires in exchange for cash more than 50% of the total Voting Power (where "Voting Power" means the aggregate number of votes which may be cast by holders of Ordinary Shares, the Series A-2 Convertible Preferred Shares issued and outstanding, the Series A-2 Convertible Preferred Shares issuable upon conversion of any Series A Convertible Unsecured Notes issued and outstanding and any other securities outstanding which entitle the holders thereof to vote generally on all matters submitted to the Company's security holders for a vote (on an as-converted basis)).

(e) Mechanics of Conversion.

(1) Issuance of Shares. Within one (1) Business Day after either the (i) Conversion Effective Date or (ii) the Mandatory Conversion Event Date, Maker shall issue the Series A-2 Convertible Preferred Shares to which Holder is entitled upon conversion of this Note and cause to be issued in the name of, and delivered to Holder, a certificate or certificates for the number of Series A-2 Convertible Preferred Shares to which Holder is entitled upon conversion of this Note, and shall make entries in the Company's register of members accordingly.

(2) Reservation of Shares. The Company shall, at all times when this Note shall be outstanding, reserve and keep available out of its authorized but unissued share capital, for the purpose of effecting the conversion, such number of its duly authorized (i) Series A-2 Convertible Preferred Shares as shall from time to time be sufficient to effect the conversion of the then Outstanding Amounts under this Note and the Other Notes, and (ii) Ordinary Shares as shall from time to time be sufficient to effect the conversion of any Series A-2 Convertible Preferred Shares then issuable pursuant to this Note and the Other Notes. If at any time the number of authorized but unissued Series A-2 Convertible Preferred Shares or Ordinary Shares shall not be sufficient to effect the conversion of the then Outstanding Amounts, the Company shall take such corporate action as may be necessary and within its lawful power to increase its authorized but unissued Series A-2 Convertible Preferred Shares or Ordinary Shares, as the case may be, to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable best efforts to obtain the requisite shareholder approval of such increase and any necessary amendment to the Articles or other Governing Documents of the Company.

(3) Taxes. The Company shall pay any and all stamp, documentary or similar issue taxes that may be payable in respect of any issuance of Series A-2 Convertible Preferred Shares upon conversion of the Notes. The Company shall not, however, be required to pay any Tax which may be payable (i) by Holder(s) as a result of the conversion or (ii) in respect of any transfer involved in the issuance of Series A-2 Convertible Preferred Shares in a name other than that in which the Notes so converted was registered, and no such issuance shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such Tax or has established, to the satisfaction of the Company, that such Tax has been paid.

(f) Adjustment for Share Splits and Combinations. If the Company shall at any time or from time to time after the Issue Date effect a subdivision of the outstanding Series A-2 Convertible Preferred Shares, the Preferred Conversion Rate in effect immediately before that subdivision shall be proportionately decreased so that the number of Series A-2 Convertible Preferred Shares issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of Series A-2 Convertible Preferred Shares outstanding. If the Company shall at any time or from time to time after the Issue Date combine the outstanding Series A-2 Convertible Preferred Shares, the Preferred Conversion Rate in effect immediately before the combination shall be proportionately increased so that the number of Series A-2 Convertible Preferred Shares issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of Series A-2 Convertible Preferred Shares outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

(g) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Preferred Conversion Rate pursuant to this Section 3, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than thirty (30) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which this Note is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of Holder (but in any event not later than thirty (30) days thereafter), furnish or cause to be furnished to Holder a certificate setting forth (i) the Preferred Conversion Rate then in effect, and (ii) the number of Series A-2 Convertible Preferred Shares and the amount, if any, of other securities, cash or property which then would be received upon the conversion of the Note.

4. Transfer.

(a) The term "Holder" as used herein shall initially mean Holder named in this Note and shall also include any Permitted Transferee of this Note whose name has been recorded in the register (the "Register"), which Register shall be maintained by Maker at its principal executive office. Each Permitted Transferee of this Note acknowledges that this Note has not been registered under the Securities Act, and may be transferred only (i) pursuant to an effective registration under the Securities Act or pursuant to an applicable exemption from the registration requirements of the Securities Act and (ii) to a Permitted Transferee.

(b) Holder may not, without the consent of Maker and holders of the majority of the principal amount of Series A Convertible Subordinated Notes outstanding, assign or transfer all or any portion of this Note to any Person other than a Permitted Transferee. Upon surrender of this Note at Maker's principal executive office for registration of any such assignment or transfer, accompanied by a duly executed instrument of transfer, Maker shall, at its expense and within five (5) Business Days of such surrender, execute and deliver one or more new notes in the same form and of like tenor as this Note in the requested principal denominations and in the name of the assignee or assignees and bearing the legend set forth on the face of this Note, and this Note shall promptly be canceled. If the entire outstanding principal balance of this Note is not being assigned, Maker shall issue to Holder hereof, within five (5) Business Days of the date of surrender hereof, a new note which evidences the portion of such outstanding principal balance not being assigned. If this Note is divided into one or more notes, is held at any time by more than one Holder, and any payments of principal of, premium on (if any), interest or other amounts on this Note are made that are not sufficient to pay the amounts then due hereunder, then such payments shall be made pro rata with respect to all such notes in accordance with the outstanding principal amounts thereof. Any purported assignment or transfer of this Note in violation of this provision shall be void ab initio.

(c) Notwithstanding anything to the contrary contained herein, this Note is a registered obligation, the right, title and interest of Holder and its assignees in and to this Note shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 4(c) shall be construed so that this Note is at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code.

(d) Holder and any Permitted Transferee thereof as set forth above shall not, without the prior written consent of Maker, make any short sale of, grant or sell any option for the purchase of, lend, pledge, in whole or in part, any of the economic consequences of ownership of the Note, Series A-2 Convertible Preferred Shares issuable upon conversion of this Note or Ordinary Shares issuable upon conversion of the Series A-2 Convertible Preferred Shares (whether any such transaction is described above or is to be settled by delivery of the Notes, in cash, or otherwise) or enter into an agreement to do any of the foregoing.

(e) For purposes of this Note, "Permitted Transferee" means any person (i) who is directly or indirectly wholly owned by Restaurant Brands International, Inc. or (2) any of the funds or entities that are controlled by Cartesian Capital Group, LLC, a Delaware limited liability company.

5. Voting. The Holder, except as otherwise required under the Companies Act or as set forth in the Certificate of Designation of the Series A-2 Convertible Preferred Shares, shall be entitled to provide voting instructions to the holder of the Class A-1 Special Voting Share with respect to any matters required or permitted to be voted on by the holders of Ordinary Shares (other than with respect to the vote for the election of the Ordinary Share Directors prior to the Director Cessation Date) and shall be entitled to instruct the holder of the Class A-1 Special Voting Share with respect that number of votes equal to the largest number of whole Ordinary Shares into which such Holder's Series A Convertible Notes could then be ultimately converted, pursuant to the terms of this Note and the Certificate of Designation of the Series A- 2 Convertible Preferred Shares, at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited.

6. Covenants. Until all of the Notes have been converted or otherwise satisfied in full, in accordance with their terms:

(a) Rank. All payments due under this Note shall rank (i) junior to all Indebtedness existing on the Issue Date and any future debt established hereafter which expressly provides that such debt ranks senior to this Note and the Other Notes, (ii) pari passu with the Other Notes and with each other class of debt established hereafter by the Board of Directors, the terms of which expressly provide that such debt ranks on a parity with this Note, the Other Notes and the Series A-1 Convertible Notes, or the terms of which do not specify the ranking of such debt relative to this Note and the Other Notes and (iii) senior to all other debt established hereafter by the Board of Directors the terms of which expressly provide that such debt ranks junior to this Note and the Other Notes.

(b) No Restricted Payments. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, redeem, repurchase or declare or pay any dividend or distribution on any of its shares or shares of capital stock which ranks junior to the Notes (any of the foregoing, a "Restricted Payment"), other than (i) Restricted Payments made by any Subsidiary to the Company or any other Subsidiary of the Company, (ii) any dividend payments or other distributions by the Company or any Subsidiary payable solely in shares or shares of capital stock of such Person, (iii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of shares or shares of capital stock deemed to occur upon the exercise of share options, warrants or other rights in respect thereof if such share or share of capital stock represents a portion of the exercise price thereof, (iv) the repurchase, redemption or other acquisition or retirement for value of any shares or capital stock held by any current or former officer, director or employee of the Company pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired shares or capital stock may not exceed $3.0 million in any twelve-month period, provided, further, that the Company may carry over and make in any subsequent twelve-month period, in addition to the amount permitted for such twelve-month period, unutilized capacity under this clause (iv) attributable to the immediately preceding twelve-month period and (v) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for shares or capital stock; provided, however, that any such cash payment shall not be for the purpose of evading the limitation hereunder. For the avoidance of doubt, any redemption or repurchase of, or any dividend or distribution on, any shares or shares of capital stock of the Company that is held by Cartesian, THRI or any person who would qualify as a Permitted Transferee of Cartesian or RBI, in exchange for cash or which is payable in cash, shall not be permitted.

(c) Change in Nature of Business. The Company shall not, and the Company shall not permit any of its Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by or publicly contemplated to be conducted by the Company and each of its Subsidiaries on the Issue Date or any business substantially related, incidental, ancillary or complementary thereto.

(d) Maintenance of Existence; Compliance with Laws, Etc. The Company shall, and the Company shall cause its Subsidiaries to, preserve and maintain its legal existence and comply with all applicable laws, rules, regulations and orders (including the payment (before the same become delinquent) of all taxes, imposed upon it or upon its property except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on the books of the Company or its Subsidiary, as applicable), in each case, except for such non- compliance or non-payment which, individually or in the aggregate, would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(e) Books and Records. The Company shall, and the Company shall cause its Subsidiaries to, keep books and records in accordance with GAAP which, in reasonable detail, accurately reflect all of its business affairs and transactions.

(f) Use of Proceeds. The Company hereby agrees that cash proceeds for the issuance of all Series A Convertible Notes will be used solely to fund the development, opening and operation of Tim Hortons restaurants in accordance with the MDA, as amended.

7. Event of Default. Upon the occurrence of any of the following events, unless waived in writing by the Holder, (each such event an "Event of Default"), Maker shall as soon as reasonably practicable but in all events within ten (10) calendar days deliver written notice thereof (an "Event of Default Notice") to Holder:

(a) the Company's (i) failure to issue to the Holder the required number of Series A-2 Convertible Preferred Shares within five (5) Trading Days after the applicable Conversion Effective Date or (ii) written notice to the Holder or any holder of any Other Note, including, without limitation, by way of public announcement or through any of its agents, at any time, of its intention not to comply, as required, with a request for conversion of this Note or any Other Note into Series A-2 Convertible Preferred Shares that is requested in accordance with the provisions of this Note or any Other Note;

(b) the Company's failure to pay (i) to the Holder or any holder of any Other Note any amount of principal when and as due under this Note or the Other Notes, as applicable or (ii) to the Holder or any holder of any Other Note any amount of interest, late charges or other amounts when and as due under this Note or the Other Notes, as applicable, and, solely in the case of this clause (ii), such failure shall continue for seven (7) consecutive days following such date due;

(c) the commencement by the Company or any Subsidiary (excluding, in all cases for this clause (c), any Subsidiary whose continued existence is not material to the value or operations of the Company) of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree, order, judgment or other similar document in respect of the Company or any Subsidiary in an involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal, state or foreign law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the execution of a composition of debts, or the occurrence of any other similar federal, state or foreign proceeding, or the admission by it in writing of its inability to pay its debts generally as they become due, the taking of corporate action by the Company or any Subsidiary in furtherance of any such action or the taking of any action by any Person to commence a Uniform Commercial Code foreclosure sale or any other similar action under federal, state or foreign law;

(d) the entry by a court of (i) a decree, order, judgment or other similar document in respect of the Company or any Subsidiary (excluding, in all cases for this clause (d), any Subsidiary whose continued existence is not material to the value or operations of the Company) of a voluntary or involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or (ii) a decree, order, judgment or other similar document adjudging the Company or any Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation, reorganization, arrangement, adjustment or composition of or in respect of the Company or any Subsidiary under any applicable federal, state or foreign law or (iii) a decree, order, judgment or other similar document appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Subsidiary or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree, order, judgment or other similar document or any such other decree, order, judgment or other similar document unstayed and in effect for a period of sixty (60) consecutive days;

(e) the suspension from trading or the failure of the Ordinary Shares to be quoted or listed (as applicable) on the Nasdaq Capital Market or on any other National Securities Exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934 for a period of thirty (30) consecutive trading days;

(f) any representation, warranty or other written statement of the Company set forth in any Note Document or any certification provided by the Company pursuant to any Note Document is incorrect or misleading in any material respect when given;

(g) a default in any of the covenants or obligations set forth in any Note Document (other than a default set forth in clause (a) or (b) of this Section 7) where such default is not cured or waived within thirty (30) days after written notice to the Company by the Holder, which notice must specify such default, demand that it be remedied and state that such notice is a "Notice of Default";

(h) any provision of any Note Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the parties thereto in any material respect, or the validity or enforceability thereof shall be contested by the Company any party thereto, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Note Document; or

(i) any event of default occurs with respect to any other Indebtedness which (i) exceeds $5 million or (ii) is senior to the Notes.

8. Remedies Upon an Event of Default. Upon the occurrence and during the continuation of an Event of Default, (i) Holder shall have the right to declare all Outstanding Amounts and other amounts owing by the Maker to the Holder under this Note immediately due and payable in cash without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker; and (ii) Holder shall have all other rights and remedies available to it at law or in equity that apply to a breach of contract. Without limiting the foregoing, even if an Event of Default occurs, Holder reserves the right to convert all or any portion of the Outstanding Amounts in accordance with Section 3.

9. Replacement of Note. On receipt by Maker of an affidavit of an authorized representative of Holder stating the circumstances of the loss, theft, destruction or mutilation of this Note (and in the case of any such mutilation, on surrender and cancellation of this Note), Maker, at its expense, will promptly (and in no event later than five (5) Business Days after such notice) execute and deliver, in lieu thereof, a new note in the same form and of like tenor as this Note.

10. Costs of Collection. Maker agrees to pay all costs and expenses, including the fees and expenses of any attorneys, accountants and other experts retained by Holder, which are expended or incurred by Holder in connection with (a) the enforcement of this Note or the collection of any sums due hereunder, whether or not suit is commenced; (b) any actions for declaratory relief in any way related to this Note; (c) the protection or preservation of any rights of Holder under this Note; (d) any actions taken by Holder in negotiating any amendment, waiver, consent or release of or under this Note, (e) in connection to this Note, Holder's participation in any refinancing, restructuring, bankruptcy or insolvency proceeding involving Maker or any other Affiliate of Maker; and (f) any refinancing or restructuring of this Note, including, without limitation, any restructuring in the nature of a "work out" or in any insolvency or bankruptcy proceeding (collectively, "Costs"). All of these Costs shall be payable by Maker within ten (10) days after Holder provides written notice of such Costs to the Company. Unpaid Costs remaining after ten
(10) days after Holder provides written notice of such Costs to the Company shall bear interest at the Default Interest Rate until paid, but not in excess of the maximum rate permitted by Law.

11. Extension of Time. Holder, at its option, may extend the time for payment of this Note, postpone the enforcement hereof, or grant any other indulgences without affecting or diminishing Holder's right to recourse against the Company, which right is expressly reserved.

12. Company's Waivers. Maker hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor hereof, and all other notices of any kind to which it may be entitled under applicable Law or otherwise. All payments under this Note shall be made without setoff, counterclaim or deduction of any kind.

13. Stay, Extension and Usury Laws. To the extent that it may lawfully do so, Maker (a) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Note; and (b) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to Holder by this Note, but will suffer and permit the execution of every such power as though no such law has been enacted.

14. Notices. All notices, consents and other communications required or permitted by this Note shall be in writing and shall be (a) delivered to the appropriate address by hand, by nationally recognized overnight service or by courier service (costs prepaid), (b) sent by e-mail, or (c) sent by registered or certified mail, return receipt requested, in each case to the addresses, or e-mail addresses and marked to the attention of the person (by name or title) designated in the THRI Purchase Agreement (or to such other address, e-mail address or person as a party may designate by notice to the other party). All notices, consents, waivers and other communications shall be deemed to have been duly given (as applicable): if delivered by hand, when delivered by hand; if delivered by overnight service, when delivered by nationally recognized overnight service; if delivered by courier, when delivered by courier; if sent via registered or certified mail, five (5) Business Days after being deposited in the mail, postage prepaid; or if delivered by email, when transmitted if transmitted without indication of delivery failure and prior to 5:00 p.m. local time for the recipient (and if on or after 5:00 p.m. local time for the recipient, then delivery will be deemed duly given at 9:00 a.m. local time for the recipient on the subsequent Business Day).

15. Governing Law; Waiver.

(a) In all respects, including matters of construction, validity and performance, this Note shall be governed by, and construed and enforced in accordance with, the internal Laws of the State of New York applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof that would require the application of the Law of any other jurisdiction).

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS NOTE, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS NOTE. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

(c) This section shall survive the termination of this Note.

16. Arbitration; Language. All disputes, controversies or claims, in law or equity, arising out of or in connection with this Note (a "Dispute"), between or among any of the parties (and their respective Representatives), whether sounding in contract or tort, including arbitrability and any claim that this Note was induced by fraud (collectively, the "Covered Claims"), will be resolved by binding arbitration in accordance with the following terms and conditions:

(a) *Notice of Dispute*. If any Dispute arises, any party may promptly serve formal written notice on the other parties that a Dispute has arisen and describing the nature of such Dispute ("Notice of Dispute").

(b) *Arbitration Rules*. Upon a receipt of a Notice of Dispute, the Dispute shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "ICC Rules"), which rules are deemed to be incorporated by reference into this Section 15(b). The parties undertake to each execute and perform, on a timely basis, all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them, including the giving of all information and documentation reasonably requested, the convening of all meetings, the giving of all waivers and the passing of all resolutions reasonably required to ensure the enforceability of any final award of the arbitrator in any jurisdiction where such enforceability is sought. Notwithstanding the foregoing, a disputing party shall be entitled to interim or conservatory measures pursuant to the ICC Rules, including, but not limited to, temporary injunctive relief to preserve or restore the status quo between the parties, if such party reasonably believes that the timeline set forth in this Section 15(b) shall materially prejudice such party. The ICC Court may, at the request of a party to the arbitration, consolidate two or more arbitrations pending under the ICC Rules into a single arbitration in accordance with the ICC Rules.

(c) *Arbitrator*. The arbitral panel shall be composed of three (3) arbitrators to be appointed in accordance with the ICC Rules (the "Arbitrators"). Such Arbitrators shall be a licensed lawyer or retired judge, in the latter case, who is affiliated with ADR Chambers, and have at least five (5) years of experience handling matters involving commercial debt relationships. The Arbitrator shall: (i) have the exclusive authority to decide any issues regarding the applicability, interpretation, formation, or enforcement of this Note (including determining the arbitrability of any Dispute); (ii) be empowered to grant legal and equitable remedies (including injunctive relief) in connection with any Dispute submitted to arbitration; and (iii) issue a reasoned final award after making a determination on the merits of any such Dispute. The Arbitrator shall award the prevailing party in the arbitration the reasonable attorneys' fees and costs (including expert costs) incurred in connection with the arbitration and any related proceedings to enforce the arbitration award.

(d) *Location and Language of Arbitration*. The place of arbitration shall be Miami- Dade County, Florida, and the language to be used in the arbitral proceedings shall be English, save that all documents attached to filings submitted to the tribunal do not have to be translated from their original language unless expressly ordered by the arbitrator in consultation with the parties. All submissions to the arbitrator, save any documents attached to such submissions as set forth in this Section 15(d), shall be submitted in English.

(e) Any final award entered by the arbitrator shall be the final, binding and exclusive determination of any Dispute submitted to arbitration, and may be entered in any court having jurisdiction and any court where any party to the arbitration or its assets are located.

(f) *Interim, Provisional or Emergency Relief*. The Arbitrators may, in the course of the proceedings, order any interim, provisional or emergency relief, remedy or measure (including attachment, preliminary injunction, or the deposit of specified security) that the Arbitrators consider to be necessary, just and equitable. The failure of a party to comply with such an interim order may, after due notice and opportunity to cure such noncompliance, be treated by the Arbitrators as a default, and some or all of the claims or defenses of the defaulting party may be stricken and partial or final award entered against such party, or the Arbitrators may impose such lesser sanctions as the Arbitrators may deem appropriate. This Section 15 will not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction, and each of the parties irrevocably submits to the jurisdiction of the Supreme Court and the Federal Court, located in the county of Miami-Dade, Florida, in conjunction with an application for a provisional remedy.

(g) *Excluded Claims*. The term "Covered Claims" as used in this Note does not include compulsory or permissive cross-claims between or among the parties that arise in a legal action brought by or against a non-signatory hereto ("Non-Signatory Action"). However, a party that has the right to assert a permissive cross-claim against another party in a Non-Signatory Action may choose to treat that claim as a Covered Claim and assert it in accordance with the terms of this Note. The term "Covered Claims" as used in this Note also does not limit the right of any party to (i) foreclose against real or personal property collateral, (ii) exercise self-help remedies relating to collateral or proceeds of collateral such as setoff or repossession or (iii) obtain provisional or ancillary remedies such as replevin, injunctive relief, attachment or the appointment of a receiver, before, during or after the pendency of any arbitration proceeding. The exclusions from "Covered Claims" set forth in this Section 15(g) do not constitute a waiver of the right or obligation of any party to submit any dispute to arbitration or reference hereunder, including those arising from the exercise of the actions detailed in this Section 15(g).

(h) *Record and Proceedings*. A full stenographic or electronic record of all proceedings in the arbitration will be maintained, and the Arbitrators will issue rulings, a statement of decision and a judgment as if the Arbitrators were sitting judges of the federal district court of New York, with all of the powers (including with respect to remedies) vested in such a judge. The fees and costs of creating and maintaining a stenographic or electronic record will be initially borne by the parties to the arbitration in equal amounts.

(i) Res Judicata*, Collateral Estoppel and Law of the Case*. A decision of the Arbitrators will have the same force and effect with respect to collateral estoppel, *res judicata* and law of the case that such decision would have been entitled to if decided in a court of law, but in no event will such a decision be used by or against a party to this Note in a Non-Signatory Action.

(j) *Jurisdiction/Venue/Enforcement of Award*. The parties consent and submit to the exclusive personal jurisdiction and venue of the federal courts located in Miami-Dade County, Florida to confirm any arbitration award granted pursuant to this Note, including, but not limited to, any award granting equitable relief, and to otherwise enforce this Note and carry out the intentions of the parties to resolve all Covered Claims through arbitration. This Section 15 does not prevent the parties from enforcing the award of the Arbitrators in the court of any other jurisdiction, to the extent permitted by applicable Law (for example, if property that is the subject of the award is located in another jurisdiction).

(k) *Confidentiality*. All arbitration proceedings will be closed to the public and confidential, and all records relating thereto will be permanently sealed, except as necessary, and only to the extent reasonably necessary, to obtain court confirmation of the judgment of the Arbitrators, and except as necessary to protect or pursue a legal right or as may otherwise be required by applicable Law, or disclosure requirements of the US Securities and Exchange Commission, the Ontario Securities Commission or any applicable foreign equivalent, or any stock exchange on which the Equity Securities of a party or, its Affiliates may be listed or any other Authority. Nothing in this Section 15(k) is intended to, or shall, preclude a party from communicating with, or making disclosures to, its lawyers, tax advisors, auditors, lenders, regulators, as necessary and appropriate or from making such other disclosures as may be required by applicable Law.

Fees and Costs. The parties to the arbitration will share equally in the fees of the Arbitrators and the administrative costs of the arbitration; provided, that the prevailing party in the arbitration will be entitled to recover its fees and costs (including reasonable attorneys' fees) from the other party or parties.

17. Specific Performance. Maker acknowledges that the rights of the other parties under this Note are unique and the failure of Maker to perform its obligations hereunder would irreparably harm the other parties. Accordingly, each such other party shall, in addition to such other remedies as may be available at law or in equity, have the right to enforce their rights hereunder by actions for specific performance to the extent permitted by applicable Law.

18. Further Assurances. Each of the parties shall execute such documents and perform such further acts (including obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Note.

19. Severability. If any one or more of the provisions contained in this Note, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions of this Note. The parties hereto further agree to replace such invalid, illegal or unenforceable provision of this Note with a valid, legal and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

20. Successors and Assigns. All of the covenants and provisions of this Note shall bind and inure to the benefit of the parties' respective successors and permitted assigns hereunder. Except as otherwise provided in this Note in the case of Holder, neither party may assign any of its rights, or delegate any of its obligations, under this Note without the prior written consent of the other party, and any such purported assignment by such party without the written consent of the other parties shall be null and void and of no force or effect. There are no intended third party beneficiaries of this Note.

21. Entire Agreement; Amendment; Waiver.

(a) This Note and the other Transaction Documents (together with the exhibits and schedules hereto and thereto) are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. The parties have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Note, the Purchase Agreement and the other Transaction Documents (together with the exhibits and schedules attached hereto and thereto), and the parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Note, the Purchase Agreement or any other Transaction Document. Each party further acknowledges that, in entering into this Note, it has not relied on, and shall have no right or remedy in respect of, and hereby expressly disclaims, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Note, the Purchase Agreement or any other Transaction Document.

(b) Except as otherwise set forth in the Notes, any amendment, supplement or modification of or to any provision of any Note, and waiver of any provision of the Notes, and any consent to any departure by any party from the terms of any provision of the Notes, shall be effective (i) only if it is made or given in writing and consented to by holders of the majority of outstanding principal of the Notes, on the one hand, and Maker, on the other hand, and (ii) only in the specific instance and for the specific purpose for which it is made or given. No amendment, supplement or modification of or to any provision of the Notes, or any waiver of any such provision or consent to any departure by any party from the terms of any such provision may be made orally. Except where notice is specifically required by the Notes, no notice to or demand on Maker in any case shall entitle Maker to any other or further notice or demand in similar or other circumstances.

(c) No failure or delay on the part of Holder in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for in this Note are cumulative and are not exclusive of any remedies that may be available to Holder at law, in equity or otherwise.

22. Time of the Essence. With regard to all dates and time periods set forth or referred to in this Note, time is of the essence.

23. Interpretation. The descriptive headings of this Note are for convenience of reference only, do not constitute a part of this Note and are not to be considered in construing or interpreting this Note. All section, clause and party references are to this Note unless otherwise stated. No party, nor its counsel, shall be deemed the drafter of this Note for purposes of construing the provisions of this Note, and all provisions of this Note shall be construed in accordance with their fair meaning, and not strictly for or against any party. References to “Dollars” and “$” shall be to United States Dollars, unless otherwise specified. The words “including” and “includes” and words of similar import when used in this Note shall not be limiting and shall mean “including without limitation” or “includes without limitation”, as the case may be. Unless the context otherwise requires, the “parties” means the parties to this Note. Unless expressly provided otherwise, any approval or consent required to be given by a party in this Note shall be given or withheld by such party in its sole discretion.

24. Federal Anti-Money Laundering Law. To help the government fight the funding of terrorism and money laundering activities, federal Law requires financial institutions (which may include Holder and its Affiliates) to obtain, verify and record information that identifies each person who opens an account or other formal customer relationship. Accordingly, in connection with this Note, Holder and its Affiliates may require the other parties to provide certified copies of its articles of incorporation, certificate of formation, operating agreement or other similar identifying documents. Further, each party confirms that its legal name and address, as set forth in this Note, are true, complete and correct and covenants and agrees to provide such other information as may be necessary to allow Holder and its Affiliates to comply with such Laws.

25. Electronic Signature. This Note, the Conversion Notice and any other notice or document that may be delivered pursuant hereto may be executed by email, portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign).

26. Taxes. If any payments to Holder under this Note are made from outside the United States, Maker will not deduct any foreign taxes, deductions, withholdings, assessments, fees or other charges from any payments it makes to Holder, except as required by applicable law. If any such foreign taxes, deductions, withholdings, assessments, fees or other charges are required to be deducted or withheld from any payments made by Maker from outside the United States (including payments under this Section 25 from outside the United States), Maker shall pay such taxes, deductions, withholdings, assessments, fees or other charges and will also pay to Holder any additional amount as necessary so that after such deduction or withholding on account of foreign taxes, deductions, withholdings, assessments, fees or other charges required to be deducted from any payments made by Maker from outside the United States has been made (including such deductions or withholding applicable to additional sums payable under this Section 25) Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made. Maker shall be entitled to make any other deduction or withholding from any payment which it makes hereunder for or on account of any present or future taxes, duties or charges to the extent so required by any applicable law, in which event Maker shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld and deducted and, except as provided in the immediately preceding sentence, shall have no obligation to gross- up any payment hereunder or pay any additional amount as a result of such withholding.

27. Tax Forms. Holder shall deliver to Maker on or prior to the date it becomes a Holder hereunder, and from time to time thereafter upon the reasonable request of Maker or as required under applicable law, a duly completed and executed IRS Form W-9 certifying that Holder is exempt from U.S. federal backup withholding tax.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, this Convertible Subordinated Note is executed by Maker as of the date first above written.

TH International Limited

By: _____

Name:

Title:

EXHIBIT A
CONVERSION NOTICE

TH International Limited
Series A Convertible Subordinated Note due 2027

This Conversion Notice is being delivered by the undersigned pursuant to Section 3 of that certain Series A Convertible Subordinated Note, dated as of June 28, 2024, issued by TH International Limited, a Cayman Islands exempted company (the "Company"), to Pangaea Three Acquisition Holdings IV Limited, an exempted company incorporated under the laws of the Cayman Islands, in the original principal amount of $10,000,000 (the "Note"). Capitalized terms used herein without definition are used herein with the meanings ascribed to such terms in the Note.

On the terms and subject to the conditions of Section 3 of the Note, by executing and delivering this Conversion Notice, the undersigned holder of the Note identified below directs the Company to convert (check one):

☐ the entire Outstanding Amounts

☐ $[ ][1] of the Outstanding Amounts

Effective as of _____.

Date: _____

_____
(Legal Name of Holder)

By: _____
Name:
Title:

1 Must be an Authorized Denomination.

Exhibit 10.4

Form of Series A-1 Convertible Subordinated Note

SERIES A-1 CONVERTIBLE SUBORDINATED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS.

SERIES A-1 CONVERTIBLE SUBORDINATED NOTE
Due June 28, 2027

NOTE: [●]

[●] June 28, 2024 (the "Issue Date")

FOR VALUE RECEIVED, the undersigned, TH International Limited, a Cayman Islands exempted company ("Maker" or the "Company"), hereby promises to pay to Pangaea Three Acquisition Holdings IV, Limited or its registered assigns (such Person or any registered assigns, " Holder"), the principal sum of [●] ($ [●]) (the "Original Principal Amount") plus all interest thereon and other amounts payable hereunder at the times and on the dates set forth herein. Except as otherwise stated herein, the principal amount of this Series A-1 Convertible Note, the interest thereon and all other amounts due hereunder shall be payable on the Maturity Date, or on such earlier date on which the unpaid principal amount of this Series A-1 Convertible Note becomes due and payable, whether by declaration, acceleration or otherwise in accordance with the terms hereof in (i) Ordinary Shares on the Conversion Effective Date or the Mandatory Conversion Event Date, provided that, in the case of the latter, the Conversion Requirements are true and correct on the applicable Mandatory Conversion Event Date or (ii) in all other circumstances, in immediately available funds.

This Series A-1 Convertible Note is one of two Series A-1 Convertible Subordinated Notes (such other Series A-1 Convertible Notes, the "Other Series A-1 Notes" and collectively with this Series A-1 Convertible Note, the "Series A-1 Convertible Notes") referred to in that certain Securities Purchase Agreement, dated as of even date herewith, by and among the Company, Tim Hortons Restaurants International GmbH ("THRI") , Pangaea Three Acquisition Holdings IV Limited ("P3AHIV") and Pangaea Two Acquisition Holdings XXIIA Limited ("PTAHXXIIA" and together with P3AHIV, the "Cartesian Investors") with respect to, among other things, (1) the issuance of one Series A-1 Convertible Note in the aggregate principal amount of $741,340 to P3AHIV in exchange for cancellation of the interest due on existing Promissory Notes due to P3AHIV and one Series A-1 Convertible Note in the aggregate principal amount of $15,000,000 in full satisfaction of all amounts due to P3AHIV under that certain Share Purchase Agreement, dated as of March 30, 2023, by and among P3AHIV, PLK APAC PTE. LTD, the Company and PLKC International Limited (including all annexes, exhibits and schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Purchase Agreement"). Terms not otherwise defined herein, including within Annex A, shall have the definitions set forth in the Purchase Agreement.

1. Interest.

(a) Regular interest ("Interest") shall accrue on the principal amount of this Series A- 1 Convertible Note at a per annum rate equal to the secured overnight financing rate as administered by the SOFR Administrator ("SOFR") plus eight percent (8.00%) compounding continuously (the "Scheduled Interest Rate"). Interest at the Scheduled Interest Rate shall be due and payable at the earlier of conversion or maturity, and shall be paid in kind. Each reference in this Series A-1 Convertible Note to the payment of interest in kind shall mean that such interest shall be automatically added to the outstanding principal amount of this Series A-1 Convertible Note on the date such interest was due and shall further accrue interest in the same manner as the outstanding principal under this Series A-1 Convertible Note.

(b) Upon the Maturity Date, all accrued and unpaid Interest under this Series A-1 Convertible Note shall be due and payable in full pursuant to Section 2. For the avoidance of doubt, the Company may be further responsible for Default Interest and Costs (as all such terms are defined below) under and pursuant to the terms of this Series A-1 Convertible Note, all of which will be due and payable as set forth in this Series A-1 Convertible Note, and the Company's obligation to pay such amounts will survive the Company's discharge of principal and Interest due under this Series A-1 Convertible Note.

(c) Interest under this Series A-1 Convertible Note shall accrue from and including the Issue Date until he earliest of (i) repayment of the principal of this Series A-1 Convertible Note, all other Outstanding Amounts (as defined below) and all other amounts, if any, payable under this Series A-1 Convertible Note, (ii) issuance of Ordinary Shares in settlement of any Conversion Notice (but only with respect to that portion of the Series A-1 Convertible Note that has been converted) and (iii) the date of occurrence of a Mandatory Conversion Event, provided that, in the case of clause (iii), the Conversion Requirements are true and accurate as of such date or the Holder has waived the existence of any unmet Conversion Requirement. All interest payable under this Series A-1 Convertible Note shall be computed on the basis of a 360 day year of twelve 30-day months, and for partial months, on the basis of actual days elapsed over a 30-day month.

(d) Upon and during the occurrence and continuance of an Event of Default (as defined below), this Series A-1 Convertible Note and all Outstanding Amounts hereunder shall bear interest, from the date of the occurrence of such Event of Default until such Event of Default is cured or waived in writing, at a per annum rate equal to Series A-1 Convertible Note two percent (2%) (the "Default Interest Rate," and all such additional amounts of interest described in this Section 1(d), the "Default Interest"). Default Interest shall be payable in kind, unless Holder elects to have the full amount of the principal and interest due hereunder paid in cash pursuant to Section 7 below.

2. Repayment of Principal.

(a) All payments of principal under this Series A-1 Convertible Note *plus* any accrued but unpaid interest thereon (including Interest at the Scheduled Interest Rate and Default Interest) (collectively, the "Outstanding Amount" or "Outstanding Amounts"), shall be due and payable on June 28, 2027 (the "Maturity Date") and payable in (i) Ordinary Shares provided that the Conversion Requirements are true and correct on the Maturity Date or (ii) in immediately available funds, unless this Series A-1 Convertible Note has been earlier converted. For the avoidance of doubt, nothing in this clause shall affect the obligation of Maker to make, or the right of Holder to demand, payments of interest or any other Outstanding Amounts and Costs when due and payable in accordance with the other provisions of this Series A-1 Convertible Note.

(b) Maker may not prepay or redeem all or any portion of this Series A-1 Convertible Note, except as otherwise provided herein or with the prior written consent of Holder.

3. Conversion.

(a) Conversion Rate. The "Conversion Rate" shall equal 121.01 Ordinary Shares for each $100 converted; *provided*, *however*, that the Conversion Rate in effect from time to time shall be subject to adjustment as provided hereinafter. Fractional Ordinary Shares will not be issued.

(b) Optional Conversion. Holder shall have the right beginning on the later of (i) January 16, 2025 and (ii) the date that is six (6) months following the Issue Date, and from time to time thereafter, to convert all or any portion of the Outstanding Amounts into fully paid and non-assessable Ordinary Shares at the Conversion Rate in effect at the time of conversion (the "Conversion Shares"). Holder shall exercise its conversion rights by transmitting by email (or otherwise delivering) a signed (which may be in electronic format and may be delivered by email) copy of a written conversion notice substantially in the form attached hereto as Exhibit A (the "Optional Conversion Notice") to the Company in accordance with Section 15 (the "Notice of Optional Conversion"), which notice shall specify the portion of the Outstanding Amounts to be converted and the date the applicable conversion is to be effected, which shall be a date falling at least 3 Business Days after the date of the Optional Conversion Notice (the "Conversion Effective Date"), and may specify that the effectiveness of the exercise is contingent upon the consummation of a transaction or occurrence that meets conditions specified by Holder, in which case the Conversion Effective Date shall be deemed to be the date of the consummation of such event and, if such specified conditions are not met, the Conversion Notice shall be deemed automatically withdrawn unless Holder otherwise indicates in a written notice delivered to the Company. Without limiting the foregoing, Holder shall have the right to withdraw the Conversion Notice by delivery of a notice of withdrawal to the Company at any time prior to the Conversion Effective Date.

(c) Mandatory Conversion. On the Mandatory Conversion Event Date (as defined below), all Outstanding Amounts will automatically be converted into fully paid and non-assessable Ordinary Shares, free and clear from any liens and encumbrances, except those provided under the Memorandum and Articles of Association of the Company, at the Conversion Rate in effect at the time of conversion provided that the following conditions have been met (collectively the "Conversion Requirements"):

(1) the Company has sufficient authorized but unissued Ordinary Shares to issue the number of Conversion Shares issuable upon conversion;

(2) the Company (A) is current on all payments due under the Franchise Agreements, (B) is in full compliance and not in default of all development obligations set forth in the Franchise Agreements and (C) in compliance with all other provisions of the Franchise Agreements except for de minimis defaults of non-payment or non-development obligations;

(3) the Company is not insolvent or made any statement that it is unable to pay its debts and no bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors shall have been instituted by or against the Company or any Subsidiary under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law; and

(4) no Event of Default has occurred.

(d) A "Mandatory Conversion Event" shall mean any of the following:

(1) the maturity of the Note on the Maturity Date; and

(2) the date of consummation of any transaction whereby any Person or group of Persons (as such term is defined in Section 13D of the Exchange Act) acquires in exchange for cash more than 50% of the total Voting Power (where "Voting Power" means the aggregate number of votes which may be cast by holders of Ordinary Shares, the Series A-2 Convertible Preferred Shares issued and outstanding, the Series A-2 Convertible Preferred Shares issuable upon conversion of any Series A Convertible Unsecured Notes issued and outstanding and any other securities outstanding which entitle the holders thereof to vote generally on all matters submitted to the Company's security holders for a vote (on an as-converted basis)).

(e) Mechanics of Conversion.

(1) Issuance of Shares. Within one (1) Business Day after either the (i) Conversion Effective Date or (ii) the Mandatory Conversion Event Date, Maker shall issue the Ordinary Shares to which Holder is entitled upon conversion of this Note and cause to be issued in the name of, and delivered to Holder, a certificate or certificates for the number of Ordinary Shares to which Holder is entitled upon conversion of this Series A-1 Convertible Note or the portion so converted or, if the Company issues shares in book-entry form only, a copy of the updated register of members of the Company reflecting the issue of the number of Ordinary Shares to which Holder is entitled.

(2) Reservation of Shares. The Company shall, at all times when this Series A-1 Convertible Note shall be outstanding, reserve and keep available out of its authorized but unissued share capital, for the purpose of effecting the conversion, such number of its duly authorized Ordinary Shares as shall from time to time be sufficient to effect the conversion of this Series A-1 Convertible Note. If at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of the then Outstanding Amounts, the Company shall take such corporate action as may be necessary and within its lawful power to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in reasonable best efforts to obtain the requisite shareholder approval of such increase and any necessary amendment to the Articles or other Governing Documents of the Company.

(3) Taxes. The Company shall pay any and all stamp, documentary or similar issue taxes that may be payable in respect of any issuance of Ordinary Shares upon conversion of the Series A-1 Convertible Notes. The Company shall not, however, be required to pay any Tax which may be payable (i) by Holder(s) as a result of the conversion or (ii) in respect of any transfer involved in the issuance of Ordinary Shares in a name other than that in which the Series A-1 Convertible Notes so converted was registered, and no such issuance shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such Tax or has established, to the satisfaction of the Company, that such Tax has been paid.

(f) Adjustment for Share Splits and Combinations. If the Company shall at any time or from time to time after the Issue Date effect a subdivision of the Ordinary Shares, the Conversion Rate in effect immediately before that subdivision shall be proportionately decreased so that the number of Ordinary Shares issuable on conversion of this Series A-1 Convertible Note shall be increased in proportion to such increase in the aggregate number of Ordinary Shares outstanding. If the Company shall at any time or from time to time after the Issue Date combine the outstanding Ordinary Shares, the Conversion Rate in effect immediately before the combination shall be proportionately increased so that the number of Ordinary Shares issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

(g) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Rate pursuant to this Section 3, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than thirty (30) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to Holder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which this Series A-1 Convertible Note is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of Holder (but in any event not later than thirty (30) days thereafter), furnish or cause to be furnished to Holder a certificate setting forth (i) the Conversion Rate then in effect, and (ii) the number of Ordinary Shares and the amount, if any, of other securities, cash or property which then would be received upon the conversion of the Note.

4. Transfer.

(a) The term "Holder" as used herein shall initially mean Holder named in this Series A-1 Convertible Note and shall also include any Permitted Transferee of this Series A-1 Convertible Note whose name has been recorded in the register (the "Register"), which Register shall be maintained by Maker at its principal executive office. Each Permitted Transferee of this Series A-1 Convertible Note acknowledges that this Series A-1 Convertible Note has not been registered under the Securities Act, and may be transferred only (i) pursuant to an effective registration under the Securities Act or pursuant to an applicable exemption from the registration requirements of the Securities Act and (ii) to a Permitted Transferee.

(b) Holder may not, without the consent of Maker, assign or transfer all or any portion of this Series A-1 Convertible Note to any Person other than a Permitted Transferee. Upon surrender of this Series A-1 Convertible Note at Maker's principal executive office for registration of any such assignment or transfer, accompanied by a duly executed instrument of transfer, Maker shall, at its expense and within five (5) Business Days of such surrender, execute and deliver one or more new notes in the same form and of like tenor as this Series A-1 Convertible Note in the requested principal denominations and in the name of the assignee or assignees and bearing the legend set forth on the face of this Series A-1 Convertible Note, and this Series A-1 Convertible Note shall promptly be canceled. If the entire outstanding principal balance of this Series A-1 Convertible Note is not being assigned, Maker shall issue to Holder hereof, within five (5) Business Days of the date of surrender hereof, a new note which evidences the portion of such outstanding principal balance not being assigned. If this Series A-1 Convertible Note is divided into one or more notes, is held at any time by more than one Holder, and any payments of principal of, premium on (if any), interest or other amounts on this Series A-1 Convertible Note are made that are not sufficient to pay the amounts then due hereunder, then such payments shall be made pro rata with respect to all such notes in accordance with the outstanding principal amounts thereof. Any purported assignment or transfer of this Series A-1 Convertible Note in violation of this provision shall be void ab initio.

(c) Notwithstanding anything to the contrary contained herein, this Series A-1 Convertible Note is a registered obligation, the right, title and interest of Holder and its assignees in and to this Series A-1 Convertible Note shall be transferable only upon notation of such transfer in the Register and no assignment thereof shall be effective until recorded therein. This Section 4(c) shall be construed so that this Series A-1 Convertible Note is at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code.

(d) Holder and any Permitted Transferee thereof as set forth above shall not, without the prior written consent of Maker, make any short sale of, grant or sell any option for the purchase of, lend, pledge, in whole or in part, any of the economic consequences of ownership of this Series A-1 Convertible Note or the Ordinary Shares issuable upon conversion of this Series A-1 Convertible Note (whether any such transaction is described above or is to be settled by delivery of the Series A-1 Convertible Notes, in cash, or otherwise) or enter into an agreement to do any of the foregoing.

(e) For purposes of this Series A-1 Convertible Note, "Permitted Transferee" means any of the funds or entities that are controlled by Cartesian Capital Group, LLC, a Delaware limited liability company.

5. Covenants. Until all of the Series A-1 Convertible Notes have been converted or otherwise satisfied in full, in accordance with their terms:

(a) Rank. All payments due under this Series A-1 Convertible Note shall rank (a) junior to all Indebtedness existing on the Issue Date and any future debt established hereafter which expressly provides that such debt ranks senior to the Series A-1 Convertible Notes and the Series A Convertible Notes (b) pari passu with the Series A Convertible Notes and with each other class of debt established hereafter by the Board of Directors, the terms of which expressly provide that such debt ranks on a parity with this Series A-1 Convertible Note and the Series A Convertible Notes or the terms of which do not specify the ranking of such debt relative to the Series A-1 Convertible Notes and (c) senior to all other debt established hereafter by the Board of Directors the terms of which expressly provide that such debt ranks junior to the Series A-1 Convertible Notes and the Series A Convertible Notes.

(b) No Restricted Payments. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, redeem, repurchase or declare or pay any dividend or distribution on any of its shares or shares of capital stock which ranks junior to the Series A-1 Convertible Notes (any of the foregoing, a "Restricted Payment"), other than (i) Restricted Payments made by any Subsidiary to the Company or any other Subsidiary of the Company, (ii) any dividend payments or other distributions by the Company or any Subsidiary payable solely in shares or shares of capital stock of such Person, (iii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of shares or shares of capital stock deemed to occur upon the exercise of share options, warrants or other rights in respect thereof if such share or shares of capital stock represents a portion of the exercise price thereof, (iv) the repurchase, redemption or other acquisition or retirement for value of any shares or capital stock held by any current or former officer, director or employee of the Company pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired shares or capital stock may not exceed $3.0 million in any twelve-month period, provided, further, that the Company may carry over and make in any subsequent twelve-month period, in addition to the amount permitted for such twelve-month period, unutilized capacity under this clause (iv) attributable to the immediately preceding twelve-month period and (v) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for shares or capital stock; provided, however, that any such cash payment shall not be for the purpose of evading the limitation hereunder. For the avoidance of doubt, any redemption or repurchase of, or any dividend or distribution on, any shares or shares of capital stock of the Company that is held by Cartesian, THRI or any person who would qualify as a Permitted Transferee of Cartesian or RBI, in exchange for cash or which is payable in cash, shall not be permitted.

(c) Change in Nature of Business. The Company shall not, and the Company shall not permit any of its Subsidiaries to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by or publicly contemplated to be conducted by the Company and each of its Subsidiaries on the Issue Date or any business substantially related, incidental, ancillary or complementary thereto.

(d) Maintenance of Existence; Compliance with Laws, Etc. The Company shall, and the Company shall cause its Subsidiaries to, preserve and maintain its legal existence and comply with all applicable laws, rules, regulations and orders (including the payment (before the same become delinquent) of all taxes, imposed upon it or upon its property except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on the books of the Company or its Subsidiary, as applicable), in each case, except for such non- compliance or non-payment which, individually or in the aggregate, would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(e) Books and Records. The Company shall, and the Company shall cause its Subsidiaries to, keep books and records in accordance with GAAP which, in reasonable detail, accurately reflect all of its business affairs and transactions.

6. Event of Default. Upon the occurrence of any of the following events, unless waived in writing by the Holder, (each such event an "Event of Default"), Maker shall as soon as reasonably practicable but in all events within ten (10) calendar days deliver written notice thereof (an "Event of Default Notice") to Holder:

(a) the Company's (i) failure to issue to the Holder the required number of Ordinary Shares within five (5) Trading Days after the applicable Conversion Effective Date or (ii) written notice to the Holder or any holder of any Other Series A-1 Note, including, without limitation, by way of public announcement or through any of its agents, at any time, of its intention not to comply, as required, with a request for conversion of any of the Series A-1 Convertible Notes into Ordinary Shares that is requested in accordance with the provisions of any of the Series A-1 Convertible Notes;

(b) the Company's failure to pay (i) to the Holder or any holder of any Other Series A-1 Note any amount of principal when and as due under this Series A-1 Convertible Note or the Other Series A-1 Notes, as applicable or (ii) to the Holder or any holder of any Other Series A-1 Note any amount of interest, late charges or other amounts when and as due under this Series A-1 Convertible Note or the Other Series A-1 Notes, as applicable, and, solely in the case of this clause (ii), such failure shall continue for seven (7) consecutive days following such date due;

(c) the commencement by the Company or any Subsidiary (excluding, in all cases for this clause (c), any Subsidiary whose continued existence is not material to the value or operations of the Company) of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree, order, judgment or other similar document in respect of the Company or any Subsidiary in an involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal, state or foreign law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the execution of a composition of debts, or the occurrence of any other similar federal, state or foreign proceeding, or the admission by it in writing of its inability to pay its debts generally as they become due, the taking of corporate action by the Company or any Subsidiary in furtherance of any such action or the taking of any action by any Person to commence a Uniform Commercial Code foreclosure sale or any other similar action under federal, state or foreign law;

(d) the entry by a court of (i) a decree, order, judgment or other similar document in respect of the Company or any Subsidiary (excluding, in all cases for this clause (d), any Subsidiary whose continued existence is not material to the value or operations of the Company) of a voluntary or involuntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency, reorganization or other similar law or (ii) a decree, order, judgment or other similar document adjudging the Company or any Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking liquidation, reorganization, arrangement, adjustment or composition of or in respect of the Company or any Subsidiary under any applicable federal, state or foreign law or (iii) a decree, order, judgment or other similar document appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Subsidiary or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree, order, judgment or other similar document or any such other decree, order, judgment or other similar document unstayed and in effect for a period of sixty (60) consecutive days;

(e) the suspension from trading or the failure of the Ordinary Shares to be quoted or listed (as applicable) on the Nasdaq Capital Market or on any other National Securities Exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934 for a period of thirty (30) consecutive trading days;

(f) any representation, warranty or other written statement of the Company set forth in any Note Document or any certification provided by the Company pursuant to any Note Document is incorrect or misleading in any material respect when given;

(g) a default in any of the covenants or obligations set forth in any Note Document (other than a default set forth in clause (a) or (b) of this Section 7) where such default is not cured or waived within thirty (30) days after written notice to the Company by the Holder, which notice must specify such default, demand that it be remedied and state that such notice is a "Notice of Default";

(h) any provision of any Note Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the parties thereto in any material respect, or the validity or enforceability thereof shall be contested by the Company, or a proceeding shall be commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Note Document; or

(i) any event of default occurs with respect to any other Indebtedness which (i) exceeds $5 million or (ii) is senior to the Series A-1 Convertible Notes.

7. Remedies Upon an Event of Default. Upon the occurrence and during the continuation of an Event of Default, (i) Holder shall have the right to declare all Outstanding Amounts and other amounts owing by the Maker to the Holder under this Series A-1 Convertible Note immediately due and payable in cash without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Maker; and (ii) Holder shall have all other rights and remedies available to it at law or in equity that apply to a breach of contract. Without limiting the foregoing, even if an Event of Default occurs, Holder reserves the right to convert all or any portion of the Outstanding Amounts in accordance with Section 3.

8. Replacement of Note. On receipt by Maker of an affidavit of an authorized representative of Holder stating the circumstances of the loss, theft, destruction or mutilation of this Series A-1 Convertible Note (and in the case of any such mutilation, on surrender and cancellation of this Series A-1 Convertible Note), Maker, at its expense, will promptly (and in no event later than five (5) Business Days after such notice) execute and deliver, in lieu thereof, a new note in the same form and of like tenor as this Series A- 1 Convertible Note.

9. Costs of Collection. Maker agrees to pay all costs and expenses, including the fees and expenses of any attorneys, accountants and other experts retained by Holder, which are expended or incurred by Holder in connection with: (a) the enforcement of this Series A-1 Convertible Note or the collection of any sums due hereunder, whether or not suit is commenced; (b) any actions for declaratory relief in any way related to this Series A-1 Convertible Note; (c) the protection or preservation of any rights of Holder under this Series A-1 Convertible Note; (d) any actions taken by Holder in negotiating any amendment, waiver, consent or release of or under this Series A-1 Convertible Note, (e) in connection to this Series A-1 Convertible Note, Holder's participation in any refinancing, restructuring, bankruptcy or insolvency proceeding involving Maker or any other Affiliate of Maker; and (f) any refinancing or restructuring of this Series A-1 Convertible Note, including, without limitation, any restructuring in the nature of a "work out" or in any insolvency or bankruptcy proceeding (collectively, "Costs"). All of these Costs shall be payable by Maker within ten (10) days after Holder provides written notice of such Costs to the Company. Unpaid Costs remaining after ten (10) days after Holder provides written notice of such Costs to the Company shall bear interest at the Default Interest Rate until paid, but not in excess of the maximum rate permitted by Law.

10. Extension of Time. Holder, at its option, may extend the time for payment of this Series A-1 Convertible Note, postpone the enforcement hereof, or grant any other indulgences without affecting or diminishing Holder's right to recourse against the Company, which right is expressly reserved.

11. Company's Waivers. Maker hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor hereof, and all other notices of any kind to which it may be entitled under applicable Law or otherwise. All payments under this Series A-1 Convertible Note shall be made without setoff, counterclaim or deduction of any kind.

12. Stay, Extension and Usury Laws. To the extent that it may lawfully do so, Maker (a) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Series A-1 Convertible Note; and (b) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to Holder by this Series A-1 Convertible Note, but will suffer and permit the execution of every such power as though no such law has been enacted.

13. Notices. All notices, consents and other communications required or permitted by this Series A-1 Convertible Note shall be in writing and shall be (a) delivered to the appropriate address by hand, by nationally recognized overnight service or by courier service (costs prepaid), (b) sent by e-mail, or (c) sent by registered or certified mail, return receipt requested, in each case to the addresses, or e-mail addresses and marked to the attention of the person (by name or title) designated in the Purchase Agreement (or to such other address, e-mail address or person as a party may designate by notice to the other party). All notices, consents, waivers and other communications shall be deemed to have been duly given (as applicable): if delivered by hand, when delivered by hand; if delivered by overnight service, when delivered by nationally recognized overnight service; if delivered by courier, when delivered by courier; if sent via registered or certified mail, five (5) Business Days after being deposited in the mail, postage prepaid; or if delivered by email, when transmitted if transmitted without indication of delivery failure and prior to 5:00 p.m. local time for the recipient (and if on or after 5:00 p.m. local time for the recipient, then delivery will be deemed duly given at 9:00 a.m. local time for the recipient on the subsequent Business Day).

14. Governing Law; Waiver.

(a) In all respects, including matters of construction, validity and performance, this Series A-1 Convertible Note shall be governed by, and construed and enforced in accordance with, the internal Laws of the State of New York applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof that would require the application of the Law of any other jurisdiction).

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS SERIES A-1 CONVERTIBLE NOTE, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS SERIES A-1 CONVERTIBLE NOTE. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

(c) This section shall survive the termination of this Series A-1 Convertible Note.

15. Arbitration; Language. All disputes, controversies or claims, in law or equity, arising out of or in connection with this Series A-1 Convertible Note (a "Dispute"), between or among any of the parties (and their respective Representatives), whether sounding in contract or tort, including arbitrability and any claim that this Series A-1 Convertible Note was induced by fraud (collectively, the "Covered Claims"), will be resolved by binding arbitration in accordance with the following terms and conditions:

(a) *Notice of Dispute*. If any Dispute arises, any party may promptly serve formal written notice on the other parties that a Dispute has arisen and describing the nature of such Dispute ("Notice of Dispute").

(b) *Arbitration Rules*. Upon a receipt of a Notice of Dispute, the Dispute shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "ICC Rules"), which rules are deemed to be incorporated by reference into this Section 15(b). The parties undertake to each execute and perform, on a timely basis, all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them, including the giving of all information and documentation reasonably requested, the convening of all meetings, the giving of all waivers and the passing of all resolutions reasonably required to ensure the enforceability of any final award of the arbitrator in any jurisdiction where such enforceability is sought. Notwithstanding the foregoing, a disputing party shall be entitled to interim or conservatory measures pursuant to the ICC Rules, including, but not limited to, temporary injunctive relief to preserve or restore the status quo between the parties, if such party reasonably believes that the timeline set forth in this Section 15(b) shall materially prejudice such party. The ICC Court may, at the request of a party to the arbitration, consolidate two or more arbitrations pending under the ICC Rules into a single arbitration in accordance with the ICC Rules.

(c) *Arbitrator*. The arbitral panel shall be composed of three (3) arbitrators to be appointed in accordance with the ICC Rules (the "Arbitrators"). Such Arbitrators shall be a licensed lawyer or retired judge, in the latter case, who is affiliated with ADR Chambers, and have at least five (5) years of experience handling matters involving commercial debt relationships. The Arbitrator shall: (i) have the exclusive authority to decide any issues regarding the applicability, interpretation, formation, or enforcement of this Series A-1 Convertible Note (including determining the arbitrability of any Dispute); (ii) be empowered to grant legal and equitable remedies (including injunctive relief) in connection with any Dispute submitted to arbitration; and (iii) issue a reasoned final award after making a determination on the merits of any such Dispute. The Arbitrator shall award the prevailing party in the arbitration the reasonable attorneys' fees and costs (including expert costs) incurred in connection with the arbitration and any related proceedings to enforce the arbitration award.

(d) *Location and Language of Arbitration*. The place of arbitration shall be Miami- Dade County, Florida, and the language to be used in the arbitral proceedings shall be English, save that all documents attached to filings submitted to the tribunal do not have to be translated from their original language unless expressly ordered by the arbitrator in consultation with the parties. All submissions to the arbitrator, save any documents attached to such submissions as set forth in this Section 15(d), shall be submitted in English.

(e) Any final award entered by the arbitrator shall be the final, binding and exclusive determination of any Dispute submitted to arbitration, and may be entered in any court having jurisdiction and any court where any party to the arbitration or its assets are located.

(f) *Interim, Provisional or Emergency Relief*. The Arbitrators may, in the course of the proceedings, order any interim, provisional or emergency relief, remedy or measure (including attachment, preliminary injunction, or the deposit of specified security) that the Arbitrators consider to be necessary, just and equitable. The failure of a party to comply with such an interim order may, after due notice and opportunity to cure such noncompliance, be treated by the Arbitrators as a default, and some or all of the claims or defenses of the defaulting party may be stricken and partial or final award entered against such party, or the Arbitrators may impose such lesser sanctions as the Arbitrators may deem appropriate. This Section 15 will not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction, and each of the parties irrevocably submits to the jurisdiction of the Supreme Court and the Federal Court, located in the county of Miami-Dade, Florida, in conjunction with an application for a provisional remedy.

(g) *Excluded Claims*. The term "Covered Claims" as used in this Series A-1 Convertible Note does not include compulsory or permissive cross-claims between or among the parties that arise in a legal action brought by or against a non-signatory hereto ("Non-Signatory Action"). However, a party that has the right to assert a permissive cross-claim against another party in a Non-Signatory Action may choose to treat that claim as a Covered Claim and assert it in accordance with the terms of this Series A-1 Convertible Note. The term "Covered Claims" as used in this Series A-1 Convertible Note also does not limit the right of any party to (i) foreclose against real or personal property collateral, (ii) exercise self-help remedies relating to collateral or proceeds of collateral such as setoff or repossession or (iii) obtain provisional or ancillary remedies such as replevin, injunctive relief, attachment or the appointment of a receiver, before, during or after the pendency of any arbitration proceeding. The exclusions from "Covered Claims" set forth in this Section 15(g) do not constitute a waiver of the right or obligation of any party to submit any dispute to arbitration or reference hereunder, including those arising from the exercise of the actions detailed in this Section 15(g).

(h) *Record and Proceedings*. A full stenographic or electronic record of all proceedings in the arbitration will be maintained, and the Arbitrators will issue rulings, a statement of decision and a judgment as if the Arbitrators were sitting judges of the federal district court of New York, with all of the powers (including with respect to remedies) vested in such a judge. The fees and costs of creating and maintaining a stenographic or electronic record will be initially borne by the parties to the arbitration in equal amounts.

(i) *Res Judicata, Collateral Estoppel and Law of the Case*. A decision of the Arbitrators will have the same force and effect with respect to collateral estoppel, *res judicata* and law of the case that such decision would have been entitled to if decided in a court of law, but in no event will such a decision be used by or against a party to this Series A-1 Convertible Note in a Non-Signatory Action.

(j) *Jurisdiction/Venue/Enforcement of Award*. The parties consent and submit to the exclusive personal jurisdiction and venue of the federal courts located in Miami-Dade, Florida to confirm any arbitration award granted pursuant to this Series A-1 Convertible Note, including, but not limited to, any award granting equitable relief, and to otherwise enforce this Series A-1 Convertible Note and carry out the intentions of the parties to resolve all Covered Claims through arbitration. This Section 15 does not prevent the parties from enforcing the award of the Arbitrators in the court of any other jurisdiction, to the extent permitted by applicable Law (for example, if property that is the subject of the award is located in another jurisdiction).

(k) *Confidentiality*. All arbitration proceedings will be closed to the public and confidential, and all records relating thereto will be permanently sealed, except as necessary, and only to the extent reasonably necessary, to obtain court confirmation of the judgment of the Arbitrators, and except as necessary to protect or pursue a legal right or as may otherwise be required by applicable Law, or disclosure requirements of the US Securities and Exchange Commission, the Ontario Securities Commission or any applicable foreign equivalent, or any stock exchange on which the Equity Securities of a party or, its Affiliates may be listed or any other Authority. Nothing in this Section 15(k) is intended to, or shall, preclude a party from communicating with, or making disclosures to, its lawyers, tax advisors, auditors, lenders, regulators, as necessary and appropriate or from making such other disclosures as may be required by applicable Law.

(l) *Fees and Costs*. The parties to the arbitration will share equally in the fees of the Arbitrators and the administrative costs of the arbitration; provided, that the prevailing party in the arbitration will be entitled to recover its fees and costs (including reasonable attorneys' fees) from the other party or parties.

16. Specific Performance. Maker acknowledges that the rights of the other parties under this Series A-1 Convertible Note are unique and the failure of Maker to perform its obligations hereunder would irreparably harm the other parties. Accordingly, each such other party shall, in addition to such other remedies as may be available at law or in equity, have the right to enforce their rights hereunder by actions for specific performance to the extent permitted by applicable Law.

17. Further Assurances. Each of the parties shall execute such documents and perform such further acts (including obtaining any consents, exemptions, authorizations, or other actions by, or giving any notices to, or making any filings with, any Governmental Authority or any other Person) as may be reasonably required or desirable to carry out or to perform the provisions of this Series A-1 Convertible Note.

18. Severability. If any one or more of the provisions contained in this Series A-1 Convertible Note, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions of this Series A-1 Convertible Note. The parties hereto further agree to replace such invalid, illegal or unenforceable provision of this Series A-1 Convertible Note with a valid, legal and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

19. Successors and Assigns. All of the covenants and provisions of this Series A-1 Convertible Note shall bind and inure to the benefit of the parties' respective successors and permitted assigns hereunder. Except as otherwise provided in this Series A-1 Convertible Note in the case of Holder, neither party may assign any of its rights, or delegate any of its obligations, under this Series A-1 Convertible Note without the prior written consent of the other party, and any such purported assignment by such party without the written consent of the other parties shall be null and void and of no force or effect. There are no intended third party beneficiaries of this Series A-1 Convertible Note.

20. Entire Agreement; Amendment; Waiver.

(a) This Series A-1 Convertible Note and the other Transaction Documents (together with the exhibits and schedules hereto and thereto) are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. The parties have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Series A-1 Convertible Note, the Purchase Agreements and the other Transaction Documents (together with the exhibits and schedules attached hereto and thereto), and the parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Series A-1 Convertible Note, the Purchase Agreements or any other Transaction Document. Each party further acknowledges that, in entering into this Series A-1 Convertible Note, it has not relied on, and shall have no right or remedy in respect of, and hereby expressly disclaims, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Series A-1 Convertible Note, the Purchase Agreements or any other Transaction Document.

(b) Except as otherwise set forth in this Series A-1 Convertible Note, any amendment, supplement or modification of or to any provision of this Series A-1 Convertible Note, and waiver of any provision of this Series A-1 Convertible Note, and any consent to any departure by any party from the terms of any provision of this Series A-1 Convertible Note, shall be effective (i) only if it is made or given in writing and signed by Holder, on the one hand, and Maker, on the other hand, and (ii) only in the specific instance and for the specific purpose for which it is made or given. No amendment, supplement or modification of or to any provision of this Series A-1 Convertible Note, or any waiver of any such provision or consent to any departure by any party from the terms of any such provision may be made orally. Except where notice is specifically required by this Series A-1 Convertible Note, no notice to or demand on Maker in any case shall entitle Maker to any other or further notice or demand in similar or other circumstances.

(c) No failure or delay on the part of Holder in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for in this Series A-1 Convertible Note are cumulative and are not exclusive of any remedies that may be available to Holder at law, in equity or otherwise.

21. Time of the Essence. With regard to all dates and time periods set forth or referred to in this Series A-1 Convertible Note, time is of the essence.

22. Interpretation. The descriptive headings of this Series A-1 Convertible Note are for convenience of reference only, do not constitute a part of this Series A-1 Convertible Note and are not to be considered in construing or interpreting this Series A-1 Convertible Note. All section, clause and party references are to this Series A-1 Convertible Note unless otherwise stated. No party, nor its counsel, shall be deemed the drafter of this Series A-1 Convertible Note for purposes of construing the provisions of this Series A-1 Convertible Note, and all provisions of this Series A-1 Convertible Note shall be construed in accordance with their fair meaning, and not strictly for or against any party. References to “Dollars” and “$” shall be to United States Dollars, unless otherwise specified. The words “including” and “includes” and words of similar import when used in this Series A-1 Convertible Note shall not be limiting and shall mean “including without limitation” or “includes without limitation”, as the case may be. Unless the context otherwise requires, the “parties” means the parties to this Series A-1 Convertible Note. Unless expressly provided otherwise, any approval or consent required to be given by a party in this Series A-1 Convertible Note shall be given or withheld by such party in its sole discretion.

23. Federal Anti-Money Laundering Law. To help the government fight the funding of terrorism and money laundering activities, federal Law requires financial institutions (which may include Holder and its Affiliates) to obtain, verify and record information that identifies each person who opens an account or other formal customer relationship. Accordingly, in connection with this Series A-1 Convertible Note, Holder and its Affiliates may require the other parties to provide certified copies of its articles of incorporation, certificate of formation, operating agreement or other similar identifying documents. Further, each party confirms that its legal name and address, as set forth in this Series A-1 Convertible Note, are true, complete and correct and covenants and agrees to provide such other information as may be necessary to allow Holder and its Affiliates to comply with such Laws.

24. Electronic Signature. This Series A-1 Convertible Note, the Conversion Notice and any other notice or document that may be delivered pursuant hereto may be executed by email, portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign).

25. Taxes. If any payments to Holder under this Series A-1 Convertible Note are made from outside the United States, Maker will not deduct any foreign taxes, deductions, withholdings, assessments, fees or other charges from any payments it makes to Holder, except as required by applicable law. If any such foreign taxes, deductions, withholdings, assessments, fees or other charges are required to be deducted or withheld from any payments made by Maker from outside the United States (including payments under this Section 25 from outside the United States), Maker shall pay such taxes, deductions, withholdings, assessments, fees or other charges and will also pay to Holder any additional amount as necessary so that after such deduction or withholding on account of foreign taxes, deductions, withholdings, assessments, fees or other charges required to be deducted from any payments made by Maker from outside the United States has been made (including such deductions or withholding applicable to additional sums payable under this Section 25) Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made. Maker shall be entitled to make any other deduction or withholding from any payment which it makes hereunder for or on account of any present or future taxes, duties or charges to the extent so required by any applicable law, in which event Maker shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld and deducted and, except as provided in the immediately preceding sentence, shall have no obligation to gross-up any payment hereunder or pay any additional amount as a result of such withholding.

26. Tax Forms. Holder shall deliver to Maker on or prior to the date it becomes a Holder hereunder, and from time to time thereafter upon the reasonable request of Maker or as required under applicable law, a duly completed and executed IRS Form W-9 certifying that Holder is exempt from U.S. federal backup withholding tax.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, this Convertible Subordinated Note is executed by Maker as of the date first above written.

TH International Limited

By: _____

Name:

Title:

EXHIBIT A
CONVERSION NOTICE

TH International Limited
Series A-1 Convertible Subordinated Note due 2027

This Conversion Notice is being delivered by the undersigned pursuant to Section 3 of that certain Series A-1 Convertible Subordinated Note, dated as of June 28, 2024, issued by TH International Limited, a Cayman Islands exempted company (the "Company"), to Pangaea Three Acquisition Holdings IV, Limited, in the original principal amount of $741,340 (the "Note"). Capitalized terms used herein without definition are used herein with the meanings ascribed to such terms in the Note.

On the terms and subject to the conditions of Section 3 of the Note, by executing and delivering this Conversion Notice, the undersigned holder of the Note identified below directs the Company to convert (check one):

☐ the entire Outstanding Amounts

☐ $[ ][1] of the Outstanding Amounts

Effective as of _____.

Date: _____

_____
(Legal Name of Holder)

By: _____
Name:
Title:

1 Must be an Authorized Denomination.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SECOND AMENDMENT TO THE AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT

This Second Amendment (the "**Amendment**") to the Amended and Restated Master Development Agreement, the HK Amended and Restated Company Franchise Agreement and the PRC Amended and Restated Company Franchise Agreement is made on June 28, 2024 by and amongst (1) Tim Hortons Restaurants International GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Switzerland ("**THRI**"), (2) TH Hong Kong International Limited, a company organized under the laws of Hong Kong (the "**Master Franchisee**"), (3) TH International Limited, a company organized under the laws of Cayman Islands ("**Tims China**"), and (4) each of Tim Hortons (Shanghai) Food and Beverage Management Co. Ltd., Tim Hortons (China) Holdings Co. Ltd., Tim Hortons (Beijing) Food and Beverage Service Co., Ltd., Tims Coffee (Shenzen) Co., Ltd., and Tim Hortons (Shenzhen) Good and Beverage Co. Ltd., each a company organized under the laws of the People's Republic of China (individually, a "**Franchisee**" and together, the "**Franchisees**").

For the purposes of this Amendment, each party above shall be individually referred to as a "**Party**" and collectively as the "**Parties**". Capitalized terms used but not defined herein have the meanings set forth in the Agreement (as defined below).

WHEREAS

A. THRI, Master Franchisee and Tims China are parties to an Amended and Restated Master Development Agreement dated August 13, 2021 (the "**Agreement**"), under which Master Franchisee was granted the exclusive right to develop, open and operate (through itself and the Approved Subsidiaries), Tim Hortons Restaurants in the Territory, subject to the terms and conditions set forth in the Agreement.

B. (i) THRI and Master Franchisee are parties to the HK Amended and Restated Company Franchise Agreement, dated August 13, 2021, and (ii) THRI, Master Franchisee and the Franchisees are parties to the PRC Amended and Restated Company Franchise Agreement, dated August 13, 2021 (each a "**CFA**" and together, the "**CFAs**"), relating to the operation of Tim Hortons Restaurants in the Territory.

C. The Parties have decided to amend the Agreement and the CFAs, effective as of the date hereof, by deleting the stricken text (indicated as: ~~stricken text~~) and adding the underlined text (indicated as: underlined text) as more particularly set forth herein.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

From and after the date of this Amendment, the Parties agree as follows:

1. **Amendment to Clause 1.1 (Definitions) of the Agreement**

(a) The definitions below are amended as follows:

"Development Cure Period" means, for any Shortfall Year [****], a six (6) month period commencing on January ~~September~~ 1st of the Development Year immediately following such Shortfall Year. [***].

"Development Year" or "Year" means, with respect to the ~~first~~ sixth Development Year, the period beginning on ~~the Original Commencement Date~~ September 1, 2023 and ending on December 31, 2024 ~~August 31, 2019~~, and ~~with respect to~~ each subsequent Development Year shall be a calendar year (i.e., beginning on January ~~September~~ 1st and ending on December ~~August~~ 31st) ~~of the following year~~.

"**Tims Go**" means, subject to Clause 6.4A of this Agreement, a Restaurant that meets the Tims Go Minimum Criteria ~~situated in a unit which is either (a) a small (less than 80 sqm), open-fronted hut or cubicle or (b) an open-fronted hut or cubicle situated in a location with restrictions on building a full kitchen, in each case, from which beverage-focused Approved Products are sold and meeting such minimum criteria as determined by THRI and/or its Affiliates, in its sole discretion, for the Territory from time to time~~.

"**Tim Hortons Restaurants**" and "**Restaurants**" means restaurants operating under the Tim Hortons System and utilizing the Tim Hortons Marks in a format approved by THRI and/or its Affiliates, in their sole discretion. A Tims Go and Tims Express will constitute a Tim Hortons Restaurant or Restaurant for all purposes hereunder; provided that a Tims Express [***] shall not be included for purposes of determining Master Franchisee's compliance with the Targets set forth in the Development Schedule. A "Tim Hortons Restaurant" or "Restaurant" means any of them. Tim Hortons Restaurants include Direct-Owned Restaurants and Franchised Restaurants.

(b) The following definition is deleted from Clause 1.1.

~~"Investment Agreement" means the Joint Venture and Investment Agreement dated April 27, 2018 by and among THRI, the Investor and Cartesian.~~

(c) The following new definitions are added to Clause 1.1:

"**Express Criteria Notification Date**" has the meaning set out in Clause 6.4A.

"**Fee Incentive Conditions**" mean the satisfaction of the following conditions:

there having been no uncured defaults (including payment defaults) by Tims China, Master Franchisee and the Approved Subsidiaries in respect of the Transaction Agreements at all relevant times, including from the date the Direct-Owned Restaurant Unti Fee and/or Franchise Restaurant Unit Fee (as applicable) is due until the date it is fully paid; and

(i) the applicable Tims Go or Tims Express in the Territory being in full compliance with the Tims Go Minimum Criteria or Tims Express Minimum Criteria (as applicable).

"**Minimum Criteria**" means the Tims Express Minimum Criteria and/or the Tims Go Minimum Criteria.

"**Tims Express**" means, subject to Clause 6.4A of this Agreement, a Restaurant that meets the Tims Express Minimum Criteria.

"**Tims Express Minimum Criteria**" means the minimum criteria (as determined by THRI from time to time (acting in its sole discretion)) applicable to a Restaurant operating or to be operated under the "Tims Express" name, including but not limited to the Standards, format, equipment, image, finish, décor, menu and creditworthiness and size of proposed Franchisee.

[****]

"**Tims Express Pipeline Units**" mean the units either under construction or irrevocably contracted for construction, in each case, which are set forth in Schedule 8 hereto and which may not be substituted without the prior written consent of THRI (which consent may be withheld in its sole discretion).

"**Tims Go Minimum Criteria**" means the minimum criteria (as determined by THRI from time to time (acting in its sole discretion)) applicable to a Restaurant operating or to be operated under the "Tims Go" name, including but not limited to the Standards, format, equipment, image, finish, décor, menu, made-to-order menu, and creditworthiness and size of proposed Franchisee.

2. **Amendment to Clause 5.1 of the Agreement**

The first sentence of Clause 5.1 of the Agreement is hereby amended as follows:

The initial term of this Agreement shall be for a period ~~of twenty (20) years~~ commencing on the Original Commencement Date and expiring on December 31, 2038, subject to earlier termination in accordance with the terms of this Agreement (the "**Initial Term**").

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

3. **Amendment to Clause 6.1 of the Agreement**

Clause 6.1 of the Agreement is hereby amended as follows:

Master Franchisee shall (a) develop and open for business (and keep open to the extent required hereby), and (b) license Franchisees to develop and open for business (and keep open to the extent required hereby) a minimum number of new Tim Hortons Restaurants within the Territory in strict compliance with the Development Schedule, and such new Restaurants may be either Direct-Owned Restaurants or Franchised Restaurants; provided, however, that ~~for each Development Year, the aggregate number of Direct-Owned Restaurants shall be at least sixty percent (60%) of the total number of Tim Hortons Restaurants open and operating in the Territory on a cumulative basis (rounded up to the nearest whole number), as determined on the last Day of such Development Year. Notwithstanding the foregoing~~:

(a) [****];

(b) [****]; and

(c) commencing from Development Year 8, the percentage of Direct-Owned Restaurant net restaurant growth (i.e., the net change in Direct-Owned Restaurants during such Development Year) shall be at least sixty percent (60%) of the total net restaurant growth (i.e., the net change in the total number of Tim Hortons Restaurants during such Development Year).

4. **Insertion of new Clause 6.4A to the Agreement**

A new Clause 6.4A shall be inserted at the end of Clause 6.4.

(a) Excluding the Tims Express Pipeline Units, the Master Franchisee and Approved Subsidiaries shall not open a Tims Express (or license to Franchisees the right to open any new Tims Express or convert any existing Restaurants to a Tims Express) until such time as THRI notifies the Tims Express Minimum Criteria to the Master Franchisee in writing (such date, the "**Express Criteria Notification Date**").

(b) From and after the Express Criteria Notification Date, Master Franchisee and Approved Subsidiaries may open (or license to Franchisees the right to open) up to [****] new Tims Express (in addition to the Tims Express Pipeline Units) in Development Year 6; provided that, prior to the opening of each such new Tims Express, Master Franchisee shall have obtained THRI's confirmation in writing that such proposed Tims Express satisfies the Tims Express Minimum Criteria. For the avoidance of doubt, THRI agrees that the minimum criteria currently applicable to Tims Express Pipeline Units is set forth in Schedule 9 hereto; provided that it is understood that the Tims Express Minimum Criteria is in the process of material revision, and THRI shall notify Master Franchisee on the Express Criteria Notification Date of the revised Tims Express Minimum Criteria, which Master Franchisee acknowledges shall be different (including in terms of scope and level of detail) to the criteria set forth in Schedule 9.

(c) Commencing from Development Year 7, the Master Franchisee and Approved Subsidiaries shall not open nor license to Franchisees the right to open any new Tims Express or convert any existing Restaurants to a Tims Express without the prior written consent of THRI which may be withheld in its sole discretion.

(d) Master Franchisee and Approved Subsidiaries shall ensure that each Tims Go and Tims Express is operated and maintained in accordance with the requirements of the Company Franchise Agreement and Franchise Agreements, as applicable. A failure to operate or maintain any Tims Go or Tims Express in accordance with the Company Franchise Agreement and Franchise Agreements, as applicable, shall entitle THRI and and/or Approved Subsidiary to terminate the applicable Unit Addendum or Franchise Agreement in accordance with the Unit Addendum or Franchise Agreement (as applicable).

(e) [****]. For the avoidance of doubt, nothing in this clause 6.4A(e) or otherwise in this Agreement shall be deemed to supersede or modify any obligations of Master Franchisee or any of its Affiliates or any Franchisee under any Unit Addendum or Franchise Agreement, as applicable, including any obligation to comply with the Standards and remodel requirements as more explicitly set forth therein.

5. **Amendment to Clause 6.8 of the Agreement**

Clause 6.8 of the Agreement is hereby amended as follows:

~~[****] Master Franchisee will have until the expiration of the Development Cure Period to achieve the Target for the Shortfall Year~~. If Master Franchisee fails to achieve the Target (a "**Development Default**") [****] for any Development Year [****], ~~the Shortfall Year~~ by the expiration of the Development Cure Period, then, in addition to any other legal rights and remedies available to THRI set out in this Agreement or at Law, THRI may, in its sole discretion, terminate the Development Rights or terminate this Agreement in its entirety. THRI will not be required to provide any notice (whether oral or written) to Master Franchisee of a Development Default or, if applicable, the commencement of the Development Cure Period. For the avoidance of doubt, if a Restaurant is counted for purposes of determining Master Franchisee's compliance with the applicable ~~Annual Opening~~ Target ~~or Extension Period Target~~ for a Shortfall Year, it will not be counted for purposes of determining compliance with the applicable ~~Annual Opening~~ Target ~~or Extension Period Target~~ for the Development Year in which the Restaurant actually opened.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

6. **Amendment to Clause 8.5 of the Agreement**

Clause 8.5 is hereby amended as follows:

During the Term, Master Franchisee will pay the following fee to THRI or its designee for the opening of each Direct-Owned Restaurant: [****] for each Direct-Owned Restaurant opened any time after January 1, 2021 in Development Year 3 and at any time thereafter (the "**Direct-Owned Restaurant Unit Fee**"), each for a twenty (20) year term (which amount will be prorated if the term of the applicable Unit Addendum is less than twenty (20) years); provided that, subject to satisfaction of the Fee Incentive Conditions, the Direct-Owned Restaurant Unit Fee for (a) a Direct-Owned Restaurant that is a Tims Go will be [****] and (b) a Direct-Owned Restaurant that is a Tims Express will be [****], ~~for any such Restaurant opened between January 1, 2021 and August 31, 2022 and [***] for any such Restaurant opened after August 31, 2022~~, in each case for a twenty (20) year term (which amount will be prorated if the term of the applicable Unit Addendum is less than twenty (20) years).

7. **Amendment to Clause 9.4.1 of the Agreement**

Clause 9.4.1 is hereby amended as follows:

During the Term, Master Franchisee will pay to THRI or its designee US$[****]for each Franchised Restaurant opened any time after January 1, 2021 in Development Year 3 and at any time thereafter (the "**Franchised Restaurant Unit Fee**"), each for a twenty (20) year term (which amount will be prorated if the term of the applicable Franchise Agreement is less than twenty (20) years), provided that, subject to satisfaction of the Fee Incentive Conditions, the Franchised Restaurant Unit Fee for (a) a Franchised Restaurant that is a Tims Go will be US$[****] and (b) a Franchised Restaurant that is a Tims Express will be US$[****], in each case for a twenty (20) year term (which amount will be prorated if the term of the applicable Unit Addendum is less than twenty (20) years). The Franchised Restaurant Unit Fee shall be payable to THRI whether or not Master Franchisee actually charges or collects a franchise fee for such Franchised Restaurant.

8. **Amendment to Clause 12.1.6 of the Agreement**

The second sentence of Clause 12.1.6 is hereby amended as follows:

THRI will make the User Data available at no additional charge to the Person or Persons who (or which) acquire Master Franchisee or the business of Master Franchisee in the Territory ~~in accordance with the terms of the Investment Agreement~~, provided that such Person or Persons is permitted to use and receive, and does use and receive, the User Data in compliance with applicable Law.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

9. **Amendment to Clause 18.1.1 of the Agreement**

Clause 18.1.2 is hereby amended as follows:

18.1.1 if Master Franchisee (or any Approved Subsidiary) fails to pay to THRI (or its designee) when due any amounts payable to THRI and/or its Affiliates (whether under the Transaction Agreements or otherwise (including amounts owed in respect of supply chain purchases)) ~~this Agreement~~ in excess of US$25,000 and does not cure such failure within thirty (30) Days of written notice from THRI;

10. **Amendment to Clause 18.1.2 of the Agreement**

Clause 18.1.2 is hereby amended as follows:

18.1.2 if Master Franchisee fails to achieve the applicable Target for [****] any Development Year [****] by the expiration of the Development Cure Period; ~~subject to the provisions of this Agreement and the Development Schedule~~

11. **Amendment to Clause 29 of the Agreement**

Clause 29.2, 29.3 and the first sentence of Clause 29.4 are hereby amended as follows:

29.2 If any dispute, controversy or Claim, in law or equity, arises out of or in connection with this Agreement or the business relationship created thereby, including the breach, termination or invalidity of this Agreement or any non-contractual obligations or liabilities arising out of, or in connection with, this Agreement ("**Dispute**"), any Party may but shall not be obligated to ~~shall~~ serve formal written notice on the other Parties that a Dispute has arisen and describing the nature of such Dispute ("**Notice of Dispute**"). ~~Delivery by any Party of a Notice of Dispute shall toll the limitation period applicable to such Dispute for the time period described in clause 29.3~~.

29.3 *Intentionally omitted*. ~~The disputing Parties shall use all commercially reasonable efforts for a period of thirty (30) calendar days from the date on which the Notice of Dispute is served by one Party on the other Parties (or such longer period as may be agreed in writing between the Parties) to resolve the Dispute on an amicable basis.~~

29.4 ~~If the disputing Parties fail to resolve the Dispute by amicable negotiation within the time period referred to in clause 29.3, any~~ Any Dispute ~~disputing Party may serve notice in writing on the other disputing Party that the~~ shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "**ICC Rules**"), which rules are deemed to be incorporated by reference into this clause 29.4.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

12. **Amendments to Schedule 1 (Development Schedule)**

(a) The table below is hereby amended as follows:

Development Year	**Cumulative Opening Targets**
~~**1 (from Original Commencement Date to August 31, 2019)**~~	[****]
~~**2 (from September 1, 2019 to August 31, 2020)**~~	
~~**3 (from September 1, 2020 to August 31, 2021)**~~	
~~**4 (from September 1, 2021 to August 31, 2022)**~~	
~~**5 (from September 1, 2022 to August 31, 2023)**~~	
6 (from September 1, 2023 to **December** ~~**August**~~ 31, 2024)	
7 (from **January** ~~**September**~~ 1, **2025** ~~**2024**~~ to **December** ~~**August**~~ 31, 2025)	
8 (from **January** ~~**September**~~ 1, **2026** ~~**2025**~~ to **December** ~~**August**~~ 31, 2026)	
9 (from **January** ~~**September**~~ 1, **2027** ~~**2026**~~ to **December** ~~**August**~~ 31, 2027)	
10 (from **January** ~~**September**~~ 1, **2028** ~~**2027**~~ to **December** ~~**August**~~ 31, 2028)	
TOTAL	1,700

(b) Paragraph (c) of Schedule 1 is hereby amended as follows:

"General. The Targets set forth in this Development Schedule are expressed net of closures. Tims Express shall not be included for purposes of determining Master Franchisee's compliance with the Targets set forth in the Development Schedule; ****."

~~**Development Year 1 will begin on the Commencement Date and end on August 31, 2019 and each successive Development Year will begin on September 1st and end on August 31st**~~."

13. **Amendment to Schedule 1A (Retail Right)**

Clause (c) of Schedule 1A (Extension Option) is hereby deleted in its entirety.

14. **Insertion of New Schedules to the Agreement**

New Schedules 7 and 8 (as annexed hereto) are hereby added.

15. **Conforming Amendment to the CFAs**

(a) The amendments effected in clause 1 of this Amendment to the definitions of "Tim Hortons Restaurants" and "Tims Go" shall be deemed to have been made to the same definitions in Clause 1.1 of the CFAs.

(b) The new defined terms "Fee Incentive Conditions", "Tims Express", "Tims Express Minimum Criteria" and "Tims Go Minimum Criteria" effected in clause 1 of this Amendment shall be deemed to have been added to the definitions in Clause 1.1. of the CFAs.

(c) The amendments effected in clause 6 of this Amendment shall be deemed to have been made to paragraph "Franchise Fees" in Schedule A of the CFAs.

(d) The amendments effected in clause 11 of this Amendment shall be deemed to have been made to Clauses 18.2(b), (c) and (d) of the CFAs.

16. **Amendment to Clause 15.1(a) of the CFAs**

Clause 15.1(a) of the CFAs are hereby amended as follows:

15.1(a) Franchisee fails to maintain or operate the Franchised Restaurant in accordance with the requirements of the Tim Hortons System (including the Standards), including the Confidential Operating Manual and all other operating standards and specifications established from time to time by FRANCHISOR or its Affiliates as to service, cleanliness, health and sanitation. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default contemplated by this Clause 15.1(a).

17. **Representations and Warranties.**

Each Party represents and warrants to the other Parties that this Amendment has been duly executed by an authorized officer of such Party and constitutes a valid and binding obligation of such Party, enforceable against it in accordance with the terms hereof. No consent, approval, filing or authorization from any Authority is necessary or shall be obtained for the signature and performance by such Party of this Amendment. The Parties further represent and undertake to complete any and all corporate actions necessary to give effect to and reflect this Amendment.

18. **General Release**

For and in consideration of THRI entering into this Amendment, and other good and valuable consideration received, the receipt of which is hereby acknowledged, each of Tims China, Master Franchisee and the Franchisees, on behalf of themselves and each of their respective Affiliates (individually and collectively, the "**Master Franchisee Releasing Parties**"), hereby remise, release, acquit, satisfy, and forever discharge THRI, its Affiliates and their respective officers, directors, agents, employees, subsidiaries, parent corporation, and all of their assignees (individually and together the "**THRI Released Parties**"), of and from all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands whatsoever, in law or in equity, which Master Franchisee Releasing Parties ever had, now has, or which any successor or assign of Master Franchisee Releasing Parties hereafter can, shall, or may have under the Transaction Agreements, whether known or unknown, against the THRI Released Parties, or any of them, for, upon, or by reason of any matter, cause, or thing whatsoever, from the beginning of the world to the date of this Amendment.

19. **Effect of Amendment; Conflict.**

All provisions of the Agreement and the CFAs not modified by this Amendment will remain in full force and effect. In the event of a conflict between the terms and conditions of this Amendment and the Agreement or the CFAs, the terms and conditions of this Amendment shall control.

20. **Miscellaneous**

Clauses 24, 25, 26, 27, 28, 29.1 and 30, 32 and 34 of the Agreement shall apply to this Amendment *mutatis mutandis*, as if a reference to "this Agreement" were a reference to "this Amendment". Any dispute or controversy arising under or in connection with this Amendment shall be resolved pursuant to Clause 29.4 of the Agreement as if it were a Dispute thereunder.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

This Amendment is executed by the Parties as of the day and year set forth above.

SIGNED by
Authorized Director
For and on behalf of
Tim Hortons Restaurants International GmbH

SIGNED by
For and on behalf of
TH Hong Kong International Limited

SIGNED by
For and on behalf of
TH International Limited

SIGNED by
For and on behalf of
Tim Hortons (Shanghai) Food and Beverage Management Co. Ltd.

SIGNED by
For and on behalf of
Tim Hortons (China) Holdings Co. Ltd.

SIGNED by
For and on behalf of
Tim Hortons (Beijing) Food and Beverage Service Co., Ltd.

SIGNED by
For and on behalf of
Tims Coffee (Shenzen) Co., Ltd.

SIGNED by
For and on behalf of
Tim Hortons (Shenzhen) Good and Beverage Co. Ltd.

Exhibit 99.1

Tims China Announces
Significant Financing from Founding Shareholders

SHANGHAI and NEW YORK, July 1, 2024 (GLOBE NEWSWIRE) -- TH International Limited ("Tims China" (Nasdaq: THCH)), the exclusive operator of Tim Hortons coffee shops in China, secured an aggregate of up to $65 million of financing and additional funding from its founding shareholders, Cartesian Capital Group, LLC ("Cartesian") and Restaurant Brands International Inc. ("RBI" (NYSE: QSR)).

The financing includes $50 million in convertible notes, of which $40 million was issued at closing, with the balance to be funded over the coming 7 months, subject in each case to certain conditions. The three-year notes are convertible into newly issued convertible preferred shares of Tims China, which convert to ordinary shares at a price per share based on 110% of the VWAP for the 5 trading days immediately prior to closing of the transaction.

In addition, through one of its foreign entities, RBI has acquired the Popeyes China business from Tims China on a cash-free debt-free basis for an enterprise value of $15 million. Simultaneously, Tims China has extinguished the deferred consideration due to former shareholders of Popeyes China via issuance of a $15 million convertible note, which converts directly into ordinary shares with financial terms similar to those outlined above.

Yongchen Lu, CEO of Tims China, said, "We are pleased to announce this major funding package, which underscores the commitment of our founding shareholders to this dynamic business. This year will be a pivotal one for us, and fortifying our balance sheet is an important step forward towards ensuring our long-term success in this highly competitive market. This transaction enables us to drive growth in and intensify our focus on our core Tim Hortons brand."

More details of these transactions will be presented via a 6-K filing with the SEC which will be available on the website of the SEC not later than July 1, 2024.

ABOUT TH INTERNATIONAL LIMITED

TH International Limited (Nasdaq: THCH) ("Tims China") is the parent company of the exclusive master franchisees of Tim Hortons coffee shops in mainland China, Hong Kong, and Macau. Tims China was founded by Cartesian Capital Group and Tim Hortons Restaurants International, a subsidiary of Restaurant Brands International (TSX: QSR) (NYSE: QSR).

The company's philosophy is rooted in world-class execution and data-driven decision making and centered around true local relevance, continuous innovation, genuine community, and absolute convenience. For more information, please visit https://www.timschina.com.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words “may,” “might,” “believes,” “thinks,” “anticipates,” “plans,” “expects,” “intends” or similar expressions and include statements regarding (1) expectations regarding whether the full amount of Tims China convertible notes will be purchased, and (2) expectations regarding the ability to drive growth at Tims China. These forward-looking statements may be affected by risks and uncertainties in the businesses of RBI, Popeyes China and Tims China and market conditions, and include the following: (1) the risk that the conditions to the additional convertible note purchases will not be satisfied, and (2) risks related to competition, macro-economic factors and general risks of doing business in China. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in filings made by Tims China with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F for the year ended December 31, 2023. Tims China cautions readers that certain important factors may have affected and could in the future affect actual results and could cause actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made herein. Tims China does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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