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

FORM C

UNDER THE SECURITIES ACT OF 1933

(Mark one.)

☑ Form C: Offering Statement
☐ Form C-U: Progress Update
☐ Form C/A: Amendment to Offering Statement
  ☐ Check box if Amendment is material and investors must reconfirm within five business days.
☐ Form C-AR: Annual Report
☐ Form C-AR/A: Amendment to Annual Report
☐ Form C-TR: Termination of Reporting

Name of Issuer:

Hawaiian Bros Inc.

Legal Status of Issuer:

Form:

Corporation

Jurisdiction of Incorporation/Organization:

Delaware

Date of Organization:

July 11, 2021

Physical Address of Issuer:

720 Main Street
Kansas City, MO 64105

Website of Issuer:

https://hawaiianbros.com

Is there a co-issuer? ____ yes __x__no.

Name of Intermediary through which the Offering will be Conducted:

OpenDeal Portal LLC dba Republic

CIK Number of Intermediary:

0001751525

SEC File Number of Intermediary:

007-00167

CRD Number of Intermediary:

283874

Name of qualified third party "Escrow Agent" which the Offering will utilize:

Prime Trust, LLC

Amount of compensation to be paid to the intermediary, whether as a dollar amount or a percentage of the offering amount, or a good faith estimate if the exact amount is not available at the time of the filing, for conducting the Offering, including the amount of referral and any other fees associated with the Offering:

At the conclusion of the Offering, the issuer shall pay a fee of (i) four percent (4%) of any amounts raised in the Offering up to $1,500,000, and (ii) three percent (3%) of any amounts raised in the Offering above $1,500,000 to the Intermediary.

Any other direct or indirect interest in the issuer held by the intermediary, or any arrangement for the intermediary to acquire such an interest:

The Intermediary will also receive compensation in the form of securities equal to three-quarters percent (0.75%) of the number of Shares sold in this Offering.

Type of Security Offered:

Common Stock, par value $0.001 per share

Target Number of Securities to be Offered:

1,843

Price (or Method for Determining Price):

$13.57 per share.

Target Offering Amount:

$25,009.51

Oversubscriptions Accepted:

☑ Yes
☐ No

Oversubscriptions will be Allocated:

☐ Pro-rata basis
☐ First-come, first-served basis
☑ Other: At the Intermediary's discretion

Maximum Offering amount (if different from Target Offering Amount):

$2,590,105.90

Deadline to reach the Target Offering Amount:

April 24, 2022

If the sum of the investment commitments does not equal or exceed the Target Offering Amount at the deadline to reach the Target Offering Amount, no Shares will be sold in the Offering, investment commitments will be cancelled and committed funds will be returned.

Current Number of Employees:

2,024

	Fiscal Year 2020 Year-End	Fiscal Year 2019 Year-End
Total Assets	$10,756,138	$2,101,149
Cash & Cash Equivalents	$3,731,216	$614,755
Accounts Receivable	$377,707	$645
Short-term Debt	$566,154	$913,000
Long-term Debt	$5,281,100	$0.00
Revenues/Sales	$20,604,775	$5,932,392
Cost of Goods Sold[1]	$17,401,313	$4,996,609
Taxes Paid	$0.00	$0.00
Net Income	$820,575	$423,222

The jurisdictions in which the issuer intends to offer the Shares:

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District Of Columbia, Florida, Georgia, Guam, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virgin Islands, U.S., Virginia, Washington, West Virginia, Wisconsin, Wyoming, American Samoa, and Northern Mariana Islands

[1] The amounts included in Cost of Goods Sold are restaurant-level operating costs, including food, beverage, and packaging costs, labor costs, other operating costs, such as supplies and utilities, and occupancy costs.

LETTER FROM COMPANY'S PRESIDENT

Dear Prospective Investor,

This is the story of a restaurant company that took my breath away. From the very first time I walked through the doors of Hawaiian Bros in Belton, Missouri, I followed my passion and it led me to where I am today – president of an emerging brand with exciting potential.

What I saw was original, well-crafted and, quite simply, an amazing plate of food. I couldn't believe this was not a national chain.

I started going out of my way for the plate lunch at Hawaiian Bros, and sat in their restaurant in awe of the simple menu and modern decor (not to mention long lines). Customers were lining up for the same reasons I came back again and again: simple, great-tasting, high-quality, delicious food.

The founders, a group of brothers from the West Coast, had already nailed it on so many fronts:

- Clean, crisp exterior
- Sleek, modern interior with a relaxed island vibe
- Contemporary design, bold in color and materials
- A confidently short menu with only six items (this *had* to be a chain)

I could see the potential, and talked to the owners about getting involved. We agreed to a consulting project in 2019, and during that project we connected not only on our love of the industry and the food, but on the ideas that would help the brand grow. I joined the Hawaiian Bros team in January 2020, and started building an operational design that would support sustained growth.

I have worked in the restaurant industry for more than 30 years, holding leadership positions at national brands, leading regional chains, owning my own concepts and running a consulting business. Through the years I developed trusted relationships with scores of industry experts, and many of them have also been inspired to join this exciting new company.

We now have a leadership team with decades of collective restaurant industry experience, ranging from full-time employees to strategic partners and contractors. We have done this with the steadfast aim of getting the Hawaiian Bros brand to best-in-class.

I'm immensely proud of what this team has accomplished as we have planned and built for rapid expansion. I believe we are ready to take the brand national, but we need capital to get there.

Today we have restaurants in 29 locations across six states, and we are on a path to open more restaurants in the coming months. We are confident about our experience, the Hawaiian Bros Aloha Spirit of service and, most of all, our results.

I approach the opportunity to grow Hawaiian Bros with a great deal of gratitude for the many professionals who have joined the team, and can only take credit for recognizing an opportunity when I see one. We welcome you to join us on this exciting journey.

I urge you to read the attached Form C, including the information contained under the heading "RISK FACTORS" before investing.

Scott Ford

March 29, 2022

Hawaiian Bros Inc.

Up to $2,590,105.90 of Common Stock, par value $0.001 per share

Hawaiian Bros Inc. ("***Hawaiian Bros***", the "***Company***," "***we***," "***us***", or "***our***"), is offering a minimum amount of $25,009.51 (the "***Target Offering Amount***") and up to a maximum amount of $2,590,105.90 (the "***Maximum Offering Amount***") of common stock, par value $0.001 per share (the "***Shares***") on a best efforts basis as described in this Form C (this **"*Offering*"**). We must raise an amount equal to or greater than the Target Offering Amount by April 24, 2022 (the "***Offering Deadline***"). Unless we raise at least the Target Offering Amount by the Offering Deadline, no Shares will be sold in this Offering, all investment commitments will be cancelled, and all committed funds will be returned.

Potential purchasers of the Shares are referred to herein as "***Investors***" or "***you***". The rights and obligations of Investors with respect to the Shares are set forth below in the section titled "*THE OFFERING AND THE SHARES—The Shares.*" In order to purchase the Shares, you must complete the purchase process through our intermediary, OpenDeal Portal LLC dba Republic (the "***Intermediary***"). All committed funds will be held in escrow with Prime Trust, LLC (the "***Escrow Agent***") until the Target Offering Amount has been met or exceeded and one or more closings occur. Investors may cancel an investment commitment until up to 48 hours prior to the Offering Deadline, or such earlier time as the Company designates pursuant to Regulation Crowdfunding, using the cancellation mechanism provided by the Intermediary.

Under the Subscription Agreement, Shares sold in this Offering will be deposited into a custodial account ("***Custodial Account***") with Prime Trust, LLC, who will serve as the custodian (the "***Custodian***") for the Shares sold in this Offering. Investors will be required to establish, or verify that they already have established, a Custodial Account with the Custodian in order to purchase Shares in this Offering. Republic Investment Services LLC (the "***Nominee***") will be the legal record holder of the Shares.

Investment commitments may be accepted or rejected by us, in our sole and absolute discretion. We have the right to cancel or rescind our offer to sell the Shares at any time and for any reason. The Intermediary has the ability to reject any investment commitment and may cancel or rescind our offer to sell the Shares at any time for any reason.

	Price to Investors	Service Fees and Commissions (1)(2)	Net Proceeds
Minimum Individual Purchase Amount (3)	$200.00	$8.00	$192.00
Maximum Individual Purchase Amount (3)(4)	$2,590,105.90	$92,703.18	$2,497,402.72

Target Offering Amount	$25,009.51	$1,000.38	$24,009.13
Maximum Offering Amount	$2,590,105.90	$92,703.18	$2,497,402.72

(1) This excludes fees to Company's advisors, such as attorneys and accountants.

(2) In addition to the fee shown here of four percent (4%) of any amounts raised in the Offering up to $1,500,000 and three percent (3%) of any amounts raised in the Offering above $1,500,000, the Intermediary will also receive a securities commission equal to three-quarters percent (0.75%) of the number of Shares sold in this Offering.

(3) The Company reserves the right to amend the Minimum Individual Purchase Amount and Maximum Individual Purchase Amount, in its sole discretion. In particular, the Company may elect to participate in one of the Intermediary's special investment programs and may offer alternative Minimum Individual Purchase Amounts and Maximum Individual Purchase Amounts to Investors participating in such programs without notice.

(4) Subject to any other investment amount limitations applicable to the Investor under Regulation Crowdfunding.

A crowdfunding investment involves risk. You should not invest any funds in this Offering unless you can afford to lose your entire investment.

In making an investment decision, Investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. These Shares have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.

The U.S. Securities and Exchange Commission does not pass upon the merits of any Shares offered or the terms of the Offering, nor does it pass upon the accuracy or completeness of any Offering document or literature.

These Shares are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these Shares are exempt from registration.

There are significant uncertainties associated with an investment in our Company and the Shares. The Shares offered hereby are not publicly traded. There is no public market for the Shares and one may never develop. An investment in our Company is highly speculative. The Shares should not be purchased by anyone who cannot bear the financial risk of this investment for an indefinite period of time. See the section of this Form C titled "*Risk Factors*" beginning on page 8.

The Shares offered hereby will have transfer restrictions. No Shares may be pledged, transferred, resold or otherwise disposed of by any Investor except pursuant to Rule 501 of Regulation Crowdfunding. You should be aware that you will be required to bear the financial risks of this investment for an indefinite period of time.

You are not to construe the contents of this Form C as legal, accounting or tax advice or as information necessarily applicable to your particular financial situation. Each Investor should consult their own financial adviser, counsel and accountant as to legal, tax and related matters concerning their investment.

This Offering is only exempt from registration under the laws of the United States and its territories. No offer is being made in any jurisdiction not listed above. Prospective Investors are solely responsible for determining the permissibility of their participating in this Offering, including observing any other required legal formalities and seeking consent from their local regulator, if necessary. The Intermediary facilitating this Offering is licensed and registered solely in the United States and has not secured, and has not sought to secure, a license or waiver of the need for such license in any other jurisdiction. The Company, the Escrow Agent and the Intermediary each reserve the right to reject any investment commitment made by any prospective Investor, whether foreign or domestic.

Special Notice to Foreign Investors

If you live outside the United States, it is your responsibility to fully observe the laws of any relevant territory or jurisdiction outside the United States in connection with any purchase of the Shares, including obtaining required governmental or other consents or observing any other required legal or other formalities. We reserve the right to deny the purchase of the Shares by any foreign Investor.

Notice Regarding the Escrow Agent

Prime Trust LLC, the Escrow Agent servicing the Offering, has not investigated the desirability or advisability of an investment in this Offering or the Shares offered herein. The Escrow Agent makes no representations, warranties, endorsements, or judgment on the merits of the Offering or the Shares offered herein. The Escrow Agent's connection to the Offering is solely for the limited purposes of acting as a service provider.

The Company has certified that all of the following statements are TRUE for the Company in connection with this Offering:

(1) Is organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia;

(2) Is not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") (15 U.S.C. 78m or 78o(d));

(3) Is not an investment company, as defined in Section 3 of the Investment Company Act of 1940 (the "***Investment Company Act***") (15 U.S.C. 80a-3), or excluded from the definition of investment company by Section 3(b) or Section 3(c) of the Investment Company Act (15 U.S.C. 80a-3(b) or 80a-3(c));

(4) Is not ineligible to offer or sell securities in reliance on Section 4(a)(6) of the Securities Act of 1933 (the "***Securities Act***") (15 U.S.C. 77d(a)(6)) as a result of a disqualification as specified in § 227.503(a);

(5) Has filed with the SEC and provided to investors, to the extent required, any ongoing annual reports required by law during the two years immediately preceding the filing of this Form C; and

(6) Has a specific business plan, which is not to engage in a merger or acquisition with an unidentified company or companies.

Bad Actor Disclosure

The Company is not subject to any bad actor disqualifications under any relevant U.S. securities laws.

Ongoing Reporting

Following the first sale of the Shares, the Company will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than 120 days after the end of the Company's fiscal year. Once posted, the annual report may be found on the Company's website at https://hawaiianbros.com.

The Company must continue to comply with the ongoing reporting requirements until:

(1) the Company is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;

(2) the Company has filed at least three annual reports pursuant to Regulation Crowdfunding and has total assets that do not exceed $10,000,000;

(3) the Company has filed at least one annual report pursuant to Regulation Crowdfunding and has fewer than 300 holders of record;

(4) the Company or another party repurchases all of the Shares issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or

(5) the Company liquidates or dissolves its business in accordance with applicable state law.

Neither the Company nor any of its predecessors (if any) previously failed to comply with the ongoing reporting requirement of Regulation Crowdfunding.

Updates

Updates on the status of this Offering may be found at: https://www.republic.co/hawaiian-bros.

The date of this Form C is March 29, 2022.

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ABOUT THIS FORM C

You should rely only on the information contained in this Form C. We have not authorized anyone to provide any information or make any representations other than those contained in this Form C, and no source other than the Intermediary has been authorized to host this Form C and the Offering. If anyone provides you with different or inconsistent information, you should not rely on it. We are not offering to sell, nor seeking offers to buy, the Shares in any jurisdiction where such offers and sales are not permitted. The information contained in this Form C and any documents incorporated by reference herein is accurate only as of the date of those respective documents, regardless of the time of delivery of this Form C or the time of issuance or sale of any Shares.

Statements contained herein as to the content of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete and are qualified in their entirety by the actual agreements or other documents. Prior to the consummation of the purchase and sale of the Shares, the Company will afford prospective Investors an opportunity to ask questions of, and receive answers from, the Company and its management concerning the terms and conditions of this Offering and the Company.

In making an investment decision, you must rely on your own examination of the Company and the terms of the Offering, including the merits and risks involved. The statements of the Company contained herein are based on information believed to be reliable; however, no warranty can be made as to the accuracy of such information or that circumstances have not changed since the date of this Form C. For example, our business, financial condition, results of operations, and prospects may have changed since the date of this Form C. The Company does not expect to update or otherwise revise this Form C or any other materials supplied herewith.

This Form C is submitted in connection with the Offering described herein and may not be reproduced or used for any other purpose.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS; RISK FACTOR SUMMARY

This Form C and the documents that are incorporated by reference into this Form C contain forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. They are based only on our current beliefs, expectations and assumptions regarding the future of the Company's business, future plans and strategies, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as "aim," "anticipate," "believe," "envision," "estimate," "expect," "future," "goal," "hope," "intend," "likely," "may," "plan," "potential," "seek," "should," "strategy," "will" and similar references to future periods. Examples of forward-looking statements include statements we make regarding:

- the Company's expectations with respect to future financial or business performance;
- statements of the Company's business plan, strategies or objectives for future operations;
- statements regarding the Company's estimated use of proceeds from the Offering;
- statements concerning costs, fees, capitalization and anticipated financial effects of the Offering;
- statements and expectations concerning the timing and completion of the Offering; and
- any statement of assumption underlying any of the foregoing.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- We are a high-risk early-stage venture with a limited operating history.
- We are dependent on future near-term capital to fund our business plan.
- We are indebted and may borrow additional funds and leverage our assets.
- We may not be able to generate sufficient cash to service our indebtedness and may be forced to take other actions to satisfy our debt obligations, which may not be successful.
- Our success is largely dependent upon the efforts, direction and guidance of certain key individuals.
- We face risks associated with certain family and business relationships among our management team and directors.
- Our principal stockholders will hold a controlling interest after this offering and may make business decisions with which you disagree and which may adversely affect the value of your investment.
- Our business and operations are experiencing rapid growth and organizational change. If we fail to manage such growth and change effectively, we may be unable to execute our business plan, maintain high levels of service or adequately address competitive challenges.
- If we are not able to hire, train, reward and retain qualified restaurant crew and/or if we are not able to appropriately plan our workforce, our growth plan and profitability could be adversely affected.
- Our operating results may fluctuate significantly and could fall below the expectations of investors due to certain factors, some of which are beyond our control, resulting in a decline in our valuation.
- We are currently evaluating the possibility of franchising, and we recently hired a chief development officer to realize the benefits of franchising certain of our future restaurants pursuant to agreements with third-party franchisees. A decision to engage in franchising would subject us to a variety of additional risks associated with franchising and our franchisees.
- Public health epidemics or outbreaks, such as the ongoing novel coronavirus pandemic (the "***COVID-19 Pandemic***"), could materially adversely impact our business.
- Due to increases in drive-thru, carry-out and delivery orders during the COVID-19 Pandemic, our results for 2020 and the first half of 2021 may not be indicative of results for future periods.
- Interruptions in the supply of product to our restaurants could adversely affect our revenue.
- New or less mature restaurants may not attain results similar to those of our existing restaurants.
- Our success depends on our ability to compete with many other restaurants.
- Our expansion into new and existing markets may present increased risks.
- Changes in food and supply costs could adversely affect our results of operations.
- Cyber incidents or deficiencies in cybersecurity could negatively impact our business by causing data loss, a disruption to our operations, a compromise or corruption of confidential or personal information, damage to our employee and business relationships and reputation, and/or litigation

and liability, all of which could subject us to loss and harm our brand.

- Because many of our restaurants are concentrated in certain geographic areas, we are susceptible to economic and other trends and developments, including adverse weather conditions, in these areas.
- Failure to obtain and maintain required licenses and permits could lead to the loss of food service licenses and, thereby, harm our business.
- The Shares are a speculative investment. If you purchase Shares in the Offering, you may not realize your investment objectives or realize a return on your investment.
- There is no public market for the Shares.
- The Shares will not be freely tradable under the Securities Act until one year from the initial purchase date.
- Investors will not have voting rights.
- The offering price of the Shares has been determined by our management and may not be indicative of the actual value of the Shares.
- The issuance of additional securities in connection with any future offering may dilute your investment in us.
- We may modify the use of proceeds from the description of the Estimated Use of Proceeds contained in this Form C.
- Provisions of our amended and restated certificate of incorporation ("***Certificate of Incorporation***") and bylaws ("***Bylaws***") and Delaware law might discourage, delay or prevent a change of control of our Company or changes in our management and, as a result, depress the valuation of our Company.
- Our Certificate of Incorporation includes an exclusive forum for adjudication of disputes provision which limits the forum to the Delaware Court of Chancery for certain actions against us.
- This Offering has not been registered under applicable federal and state securities laws.
- The Company could potentially be found to have not complied with securities laws in connection with this Offering relating to "Testing the Waters" communications.
- There has been no independent "due diligence" review of our affairs or financial condition.

We caution that the foregoing list of factors is not exclusive. All subsequent written and oral forward-looking statements concerning the Company, the Offering or other matters, are expressly qualified in their entirety by the cautionary statements above. We do not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this Form C except to the extent required by federal securities laws.

SUMMARY

*This summary highlights selected information contained in this Form C. Because this is only a summary, it does not contain all of the information that you should consider in making your investment decision. You should read the entire Form C carefully, including the information contained under the heading "RISK FACTORS." Except as otherwise required by the context, references to the "Company," "Hawaiian Bros," "we," "us" and "our" refer, prior to the 2021 Reorganization discussed in "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Overview—The 2021 Reorganization," to Hawaiian Bros. LLC, a Missouri limited liability company ("**Hawaiian-MO**"), and Hawaiian-MO's consolidated subsidiaries, and, as of and after the 2021 Reorganization, to Hawaiian Bros Inc., a Delaware corporation ("**Hawaiian-DE**"), and Hawaiian-DE's consolidated subsidiaries. See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Overview—The 2021 Reorganization." All trademarks and registered trademarks are the property of their respective owners.*

The Offering	We are offering to sell and issue up to 190,870 shares (the "***Shares***") of our common stock, par value $0.001 per share ("***Common Stock***"). The Shares will be sold for maximum aggregate gross proceeds of $2,590,105.90. The Shares will be sold at a price of $13.57 per Share, with a minimum subscription requirement of 14.73 Shares per Investor, which represents a minimum purchase price of $200 (although in each case we may, in our sole discretion, accept a fractional subscription below the minimum subscription requirement), and a maximum subscription amount of $2,590,105.90 (subject to any limitations imposed by law). *See "THE OFFERING AND THE SHARES – The Offering."*
Corporate Information	Hawaiian Bros Inc. was incorporated in Delaware on July 11, 2021.[2] *See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Overview—The 2021 Reorganization."* The Company is located at 720 Main Street, Kansas City, MO 64105, and our website is https://hawaiianbros.com. A description of our products, services and business plan can be found on the Company's profile page on the Intermediary's website under https://republic.co/hawaiian-bros and is attached hereto as Exhibit B.
Target Offering Amount	A minimum of $25,009.51, or 1,843 Shares, must be sold in the Offering at the price of $13.57 per share. If the sum of the investment commitments does not equal or exceed the Target Offering Amount at the deadline to reach the Target Offering Amount, no Shares will be sold in the Offering, investment commitments will be cancelled and committed funds will be returned. Directors, officers and other affiliates of the Company may participate in the Offering on the same terms as other investors.
Our Industry	The $1.6 trillion food industry is one of the largest consumer markets in the United States. According to the National Restaurant Association, restaurants accounted for $863 billion of that spend in 2019, surpassing grocery in aggregate consumer spending, before dropping to $659 billion in 2020 as a result of COVID-19.[3] The restaurant industry is large and diverse, and is typically divided into five categories: quick service ("***QSR***"), fast casual ("***Fast Casual***"), family dining, casual dining and fine dining. Sales at U.S. eating and drinking places are expected to increase by 10.2% in 2021 as consumers indulge a pent-up demand for restaurant experiences they were denied during the COVID-19 Pandemic, according to a forecast released by the National Restaurant Association in January 2021.

[2] The Company's Certificate of Incorporation was filed on July 9, 2021, with an effective date of July 11, 2021.

[3] National Restaurant Association, "*2021 State of the Restaurant Industry Report*," January 2021

Our Business Hawaiian Bros Inc. (the "***Company***," or "***Hawaiian Bros***") is a new restaurant brand born in the geographic heart of the country, with a plate lunch concept from Hawaii that our management ("***Management***") believes has coast-to-coast appeal.

We opened our first restaurant in 2018, and have earned positive consumer reviews and driven growth due to (among other things) a unique Hawaiian food offering, a modern look and feel, a boldly simple menu, distinctive food flavors and broad consumer appeal.

Hawaiian Bros is positioned between the QSR and Fast Casual categories, with the speed of service and drive-thru efficiency of a QSR coupled with the fresh, high-quality ingredients and higher average check typical of a Fast Casual restaurant. Our dine-in, drive-thru, takeout and delivery meals center on a streamlined menu of freshly cooked meat, rice, steamed vegetables and macaroni salad in the tradition of the Hawaiian plate lunch. Our restaurants have no freezers, fryers or microwaves.

The QSR and Fast Casual categories include national chains focused on traditional offerings like burgers, chicken, sandwiches, pizza, and what is now mainstream global fare: Mexican, Asian and Italian. The Hawaiian plate lunch is not in any of the existing categories. We believe we can take share by creating an exciting, unique brand that doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition with our Hawaiian food offers an opportunity to enter the market before the competition reacts.

Operations

At Hawaiian Bros, the goal is five-star service every day, every visit. To accomplish this goal, Management works to create volume capacity and establishes clear benchmarks for best-in-class operations.

Management has optimized operations on multiple fronts:

- A simplified menu results in faster orders and lower supply chain costs.
- Efficient cooking and prep processes increases speed of delivery.
- Redesigned drive-thru, online ordering and delivery processes decrease wait times and enhance the customer experience.
- A new, modular kitchen allows for streamlined execution.

While the motivation to improve is to enable growth, it is equally important to our culture and vision to treat customers like Ohana…family.

Product and Pricing

With only six key menu items (plate lunches), two sides and two dessert options, our laser-focused menu keeps food costs low and profitability high.

The staple components of the Hawaiian plate lunch are dark meat chicken, pork, white rice and macaroni salad. Fewer food components results in lower supply costs compared to other restaurants with a more extensive menu.

In addition to the plate lunch, we offer a sweet ending to the plate lunch with the taste of fresh pineapple or a frozen cup of Dole Soft-Serve, a Hawaiian dessert not widely available on the mainland.

Ghost Kitchens

In addition to our traditional brick-and-mortar ("***Traditional***") locations, in May 2020 we initiated a limited test of virtual restaurants created for delivery or carry-out only without any brick-and-mortar presence ("***Ghost Kitchens***"), as part of a multi-year plan to evaluate the viability of the various types of Ghost Kitchens currently available. Each location features different customer ordering and delivery methods in a variety of defined trade areas.

This test includes five locations, all of which are currently open. Ghost Kitchen sales are generally lower than those of our Traditional locations. However, they require a significantly lower capital investment (typically ranging from $75,000 to $100,000) and offer short-term leases, usually ranging from 12 to 24 months.

Ghost Kitchens are an intentional and closely monitored component of the company's research and development process. Early results suggest Ghost Kitchens offer a number of potential opportunities for future development, which we will continue to evaluate throughout the terms of each lease.

Real Estate Development, Site Selection and New Restaurant Openings

In order to grow quickly and establish first-to-market leadership in key markets, we have focused on selecting ideal sites for our new restaurants. We have developed a sophisticated real estate development process based on leading industry practices used by larger national chains. The real estate development process involves five key phases: strategic planning, development planning, market planning, effective site selection and new restaurant openings.

We have developed a set of systems to support each phase of the site selection process. These systems include industry-leading tools to review markets and trade areas that provide information about population, traffic, demographics, income and competitor data. The team also uses leading-edge mobile geolocation data to evaluate actual traffic patterns and forecast sales, further validating selected sites. All sites are tracked through a

Customer Relationship Management application that allows us to easily store and retrieve key information and documents for each site, and track each site through the entire process.

Following extensive due diligence and lease negotiations, the team uses a proven new restaurant opening plan managed by an experienced project management and construction management team to successfully and timely open new restaurants.

Using this approach, we have established a strong pipeline of premier sites with high visibility, traffic and population density and easy access. Although the COVID-19 Pandemic has negatively impacted the restaurant industry as a whole, due to COVID-19 Pandemic-related restaurant market circumstances, we are in a position to take advantage of this opportunity by picking up new sites and hiring experienced employees. In Dallas alone, we have identified more than 30 such premier sites where other brands have faltered, creating an opportunity for us to expand. We are currently engaged in multiple lease negotiations, and we are on track to meet our 2022 development goal to open 21 to 26 new locations in 2022 (including the three locations already opened in 2022 as of the date of this Form C). We are also currently working on market planning for additional target markets, including selecting broker partners and evaluating the potential of each market. Typical costs to develop a Traditional location, including pre-opening costs, range from approximately $1.5 million to $2.6 million, excluding the land value. Each location is owned by a separate wholly-owned subsidiary of the Company.

We currently own and operate all of the restaurants associated with our brand. We recently hired a chief development officer to realize the benefits of franchising certain of our future restaurants pursuant to agreements with third-party franchisees. The opening of franchised restaurants would depend, in part, upon the availability of prospective franchisees who meet our criteria.

Risk Factors

An investment in us involves many significant risks. See "RISK FACTORS."

Stockholders Agreement

A significant majority of our shares currently issued and outstanding are owned by parties to that certain Stockholders Agreement, entered into as of July 11, 2021, as amended (the "***Stockholders Agreement***"), including certain members of our senior management. The Stockholders Agreement contains restrictions on the transfer of shares owned by such parties as well as a voting agreement that provides that all such shares will be voted as a single block pursuant to the vote of a majority of the four parties to such Stockholders Agreement (regardless of the number of shares held by any such party). You will not be a party to or subject to the Stockholders Agreement but its provisions will significantly limit your ability to influence the voting of shares held by other stockholders of the Company.

Limitations on Voting or Management Rights

Investors will not have any voting rights with respect to the Shares. Subject to the provisions of our Certificate of Incorporation and Bylaws and an irrevocable proxy (the "***Proxy***") to be granted by Investors to the Nominee, as the holder of record of the Shares, shall be entitled to vote the Shares on matters that require the approval or consent of our stockholders under the Certificate of Incorporation and the Bylaws. Pursuant to the terms of the Proxy, the Nominee shall vote the Shares consistently with (i) the vote cast by the holders of the Shares subject to the Stockholders Agreement, or if the Stockholders Agreement has been terminated, (ii) the majority of the votes cast on any matter voted on by the stockholders of the Company at any meeting thereof. Subject to the rights of the stockholders to consent to or approve certain matters, we shall be managed by a Board of Directors (the "***Board***"). The Board shall be designated as set forth in the Certificate of Incorporation and the Bylaws. *See* "*THE OFFERING AND THE SHARES – The Shares – Voting and Control*."

Transfers	As the Nominee is the legal owner of the Shares, until the Nominee transfers the Shares from the Custodial Accounts to the accounts designated by Investors, Investors may only transfer their beneficial interest in the Shares and not the Shares themselves. An Investor's beneficial interest in the Shares may not be transferred by any Investor during the one-year holding period beginning when the Shares were issued (the "***Holding Period***"), unless such interest is transferred: (1) to the Company; (2) to an accredited investor, as defined by Rule 501(d) of Regulation D promulgated under the Securities Act, as amended; (3) as part of an initial public offering; or (4) to a family member (or equivalent) of the Investor, to a trust controlled by the Investor, to a trust created for the benefit of a family member (or equivalent) of the Investor or in connection with the death or divorce of the Investor or other similar circumstances. Additionally, following the Holding Period, an Investor's beneficial interest in the Shares may not be transferred without the consent of the Company unless such transfer is to a party specified in clauses (2) or (4) above. *See* "*THE OFFERING AND THE SHARES – The Shares – Restrictions on Transfer.*"
Dividends	Subject to preferences that may be applicable to any then-outstanding notes, the Series A Preferred Stock, other shares of preferred stock and any contractual obligations, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. The rights of such holders are subject to the rights of any senior obligations issued by the Company, including the Company's obligations to (i) pay 8.0% dividends to the holders of Series A Preferred Stock and (ii) prepay any notes issued by the Company. *See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Liquidity and Capital Resources – Notes Issued Under August 2021 Note Offering,"* and " *– January 2022 Preferred Stock Offering."* However, we do not anticipate declaring or paying any dividends on our Common Stock in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business. *See* "*DESCRIPTION OF CAPITAL STOCK.*"
Subscription Procedures	In order to purchase the Shares, you must make a commitment to purchase by completing the subscription process hosted by the Intermediary, including complying with the Intermediary's know your customer (KYC) and anti-money laundering (AML) policies. you should deliver to us a completed, executed and dated original of each of the Subscription Documents. *See "THE OFFERING AND THE SHARES – The Offering."*
Withdrawal	We may withdraw the Offering at any time prior to the issuance of the Shares in our sole discretion.
Offering Termination Date	The Offering will terminate upon the earlier of (a) the date on which the entire Offering is fully subscribed, or (b) April 24, 2022; *provided*, that the Board may, in its sole discretion, shorten or extend the Offering past such date.

Please carefully review this Form C in its entirety, since it contains important information of the Company. **In particular, you should review the information in the section entitled "RISK FACTORS."**

NO PERSON (OTHER THAN OUR CHIEF FINANCIAL OFFICER AND OUR INVESTOR RELATIONS CONSULTANT) HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS FORM C IN CONNECTION WITH THE OFFERING OR THE COMPANY AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

Neither the SEC nor any state securities commission has approved or disapproved of the Shares to be issued in the Offering or determined if this Form C is truthful or complete. Any representation to the contrary is a criminal offense.

RISK FACTORS

The purchase of Shares involves a substantial degree of financial risk. Such an investment is intended only for Investors who have no need for liquidity of, or income from, their investment in the Company and who can afford to lose all of their investment. Our business, operating results or financial condition could be adversely affected by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. In evaluating an investment in the Company, you should carefully consider the risks and uncertainties described below. You should also refer to the other information contained in this Form C, and consult with your financial, legal, and tax advisors before deciding to invest.

Risks Related to the Company

We are a high-risk early-stage venture with a limited operating history.

We have a limited operating history. Accordingly, we are subject to risks inherent in the establishment of a new venture, including but not limited to unexpected startup expenses, complications with the development of our operations, uncertainty regarding our ability to obtain necessary regulatory approvals, and difficulties implementing other aspects of our business model and our ability to hire new employees. Our first restaurant opened in February 2018. We are currently in the process of expanding our business, and our plans are subject to change. Although our management team has significant experience in the restaurant industry, they may not be successful in managing and operating our Company. Furthermore, we cannot anticipate each of the future issues that may arise in the development of our Company. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, uncertainties and delays that we may encounter in the formation of our new business. These factors may have an adverse effect on our results of operations, business and financial condition, and you may not receive a return on your investment.

We are dependent on future near-term capital to fund our business plan.

We believe that we will need additional capital to fund our business plan in addition to any revenues we may generate in the future until we reach positive sustainable operating cash flow. Such additional capital may include the issuance and sale of additional equity securities and/or commercial borrowing. If we are unable to obtain capital in the amounts and on terms deemed acceptable to us, we may be unable to continue building our business and as a result may be required to scale back or cease operations for our business, the result of which may be that you could lose some or all of your investment.

We are indebted and may borrow additional funds and leverage our assets.

On April 14, 2020, we entered into a loan agreement with Worcester Financial, LLC, a related party to Joel Worcester and Worcester Investments, LLC, pursuant to which a loan has been made to us with a principal amount of $575,000 currently outstanding (the "***Worcester Financial Loan***"). The Worcester Financial Loan matures on April 2, 2023, and carries an interest rate of 11.0%. We have also issued $23,275,000 in aggregate principal amount (including amounts borrowed from certain related parties as noted below) of non-convertible unsecured promissory notes (the "***September 2020 Notes***") in a private placement (the "***September 2020 Note Offering***"), with initial maturity dates of each note ranging between September 29, 2022 and July 9, 2023, with a Company option to extend each note individually for two additional years (the "***September 2020 Note Extended Maturity Period***"), with interest rates ranging from 11.0% to 18.0% for the first 24 months of each applicable note, depending on the total amount loaned to us by an individual debtor, and an additional 1.0% interest in addition to the standard rate for each note in months 25-48 of each applicable note during the September 2020 Note Extended Maturity Period. Each note issued under the September 2020 Note Offering receives an accrued interest payment monthly with a balloon payment of all principal due on either the maturity date or extended maturity date of each note (if elected by the Company). As part of the September 2020 Note Offering, we entered into two note purchase agreements with Worcester Fund LLC, a related party to Joel Worcester and Worcester Investments, LLC, with a total principal amount of $2,250,000 (included in the total amount borrowed under the September 2020 Note Offering) at an interest rate of 17% for the initial term with annual debt service under such loans and the Worcester Financial Loan of $445,750. On October 26, 2021, we issued a $5,000,000 convertible promissory note due on October 25, 2025 (the "***Convertible Note***"). The Convertible Note is unsecured; however, it is guaranteed by certain of the Company's owners. The interest on the Convertible Note accrues at a rate of 8.0% per annum starting on the date of issuance based on the outstanding principal balance and is payable monthly beginning the month following issuance. The Convertible Note will mature in 48 months, unless prepaid or converted to equity before the maturity date. At the election of the holder of the Convertible Note (the "***Holder***"), all or part of the outstanding principal amount of the Convertible Note may be converted into shares of our common stock, par value $0.001 per share ("***Common Stock***") at any time (i) prior to the maturity date of the Convertible Note, or (ii) on or after the maturity date if any portion of the principal balance remains outstanding. The Convertible Note will be converted based on the outstanding principal balance divided by a conversion price of the lower of (a) $8.36 per share or (b) an adjusted conversion price to be determined if shares of Common Stock are issued below a market value of $250 million, other than issuances in connection with (x) this Offering or (y) future offerings pursuant to Regulation Crowdfunding.

We have also issued $2,335,600 in aggregate principal amount (including amounts borrowed from certain related parties as noted below) of non-convertible unsecured promissory notes (the "***August 2021 Note Offering***") in a private placement (the "***August 2021 Notes***"), with initial maturity dates of each note ranging between August 25, 2023 and December 7, 2023, with a Company option to extend each note individually for two additional years (the "***August 2021 Note Extended Maturity Period***"), with interest rates ranging from 13.0% to 17.0% for the first 24 months of each applicable note, depending on the total amount loaned to the us by an individual debtor, and an additional 1.0% interest in addition to the standard rate for each note in months 25-48 of each applicable note during the August 2021 Note Extended Maturity Period. Each note issued under the August 2021 Note Offering receives an accrued interest payment monthly with a balloon payment of all principal due on either the maturity date or extended maturity date of each note (if elected by the Company). The aggregate annual interest payments we will be obligated to pay under all of our outstanding debt instruments to unrelated parties is currently estimated to be $2,390,000, payable monthly in cash, for an overall total amount of interest payable on our outstanding debt instruments of approximately $4,680,000 (assuming we do not extend any debt).

Our amount of indebtedness could affect our operations in several ways, including the following: (i) require us to dedicate a substantial portion of our cash flow from operations to service our debt, thereby reducing the cash available to finance our operations and other business activities; (ii) limit management's discretion in operating our business and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; (iii) increase our vulnerability to downturns and adverse developments in our business and the economy; (iv) limit our ability to access the capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness; (v) place restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations; (vi) place us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness; and (vii) make it more difficult for us to satisfy our debt obligations and increase the risk that we may default on our debt obligations.

We may also engage in additional borrowings to finance our operations and future expansion. A decrease in our present or future asset values, an increase in interest rates, a significant increase in other carrying costs and operating expenses, any combination of the foregoing or any other number of factors may result in our inability to repay the principal and interest of any borrowed funds. A portion of our cash flow will be used to repay the principal and interest on our indebtedness. Our loan agreements also contain restrictive covenants, which may impair our operating flexibility. Such loan agreements also provide for default under certain circumstances, such as failure to meet certain financial covenants or ratios. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of our Stockholders. A judgment creditor would have the right to foreclose on any of our assets, resulting in a material adverse effect on our business, operating results or financial condition. Any such foreclosure may also have substantial adverse consequences for our Stockholders. In addition, lenders may require restrictions on future borrowings, distributions and operating policies. Our ability to meet any debt obligations will depend upon our future performance and will be subject to financial, business and other factors affecting our business and operations, including general economic conditions. We cannot assure you that we will be able to meet any such debt obligations, which could adversely affect our financial condition.

We may not be able to generate sufficient cash to service our indebtedness and may be forced to take other actions to satisfy our debt obligations, which may not be successful.

Our ability to make interest payments on our indebtedness depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flow sufficient to permit us to pay the principal and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our obligations under our notes and loans, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. Our ability to restructure or refinance indebtedness will depend on overall economic conditions and our financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

In the absence of sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations. These alternative measures may not be successful and may not permit us to meet scheduled debt service obligations. As a result, we may be unable to implement our business plan, make acquisitions or otherwise carry out business plans, which would have a material adverse effect on our financial condition and results of operations and impair our ability to pay the principal and interest on our debt obligations.

We depend on certain key individuals.

Our success is largely dependent upon the efforts, direction and guidance of certain key individuals, namely Scott Ford, our President, Cameron and Tyler McNie, our founders (the "***McNies,***" or the "***Founders***"), and Joel Worcester and Paul Worcester, two of our directors. In addition, our success is dependent upon our ability to attract and retain qualified employees, on the ability of our executive officers and key employees to manage our operations successfully. The market for highly skilled employees and leaders in the restaurant industry is extremely competitive. The loss of any of the individuals listed above, or our inability to attract and retain key management, technical or professional personnel in the future, or successfully execute succession planning, could have a material adverse effect on our results of operations and financial condition, as we may not be able to find suitable individuals to replace such personnel on a timely basis. In addition, any such departure could be viewed in a negative light by investors, which could cause our valuation to decline. As our business expands, our future success will depend greatly on our continued ability to attract and retain highly-skilled and qualified executive-level personnel. Our inability to attract and retain qualified executive officers in the future could impair our growth and harm our business.

We face risks associated with certain family and business relationships among our management team and directors.

Significant family relationships exist among our management team. Individuals with such relationships include Mr. Tyler McNie, our founder and one of our directors, Mr. Cameron McNie, our founder and one of our directors (and Mr. Tyler McNie's brother), Mr. Joel Worcester, one of our directors, and Mr. Paul Worcester, one of our directors (and Mr. Joel Worcester's brother). Companies with multiple family members serving on the same management team can be predisposed to unique issues such as internal conflicts, nepotism and/or strategic family alliances. Such issues may arise among our management team. In light of the relationships that exist within our management team, certain prospective investors may be unwilling to purchase our Common Stock, which may have a negative effect on our financial condition.

Certain business relationships also exist with respect to certain of our directors. Entities affiliated with Mr. Joel Worcester have made loans to us in the aggregate principal amount of $4,825,000. Additionally, Worcester Investments, LLC, which is affiliated with Mr. Joel Worcester and is one of our substantial stockholders, provides certain services to us on an as-needed basis to support our business, in particular with respect to supporting our activities relating to management, real estate, and investor relations activities. We reimburse expenses incurred by Worcester Investments, LLC in connection with such services and have committed to providing development fees in connection with our real estate activities in a total amount of $309,000 since the inception of our business.

Our principal stockholders will hold a controlling interest after this Offering and may make business decisions with which you disagree and which may adversely affect the value of your investment.

After this Offering, the parties to a certain stockholders agreement, entered into as of July 11, 2021, as amended on February 14, 2022 (the "***Stockholders Agreement***"), which include Cameron McNie, Tyler McNie, Joel Worcester and Paul Worcester (collectively, the "***Stockholders Agreement Parties***") and certain of their affiliates, related entities or transferees, will beneficially own or control, directly or indirectly, 27,968,180.58 shares of our Common Stock in the aggregate, or approximately 92.45% of our outstanding shares following this Offering (or approximately 83.86% assuming the full conversion of (i) the Convertible Note into shares of Common Stock at $8.36 per share) and (ii) all shares of Series A Preferred Stock (as defined below) into shares of Common Stock at a one-for-one ratio. The Stockholders Agreement requires all shares subject to the Stockholders Agreement to be voted as a single block pursuant to the vote of a majority of the four Stockholders Agreement Parties (regardless of the number of shares held by any such Stockholders Agreement Party). As a result of this ownership and the provisions of the Stockholders Agreement, the Stockholders Agreement Parties will have the ability to control matters submitted to our stockholders for approval, including the election and removal of directors, amendments to our amended and restated certificate of incorporation ("***Certificate of Incorporation***") and bylaws ("***Bylaws***") and the approval of any business combination. These actions may be taken even if they are opposed by other stockholders. This concentration of ownership may also have the effect of delaying or preventing a change of control of our company or discouraging others from making tender offers for our shares, which could prevent our stockholders from receiving a premium for their shares.

Some of these persons or entities may have interests different than yours. For example, because many of these stockholders purchased their shares at prices substantially below the price at which shares are being sold in this Offering and have held their shares for a longer period, they may be more interested in selling our company to an acquiror than other investors or may want us to pursue strategies that deviate from the interests of other stockholders.

Our failure or inability to enforce our trademarks or other proprietary rights could adversely affect our competitive position or the value of our brand.

We believe that our trademarks and other proprietary rights are important to our success and our competitive position, and, therefore, we devote resources to the protection of our trademarks and proprietary rights. The protective actions that we take, however, may not be enough to prevent unauthorized use or imitation by others, which could harm our image, brand or competitive position. If we commence litigation to enforce our rights, we will incur significant legal fees.

We cannot assure you that third parties will not claim infringement by us of their proprietary rights in the future. Any such claim, whether or not it has merit, could be time-consuming and distracting for executive management, result in costly litigation, cause changes to existing menu items or delays in introducing new menu items, or require us to enter into royalty or licensing agreements. As a result, any such claim could have a material adverse effect on our business, results of operations and financial condition.

Our business and operations are experiencing rapid growth and organizational change. If we fail to manage such growth and change effectively, we may be unable to execute our business plan, maintain high levels of service or adequately address competitive challenges.

We have experienced, and may continue to experience, rapid growth in our headcount and operations, which has placed, and may continue to place, significant demands on our management, operational and financial resources. For example, our headcount has grown from approximately 100 employees as of January 1, 2019 to over 2,000 employees as of the date hereof, and we have expanded from two restaurants as of January 1, 2019 to 29 restaurants, including five Ghost Kitchens (as defined below), as of the date hereof. We have also experienced significant growth in the amount of customer and employee data that our infrastructure supports. Finally, our organizational structure and recording systems and procedures are becoming more complex as we improve our operational, financial and management controls. Our success will depend in part on our ability to manage this growth and organizational change effectively. To manage the expected growth of our headcount and operations, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Our ability to open additional restaurants may be constrained by the willingness and availability of qualified personnel to help staff and manage any new restaurants. The failure to effectively manage growth could result in difficulties or delays in opening new restaurants and increasing sales at existing restaurants, declines in quality or customer satisfaction, increases in costs and difficulties in introducing new products or other operational difficulties, any of which could adversely affect our ability to attract and retain customers.

Failure to achieve and maintain effective internal controls over financial reporting could impair our ability to produce timely and accurate financial statements and have a material adverse impact on our business.

As an early-stage privately-held company, our internal control environment is not fully developed. As a result, we may have a material weakness in our internal controls or a combination of significant deficiencies that could result in a material weakness in our internal controls. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse consequences, including sanctions by the SEC, and result in a breach of the covenants under certain of our equipment financing agreements, which require us to deliver financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("***U.S. GAAP***"). In addition, confidence in the reliability of our financial statements could suffer if we or our independent auditors were to report a material weakness in our internal controls over financial reporting. Failure to achieve and maintain effective internal controls over financial reporting could impair our ability to produce timely and accurate financial statements and have a material adverse effect on our business and the value of our Common Stock.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, we evaluate our estimates using historical experience and other factors, including the current economic environment, as provided in the section entitled "*MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*." Significant items subject to estimates are assumptions used for purposes of determining the useful lives of property and equipment and intangible assets, other-than-temporary impairment of equity investment, the fair value of deferred tax assets, and the fair value of warrants. Management believes its estimates to be reasonable under the circumstances, but actual results may differ from those estimates. Additionally, in the context of the COVID-19 Pandemic, while there was no material impact to our estimates in the current period, in future periods, facts and circumstances could change and impact our estimates. Our results of operations may be adversely affected if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of investors, resulting in a decline in the valuation of our Company.

Changes in existing financial accounting standards or practices, or taxation rules or practices, may harm our operating results.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practice could harm our operating results or result in changes to the manner in which we conduct our business. Further, such changes could potentially affect our reporting of transactions completed and reported before such changes are effective.

U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or a change in these interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change.

The Company is not subject to Sarbanes-Oxley regulations and may lack the financial controls and procedures of public companies.

The Company may not have the internal control infrastructure that would meet the standards of a public company, including the requirements of the Sarbanes Oxley Act of 2002. As a privately-held (non-public) Company, the Company is currently not subject to the Sarbanes Oxley Act of 2002, and its financial and disclosure controls and procedures reflect its status as a development stage, non-public company. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. If it were necessary to implement such financial and disclosure controls and procedures, the cost to the Company of such compliance could be substantial and could have a material adverse effect on the Company's results of operations.

Risks Related to Our Industry

If we fail to successfully implement our growth strategy, which includes opening new restaurants, our ability to increase our revenue and operating profits could be adversely affected.

Our growth strategy relies substantially upon new restaurant development. While we believe there is opportunity for our brand to grow to a national presence over the long term, we do not currently target a specific number of annual new restaurant openings over a multi-year period. Therefore, we cannot predict the time period over which we can achieve this level of restaurant growth or whether we will achieve this level of growth at all. In addition, we face many challenges in opening new restaurants, including:

- availability of financing;
- selection and availability of, and competition for, suitable restaurant locations;

- negotiation of acceptable lease and financing terms;
- securing required governmental permits and approvals, including zoning approvals;
- consumer tastes in new geographic regions and acceptance of our products;
- employment and training of, and wage rates for, qualified personnel;
- general economic and business conditions;
- unanticipated increases in construction and development costs; and
- the legal and regulatory requirements applicable to our industry.

To the extent we are unable to open new restaurants as we anticipate, our revenue growth would come primarily from growth in same store sales. Same store sales reflect the change in year-over-year sales for the same store base. We define the same store base to include those restaurants open for at least 64 full weeks. Our failure to add a significant number of new restaurants or grow same store sales would adversely affect our ability to increase our revenue and operating income and could materially adversely affect our operating results. As a result of the foregoing, we cannot predict whether our growth strategy will be successful.

We are currently evaluating the possibility of franchising, and we recently hired a chief development officer to realize the benefits of franchising certain of our future restaurants pursuant to agreements with third-party franchisees. A decision to engage in franchising would subject us to a variety of additional risks associated with franchising and our franchisees.

We currently own and operate all of the restaurants associated with our brand. We recently hired a chief development officer to realize the benefits of franchising certain of our future restaurants pursuant to agreements with third-party franchisees. We expect that the development and implementation of any franchise system will require significant expenditures and could divert management's attention from other business concerns, each of which could have a material adverse effect on our business, financial condition and results of operations. The viability of any franchising business will depend on our ability to establish and maintain good relationships with franchisees. If we enter the franchising business, we may be exposed to additional risks, including, but not limited to, the financial condition and access to capital of franchisees and litigation as a result of disagreements with franchisees. We cannot guarantee that we will seek to expand or diversify our business through franchising in the near future. In addition, any such development, acquisition or franchising activity could demand significant attention from our management that would otherwise be available for our current ongoing operations, which could have a material adverse effect on our business.

The opening of franchised restaurants would depend, in part, upon the availability of prospective franchisees who meet our criteria. If we determine to engage in franchising, we may not be able to identify, recruit or contract with suitable franchisees in our target markets on a timely basis or at all. In addition, our franchisees may not ultimately be able to access the financial or management resources that they need to open the restaurants contemplated by their agreements with us, or they may elect to cease restaurant development for other reasons. If we are unable to recruit suitable franchisees or if franchisees are unable or unwilling to open new restaurants as planned, our growth may be slower than anticipated, which could materially adversely affect our ability to increase our revenue and materially adversely affect our business, financial condition and results of operations.

Additionally, although we would attempt to properly train and support any future franchisees, franchisees are independent third parties whom we would not control. Any franchisees would own, operate, and oversee the daily operations of their restaurants, and their employees would not be our employees. Accordingly, their actions would be outside of our control. We could not be certain that our franchisees will have the business acumen or financial resources necessary to operate successful franchises at their approved locations, and state franchise laws may limit our ability to terminate or not renew these franchise agreements. Moreover, future franchisees might not successfully operate restaurants in a manner consistent with our standards and requirements or hire and adequately train qualified managers and other restaurant personnel. Any failure of future franchisees to operate their franchises in accordance with our standards or applicable law, actions taken by their employees or a negative publicity event at one of our franchised restaurants or involving one of our franchisees could have a material adverse effect on our reputation, our brand, our ability to attract prospective franchisees, our restaurants, and our business, financial condition or results of operations.

Public health epidemics or outbreaks, such as the COVID-19 Pandemic, could materially adversely impact our business.

Federal, state and local government responses to a pandemic, such as the COVID-19 Pandemic, and our Company's response to the COVID-19 Pandemic have in the past disrupted and in the future may disrupt our business. Because of the COVID-19 Pandemic, in the United States and throughout much of the world, individuals have been encouraged to practice social distancing, restricted from gathering in groups and, in some areas, placed on complete restriction from non-essential movements outside of their homes. In response to the COVID-19 Pandemic and these changing conditions, for portions of 2020 we closed the dining rooms in all of our restaurants, which at the time represented approximately 38% of our sales. We cannot predict how long the COVID-19 Pandemic will last or what other government responses may occur.

Continuing disruptions in operations due to the COVID-19 Pandemic, such as COVID-19-related social distancing, or other movement restricting policies put in place, could impact our revenues, and could materially adversely affect our business and results of operations. Restaurant operations could be further disrupted if any employees are diagnosed with a pandemic illness, such as COVID-19, since this could require some or all of a restaurant's employees to be quarantined and restaurant facilities to be closed to disinfect. If a significant percentage of the workforce is unable to work, whether because of illness, quarantine, limitations on travel, or other government restrictions in connection with a pandemic, including the COVID-19 Pandemic, operations may be negatively impacted, potentially materially adversely affecting our liquidity, financial condition or results of operations. In addition, any report or publicity linking our restaurants to instances of pandemic illness exposure could adversely impact our brand and reputation as well as our revenue and profits. Our suppliers could also be adversely impacted by a pandemic, such as the COVID-19 Pandemic. If our suppliers' employees are unable to work or our suppliers' operations are disrupted, we could face shortages of food items or other supplies, and our operations and sales could be materially adversely impacted by such supply interruptions.

If any business interruptions caused by a pandemic, including the COVID-19 Pandemic last longer than we expect, we may need to seek additional sources of liquidity. There can be no guarantee that additional liquidity, whether through the credit markets or government programs, will be readily available or available on favorable terms. Although we have rebounded from the initial impact of the COVID-19 Pandemic, the ultimate impact of the COVID-19 Pandemic, or pandemics in the future, on our operations is unknown and will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the COVID-19 Pandemic or other pandemic, the rate at which vaccinations become available, and any additional preventative and protective actions that governments, or we, may direct, which may result in an extended period of continued business disruption, reduced customer traffic, and reduced operations.

Due to increases in drive-thru, carry-out and delivery orders during the COVID-19 Pandemic, our results for 2020 and the first half of 2021 may not be indicative of results for future periods.

The COVID-19 Pandemic led to an increase in same store sales relative to our fiscal period forecast and historic trends in 2020 and the first half of 2021 due to increases in drive-thru, carry-out and delivery orders. These results, as well as those of other metrics such as revenues, operating margins, net income, net cash provided by operating activities and other financial and operating data, may not be indicative of results for future periods.

Interruptions in the supply of product to our restaurants could adversely affect our revenue.

We depend on a limited number of suppliers and distributors for food ingredients, beverages and paper goods used in our restaurants, and this subjects us to the possible risks of shortages, supply interruptions and price fluctuations. Although alternative suppliers and products are available for most of the products we use, failures or cost increases by our suppliers and distributors could impact our ability to make and sell certain menu items, and this could impact restaurant revenues, costs or both. Because we offer a limited number of menu items, certain supply issues may have a greater impact on our business than on the typical restaurant company. In addition, we bear risks associated with the timeliness, solvency, reputation, labor relations, freight costs, price of raw materials, and compliance with health and safety standards of each supplier and distributor including, but not limited to, risks associated with contamination to food and beverage products. We have little or no control over our suppliers and distributors including their operations, policies, procedures, decisions, supply chains or market conditions which may impact these risks.

We use Sysco as our national mainline distributor, and in 2020 they delivered approximately 99% of the food, paper and beverage products used in our restaurants (based on dollar volume). Sysco currently uses four of its distribution centers (Kansas City, Dallas, Central Texas and Chicago) to purchase, inventory and deliver products to our restaurants in each of our current markets. Sysco purchases these products from suppliers and maintains inventory for each product based on its projections of demand, supply, lead times, supplier capacity and other factors. While we provide input to Sysco including our new restaurant opening schedule and initial restaurant revenue forecasts, we have limited or no control over Sysco's purchasing or inventory management decisions. In addition, Sysco is also subject to possible risks of supplier shortages, supply interruptions and price fluctuations which it may pass on to us, including cost increases caused by commodity pricing or other market forces outside of our control.

Of the products we purchased from Sysco in 2020, we purchased these products from approximately 116 suppliers, and approximately 10% of these suppliers provided approximately 80% of our total purchases based on dollar volume. More than 30% of our total purchased volume was for products Sysco purchased from its suppliers and sold to us under the Sysco brand (we have included the individual suppliers of these products in the total supplier counts and volumes reported herein). These Sysco branded products include several product categories, among them chicken, pork, packaging, and other products. In addition, we purchase proprietary products (products made exclusively for us using our recipes and specifications) including macaroni salad, teriyaki sauce and barbecue sauce, from several approved suppliers, and we distribute these products through Sysco. These proprietary products and suppliers carry an increased risk of shortages, supply interruptions and price fluctuations due to the difficulty in quickly sourcing and approving alternative suppliers for these products.

New or less mature restaurants may not attain results similar to those of our existing restaurants.

New and less mature restaurants typically experience higher operating costs in both dollars and percentage of revenue initially when compared to restaurants in the comparable restaurant base. Further, restaurants located in one city or location may not perform as well as restaurants in another city or location. There is no assurance new restaurants will experience success in the future. We expect that our restaurants may take approximately three months or more to reach normalized operating levels due to inefficiencies and other factors typically associated with new restaurants. These factors include operating costs, which are often significantly greater during the first several months of operation, and fluctuating guest counts at new locations, as well as competition from our competitors or our own restaurants, consumer acceptance of our restaurants in new markets and lack of market awareness of our brands in a new market. There is no assurance that our less mature restaurants will attain operating results similar to those of our existing restaurants.

If we are not able to hire, train, reward and retain qualified restaurant crew and/or if we are not able to appropriately plan our workforce, our growth plan and profitability could be adversely affected.

We rely on our restaurant-level employees to consistently provide high-quality food and positive experiences to our guests. In addition, our ability to continue to open new restaurants depends on our ability to recruit, train and retain high-quality crew members to manage and work in our restaurants. Maintaining appropriate staffing in our existing restaurants and hiring and training staff for our new restaurants requires precise workforce planning, which has become more complex due to predictive scheduling laws and "just cause" termination legislation. If we fail to appropriately plan our workforce, it could adversely impact guest satisfaction, operational efficiency and restaurant profitability. In addition, if we fail to adequately monitor and proactively respond to employee dissatisfaction, it could lead to poor guest satisfaction, higher turnover, litigation and unionization efforts. The COVID-19 Pandemic has exacerbated staffing complexities for us and other restaurant operators, and during 2020 we were forced to limit operating hours due to employee illnesses, fear of contracting COVID-19 or caregiving responsibilities among our restaurant crew. The easing of the COVID-19 Pandemic has also resulted in aggressive competition for talent, wage inflation and pressure to improve benefits and workplace conditions to remain competitive. Our failure to recruit and retain new restaurant crew members in a timely manner or higher employee turnover levels all could affect our ability to open new restaurants and grow sales at existing restaurants, and we may experience higher than projected labor costs.

Our operating results may fluctuate significantly and could fall below the expectations of investors due to certain factors, some of which are beyond our control, resulting in a decline in our valuation.

Our operating results may fluctuate significantly because of a number of factors, including:

- the timing of new restaurant openings;
- profitability of our restaurants, especially in new markets;
- changes in interest rates;
- increases and decreases in average weekly sales and same store sales;
- macroeconomic conditions, both nationally and locally;

- changes in consumer preferences and competitive conditions;
- increases in infrastructure costs; and
- fluctuations in commodity prices.

Accordingly, results for any one fiscal period or year are not necessarily indicative of results to be expected for any other fiscal period or year and our results for any particular future period may decrease compared to the prior period. In the future, operating results may fall below the expectations of investors. In that event, our valuation would likely decrease.

Our success depends on our ability to compete with many other restaurants.

The restaurant industry in general, and the quick service ("***QSR***") and fast casual ("***Fast Casual***") categories in particular, are intensely competitive, and we compete with many well-established restaurant companies on the basis of food taste and quality, price, service, value, location, convenience, management, hourly employees and overall customer experience. Our competitors include individual restaurants and restaurant chains that range from independent local operators to well-capitalized national and regional restaurant companies, as well as dine-in, carry-out and delivery services offering other types of food.

Some of our competitors have substantially greater financial and other resources than we do, which may allow them to react to changes in the restaurant industry better than we can. Other competitors are local restaurants that in some cases have a loyal guest base and strong brand recognition within a particular market. As our competitors expand their operations or as new competitors enter the industry, we expect competition to intensify. Should our competitors increase their spending on advertising and promotions, or if their advertising and promotions are more effective, we could experience a loss of customer traffic to our competitors and a material adverse effect on our results of operations.

We also face the risk that new or existing competitors will copy our business model, menu options, presentation, or ambiance, among other things. Consumer tastes, nutritional and dietary trends, traffic patterns, and the type, number, and location of competing restaurants often affect the restaurant business, and our competitors may react more efficiently and effectively to those conditions. If we are unable to compete effectively, it could decrease our traffic, sales and profit margins, which could materially adversely affect our business, financial condition, and results of operations.

You should not rely on past increases in our same store sales or our average unit volume ("AUV") as an indication of our future results of operations because they may fluctuate significantly.

A number of factors have historically affected, and will continue to affect, our same store sales and AUV, including, among other factors, (i) competition; (ii) consumer trends and confidence; (iii) our ability to execute our business strategy effectively; (iv) unusually strong initial sales performance by new restaurants; and (v) regional and national macroeconomic conditions.

The level of same store sales is a critical factor affecting our ability to generate profits because the profit margin on same store sales is generally higher than the profit margin on new restaurant sales.

Our expansion into new and existing markets may present increased risks.

Some of our new restaurants are planned for markets where there may be limited or no market recognition of our brand. Those markets may have competitive conditions, consumer tastes and discretionary spending patterns that are different from those in our existing markets, and we may encounter well-established competitors with substantially greater financial resources than us. As a result, those new restaurants may be less successful than restaurants in our existing markets. We may need to build brand awareness in new markets through greater investments in advertising and promotional activity than we originally planned, which could negatively impact the profitability of our operations in such new markets. We may find it more difficult in new markets to hire, motivate and keep qualified employees who can project our vision, passion and culture. In addition, we may have difficulty finding reliable suppliers or distributors or ones that can provide us, either initially or over time, with adequate supplies of ingredients meeting our quality standards. Restaurants opened in new markets may also have lower AUVs than restaurants opened in existing markets and may take longer to, or fail to, ramp up and reach expected sales and profit levels. Additionally, new markets may have higher rents and labor rates. These factors could negatively impact our unit economics and overall profitability.

We also intend to continue opening new restaurants in our existing markets as a core part of our growth strategy. As a result, the opening of a new restaurant in or near markets in which our restaurants already exist could adversely affect the sales of our existing restaurants.

Changes in food and supply costs could adversely affect our results of operations.

Our profitability depends in part on our ability to anticipate and react to changes in food and supply costs. We are subject to prevailing market conditions and remain susceptible to volatility in food costs. Any increase in the prices of the ingredients most critical to our menu, particularly chicken and rice, could materially adversely affect our operating results. If there is a significant rise in the price of chicken or rice, and we are unable to successfully adjust menu prices or otherwise make operational adjustments to account for these higher prices, our operating results could be adversely affected. For example, chicken accounted for approximately 34% of our food costs in fiscal years 2019 and 2020. A hypothetical 10% increase in the cost of chicken for fiscal year 2020 would have increased cost of sales by approximately $187,000 for fiscal year 2020

Food costs may also increase as a result of factors beyond our control, such as inflation, general economic conditions, seasonal fluctuations, weather conditions, demand, food safety concerns, product recalls and government regulations. Additionally, avian influenza, or similar poultry-related diseases, may negatively affect the supply chain by increasing costs and limiting availability of chicken. As a result, we may not be able to anticipate or successfully react to changing food costs, including the price of chicken or rice by adjusting our purchasing practices, increasing our menu prices to pass along commodity price increases to our customers or making other operational adjustments, which could materially adversely affect our operating results.

Cyber incidents or deficiencies in cybersecurity could negatively impact our business by causing data loss, a disruption to our operations, a compromise or corruption of confidential or personal information, damage to our employee and business relationships and reputation, and/or litigation and liability, all of which could subject us to loss and harm our brand.

As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced. Additionally, there has been an increase in data integration and complexity of our technology systems. The use of electronic payment methods and the collection and storage of personal information from individuals expose us to increased risk of cyber incidents, privacy and/or security breaches, and other risks. We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting, and storing such information. As privacy and information security laws and regulations change, we may incur additional costs to ensure that we remain in compliance with those laws and regulations.

Third parties with whom we do business have experienced cyber incidents and security breaches in which confidential or personal information could have been stolen and we, our contractors and third parties with whom we do business may experience cyber incidents and security breaches in which confidential or personal information is stolen in the future. Third parties may have the technology or know-how to breach the security of confidential or personal information collected, stored or transmitted by us, and our security measures and those of third parties with whom we do business, including technology vendors, solution providers, software manufacturers and supply chain vendors, may not effectively prohibit others from obtaining improper access to this information. Third parties also may be able to develop and deploy viruses, worms and other malicious software programs, such as ransomware, that attack our and third parties with whom we do business's systems or otherwise exploit any security vulnerabilities. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and are often difficult to detect for long periods of time, which may cause a breach to go undetected for an extensive period of time. Advances in computer and software capabilities, technology, new tools, and other developments may increase the risk of such a breach. If a person is able to circumvent the security measures of our business or those of other third parties, he or she could destroy or steal valuable information or disrupt the operations of our business. In addition, our contractors or third parties with whom we do business or to whom we outsource business operations may attempt to circumvent our security measures in order to misappropriate confidential information and may purposefully or inadvertently cause a breach involving such information. Furthermore, due our lack of a corporate headquarters, our directors and officers work remotely. Remote working, particularly for an extended period of time, could increase certain risks to our business, including an increased risk of cybersecurity events, vulnerability of our systems and improper dissemination of confidential or personal information, if our physical and cybersecurity measures or our corporate policies are not effective. The costs to us to eliminate any of the foregoing cybersecurity vulnerabilities or to address a cyber incident could be significant and have material adverse impact on our financial condition, results of operations and cash flows.

If our employees or vendors fail to comply with applicable laws, regulations, or contract terms, and this information is obtained by unauthorized persons, used inappropriately, or destroyed, it could adversely affect our reputation, could disrupt our operations and result in costly litigation, judgments, or penalties resulting from violation of laws and payment card industry regulations. Any such claim or proceeding could cause us to incur significant unplanned expenses and significantly harm our reputation, which could have a material adverse impact on our financial condition, results of operations and cash flows. A cyber incident could also require us to provide notifications, result in adverse publicity, loss of sales and profits, increase fees payable to third parties, and result in penalties or remediation and other costs that could materially adversely affect the operation of our business and results of operations. In addition, our cyber liability coverage may be inadequate or may not be available in the future on acceptable terms, or at all, and defending a suit, regardless of its merit, could be costly and divert management's attention.

Our increasing reliance on debit or credit cards for payment increases the risk of regulatory compliance and security breaches, which could materially adversely impact our business or results of operations.

More than 80% of our restaurant sales are paid by credit or debit cards. In connection with credit or debit card transactions in-restaurant, we collect and transmit confidential information to card processors. The systems currently used for transmission and approval of electronic payment transactions, and the technology utilized in electronic payments themselves, all of which can put electronic payment at risk, are determined and controlled by the payment card industry, not by us, through enforcement of compliance with the Payment Card Industry - Data Security Standards (as modified from time to time, "***PCI DSS***"). We must abide by the PCI DSS in order to accept electronic payment transactions. If we fail to abide by the PCI DSS, we could be subject to fines, penalties or litigation, which could adversely impact our results of operations. Furthermore, the payment card industry is requiring vendors to become compatible with smart chip technology for payment cards, or EMV-Compliant, or else bear full responsibility for certain fraud losses, referred to as the EMV Liability Shift. To become EMV-Compliant, merchants often utilize EMV-Compliant payment card terminals at the POS and obtain a variety of certifications. We may become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents.

Changing regulations relating to privacy, information security and data protection could increase our costs and affect or limit how we collect and use personal information.

The federal government and the states in which we operate are increasingly adopting or revising privacy, information security, and data protection laws and regulations that could have a significant impact on our current and planned privacy, data protection, and information security-related practices, our collection, use, sharing, retention, and safeguarding of consumer and/or employee information, and some of our current or planned business activities. These include rules and regulations promulgated under the authority of the FTC, the Health Insurance Portability and Accountability Act of 1996, federal and state labor and employment laws, state data breach notification laws and state privacy laws. Many of these laws and regulations provide consumers and employees with a private right of action if a covered company suffers a data breach related to a failure to implement reasonable data security measures. The legal framework around privacy issues is rapidly evolving, as various federal and state government bodies are considering adopting new privacy laws and regulations. These laws and regulations could result in significant limitations on or changes to the ways in which we can collect, use, host, store, or transmit personal information and other data. Compliance with privacy, data protection, and information security laws to which we are subject could result in additional costs, and our failure to comply with such laws could result in potentially significant regulatory investigations or government actions, penalties or remediation, and other costs, as well as adverse publicity, loss of sales and profits, and an increase in fees payable to third parties. Each of these implications could materially adversely affect our revenues, results of operations, business, and financial condition.

We rely on computer systems to process transactions and manage our business, and a disruption or a failure of such systems or technology could harm our ability to effectively manage our business.

Network and information technology systems are integral to our business. Our systems are critical to our ability to accurately track sales. Our operations depend upon our ability to protect our computer equipment and systems against damage from physical theft, fire, power loss, computer, network and telecommunications failure or other catastrophic events, as well as from internal and external security breaches, viruses and other disruptive software, worms, improper usage by employees and other disruptive problems. Any damage or failure of our computer systems or network infrastructure that causes an interruption in our operations could have a material adverse effect on our business and subject us to litigation or actions by regulatory authorities.

In addition, such events could result in a need for a costly repair, upgrade or replacement of systems. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability which could materially affect our results of operations.

It is also critical that we establish and maintain certain licensing and software agreements for the software we use in our day-to-day operations. A failure to procure or maintain these licenses could have a material adverse effect on our business operations.

There are risks associated with our increasing dependence on digital commerce platforms to maintain and grow sales, and limitations, disruptions or unavailability of our digital commerce platforms, or our ability to distribute our app, could harm our ability to compete and conduct our business.

Customers are increasingly using e-commerce websites and apps, like hawaiianbros.com and our mobile ordering application, to order and pay for our products and select optional delivery and curbside services. As a result, we are increasingly reliant on digital ordering and payment for such sales, and portions of our digital commerce platforms depend on third party services, including cloud-based technologies and platforms. Our apps and other digital ordering and payment platforms could be damaged or interrupted by power loss, technological failures, cyber-attacks, other forms of sabotage or acts of God. In addition, the availability, distribution and functionality of our apps and updates to our apps are dependent on mobile app stores and their related policies, terms and conditions. Because we rely on digital orders for a significant portion of our sales, any limitations in functionality, interruptions or unavailability of any of our digital ordering or payment platforms could limit or delay customers' ability to order through such platforms. Further, if our digital ordering and payment platforms do not meet customers' expectations in terms of security, speed, attractiveness, or ease of use, customers may be less inclined to return to such platforms. Any such limitation, damage, interruption or unavailability of our digital commerce platforms or failure of those platforms to meet customers' expectations could materially adversely affect our sales and our results of operations and financial condition.

Any failure by our third-party delivery providers to provide timely and reliable delivery services may materially adversely affect our business and reputation.

Delivery services are available at all Hawaiian Bros restaurants throughout the United States. Interruptions or failures in delivery services could prevent the timely or successful delivery of our products. These interruptions may be due to unforeseen events that are beyond our control or the control of our delivery providers, such as inclement weather, natural disasters, transportation disruptions, sabotage by an outside party, civil protests or labor unrest. In addition, changes in business practices of our delivery providers and governmental regulations could materially adversely impact delivery services and/or profitability.

If our products are not delivered on time and in safe and proper condition, customers may refuse to accept our products and have less confidence in our services, in which case our business and reputation may suffer. If our third-party delivery service providers fail to follow the quality standards or other terms that they agreed to with us, it could result in harm to our business and reputation and could force us to pursue arrangements with alternative delivery service providers, which could result in an interruption to our delivery services. These factors may materially adversely impact our sales and our brand reputation. We also incur additional costs associated with delivery orders, and it is possible that these orders could cannibalize more profitable carry-out or in-restaurant orders.

Our business activities subject us to litigation risk that could subject us to significant money damages and other remedies or by increasing our litigation expense.

We may, from time to time, be the subject of complaints or litigation, including customer claims, class-action lawsuits, personal-injury claims, environmental claims, intellectual property claims, employee allegations of improper termination and discrimination and claims related to violations of laws, such as the Americans with Disabilities Act of 1990 ("***ADA***"), religious freedom laws, the Fair Labor Standards Act, other employment-related laws, the Occupational Safety and Health Act, the Employee Retirement Income Security Act of 1974, as amended, advertising laws. Each of these claims may increase our costs.

Regardless of whether any claim brought against us in the future is valid or whether we are liable, such a claim would be expensive to defend and may divert time, money and other valuable resources away from our operations and, thereby, hurt our business. In addition, adverse publicity resulting from such allegations may materially adversely affect us and our brand, regardless of whether these allegations are valid or whether we are liable.

A substantial judgment against us or one of our subsidiaries could materially and adversely affect our business and operating results. Insurance may not be available at all or in sufficient amounts to cover any liabilities with respect to any of these or other matters. A substantial judgment, or judgment or other liability in excess of our insurance coverage, resulting from claims could materially adversely affect our business and results of operations.

Macroeconomic conditions could adversely affect our ability to increase sales at existing restaurants or open new restaurants.

Recessionary economic cycles, higher fuel and other energy costs, lower housing values, low consumer confidence, inflation, increases in commodity prices, higher interest rates, higher levels of unemployment, higher consumer debt levels, higher tax rates and other changes in tax laws or other economic factors that may affect discretionary consumer spending could adversely affect our revenue and profit margins and make opening new restaurants more difficult. Our customers may have lower disposable income and reduce the frequency with which they dine out during economic downturns. This could result in fewer transactions and reduced transaction size or limitations on the prices we can charge for our menu items, any of which could reduce our sales and profit margins. Also, businesses in the shopping vicinity in which some of our restaurants are located may experience difficulty as a result of macroeconomic trends or cease to operate, which could, in turn, further negatively affect customer traffic at our restaurants. All of these factors could have a material adverse impact on our results of operations and growth strategy.

In addition, negative effects on our and existing and potential landlords due to the inaccessibility of credit and other unfavorable economic factors may, in turn, adversely affect our business and results of operations. If our landlords are unable to obtain financing or remain in good standing under their existing financing arrangements, they may be unable to provide construction contributions or satisfy other lease obligations owed to us. In addition, if our landlords are unable to obtain sufficient credit to continue to properly manage their retail sites, we may experience a drop in the level of quality of such retail centers. The development of new restaurants may also be adversely affected by negative economic factors affecting developers and potential landlords. Developers and/or landlords may try to delay or cancel recent development projects (as well as renovations of existing projects) due to instability in the credit markets and declines in consumer spending, which could reduce the number of appropriate locations available that we would consider for our new restaurants. Furthermore, other tenants at the properties in which our restaurants are located may delay their openings, fail to open or cease operations. Decreases in total tenant occupancy in the properties in which our restaurants are located may affect customer traffic at our restaurants.

If any of the foregoing affect any of our landlords, developers and/or surrounding tenants, our business and results of operations may be adversely affected. To the extent our restaurants are part of a larger retail project or tourist destination, customer traffic could be negatively impacted by economic factors affecting surrounding tenants.

Because many of our restaurants are concentrated in certain geographic areas, we are susceptible to economic and other trends and developments, including adverse weather conditions, in these areas.

As of the date of this Form C, 86% of our 29 restaurants were spread across Texas (48%), Kansas (21%) and Missouri (17%). Given our geographic concentrations, economic conditions and other unforeseen events, including but not limited to negative publicity, local strikes, terrorist attacks, increases in energy prices, natural or man-made disasters, adverse weather conditions or the enactment of more stringent state and local laws and regulations in these areas, could have a disproportionate adverse effect on our business and results of operations.

Our current insurance may not provide adequate levels of coverage against claims.

We currently maintain insurance customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Such losses could have a material adverse effect on our business and results of operations. Unanticipated changes in the actuarial assumptions and management estimates underlying our reserves for these losses could result in substantially higher losses than anticipated. Any substantial inadequacy of, or inability to obtain, insurance coverage could materially adversely affect our business, financial condition and results of operations.

Additionally, certain extraordinary hazards may not be covered, and insurance may not be available (or may be available only at prohibitively expensive rates) with respect to many other risks. Moreover, any loss incurred could exceed policy limits.

Our failure to comply with health and safety regulations, including requirements relating to food quality or preparation, could subject us to litigation. Any litigation, including the imposition of fines or damage awards, could adversely affect our financial condition or results of operations, or could generate negative publicity or otherwise adversely affect us.

Our business is subject to various laws and regulations and changes in such laws and regulations, and/or our failure to comply with existing or future laws and regulations, could adversely affect us.

We are subject to the rules and regulations of the Federal Trade Commission (the "***FTC***"), and various existing U.S. federal, state, local, and foreign laws affecting the operation of restaurants and the sale of food, including various license and permit requirements, health, sanitation, fire, and safety standards. We may in the future become subject to regulation (or further regulation) seeking to tax or regulate high-fat foods, to limit the serving size of beverages containing sugar, to ban the use of certain packaging materials, or to require the display of detailed nutrition information. Each of these regulations would be costly to comply with and/or could result in reduced demand for our products. The failure of our restaurants to comply with applicable regulations and obtain and maintain required licenses, permits, and approvals could adversely affect our existing restaurants and delay or result in our decision to cancel the opening of new restaurants, which would materially adversely affect our results of operations.

We may also have a substantial number of hourly employees who are required to be paid pursuant to applicable federal or state minimum wage laws. From time to time, various federal and state legislators have proposed or approved changes to the minimum wage requirements, especially for fast-food workers. These and any future similar increases in other regions in which our restaurants operate will increase the cost of labor and may negatively affect our profit margins as we may be unable to increase our menu prices in order to pass future increased labor costs on to our guests. If we increase menu prices to cover increased labor costs, the higher prices could adversely affect transactions, which could lower sales and thereby reduce our margins.

Although we require all workers in our restaurants to provide us with government-specified documentation evidencing their employment eligibility, some of our employees may, without our knowledge, be unauthorized workers. We currently participate in the "E-Verify" program, an Internet-based, free program run by the U.S. government to verify employment eligibility, in all of our restaurants and in our corporate support office. However, use of the "E-Verify" program does not guarantee that we will successfully identify all applicants who are ineligible for employment. Unauthorized workers may subject us to fines or penalties, and if any of our workers are found to be unauthorized, we could experience adverse publicity that negatively impacts our brand and it may be more difficult to hire and keep qualified employees. We could also become subject to fines, penalties and other costs related to claims that we did not fully comply with all recordkeeping obligations of federal and state employment eligibility or immigration compliance laws. These factors could materially adversely affect our business, financial condition or results of operations.

The impact of current laws and regulations, the effect of future changes in laws or regulations that impose additional requirements and the consequences of litigation relating to current or future laws and regulations, or our inability to respond effectively to significant regulatory or public policy issues, could increase our compliance and other costs of doing business and therefore have an adverse effect on our results of operations. Failure to comply with the laws and regulatory requirements of federal, state, local and foreign authorities could result in, among other things, revocation of required licenses, administrative enforcement actions, fines and civil and criminal liability. In addition, certain laws, including the ADA, could require us to expend significant funds to make modifications to our restaurants if we fail to comply with applicable standards. Compliance with all of these laws and regulations can be costly and can increase our exposure to litigation or governmental investigations or proceedings.

Damage to our reputation could negatively impact our business, financial condition and results of operations.

We believe we have built our reputation on the high quality and bold, distinctive flavors of our food, value and service, and we must protect and grow the value of our brand to continue to be successful in the future. Any incident that erodes consumer affinity for our brand could significantly reduce its value and damage our business. For example, our brand value could suffer and our business could be adversely affected if customers perceive a reduction in the quality of our food, value or service or otherwise believe we have failed to deliver a consistently positive experience. We may also be adversely affected by customers' experiences with third-party delivery from our restaurants.

We may be adversely affected by news reports or other negative publicity, regardless of their accuracy, regarding food quality issues, public health concerns, illness, safety, injury, security breaches of confidential guest or employee information, employee related claims relating to alleged employment discrimination, wage and hour violation, labor standards or health care and benefit issues, or government or industry findings concerning our restaurants, restaurants operated by other food service providers, or others across the food industry supply chain. The risks associated with such negative publicity cannot be eliminated or completely mitigated and may materially affect our business.

The availability of information on social media platforms is virtually immediate, as is its impact. Many social media platforms immediately publish the content their subscribers and participants can post, often without filters or checks on accuracy of the content posted. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information concerning us may be posted on such platforms at any time. Information posted may be adverse to our interests and may be inaccurate, each of which may harm our performance, prospects, brand, or business. The harm may be immediate without affording us an opportunity for redress or correction. Negative publicity or incorrect information may materially adversely affect our reputation.

Food safety, food-borne illness and other health concerns may have a material adverse effect on our business.

Food safety is a top priority, and we dedicate substantial resources to ensure that our customers enjoy safe, quality food products. However, food-borne illnesses, such as salmonella, E. coli infection, or hepatitis A, and food safety issues have occurred in the food industry in the past, and could occur in the future. Any report or publicity linking our restaurants to instances of food-borne illness or other food safety issues, including food tampering or contamination, could adversely affect our brand and reputation as well as our revenue and profits. Even instances of food-borne illness or food safety issues occurring solely at our competitors' restaurants could result in negative publicity about the food service industry or QSR and Fast Casual restaurants generally and adversely impact our restaurants.

In addition, our reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside of our control and that multiple restaurants would be affected rather than a single restaurant. We cannot ensure that all food items are properly maintained during transport throughout the supply chain and or that our employees will identify all products that may be spoiled and should not be used in our restaurants. Our industry has also long been subject to the threat of food tampering by suppliers, employees and others, such as the addition of foreign objects in the food that we sell. Reports, whether or not true, of injuries caused by food tampering have in the past severely injured the reputations and brands of restaurant chains in the QSR category and could affect us in the future as well. If our customers become ill from food-borne illnesses or injured from food tampering, we could also be forced to temporarily close some restaurants. Moreover, any instances of food contamination, whether or not at our restaurants, could subject our restaurants or our suppliers to a food recall pursuant to the Food and Drug Administration Food Safety Modernization Act.

Furthermore, the United States and other countries have also experienced, and may experience in the future, outbreaks of viruses, such as COVID-19, H1N1, avian influenza, various other forms of influenza, enterovirus, SARS and Ebola. To the extent that a virus is transmitted by human-to-human contact, our employees or customers could become infected or could choose, or be advised, to avoid gathering in public places and avoid eating in restaurant establishments such as our restaurants, which could adversely affect our business.

We are vulnerable to changes in consumer preferences and regulation of consumer eating habits that could harm our business, financial condition, results of operations and cash flow.

Consumer preferences and eating habits often change rapidly and without warning, moving from one trend to another among many product or retail concepts. We depend on some of these trends, including the trend regarding away-from-home or take-out dining. Consumer preferences towards away-from-home and take-out dining or certain food products might shift as a result of, among other things, new information, attitudes regarding diet and health concerns or dietary trends related to cholesterol, carbohydrate, fat and salt content of certain food items, including our plate lunches, in favor of foods that are perceived as healthier. Our menu is currently comprised primarily of chicken and pork entrees, and a change in consumer preferences away from these offerings would have a material adverse effect on our business. Negative publicity over the health aspects of, or animal welfare or other social or environmental concerns related to, the food items we sell may adversely affect demand for our menu items and could have a material adverse effect on traffic, sales and results of operations. Our continued success will depend in part on our ability to anticipate, identify and respond to changing consumer preferences.

Regulations may continue to change as a result of new information and attitudes regarding diet and health. These changes may include regulations that impact the ingredients and nutritional content of our menu items. The federal government and a number of states, counties and cities, have enacted menu labeling laws requiring multi-unit restaurant operators to make certain nutritional information available to customers and/or legislation prohibiting the sales of certain types of ingredients in restaurants If our customers perceive our menu items to contain unhealthy caloric, sugar, sodium, or fat content, our results of operations could be adversely affected. The success of our restaurant operations depends, in part, upon our ability to effectively respond to changes in consumer preferences and eating habits, negative publicity and consumer health and disclosure regulations and to adapt our menu offerings to fit the dietary needs, preferences and eating habits of our customers without sacrificing flavor. To the extent we are unable to respond with appropriate changes to our menu offerings, it could materially affect customer traffic and our results of operations. Furthermore, a change in our menu could result in a decrease in existing customer traffic.

Risks Related to the Offering

The Shares are a speculative investment.

If you purchase Shares in the Offering, you may not realize your investment objectives or realize a return on your investment. You may lose your entire investment in us and you should not invest if you cannot bear this risk.

There is no public market for the Shares.

Your ability to resell or transfer the Shares is limited. As a condition of the Offering, we are requiring Investors to purchase the Shares for investment only and not with a view toward resale or distribution. No public market for the Shares exists or is likely to develop, and we do not currently intend to list any of our Shares. Your ability to resell your Shares will also be restricted by the Certificate of Incorporation and the Bylaws, as well as federal and state securities laws. As a result, Investors must be prepared to bear the economic risk of holding such Shares for an indefinite period of time and without any assurance that the Shares will generate any investment return.

The Shares will not be freely tradable under the Securities Act until one year from the initial purchase date. Although the Shares may be tradable under federal securities law, state securities regulations may apply, and each Investor should consult with their attorney. Additionally, Investors will only have a beneficial interest in the Shares, not legal ownership, which may make their resale more difficult.

You should be aware of the long-term nature of this investment. There is not now and may never be a public market for the Shares. Because the Shares have not been registered under the Securities Act or under the securities laws of any state or foreign jurisdiction, the Shares have transfer restrictions and cannot be resold in the United States except pursuant to Rule 501 of Regulation Crowdfunding. Even after the one-year holding period required by Rule 501 of Regulation Crowdfunding, the Shares may not be transferred by any Investor unless such Shares are transferred (i) to an accredited investor, as defined by Rule 501(d) of Regulation D promulgated under the Securities Act, as amended (an "***Accredited Investor***"), or (ii) to a family member (or equivalent) of the Investor, to a trust controlled by the Investor, to a trust created for the benefit of a family member (or equivalent) of the Investor or in connection with the death or divorce of the Investor or other similar circumstances. It is not currently contemplated that registration under the Securities Act or other securities laws will be effected. Limitations on the transfer of the Shares may also adversely affect the price that you might be able to obtain for the Shares in a private sale. Investors should be aware of the long-term nature of their investment in the Company. Each Investor in this Offering will be required to represent that they are purchasing the Shares for their own account, for investment purposes and not with a view to resale or distribution thereof. Additionally, Investors will only have a beneficial interest in the Shares, not legal ownership, which may make their resale more difficult as it will require coordination with Prime Trust, LLC, who will serve as the custodian for the Shares (the "***Custodian***"), and Republic Investment Services LLC, who will serve as the legal record holder of the Shares (the "***Nominee***").

Investors will not have voting rights.

Investors will not have the right to vote upon matters of the Company. Investors will be required to grant an irrevocable proxy (the "***Proxy***") to the Nominee. Pursuant to the terms of the Proxy, the Nominee shall vote the Shares consistently with (i) the vote cast by the holders of the shares of Common Stock subject to the Stockholders Agreement, or if the Stockholders Agreement has been terminated, (ii) the majority of the votes cast on any matter voted on by the stockholders of the Company at any meeting thereof. In circumstances where a statutory right to vote is provided by state law, the Nominee, as holder of record of the Shares, will vote the Shares. Thus, Investors will not be able to participate in the election of directors of the Company or any other matter that may be brought to the vote of the stockholders of the Company.

The offering price of the Shares has been determined by our management and may not be indicative of the actual value of the Shares.

The offering price per Share has been determined by our management and may not be indicative of the actual value of the Shares. The offering price should not be considered as an indication of our actual value or the value of the Shares.

The issuance of additional securities in connection with any future offering may dilute your investment in us.

Our Certificate of Incorporation authorizes us to issue up to 50 million shares of Common Stock and ten million shares of preferred stock (including five million shares of Series A preferred stock ("***Series A Preferred Stock***") with such rights and preferences as may be determined by our board of directors (the "***Board***"). Subject to compliance with applicable rules and regulations, we may issue all of these shares that are not already outstanding without any action or approval by our stockholders. We may also increase the number of authorized shares with the approval of our stockholders pursuant to a stockholder vote. In addition to making offerings of Company securities in the future, we anticipate awarding stock appreciation rights, options or restricted stock grants to our current and future employees, independent contractors and non-management directors. Additionally, we may be required to issue shares of Common Stock to the Holder upon conversion of the Convertible Note or to the holders of Series A Preferred Stock upon the conversion of shares of Series A Preferred Stock. Any future issuance of our securities could dilute the percentage ownership held by Investors who purchase Shares in this Offering.

We may modify the use of proceeds from the description of the Estimated Use of Proceeds contained in this Form C.

While the Board has set forth its plan regarding the estimated use of proceeds from the Offering, the Board reserves the right to modify the estimated use of proceeds based on changing market conditions and opportunities, and our development and future performance. The estimated use of proceeds set forth in this Form C, or as subsequently modified, as applicable, may not be beneficial to us.

Provisions of our Certificate of Incorporation and Bylaws and Delaware law might discourage, delay or prevent a change of control of our Company or changes in our management and, as a result, depress the valuation of our Company.

Our Certificate of Incorporation and Bylaws contain provisions that could discourage, delay or prevent a change in control of the Company or changes in our management that our stockholders may deem advantageous. These provisions:

- require that a special meeting may only be called by the majority of the Board, the president, the chief executive officer or, prior to the Trigger Date (as defined below), by the secretary at the request of the holders of 50% or more of the outstanding shares of Common Stock, and prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting;

- require the approval of the holders of at least 50% of the outstanding shares of our Series A Preferred Stock in order to effect certain actions;

- establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board;

- require that vacancies and newly created directorships may be filled only by a vote of a majority of the directors then in office, even though less than a quorum, and not by the stockholders;

- prohibit cumulative voting in the election of directors;

- allow the Board to make, alter, or repeal our Bylaws by the affirmative vote of a majority of the directors;

- require that changes or amendments to certain provisions of our Certificate of Incorporation or Bylaws prior to the effective date of any registration statement for the sale of shares of our stock must be approved by holders of at least two-thirds of our Common Stock;

- authorize the issuance of undesignated preferred stock, which will make it possible for our Board to issue preferred stock with super majority voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire us or otherwise effect a change in control of our Company;

- authorize up to 50 million shares of Common Stock, which, to the extent unissued, could be issued without stockholder approval by the Board; and

- prohibit us from engaging in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the person became an interested stockholder, subject to certain exceptions.

Certain of these provisions, including those relating to restrictions on calling special meetings and the supermajority vote required to change certain Certificate of Incorporation and Bylaws provisions, only take effect upon the date that the Stockholders Agreement Parties cease collectively to beneficially own (directly or indirectly) more than fifty percent (50%) of the outstanding shares of Common Stock (the “***Trigger Date***”).

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our Company and may prevent our stockholders from receiving the benefit from any premium to the price of our Common Stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the valuation of our Company if the provisions are viewed as discouraging takeover attempts in the future. These provisions could also discourage contests for control and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire.

Our Certificate of Incorporation includes an exclusive forum for adjudication of disputes provision which limits the forum to the Delaware Court of Chancery for certain actions against us.

The Certificate of Incorporation states that, unless we consent in writing to the selection of an alternate forum (as described above with respect to the subscription agreement for this Offering), the Court of Chancery in the State of Delaware (or if no Court of Chancery in the State of Delaware has jurisdiction, the Federal District Court for the District of Delaware) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or the Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim against us or any of our directors, officers or other employees governed by the internal affairs doctrine. The forum selection provision in our Certificate of Incorporation does not apply to suits arising under the Securities Act or the Securities Exchange Act of 1934, as amended (the “***Exchange Act***”).

Although the Certificate of Incorporation contains the choice of forum provision described above, it is possible that a court could rule that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable. In addition, this provision may increase a stockholder’s costs to bring a claim or limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or stockholders, which may discourage such lawsuits against us or our directors, officers, employees or stockholders. Alternatively, if a court were to find this provision in the Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

This Offering has not been registered under applicable federal and state securities laws.

The Shares are being offered, and will be sold in reliance upon, an exemption from registration for crowdfunding offerings under Section 4(a)(6) of the Securities Act and Rule 100 of Regulation Crowdfunding thereunder. If we fail to comply with the requirements of the exemptions, Investors may have the right to rescind their purchase of the Shares. This might also occur under the applicable state securities or “Blue Sky” laws and regulations in states where the Shares will be offered without registration or qualification pursuant to an exemption. If a number of Investors were successful in seeking rescission, we would face severe financial demands that would adversely affect us as a whole and, thus, the investment in the Shares by the remaining Investors.

The Company could potentially be found to have not complied with securities laws in connection with this Offering relating to “Testing the Waters” communications.

Prior to filing this Form C, the Company engaged in "testing the waters" communications pursuant to Rule 206 of Regulation Crowdfunding, which allows issuers to communicate with potential investors to determine whether there is interest in a crowdfunding offering. All communication sent are deemed to be an offer of securities for purposes of the antifraud provisions of federal securities laws. The communications sent to Investors prior to the Offering, attached hereto as Exhibit D, may be found to have violated the requirements of Rule 206.

There has been no independent "due diligence" review of our affairs or financial condition.

The statements contained in this Form C are solely those of our management. Although we have engaged an independent accounting firm to audit our financial statements, there has been no independent "due diligence" review of our affairs or financial condition as reflected in this Form C, nor has any independent party verified the statements contained in this Form C.

We may never pay dividends on the Shares.

We do not intend to pay cash dividends on our Common Stock for the foreseeable future, and currently intend to retain any future earnings to fund the development and growth of our business. The payment of cash dividends, if any, on the Shares will rest solely within the discretion of the Board (subject to the approval of the holders of a majority of the outstanding shares of Series A Preferred Stock) and will depend, among other things, upon our earnings, capital requirements, financial condition, and other relevant factors. We currently intend to use any revenues, as well as proceeds from any financings, to assist us in obtaining our business objectives, and not for the payment of any dividends upon the Shares.

You should consult your own tax and legal advisors concerning income tax risks.

We urge each prospective Investor to consult with his, her or its own representatives, including his, her or its own tax and legal advisors, with respect to the federal (as well as state and local) income tax consequences of this investment before purchasing any Shares. Prospective Investors should not construe the information set forth in this Form C as providing any tax advice, and this Form C is not intended to be a complete or definitive summary of the tax consequences of an investment in the Shares.

We are required to indemnify directors and officers against certain claims, liabilities, damages, losses, costs and expenses.

Our Bylaws provide that our directors and officers and, in the sole judgment of the Board, the affiliates of our directors and officers, and their respective partners, members, officers, directors, managers, employees, agents and stockholders, shall be held harmless and indemnified by us from and against any and all claims, liabilities, damages, losses, costs and expenses that are incurred by such persons that arise out of or in connection with our affairs or in connection with our business. A successful claim for indemnification could have a material adverse effect on our financial position.

In the event of our liquidation and dissolution, assets will first be distributed to our creditors, and you may not recover all or any portion of your investment from the distribution of the remaining assets.

In the event of our liquidation and dissolution, the proceeds realized from the liquidation of our assets will be distributed only after the satisfaction of the claims of our creditors, including our lenders, management, employees, advisors and holders of the notes issued by us. Your ability to recover all or any portion of your investment under such circumstances will, accordingly, depend on the amount of net proceeds realized from such liquidation and the amount of claims to be satisfied therefrom. As a result, we may not distribute any assets to our stockholders upon liquidation.

Investors will not be entitled to any inspection or information rights other than those required by law.

Investors will not have the right to inspect the books and records of the Company or to receive financial or other information from the Company, other than as required by law. Other stockholders of the Company may have such rights. Regulation Crowdfunding requires only the provision of an annual report on Form C and no additional information. Additionally, there are numerous methods by which the Company can terminate annual report obligations, resulting in no information rights, contractual, statutory or otherwise, owed to Investors. This lack of information could put Investors at a disadvantage in general and with respect to other stockholders, including certain stockholders who may have rights to periodic financial statements and updates from the Company.

The Company has the right to extend the Offering Deadline.

The Company may extend the Offering Deadline beyond what is currently stated herein. This means that your investment may continue to be held in escrow while the Company attempts to raise the Target Offering Amount even after the Offering Deadline stated herein is reached. While you have the right to cancel your investment in the event the Company extends the Offering Deadline, if you choose to reconfirm your investment, your investment will not be accruing interest during this time and will simply be held until such time as the new Offering Deadline is reached without the Company receiving the Target Offering Amount, at which time it will be returned to you without interest or deduction, or the Company receives the Target Offering Amount, at which time it will be released to the Company to be used as set forth herein. Upon or shortly after the release of such funds to the Company, the Shares will be issued and distributed to you.

The Company may end the Offering early.

If the Target Offering Amount is met after 21 calendar days, but before the Offering Deadline, the Company can end the Offering by providing notice to Investors at least 5 business days prior to the end of the Offering. This means your failure to participate in the Offering in a timely manner, may prevent you from being able to invest in this Offering, and it also means the Company may limit the amount of capital it can raise during the Offering by ending the Offering early.

The Company has the right to conduct multiple closings during the Offering.

If the Company meets certain terms and conditions, an intermediate close of the Offering can occur, which will allow the Company to draw down on half of the proceeds committed and captured in the Offering during the relevant period. The Company may choose to continue the Offering thereafter. Investors should be mindful that this means they can make multiple investment commitments in the Offering, which may be subject to different cancellation rights. For example, if an intermediate close occurs and later a material change occurs as the Offering continues, Investors whose investment commitments were previously closed upon will not have the right to reconfirm their investment as it will be deemed to have been completed prior to the material change.

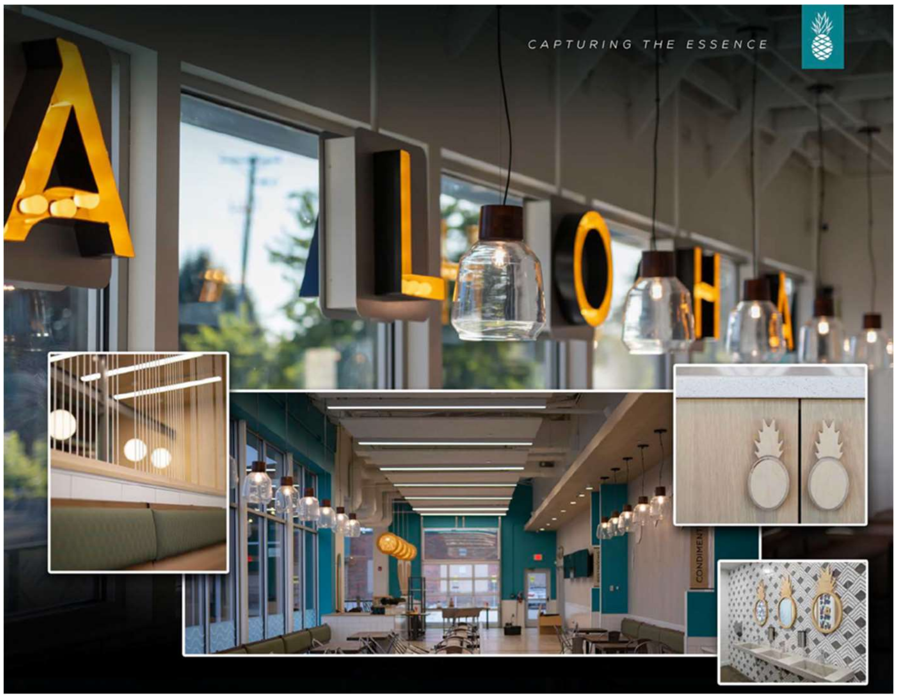
THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY. INVESTORS SHOULD READ THIS FORM C AND ITS APPENDICES IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS. INVESTORS ARE ALSO URGED TO CONSULT WITH THEIR OWN LEGAL AND TAX ADVISORS BEFORE MAKING ANY INVESTMENT DECISIONS. IN ADDITION, AS THE COMPANY DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE COMPANY MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

BUSINESS OF THE COMPANY

Overview

Hawaiian Bros Inc. (the "***Company***," or "***Hawaiian Bros***") is a new restaurant brand born in the geographic heart of the country, with a plate lunch concept from Hawaii that our management ("***Management***") believes has coast-to-coast appeal.

We opened our first restaurant in 2018, and have earned positive consumer reviews and driven growth due to (among other things) a unique Hawaiian food offering, a modern look and feel, a boldly simple menu, distinctive food flavors and broad consumer appeal.



Our Industry

The $1.6 trillion food industry is one of the largest consumer markets in the United States. According to the National Restaurant Association, restaurants accounted for $863 billion of that spend in 2019, surpassing grocery in aggregate consumer spending, before dropping to $659 billion in 2020 as a result of COVID-19.

The restaurant industry is large and diverse, and is typically divided into five categories: QSR, Fast Casual, family dining, casual dining and fine dining. QSR and Fast Casual restaurants are referred to as "limited service" restaurants.

According to the *Nation's Restaurant News* Top 500 report (June 2021), sales among the top 500 restaurant companies in the U.S. (the "***Top 500***") totaled $305.1 billion in 2020, a decline of 4.3% compared with 2019. The Top 500 represented more than 80% of total industry sales, but limited-service categories accounted for nearly 90% of the locations in this study.

Restaurant delivery orders grew by more than 124% by the end of March 2021 over the prior year, according to market research firm NPD Group. Digital orders for takeout increased by more than 130%, and digital orders for delivery grew by more than 140% in the same period. Between June and December 2020, Top 500 companies in all categories grew their takeout and delivery sales significantly.

One of the COVID-19 Pandemic's biggest impacts was the rise of virtual restaurants created for delivery or carry-out only without any brick-and-mortar presence ("***Ghost Kitchens***"). Many of the largest full-service operators embraced this model, creating wings, burger or barbecue brands that are executed out of existing restaurant kitchens or commissary-style Ghost Kitchens.

Sales at U.S. eating and drinking places are expected to increase by 10.2% in 2021 as consumers indulge a pent-up demand for restaurant experiences they were denied during the COVID-19 Pandemic, according to a forecast released by the National Restaurant Association in January 2021.

Market Opportunity

Hawaiian Bros is positioned between the QSR and Fast Casual categories, with the speed of service and drive-thru efficiency of a QSR coupled with the fresh, high-quality ingredients and higher average check typical of a Fast Casual restaurant. Our dine-in, drive-thru, takeout and delivery meals center on a streamlined menu of freshly cooked meat, rice, steamed vegetables and macaroni salad in the tradition of the Hawaiian plate lunch. Our restaurants have no freezers, fryers or microwaves.

According to Technomic's 2021 Top 500 Chain Restaurant Report, sales for the limited service chains included in the Top 500 category totaled $248.5 billion in 2020, with approximately 83%, or $205 billion, representing the QSR category, and 17%, or $43 billion, representing the Fast Casual category.

The QSR and Fast Casual categories include national chains focused on traditional offerings like burgers, chicken, sandwiches, pizza, and what is now mainstream global fare: Mexican, Asian and Italian.

The Hawaiian plate lunch is not in any of the existing categories. We believe we can take share by creating an exciting, unique brand that doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition with our Hawaiian food offers an opportunity to enter the market before the competition reacts.

Our Story

The Hawaiian Islands are a world apart. The history of the islands has created a unique way of life that melds together different ethnic backgrounds, cuisines and appreciation for the natural beauty of mountains and tropical beaches that make Hawaii a popular vacation destination.

Growing up in Eugene, Oregon, brothers Cameron and Tyler McNie (the "***Founders***," or the "***McNies***") fell in love with the island way of life and wanted to share their passion for the food and traditions of Hawaii with the mainland. With 15 years of experience working in their family's Hawaiian grill business on the West Coast, where Hawaiian food is very popular, the McNies had always wanted to put their own spin on the plate lunch. In 2018, the McNies did just that by creating their own concept: Hawaiian Bros Island Grill.

Cameron and Tyler McNie, co-founders

In 2017, Cameron and Tyler reconnected with childhood friends, Paul and Joel Worcester, who had relocated to Kansas City to start a real estate business.

While the Worcesters were happily settled in Kansas City, they found they missed the Hawaiian plate lunch that was so popular in their home town.

They had a bold proposal for Cameron and Tyler: *"Move to Kansas City, and we'll give you the funding to start a Hawaiian plate lunch restaurant business here."*

After a few trips to Kansas City to scout business locations, the four principals selected a location in Belton, Missouri. The Worcesters bought the building, and the McNies were in business. Inspired by two sets of brothers who were passionate about the Hawaiian plate lunch, the Hawaiian Bros brand was born. With the support and backing of their partners, the McNies worked to bring their dream to life. The first store opened in Belton, Missouri in February 2018, and we have been growing ever since.

Joel and Paul Worcester, co-founders

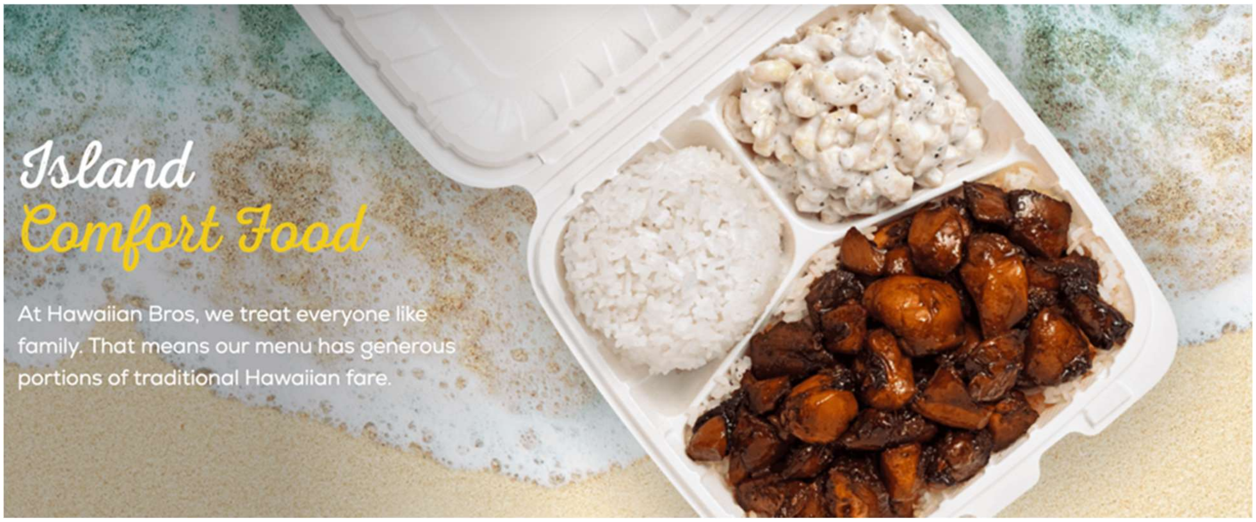
Operations

At Hawaiian Bros, the goal is five-star service every day, every visit. To accomplish this goal, Management works to create volume capacity and establishes clear benchmarks for best-in-class operations.

Management has optimized operations on multiple fronts:

- A simplified menu results in faster orders and lower supply chain costs.
- Efficient cooking and prep processes increases speed of delivery.
- Redesigned drive-thru, online ordering and delivery processes decrease wait times and enhance the customer experience.
- A new, modular kitchen allows for streamlined execution.

Aerial view of our Lee's Summit, MO location on opening day. The line of cars in the drive-thru wrapped around the building and out onto the highway.



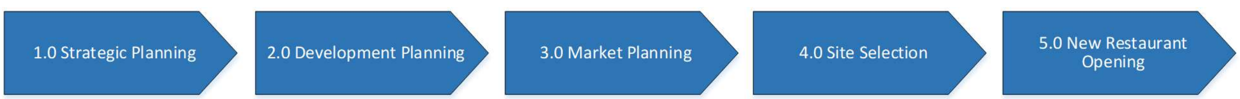
While the motivation to improve is to enable growth, it is equally important to our culture and vision to treat customers like Ohana…family.

We welcome customers from all walks of life, and part of sharing a friendly, casual meal with Ohana means being intentional about creating a differentiating environment of ease, kindness and appreciation for customers and employees.

Real Estate Development

In order to grow quickly and establish first-to-market leadership in key markets, we have focused on selecting ideal sites for our new restaurants. We have developed a sophisticated real estate development process based on leading industry practices used by larger national chains.

The real estate development process involves five key phases: strategic planning, development planning, market planning, effective site selection and new restaurant openings.



The team began with a clearly defined Company strategy and three-year development plan, including new unit growth targets by market. The plan for each target market is then developed, including the selection of experienced broker partners and a prioritized set of trade areas where new restaurants will be placed.

Site Selection and New Restaurant Openings

We have developed a set of systems to support each phase of the site selection process. These systems include industry-leading tools to review markets and trade areas that provide information about population, traffic, demographics, income and competitor data. The team also uses leading-edge mobile geolocation data to evaluate actual traffic patterns and forecast sales, further validating selected sites.

All sites are tracked through a Customer Relationship Management ("***CRM***") application that allows us to easily store and retrieve key information and documents for each site, and track each site through the entire process.

Following extensive due diligence and lease negotiations, the team uses a proven new restaurant opening plan managed by an experienced project management and construction management team to successfully and timely open new restaurants.

Using this approach, we have established a strong pipeline of premier sites with high visibility, traffic and population density and easy access. Although the COVID-19 Pandemic has negatively impacted the restaurant industry as a whole, due to COVID-19 Pandemic-related restaurant market circumstances, we are in a position to take advantage of this opportunity by picking up new sites and hiring experienced employees. In Dallas alone, we have identified more than 30 such premier sites where other brands have faltered, creating an opportunity for us to expand. We are currently engaged in multiple lease negotiations, and we are on track to meet our 2022 development goal to open 20 to 25 new locations in 2021 (including the three locations already opened in 2022 as of the date of this Form

C). We are also currently working on market planning for additional target markets, including selecting broker partners and evaluating the potential of each market.

Typical costs to develop a Traditional location, including pre-opening costs, range from approximately $1.5 million to $2.6 million, excluding the land value.

Each location is owned by a separate wholly-owned subsidiary of the Company. We expect to continue to use this structure going forward for Company-owned locations.

Our Shawnee, KS location, which opened in March 2021

Ghost Kitchens

We initiated a limited test of Ghost Kitchens in May 2020, as part of a multi-year plan to evaluate the viability of the various types of Ghost Kitchens currently available. Each location features different customer ordering and delivery methods in a variety of defined trade areas.

This test includes five locations, all of which are currently open. Ghost Kitchen sales are generally lower than those of traditional brick-and-mortar ("***Traditional***") locations. However, they require a significantly lower capital investment (typically ranging from $75,000 to $100,000) and offer short-term leases, usually ranging from 12 to 24 months.

Ghost Kitchens are an intentional and closely monitored component of the company's research and development process. Early results suggest Ghost Kitchens offer a number of potential opportunities for future development, which we will continue to evaluate throughout the terms of each lease.

Expansion to New Markets

As of the date of this Form C, we have 29 locations, consisting of 24 Traditional locations and five Ghost Kitchens, in six states:

Location	Number of Traditional Locations	Number of Ghost Kitchens
Illinois	0	2
Kansas	5	0

Missouri	6	0
New York	0	1
Oklahoma	1	0
Texas	12	2
TOTAL	24	5

For the remainder of 2022, we intend to open between 18 and 23 new Traditional locations. Markets targeted for the remainder of 2022 include the Dallas-Fort Worth, Davenport-Moline-Rock Island, Houston, Kansas City, Saint Louis, San Antonio and Tulsa metropolitan statistical areas ("***MSAs***"). By the end of 2022, we expect to have between 47 and 52 locations in seven states.

We currently own and operate all of the restaurants associated with our brand. We recently hired a chief development officer to realize the benefits of franchising certain of our future restaurants pursuant to agreements with third-party franchisees. The opening of franchised restaurants would depend, in part, upon the availability of prospective franchisees who meet our criteria.

Hawaiian Bros has designed a prototype capable of handling high sales volumes, with recognizable curb appeal and an appealing brand aesthetic.

A look inside our newly opened Shawnee, KS location.

People Development

In order to grow, we have adopted procedures that enable managers to hire, train and staff restaurants efficiently. We have implemented a new online recruiting and interviewing process that allows us to screen candidates and make better hiring decisions compared to traditional in-store interviews that are time consuming and can be awkward for candidates. The Hawaiian Bros culture is people first. In a word, Ohana. This culture derives from the core beliefs and family values of the Founders. Treating people well is the right thing to do, with a fun, Hawaiian flair. Ohana is the culture we are seeking to create in every store. Ohana is not just a word. We strive to base everything we do on the core value of Ohana. Because the restaurant industry is a high turnover business that relies on many hourly workers, we put a lot of thought into how to engage, retain and reward team members. What that means for employees is competitive pay and benefits, which include paying 100% of health insurance premiums for our salaried managers and their family members, as well as a manager bonus plan that emphasizes the customer experience over traditional sales and profit metrics. Management views this approach as putting family first, which we believe enhances retention.

Staffing

We work to ensure that a strong team of territory and general managers is in place prior to opening a new restaurant, and we have a well-defined process to hire for new restaurants as those restaurants are opened. Our hiring process ensures each restaurant has the right number of people to do the job on day one of each opening and beyond.

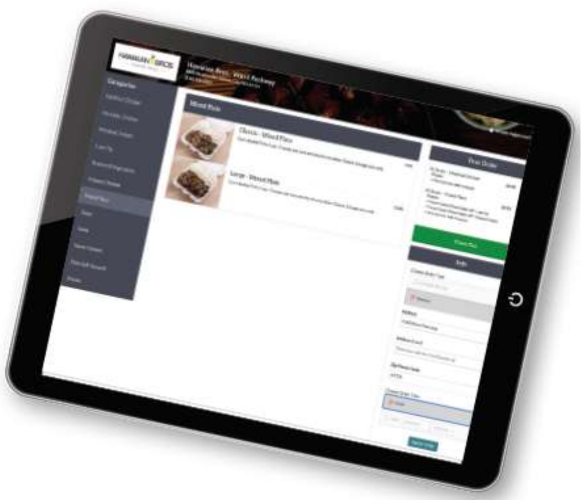
By planning and monitoring restaurant-level staffing, we can optimize labor allocation throughout the day based on analytics that predict volume. The staff planning and monitoring results in better customer service at peak times and reduces staffing during slower periods where fewer resources are needed.

Information Technology

Great food and service are best paired with great technology. We embrace technology and have implemented an integrated and scalable set of restaurant systems, corporate systems and guest applications as a foundation for growth.

We use technology to connect with guests, and we have established a strong following on social media and through our customer-facing website and app. Information technology ("***IT***") systems in the restaurants allow us to maintain efficient guest service and monitor performance in real time. Our IT systems include point-of-sale, digital menu boards, drive-thru, kitchen displays, inventory and labor. These systems, combined with restaurant mobile applications, support key functions including operations checklists and food safety. With these tools, managers can monitor sales and ticket times online, and make adjustments based on volume to ensure great service.

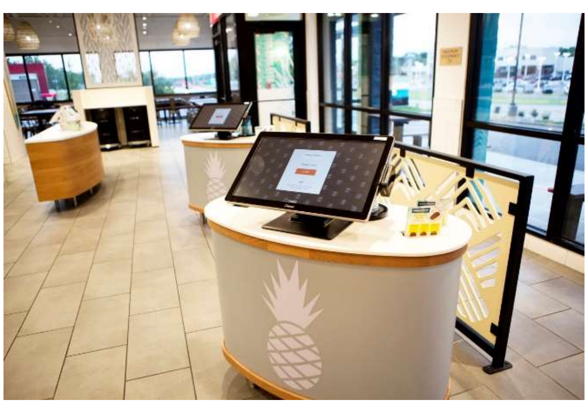
At the corporate level, additional systems are used for core accounting, human resources, payroll, CRM and reporting functions. We have also made significant investments in technology-based hiring, training and retention tools. These corporate systems include online recruitment, hiring and talent management platforms, as well as an extensive eLearning program with interactive content that facilitates a quick training process.



The Hawaiian Bros website allows customers to place carry-out or delivery orders directly from their phone or computer.

Our customer-facing screens (website and mobile app) have been designed to be engaging, interactive and rewarding. Our IT powers online ordering, social media interactions and customer review sites. The Hawaiian Bros mobile application is simple and sleek, reflecting the brand and making it easy for guests to order food, apparel and gift cards online. Guests can also earn points and redeem rewards through the One Ohana loyalty program. We have integrated with leading delivery service providers, like DoorDash®, Grubhub®, Postmates® and Uber Eats®, making it easy for guests to choose dine-in, carry out or delivery.

We have an experienced IT leadership and project management team responsible for developing, managing and expanding technology capabilities as the organization grows. Our systems and data are managed on a scalable infrastructure, and an IT roadmap is driving future Company initiatives.



Our new ordering kiosks, which replace the traditional order counter

Supply Chain

We have emphasized the development of an effective supply chain since inception, with key objectives to reduce food cost, one of the two largest expense items for restaurants (along with labor cost), while ensuring quality, food safety and continuity of supply.

To accomplish these goals, we made a strategic decision to outsource our Supply Chain management program to a trusted partner with deep restaurant industry experience, Broadventure LLC, to reduce food, beverage and packaging costs and the cost of developing new restaurants. We have established favorable price agreements with Sysco Corporation (our primary food distributor) and PepsiCo, Inc., which include discounts typically reserved for much larger customers. We have negotiated supplier price agreements with trusted suppliers to produce proprietary products, including macaroni salad, teriyaki sauce and barbecue sauce.

To reduce the cost of new restaurant openings, we have:

- Established agreements with architecture and engineering partners that reduce the cost of architectural plans;
- Implemented a general contractor bid process to ensure competitive construction costs;
- Generated a request for proposal ("***RFP***") to equipment distributors, which resulted in a 20% reduction in the cost of standard kitchen equipment packages.

The Supply Chain team is also working with architecture and engineering partners to value engineer buildings and is seeking to enter into supplier agreements for key construction materials, trims, furniture and fixtures. These programs aim to reduce capital spend per new restaurant opening which, in addition to food cost savings, can be used to fund future growth.

The Supply Chain program is designed to grow as we grow. A phased approach has been established to negotiate supplier and distributor programs across all product and service categories, which will eventually lead to further agreements with local restaurant suppliers for items such as linens, cleaning and utilities.

As we achieve larger scale, a logistics program will be implemented to optimize freight between key suppliers and distributors in each market. Once each category has been brought into the Supply Chain program, we will then manage periodic RFPs to decrease costs and increase supplier performance.

Marketing

An effective marketing program begins with a clearly articulated strategy to drive business results. That strategy, for us, is to drive awareness and stimulate trial. We have engaged multiple agency partners to help with the development and execution of our strategic marketing plan, which primarily includes use of social media and targeted digital marketing to connect with our guests.

The Brand

The Aloha Spirit is central to the Hawaiian Bros brand, from hiring and onboarding, to benefits, pay and the guest service philosophy. *Aloha* is the word used to say both hello and goodbye in Hawaiian, but it means much more. It is a sign of affection, harmony with the world and regard for all beings. We aspire to reflect the Aloha Spirit in its brand identity and customer interactions.

"Aloha is more than a word of greeting or farewell or a salutation. Aloha means mutual regard and affection and extends warmth in caring with no obligation in return. Aloha is the essence of relationships in which each person is important to every other person. Aloha means to hear what is not said, to see what cannot be seen and to know the unknowable." - Maui elder and linguist, Pilahi Paki

Using a combination of customer insight and interviews with the Founders, we have determined the key elements of our brand:

- Brand Mission, Vision, Values
- Brand Positioning and Voice
- Visual Identity (logo, font, color palette)

Hawaiian Bros Brand Values

HAWAIIAN BROS CORE VALUES

These are non-negotiables of how we conduct our business. These are the pillars that will support and sustain the unique culture that will make us successful.

OHANA

Nothing is more important than doing what is right for our families. Our number one priority is to make sure our employees are in the best possible position to provide for their loved ones and achieve a healthy work life balance.

THE ALOHA SPIRIT

Aloha is sincere, gracious and kind service. In this way, every team member is important to creating Aloha with each other and with guests. You are worthy of respect and care, with unique talents and gifts. Simply bring your best self to your work.

HONOR

We will be honorable and ethical in the way we treat everyone, whether that's our team members, our suppliers or our guests.

INCLUSION

We are a melting pot and a company where success comes to anyone who is open to it and anyone willing to work hard for it.

PERSONAL GROWTH

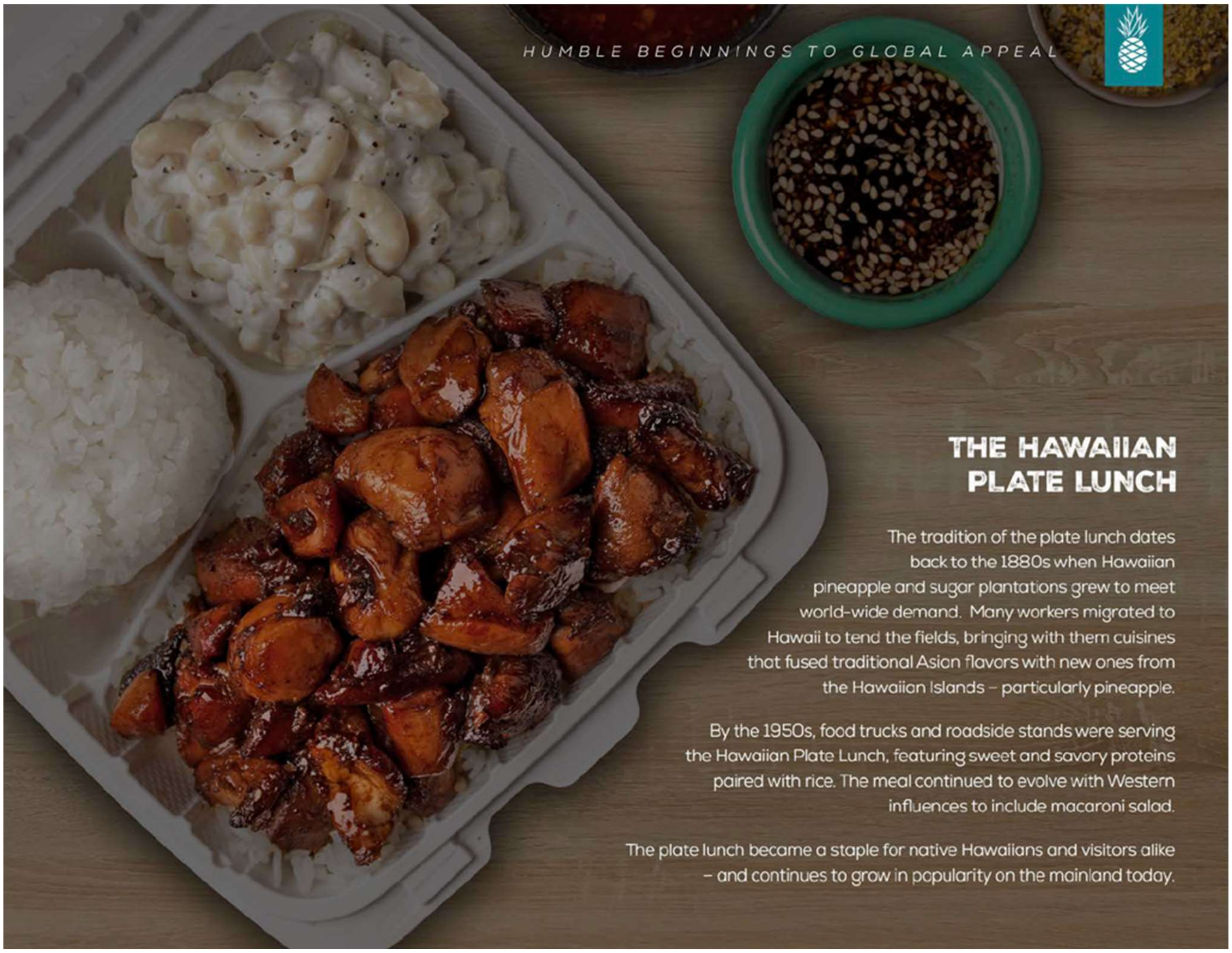
Every person who works with us, even for a short time, should come away from the experience better for it, professionally and personally.

GRATITUDE

Cultivate meaningful connections. Choose to see the good in people. Spend time in the natural world. Live in the present moment – appreciate, and be thankful for it.

Product and Pricing

In Hawaii, the humble plate lunch is comfort food you share with your *Ohana*, or family.



With only six key menu items (plate lunches), two sides and two dessert options, our laser-focused menu keeps food costs low and profitability high.

The staple components of the Hawaiian plate lunch are dark meat chicken, pork, white rice and macaroni salad. Fewer food components results in lower supply costs compared to other restaurants with a more extensive menu.

Our locations open at 11:00 am and generally close between 11:00 pm and 1:00 am, and are open seven days a week. For the period from December 28, 2020 through July 11, 2021, lunch sales (all sales between 11:00 am and 4:00 pm) represent approximately 41% of our sales, with dinner sales (all sales after 4:00 pm) representing the remaining 59%.

In terms of pricing, we evaluate each new market before entry, benchmark against competitors, and adjust prices accordingly. Our "Classic" sized entrees are priced between $9 and $13 for non-delivery orders.

The menu is focused on our unique food offerings and highlights the quality meals and simple desserts offered at Hawaiian Bros.

In addition to the plate lunch, we offer a sweet ending to the plate lunch with the taste of fresh pineapple or a frozen cup of Dole Soft-Serve, a Hawaiian dessert not widely available on the mainland.

Loyalty Program

The One Ohana Loyalty Program, initiated in late 2020, already has approximately 116,000 members. Customers can download an app to earn rewards for their purchases, including entry into a monthly drawing for a free trip to Hawaii.

ONE OHANA REWARDS

Gift Cards

We sell gift cards at our restaurants, online and in partnership with national retailers like Sam's Club and Costco. Our gift cards do not have expiration dates, and we do not deduct non-usage fees from outstanding gift card balances. Historically, the majority of gift cards are redeemed within one year.

Employees

As of March 23, 2022, we had a total of 2,024 employees, of whom 470 are full-time employees.

Competition

We believe we compete primarily on the basis of the following:

- Food taste and quality
- Unique product offerings
- Compelling guest experience
- Speed of service

The following is a description of the competitive landscape for our business.

The restaurant industry is highly competitive and well defined, with categories that include QSR, Fast Casual, Casual Dining, Family Dining and Fine Dining based on service model and food quality. We are positioned between the QSR and Fast Casual categories, with some aspects of a QSR, such as speed of service, drive-thru and a streamlined menu; and other compelling qualities more characteristic of Fast Casual, such as fresh, higher-quality food, limited but friendly service and a higher average check.

Within those categories, brands are generally aligned on menu offerings. Existing restaurants in these categories primarily offer burgers, chicken, sandwiches, pizza or Mexican food. Approximately 60% of the sales for limited service (QSR and Fast Casual) chains in Technomic's 2021 Top 500 are represented by just three categories – burgers, chicken and pizza.

We believe we primarily compete with Fast Casual and QSR restaurants such as Chick-Fil-A, Chipotle and Panera. Many of our direct and indirect competitors are well-established national, regional or local chains. We also compete with many restaurant and retail establishments for site locations and restaurant-level employees.

Seasonality

Our business is subject to slight seasonal fluctuations that impact sales from period to period. Year-over-year and period-to-period results may also be impacted by the number and timing of new restaurant openings. Additionally, given our use of a fiscal calendar, there may be some fluctuations between periods due to holiday shifts in the calendar year. Additionally, the COVID-19 Pandemic may have an impact on consumer behaviors and customer traffic that may result in temporary changes in the seasonal fluctuations of our business.

Intellectual Property

Our ability to protect our intellectual property rights, including our website, logo and other branding elements and trade dress, will be an important factor in the continued growth and success of our business. We will continue to seek to protect our intellectual property rights through a combination of trademark, copyright and trade secret protection, and other intellectual property protections under applicable law. We have registered domain names, trademarks and service marks in the United States, and we have sought to protect and avoid disclosure of our intellectual property through appropriate agreements.

Application or Registration No.	Title	Description	Filing Date	Grant Date	Country
Reg. No. 5,735,653	HAWAIIAN BROS	Trademark Registration	10/04/17	04/23/19	USA
Reg. No. 5,791,703	Hawaiian Bros Island Grill and Design	Trademark Registration	04/18/18	07/02/19	USA
Reg. No. 5,791,712	H. Bros and Design	Trademark Registration	04/19/18	07/02/19	USA
Reg. No. 6,163,257	Hawaiian Bros and Design	Trademark Registration	03/12/20	09/29/20	USA
Reg. No. 6,382,084	Hawaiian Bros Island Grill and Design	Trademark Registration	06/22/20	06/08/21	USA
Reg. No. 6,670,847	ALOHA SPIRIT	Pending Trademark Application	04/02/21	03/15/22	USA
Reg. No. 6,670,846	Design (pineapple)	Pending Trademark Application	04/02/21	03/15/22	USA
Reg. No. 6,670,849	EAT HAWAIIAN	Pending Trademark Application	04/02/21	03/15/22	USA

Governmental/Regulatory Approval and Compliance

This section summarizes some relevant provisions of the principal statutes, regulations, and other laws that may apply to us. The descriptions, however, are not complete and are qualified in their entirety by the full text and judicial or administrative interpretations of those laws and other laws that may affect us.

We are subject to various federal regulations affecting the operation of our business. In addition, state, federal and foreign governments may adopt new laws and regulations applicable to our business. We are subject to the U.S. Fair Labor Standards Act, the U.S. Immigration Reform and Control Act of 1986, the Occupational Safety and Health Act, and various other federal and state laws governing matters such as minimum wage requirements, overtime, fringe benefits, workplace safety and other working conditions and citizenship requirements. We typically pay our team members above minimum wage. Past increases in the minimum wage have increased our labor costs, as would future increases. Our distributors and suppliers also may be affected by higher minimum wage and benefit standards, which could result in higher costs for goods and services supplied to us.

We are subject to extensive and varied state and local government regulation affecting the operation of our business, including regulations relating to public and occupational health and safety, sanitation and fire prevention. Each restaurant is subject to licensing and regulation by a number of governmental authorities, including with respect to zoning, health, safety, sanitation, nutritional information disclosure, environmental, and building and fire safety, in the jurisdiction in which the restaurant is located.

Facilities

We do not own any real property. As of the date of this Form C, we had a total of 24 Traditional locations and five Ghost Kitchens in the following locations:

Location	Number of Traditional Locations	Number of Ghost Kitchens
Illinois	0	2
Kansas	5	0
Missouri	6	0
New York	0	1
Oklahoma	1	0
Texas	12	2
TOTAL	24	5

Initial lease terms for our Traditional locations are generally 10 to 15 years, with the majority of the leases providing for an option to renew for at least two five-year terms. Initial lease terms for our Ghost Kitchen locations are generally one year, with the majority of the leases providing for an option to renew for additional one-year terms. All of our leases require only fixed annual rent, with specified periodic increases. Generally, the leases are net leases that require us to pay our share of the costs of real estate taxes, utilities, building operating expenses, insurance and other charges in addition to rent.

Legal Proceedings

There are not presently any material legal proceedings to which we are a party or as to which any of our property is subject, and no such proceedings are known to us to be threatened or contemplated against us. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Regardless of the outcome, litigation can have a material adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis should be read together with our consolidated financial statements and the related notes appearing elsewhere in this Form C. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under "RISK FACTORS" and elsewhere in this Form C. This Management's Discussion and Analysis and the consolidated financial statements and comparative information have been prepared in accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**").*

Overview

Description of the Business

Hawaiian Bros Inc. (the "***Company***," or "***Hawaiian Bros***") is a new restaurant brand born in the geographic heart of the country, with a plate lunch concept from Hawaii that we believe has coast-to-coast appeal. As of July 11, 2021, we operated 17 restaurants across four states, and as of the date of this Form C, we operated 29 restaurants across six states.

We opened our first restaurant in 2018, and have earned positive consumer reviews and grown rapidly due to (among other things) a unique Hawaiian food offering, a modern look and feel, a boldly simple menu, distinctive food flavors and broad consumer appeal.

Hawaiian Bros is positioned between the quick service ("***QSR***") and fast casual ("***Fast Casual***") categories, with the speed of service and drive-thru efficiency of a QSR coupled with the fresh, high-quality ingredients and higher average check typical of a Fast Casual restaurant. Our dine-in, drive-thru, takeout and delivery meals center on a streamlined menu of freshly cooked meat, rice, steamed vegetables and macaroni salad in the tradition of the Hawaiian plate lunch. With only six key menu items (plate lunches), two sides and two dessert options, our laser-focused menu keeps food costs low and restaurant-level margins high.

Impact of COVID-19 Pandemic

The ongoing novel coronavirus pandemic (the "***COVID-19 Pandemic***") has significantly impacted the restaurant industry. According to the Nation's Restaurant News Top 500 report (June 2021), sales among the top 500 restaurant companies in the U.S. totaled $305.1 billion in 2020, a decline of 4.3% compared with 2019. While some restaurant brands have struggled to survive, we have grown rapidly while generating strong average unit volumes and restaurant-level margins.

Because we were already offering drive-thru, online order and pickup and third-party delivery options at four of our five traditional brick-and-mortar ("***Traditional***") locations, we were primarily impacted during the initial 30-45 days of the COVID-19 Pandemic lock-down. The COVID-19 Pandemic resulted in significant shifts in consumer behavior, with declines in dine-in sales volume more than offset by much higher drive-thru, online, delivery and to-go sales. By late 2020, dine-in sales began to rebound, but delivery continued to increase as a percentage of total revenues. Drive-thru and online sales also remained significant portions of our sales mix, with drive-thru sales representing nearly 60% of sales in locations with this option. We finished 2020 with an overall same store sales[4] increase of 44.3% compared to the prior year.

The 2021 Reorganization

On July 11, 2021, we consummated a reorganization. Prior to our reorganization, (i) Hawaiian Bros Inc. ("***Hawaiian-DE***") was formed as a Delaware corporation, and (ii) we operated our business through Hawaiian Bros. LLC, a Missouri limited liability company ("***Hawaiian-MO***"), and its subsidiaries.

Prior to our reorganization, Hawaiian-MO had Class A, Class B, Series 1 and Class B, Series 2 units (each, a "***Hawaiian-MO Unit***," and collectively, the "***Hawaiian-MO Units***") outstanding. In connection with our

[4] Same store sales reflect the change in year-over-year sales for the same store base. We define the same store base to include those restaurants open for at least 64 full weeks.

reorganization, Hawaiian-MO merged with and into Hawaiian-DE, with Hawaiian-DE surviving the merger. Upon consummation of the merger, the holders of outstanding Hawaiian-MO Units received shares of common stock of Hawaiian-DE in exchange for their Hawaiian-MO Units by operation of Delaware law. Each outstanding Hawaiian-MO Unit converted into 28.038786 shares of Hawaiian-DE common stock, with any resulting fractional interest being rounded up to the nearest whole share of Hawaiian-DE, resulting in the issuance of 28.9 million shares of common stock of Hawaiian-DE. We refer to these transactions collectively as the "***2021 Reorganization***."

Fiscal Periods

We utilize a 52/53-week fiscal year, which includes 13 four-week periods in 52-week years, with the extra week included in the 13^{th} period in 53-week years, and ends on the last Sunday of each calendar year. Our most recent fiscal year ended on December 27, 2020. Prior to 2020, we operated on a calendar year basis. References to fiscal years 2020 and 2019 and references to 2020 and 2019 are references to the fiscal years ended December 27, 2020, and December 31, 2019, respectively. Fiscal year 2020 is a short fiscal year in transition from a calendar year to a fiscal year and only includes 362 days. Our first fiscal quarter is comprised of 16 weeks, and our second, third and fourth fiscal quarters are comprised of 12 weeks each, with the extra week included in the 13th period in 53-week years. Interim financial information is presented herein for the year-to-date period December 28, 2020 through July 11, 2021 ("***YTD Period Ended July 11, 2021***") and January 1, 2020 through July 12, 2020 ("***YTD Period Ended July 12, 2020***").

Financial and Operational Highlights

The following summarizes the financial and operational highlights for fiscal year 2020 compared to fiscal year 2019 and the YTD Period Ended July 11, 2021 compared to the YTD Period Ended July 12, 2020:

- *Financial Performance.*
  - Revenues increased 152% to $21.2 million for the YTD Period Ended July 11, 2021 compared to $8.4 million for the YTD Period Ended July 12, 2020. Revenues increased 247% to $20.6 million in 2020 compared to $5.9 million in 2019.
  - Same store sales increased 29.8% for the YTD Period Ended July 11, 2021 compared to the YTD Period Ended July 12, 2020, and 44.3% in 2020 compared to 2019.
  - Average weekly sales for the same store base for the YTD Period Ended July 11, 2021 were $89,261.

- *Restaurant Development.* We opened eight new Traditional restaurant locations in the YTD Period Ended July 11, 2021. During fiscal year 2020, we opened six new restaurants, including four virtual restaurants created for delivery or carry-out only without any brick-and-mortar presence ("***Ghost Kitchens***") and two Traditional locations.

Restaurant Activity

The following table details restaurant unit data for the periods indicated.

	Year-To-Date Period Ended July 11, 2021	Year-To-Date Period Ended July 12, 2020	2020	2019
Traditional Restaurant Locations:				
Beginning of period	5	3	3	2
Opened during the period	8	2	2	1
End of period	13	5	5	3
Ghost Kitchen Locations:				
Beginning of period	4	–	–	–
Opened during the period	–	1	4	–
End of period	4	1	4	–
Total number of restaurants	17	6	9	3

Statement of Operations Data

The following table summarize key components of our results of operations for the periods indicated:

	Year-To-Date Period Ended July 11, 2021	% of Revenues	Year-To-Date Period Ended July 12, 2020	% of Revenues
Revenues	$ 21,246,156	100.0%	$ 8,419,740	100.0%
Restaurant operating costs[1]:				
Food, beverage, and packaging	7,837,471	36.9%	2,608,136	31.0%
Labor	6,417,365	30.2%	2,568,506	30.5%
Other operating costs	3,809,248	17.9%	1,373,754	16.3%
Occupancy	1,120,446	5.3%	262,714	7.4%
General and administrative expenses	2,843,395	13.4%	305,762	3.6%
Depreciation and amortization	543,258	2.6%	127,209	1.5%
Pre-opening costs	4,473,130	21.0%	–	0.0%
Total operating expenses	27,044,313	127.3%	7,610,081	90.4%
Income (loss) from operations	(5,798,157)	(27.3)%	809,659	9.6%
Interest expense, net	1,178,883	5.5%	105,325	1.2%
PPP loan forgiveness income	(684,372)	(3.2)%	6,644	0.1%
Total Interest expense and other income, net	494,511	2.3%	111,969	1.3%
Net income (loss)	$ (6,292,668)	(29.6)%	$ 697,690	8.3%

[1] Excludes depreciation and amortization which is shown separately below.

Results of Operations

For the YTD Period Ended July 11, 2021 compared to the YTD Period Ended July 12, 2020

Revenues - Restaurant revenue, which is comprised almost entirely of food and beverage sales, increased by $12.8 million, or 152%, for the YTD Period Ended July 11, 2021 as compared to the YTD Period Ended July 12, 2020. Revenue from new restaurants opened since the beginning of fiscal year 2020 accounted for $10.8 million of the increase. The balance of the increase was due to a $2.0 million, or 29.8%, increase in same store sales. The increase in same store sales was driven by a 30.2% increase in transactions partially offset by a 0.4% decrease in average guest check.

Restaurant Operating Costs – Restaurant operating costs are directly related to operating the restaurants and include costs such as food, beverage and packaging costs, labor, other operating, and occupancy costs. Restaurant operating costs increased 5.0%, as a percentage of total revenues, to 90.3% in the YTD Period Ended July 11, 2021 as compared to 85.3% in the YTD Period Ended July 12, 2020. The increase was primarily related to higher commodity costs and, to a lesser extent, delivery fees in 2021 compared to the prior year, which were partially offset by lower occupancy and supply costs. In addition, operating costs are generally higher at newer restaurants while they go through the honeymoon period. Operating costs for Traditional restaurants open more than three months were 79.5% in the YTD Period Ended July 11, 2021 and 79.1% in the YTD Period Ended July 12, 2020.

General and Administrative Expenses – General and administrative expenses increased $2.5 million to a total of $2.8 million for the YTD Period Ended July 11, 2021 as compared to the YTD Period Ended July 12, 2020. The year-over-year increase was primarily due to increased investment in field support staffing, as well as increased costs for professional services including consulting, legal, and contract resources as we began building out the infrastructure needed to support our growth and new restaurant openings.

Depreciation and Amortization – Depreciation and amortization costs increased $416 thousand to a total of $543 thousand for the YTD Period Ended July 11, 2021 as compared to $127 thousand for the YTD Period Ended July 12, 2020. The increase in depreciation primarily relates to the incremental investment in restaurant construction, furniture and equipment costs associated with the ten new Traditional restaurants opened since the beginning of 2020.

Pre-opening and Start-up Expenses – We incur costs leading up to the opening of each new restaurant, including food used for training, labor, travel, marketing, and other costs. Pre-opening and start-up expenses were $4.5 million in the YTD Period Ended July 11, 2021. Pre-opening costs were not separately identified during the YTD Period Ended July 12, 2020. The increase was due to the opening of eight new Traditional locations during the YTD Period Ended July 11, 2021.

Interest Expense, Net – Interest expense increased $1.1 million to a total of $1.2 million for the YTD Period Ended July 11, 2021 as compared to $105 thousand for the YTD Period Ended July 12, 2020. The increase in interest expense relates to an increase in borrowings of $26.6 million, including capital lease obligations, primarily to fund the incremental investment in restaurant construction, furniture, and equipment costs primarily associated with ten new Traditional restaurants opened since the beginning of 2020 and nine restaurants under construction as of July 11, 2021.

Other Income - We received $681 thousand in Paycheck Protection Program ("***PPP***") loans from the US government during 2020 and recognized other income of $684 thousand in the YTD Period Ended July 11, 2021 related to forgiveness of the loan principal and interest.

Income Tax – We did not record income tax expense since the Company was organized as a limited liability company ("***LLC***") through July 11, 2021, and the taxable income flowed through to the owners of the LLC. See "*THE 2021 REORGANIZATION*."

Net Income (Loss) – Net income decreased $7.0 million to a loss of $6.3 million for the YTD Period Ended July 11, 2021 compared to income of $698 thousand for the YTD Period Ended July 12, 2020. The decrease in net income was primarily driven by a $4.5 million increase in pre-opening costs related to new restaurants opened and under construction during the YTD Period Ended July 11, 2021, a $2.5 million increase in general and administrative costs to support our growth, and a $1.5 million increase in interest and depreciation costs, partially offset by $0.8 million in income from restaurants opened since the beginning of 2020 and the flow through from higher same store sales, in addition to PPP loan forgiveness income of $0.7 million.

The following table summarize key components of our results of operations for the fiscal years indicated:

	Fiscal Year 2020	% of Revenues	Fiscal Year 2019	% of Revenues
Revenues	$ 20,604,777	100.0%	$ 5,932,392	100.0%
Restaurant operating costs[1]:				
Food, beverage, and packaging	6,311,130	30.6%	1,877,382	31.7%
Labor	6,183,566	30.0%	1,668,181	28.1%
Other operating costs	3,538,106	17.2%	696,352	11.7%
Occupancy	1,368,515	6.6%	754,694	12.7%
General and administrative expenses	1,616,884	7.9%	419,920	7.1%
Depreciation and amortization	337,424	1.6%	9,627	0.2%
Pre-opening and start-up costs	155,222	0.8%	83,014	1.4%
Total operating expenses	19,510,847	94.7%	5,509,170	92.9%
Income from operations	1,093,930	5.3%	423,222	7.1%
Interest expense, net	273,354	1.3%	–	–
Net income	$ 820,576	4.0%	$ 423,222	7.1%

[1] Excludes depreciation and amortization which is shown separately below.

For the Fiscal Year January 1, 2020 through December 27, 2020 ("2020"), compared to the Calendar Year Ended December 31, 2019 ("2019")

Revenues - Restaurant revenue, which is comprised of almost entirely food and beverage sales, increased by $14.7 million, or 247.3%, for 2020 as compared to 2019. Revenue from new restaurants opened since the beginning of 2019 accounted for $12.6 million of the increase. The balance of the increase was due to a $2.1 million, or 44.3%, increase in same store sales. The increase in same store sales was driven by a 29.3% increase in transactions and a 15.0% increase in average check.

Restaurant Operating Costs – Restaurant operating costs are directly related to operating the restaurants and include costs such as food, beverage and packaging costs, labor, other operating and occupancy costs. Restaurant operating costs remained relatively flat as a percentage of total revenues at 84.4% in 2020 as compared to 84.2% in 2019. Other operating costs increased 5.5%, as a percent of revenues, compared to the prior year due to the increase in fees from higher third party delivery sales, which was offset by a 6.1% decrease in occupancy costs, as a percent of revenues, compared to the prior year due to lower fixed rent at some newer locations, combined with the leverage of operating at higher sales volumes.

General and Administrative Expenses – General and administrative expenses increased $1.2 million to a total of $1.6 million in 2020 as compared to 2019. The year-over-year increase was primarily due to increased field support staffing, as well as increased costs for professional services including consulting, legal, and travel as we began building out the infrastructure needed to support our growth and to support new restaurant openings.

Depreciation and Amortization – Depreciation and amortization costs increased $328 thousand to a total of $337 thousand in 2021 compared to $10 thousand in 2019. The increase in depreciation relates to the incremental investment in restaurant construction, furniture, and equipment costs associated with the three new restaurants opened during 2020 and 2019.

Pre-opening and Start-up Expenses – We incur costs leading up to the opening of each new restaurant, including food used for training, labor, travel, marketing, and other costs. Pre-opening and start-up expenses increased $72 thousand to a total of $155 thousand in 2020 as compared to $83 thousand in 2019. The increase was due to the opening of two new Traditional locations and four Ghost Kitchens in 2020 compared to one Traditional location in 2019.

Income Tax – We did not record income tax expense since the Company was organized as an LLC through July 11, 2021, and the taxable income flowed through to the owners of the LLC. See "*THE 2021 REORGANIZATION*."

Net Income – Net income increased $397 thousand, or 93.9%, to $821 thousand for 2020 compared to $423 thousand in 2019. The increase in income was driven by an increase in income from new restaurants opened during 2020 and 2019 and higher sales volumes at existing restaurants, mostly offset by higher general and administrative, depreciation, pre-opening and interest costs.

Balance Sheet Data

The following table summarizes key components of our condensed balance sheets as of:

	July 11, 2021	December 27, 2020
Assets:		
Current assets:		
Cash	$ 9,889,733	$ 3,731,216
Accounts receivable	3,997,921	377,707
Inventory	321,723	101,640
Prepaid rent	1,326,196	1,371,979
Other current assets	224,939	72,701
Total current assets	15,760,512	5,655,243
Property and equipment, net	19,433,334	4,950,099
Other assets	692,604	150,796
Total assets	$ 35,886,450	$ 10,756,138
Liabilities and member's equity (deficit):		
Current liabilities:		
Accounts and credit cards payable	$ 4,714,998	$ 1,160,345
Accrued payroll and related liabilities	1,632,439	487,229
Sales tax payable and accrued liabilities	1,602,051	565,952
Current portion of capital lease obligations	2,143,011	457,646
Current portion of deferred lease liabilities	355,564	64,319
Short-term debt – related party	566,154	566,154
Total current liabilities	11,014,217	3,301,645
Deferred lease liabilities	5,618,972	798,692
Long-term portion of capital lease obligations	1,579,965	685,386
Long-term debt	23,234,353	5,281,100
Total liabilities	41,447,507	10,066,823
Members' equity (deficit)	(5,561,057)	689,315
Total liabilities and members' equity (deficit)	$ 35,886,450	$ 10,756,138

Changes in Financial Condition – Our financial condition as of July 11, 2021 changed materially compared to the end of fiscal year 2020. We opened eight new restaurants during the YTD Period Ended July 11, 2021, and eight additional restaurants were under construction as of the end of the period. A total of $19.1 million was borrowed during that period to fund growth, with $12.4 million invested in restaurant construction and related assets and $9.9 million remaining in cash from loan proceeds and cash flow from operations. Accounts receivable, inventory, accounts payable and accrued liabilities all increased as a result of the growth in new restaurants.

Liquidity and Capital Resources

We are a new and rapidly growing business that requires upfront cash expenditures to grow, including new restaurant construction, training, and marketing, with the expectation that each restaurant will generate revenue the day it is opened for business and become profitable within the first few months of operations. The ongoing capital requirements of our business model are material, and we will require additional capital infusions to continue with management's forecasted growth.

Our primary capital requirements are for new restaurant construction, corporate and restaurant technology systems, working capital, and general corporate needs. As of July 11, 2021, we had cash and cash equivalents of $9.9 million. We expect to utilize cash from debt and equity offerings, as well as cash flow from operations, to continue investments in new restaurant construction, remodeling, and technology.

We had commitments for capital expenditures related to new restaurants at various stages of the construction process totaling $12.9 million and $3.7 million as of July 11, 2021, and as of the end of fiscal year 2020, respectively. We expect to fund the capital commitments as of July 11, 2021 from our current cash, working capital, cash flow from operations, and additional debt or equity offerings.

Related Party Loans

On April 14, 2020, we entered into a loan agreement with Worcester Financial, LLC, a related party to Joel Worcester and Worcester Investments, LLC, pursuant to which a loan has been made to us with a principal amount of $575,000 currently outstanding (the "***Worcester Financial Loan***"). The Worcester Financial Loan matures on April 2, 2023 and carries an interest rate of 11.0%. We have also issued $23,275,000 in aggregate principal amount (including amounts borrowed from certain related parties as noted below) of non-convertible unsecured promissory notes (the "***September 2020 Notes***") in a private placement (the "***September 2020 Note Offering***"), with initial maturity dates of each note ranging between September 29, 2022 and July 9, 2023, with a Company option to extend each note individually for two additional years (the "***Extended Maturity Period***"), with interest rates ranging from 11.0% to 18.0% for the first 24 months of each applicable note, depending on the total amount loaned to us by an individual debtor, and an additional 1.0% interest in addition to the standard rate for each note in months 25-48 of each applicable note during the Extended Maturity Period. Each note issued under the September 2020 Note Offering receives an accrued interest payment monthly with a balloon payment of all principal due on either the maturity date or extended maturity date of each note (if elected by the Company). As part of the September 2020 Note Offering, we entered into two note purchase agreements with Worcester Fund LLC, a related party to Joel Worcester and Worcester Investments, LLC, with a total principal amount of $2,250,000 included in the total amount borrowed under the September 2020 Note Offering at an interest rate of 17% for the initial term with annual debt service under such loans and the Worcester Financial Loan equals $445,750. Additionally, we are currently offering and selling up to $10,000,000 in aggregate principal amount of non-convertible unsecured promissory notes in another currently ongoing private placement (the "***August 2021 Note Offering***"). The notes are due 24 months after issuance and have interest rates ranging from 13.0% to 17.0%, with an additional 1.0% interest during any extensions. The aggregate annual interest payments we will be obligated to pay under all of our outstanding debt instruments to unrelated parties is currently estimated to be $3,857,000, payable monthly in cash, for an overall total of interest payable on our outstanding debt instruments of approximately $4,600,000. In the event the August 2021 Note Offering is fully subscribed, the overall total amount of interest payable on our outstanding debt instruments will increase to a range of approximately $6,234,000 to $6,300,000 depending on the interest rates for the individual notes issued in the August 2021 Note Offering.

Notes Issued Under September 2020 Note Offering

We have issued interest-only balloon notes under the September 2020 Note Offering with an outstanding principal balance of $23,275,000 as the primary source to fund our capital expenditures since September 29, 2020.

The notes are unsecured; however, they are guaranteed by certain of the Company's owners. These loans (as well as the related party loans discussed above) include annual interest expense of approximately $3,800,000 with the outstanding principal balance due between September 29, 2022, and July 9, 2023, extendable at our option for a two-year period on an individual note basis with interest rates between 11.0% and 18.0% for the first 24 months of each applicable note and an additional 1.0% interest during any extensions. We believe that we have sufficient cash flow to service these loans and anticipate likely extending or refinancing these loans, or a combination of approaches, over the next several years. However, these loans carry a relatively high rate of interest and if we are unable to pay these loans as they mature or refinance this debt then it could limit our existing operations and future growth opportunities. In addition, this existing debt may limit our ability to borrow other funds to finance operations and growth in the event of downturns or adverse developments to our business and the economy.

Notes Issued Under August 2021 Note Offering

We are currently offering to sell up to $10,000,000 aggregate principal amount of non-convertible unsecured promissory notes due 24 months after issuance in a currently ongoing private placement (the "***August 2021 Note Offering***"). The interest on the notes issued under the August 2021 Note Offering accrues at rates ranging from 11% to 17% per annum starting on the date of issuance and is payable in monthly installments beginning the month following issuance. Such notes will mature 24 months after issuance, unless prepaid earlier. The notes can be extended for two years at our option with an additional 1.0% interest during any extension. We have issued $2,335,600 under the August 2021 Note Offering, including $1,750,000 to a related party.

We may prepay the outstanding principal balance of such notes, in whole or in part, at any time and from time to time, without premium or penalty. Any such prepayment must be made together with payment of interest accrued on the amount of principal being prepaid through the date of such prepayment. Unless otherwise directed by us in writing, each payment will be applied first to accrued unpaid interest and then to principal.

Convertible Note

On October 26, 2021, we issued a $5,000,000 convertible promissory note due on October 25, 2025 (the "***Convertible Note***"). The Convertible Note is unsecured; however, it is guaranteed by certain of the Company's owners. The interest on the Convertible Note accrues at a rate of 8.0% per annum starting on the date of issuance based on the outstanding principal balance and is payable monthly beginning the month following issuance. The Convertible Note will mature in 48 months, unless prepaid or converted to equity before the maturity date. At the election of the holder of the Convertible Note (the "***Holder***"), all or part of the outstanding principal amount of the Convertible Note may be converted into shares of our common stock, par value $0.001 per share ("***Common Stock***") at any time (i) prior to the maturity date of the Convertible Note, or (ii) on or after the maturity date if any portion of the principal balance remains outstanding. The Convertible Note will be converted based on the outstanding principal balance divided by a conversion price of the lower of (a) $8.36 per share or (b) an adjusted conversion price to be determined if Common Stock is issued below a market value of $250 million, other than issuances in connection with (x) this Offering or (y) future offerings pursuant to Regulation Crowdfunding.

We may prepay the principal of the Convertible Note, together with any unpaid accrued interest, at any time upon thirty days' notice, during which period the Holder may elect to convert the amount of the Convertible Note to be prepaid into shares of Common Stock. In the event the Holder does not elect to convert the amount being prepaid, we shall issue warrants to the Holder in an amount equal to the amount of such prepayment entitling the Holder to purchase shares of Common Stock at the Conversion Price on or before the maturity date of the Convertible Note. Each payment will be applied first to accrued unpaid interest and then to principal.

August 2021 Equity Offering

In September and October 2021, we sold 1,003,447 shares of our Common Stock at an offering price of $7.47 per share, for gross proceeds of $7,495,936 before the deduction of offering expenses, in a private placement (the "***August 2021 Equity Offering***") pursuant to Rule 506(b) of Regulation D.

November 2021 Regulation Crowdfunding Offering

In November and December 2021, we sold 308,957.79 shares of our Common Stock at prices ranging from $7.47 per share to $8.45 per share, for aggregate gross proceeds of $2,409,882.04 before the deduction of offering expenses, in an offering conducted pursuant to Regulation Crowdfunding that closed on December 6, 2021 (the "***November 2021 Crowdfunding Offering***"). In addition, we issued a further 5,406.76 commission shares to OpenDeal Portal LLC in connection with its service as crowdfunding intermediary for the November 2021 Crowdfunding Offering.

January 2022 Preferred Stock Offering

On January 31, 2022, we sold 2,500,001 shares of our Series A preferred stock, par value $0.001 per share ("***Series A Preferred Stock***"), to an accredited investor at an offering price of $10.00 per share, for aggregate gross proceeds of $25,000,010 before the deduction of offering expenses, in a private placement (the "***January 2022 Preferred Stock Offering***") pursuant to Rule 506(b) of Regulation D. Each share of Series A Preferred Stock is convertible into one share of Common Stock, subject to certain customary adjustments.

Cash Flows

The table below summarizes cash flows from operating, investing, and financing activities for the periods indicated:

	YTD Period Ended July 11, 2021	YTD Period Ended July 12, 2020
Net Cash Provided by (Used in) Operating Activities	$ (213,601)	$ 2,416,074
Net Cash Used in Investing Activities	(12,534,212)	(1,591,529)
Net Cash Provided by Financing Activities	18,906,330	457,200
Net Increase in Cash and Cash Equivalents	$ 6,158,517	$ 1,281,745

The table below summarizes our cash flows from operating, investing, and financing activities for fiscal years 2020 and 2019:

	Fiscal Year 2020	Fiscal Year 2019
Net Cash Provided by Operating Activities	$ 1,534,458	$ 986,673
Net Cash Used in Investing Activities	(2,501,361)	(1,432,207)
Net Cash Provided by Financing Activities	4,083,364	979,647
Net Increase in Cash and Cash Equivalents	$ 3,116,461	$ 534,113

Operating Cash Flows

Net cash provided (used) by operating activities decreased $2.6 million to $(0.2) million in the YTD Period Ended July 11, 2021, compared to the YTD Period Ended July 12, 2020. The decrease was primarily driven by a $4.5 million increase in pre-opening costs related to new restaurant openings and $2.5 million in higher general and administrative costs to support the growth of the business, partially offset by a $3.7 million increase in working capital from new and existing restaurants, and a $0.7 million increase in income from restaurants opened since the beginning of 2020 combined with the flow through from higher same store sales.

Net cash provided by operating activities increased $548 thousand to $1.5 million in 2020 as compared to $987 thousand in 2019. The increase was primarily driven by $1.3 million from working capital provided by new and existing restaurants, a $730 thousand increase in income from new restaurants opened since the beginning of 2019, and an increase in average unit volumes at existing restaurants. This increase was partially offset by $1.4 million in prepaid rent required for certain new leases.

Investing Cash Flows

Net cash used in investing activities increased \$10.9 million to \$12.5 million in the YTD Period Ended July 11, 2021, compared to the YTD Period Ended July 12, 2020, and increased \$1.1 million in 2020 to \$(2.5 million) as compared to 2019. The increase in both comparative periods was primarily driven by capital expenditures related to an increase in the number of new restaurants and restaurants under construction.

Financing Cash Flows

Net cash provided by financing activities increased \$18.4 million to \$18.9 million in the YTD Period Ended July 11, 2021, compared to the YTD Period Ended July 12, 2020. The increase was primarily driven by a \$17.6 million increase in proceeds from borrowings to fund new restaurant development and a \$1.0 million decrease in payments on promissory notes and distributions to owners, partially offset by a \$0.2 million increase in payments for other financing activities.

Net cash provided by financing activities increased \$3.1 million to \$4.1 million in fiscal year 2020 compared to fiscal year 2019. The increase was primarily driven by a \$4.9 million increase in proceeds from borrowings to fund new restaurant development, partially offset by a \$1.2 million increase in payments on loans and capital leases and a \$0.6 million increase from a return of capital to shareholders, a decrease in capital contributions compared to the prior year, and other financing activities.

Recent Trends

Our new restaurants typically open with above-average volumes, which then decline after the initial sales surge that comes with interest in a new restaurant opening, which is our "honeymoon period" for new restaurants. While the length of time before average sales for new restaurants stabilize is somewhat unpredictable due to our limited number of restaurant openings, varied site characteristics, restaurant types (i.e. Traditional locations and Ghost Kitchens), and consumers' limited awareness of our brand, we generally expect new restaurant sales to normalize by the fourth period after opening.

Our profitability depends in part on our ability to anticipate and react to changes in food and supply costs. Increases in the price of the ingredients most critical to our menu, particularly chicken, rice, and pork, can materially affect our operating results. We have seen moderate inflationary pressure across most of our primary ingredients and supplies, and we expect that trend to continue as the economy recovers and interest rates remain low. Chicken prices were deflationary in 2020 due to the impact of the COVID-19 Pandemic on restaurants and demand in general. From March 21, 2021 to July 11, 2021, chicken prices increased approximately 65% compared to longer-term historical rates due to inclement weather in the spring of 2021, which adversely impacted supplier production volumes, and labor shortages impacting our suppliers' ability to process chicken. Chicken accounted for approximately 34% of our food costs in fiscal year 2020, and 36% in the YTD Period Ended July 11, 2021. A hypothetical 10% increase in the cost of chicken for fiscal year 2020 would have increased cost of sales by approximately \$187,000. We have implemented a menu price increase, which we believe will mostly offset the impact of the increase in chicken prices in the second half of fiscal year 2021. Based on discussions with our supply partners, we expect that chicken prices will begin to moderate in the fourth quarter of fiscal year 2021 and eventually return to historical levels adjusted for normal inflation.

Labor costs are a significant portion of our restaurant operating costs. Hourly wage rates have generally increased in the range of 3% to 5% annually in the restaurant industry over the last few years due to strong job creation and low unemployment in the pre-COVID-19 economy. Hourly wage rates at our restaurants increased 3.5% in fiscal year 2020 compared to the prior year. The economic shutdown during the COVID-19 Pandemic resulted in significant job losses in the restaurant industry due to restaurant reduced capacity and closures. As the economy continues to improve and restaurants reopen and resume full capacity, companies are experiencing worker shortages, primarily due to employees having left the industry and unemployed workers continuing to receive extended unemployment benefits. These factors are creating a highly competitive hiring environment, and we are experiencing upward pressure on wage rates in order to attract and retain employees. Hourly wage rates at our company restaurants increased 5.9% in the YTD Period Ended July 11, 2021 as compared to the YTD Period Ended July 12, 2020. In the short term, we expect wage rate inflation to be higher until the worker shortage issue moderates. In the longer term, we expect the trend of mid-single digit wage rate inflation to continue as more states transition to a \$15 per hour or "living wage" rate.

Recent Results

Revenues for Fiscal Year 2021

We expect total revenues for fiscal year 2021 to be between $55.1 million and $55.6 million, as compared to total revenues of $20.6 million for fiscal year 2020. The increase in total revenues in fiscal year 2021, as compared to fiscal year 2020, was primarily due to 17 additional restaurants that opened during fiscal year 2021. We had 26 restaurants, including five ghost kitchens, open as of the end of fiscal year 2021.

Net Income for Fiscal Year 2021

We expect net loss before income tax for fiscal year 2021 to be between $17.8 million and $19.1 million, compared to the net income of $0.82 million for Fiscal 2020. The decrease in net income for fiscal year 2021, as compared to fiscal year 2020, was primarily due to increases in preopening expenses, general and administrative expenses, interest expense and depreciation and amortization.

Expansion to New Locations

For the remainder of 2022, we intend to open between 18 and 23 new Traditional locations. Markets targeted for the remainder of 2022 include the Dallas-Fort Worth, Davenport-Moline-Rock Island, Houston, Kansas City, Saint Louis, San Antonio and Tulsa metropolitan statistical areas. By the end of 2022, we expect to have between 47 and 52 locations in seven states.

THE OFFERING AND THE SHARES

The Offering

We are offering a minimum amount of $25,009.51 (the "***Target Offering Amount***") and up to a maximum amount of $2,590,105.90 (the "***Maximum Offering Amount***") of our common stock, par value $0.001 per share (the "***Common Stock***," and such shares of Common Stock, the "***Shares***") on a best efforts basis as described in this Form C (this **"*Offering*"**). We must raise an amount equal to or greater than the Target Offering Amount by April 24, 2022 (the "***Offering Deadline***"). Unless we raise at least the Target Offering Amount by the Offering Deadline, no Shares will be sold in this Offering, all investment commitments will be cancelled and all committed funds will be returned. Potential purchasers of the Shares are referred to herein as "***Investors***" or "***you***".

The price of the Shares was determined arbitrarily, does not necessarily bear any relationship to the Company's asset value, net worth, revenues or other established criteria of value, and should not be considered indicative of the actual value of the Shares. The minimum amount that an Investor may invest in the Offering is $200, subject to adjustment in our sole discretion.

In order to purchase the Shares, you must make a commitment to purchase by completing the subscription process hosted by OpenDeal Portal LLC dba Republic (the "***Intermediary***"), including complying with the Intermediary's know your customer (KYC) and anti-money laundering (AML) policies. **If an Investor makes an investment commitment under a name that is not their legal name, they may be unable to redeem their Security indefinitely, and neither the Intermediary nor the Company are required to correct any errors or omissions made by the Investor.**

Investor funds will be held in escrow with Prime Trust, LLC until the Target Offering Amount has been met or exceeded and one or more closings occur. Investors may cancel an investment commitment until up to 48 hours prior to the Offering Deadline, or such earlier time as the Company designates pursuant to Regulation Crowdfunding, using the cancellation mechanism provided by the Intermediary. **Investors using a credit card to invest must represent and warrant to cancel any investment commitment(s) by submitting a request through the Intermediary at least 48 hours prior to the Offering Deadline, instead of attempting to claim fraud or claw back their committed funds.**

The Company will notify Investors when the Target Offering Amount has been reached through the Intermediary. If the Company reaches the Target Offering Amount prior to the Offering Deadline, it may close the Offering early *provided* (i) the expedited Offering Deadline must be twenty-one (21) days from the time the Offering was opened, (ii) the Intermediary must provide at least five (5) business days' notice prior to the expedited Offering Deadline to the Investors and (iii) the Company must meet or exceed the Target Offering Amount on the date of the expedited Offering Deadline.

Directors, officers and other affiliates of the Company may participate in the Offering on the same terms as other investors.

Material Changes

If any material change occurs related to the Offering prior to the current Offering Deadline the Company will provide notice to Investors and receive reconfirmations from Investors who have already made commitments. If an Investor does not reconfirm their investment commitment after a material change is made to the terms of the Offering within five (5) business days of receiving notice, the Investor's investment commitment will be cancelled and the committed funds will be returned without interest or deductions. If an Investor does not cancel an investment commitment before the Target Offering Amount is reached, the funds will be released to the Company upon the closing of the Offering and the Investor will receive the Shares in exchange for their investment.

Intermediate Closings

In the event an amount equal to two (2) times the Target Offering Amount is committed and meets all required terms of the Offering prior to the Offering Deadline on such date or such later time the Company designates pursuant to Rule 304(b) of Regulation Crowdfunding, the Company may conduct the first of multiple closings of the Offering early, *provided* (i) the early closing date must be twenty-one (21) days from the time the Offering opened and (ii)that all Investors will receive notice of such early closing date at least five (5) business days prior to such new offering deadline (absent a material change that would require an extension of the Offering and reconfirmation of all investment commitments). Investors who committed on the date such notice is provided or prior to the issuance of such notice will be able to cancel their investment commitment until 48 hours before such early closing date.

If the Company conducts an initial closing (the "***Initial Closing***"), the Company agrees to only withdraw half of the proceeds that are in escrow and will only conduct such Initial Closing if there are more than twenty-one (21) days remaining before the Offering Deadline as of the date of the Initial Closing. The Company may only conduct another close (a "***Subsequent Closing***") before the Offering Deadline if the amount of investment commitments made as of the date of such Subsequent Closing exceeds two times the amount committed as of the date of the Initial Closing and there are more than twenty-one (21) days remaining before the Offering Deadline as of the date of such Subsequent Closing.

Any investment commitments received after an intermediate closing will be released to the Company upon a subsequent closing and the Investor will receive evidence of the Shares via electronic certificate/PDF in exchange for their investment commitment as soon as practicable thereafter.

The Company has agreed to return all funds to Investors in the event a Form C-W is ultimately filed in relation to this Offering, regardless of whether multiple closings are conducted.

Investment commitments are not binding on the Company until they are accepted by the Company, which reserves the right to reject, in whole or in part, in its sole and absolute discretion, any investment commitment. If the Company rejects all or a portion of any investment commitment, the applicable prospective Investor's funds will be returned without interest or deduction.

PRIME TRUST, THE ESCROW AGENT SERVICING THE OFFERING, HAS NOT INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT MAKES NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

The Shares

The rights of the Shares are substantially similar to those of other shares of the Company's Common Stock. See "*DESCRIPTION OF CAPITAL STOCK – Common Stock*." However, since the Nominee is the legal owner of the Shares, Investors will not be able to exercise certain rights held by other holders of the Company's Common Stock, including voting rights, inspection rights and information rights. Additionally, Investors will be subject to certain restrictions on transfer of the Shares. *See* "*THE OFFERING AND THE SHARES – The Shares – Restrictions on Transfer."*

We request that you please review this Form C and the Subscription Agreement in conjunction with the following summary information.

Transfer Agent and Registrar

Brassica Services LLC will act as transfer agent and registrar for the Shares.

Dividends

Subject to preferences that may be applicable to any then-outstanding notes, the Series A Preferred Stock, other shares of preferred stock and any contractual obligations, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. The rights of such holders are subject to the rights of any senior obligations issued by the Company, including the Company's obligations to (i) pay 8.0% dividends to the holders of Series A Preferred Stock and (ii) prepay any notes issued by the Company. *See "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Liquidity and Capital Resources – Notes Issued Under August 2021 Note Offering,"* and " *– January 2022 Preferred Stock Offering."* However, we do not anticipate declaring or paying any dividends on our Common Stock in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business.

Voting and Control

The Investors will have no voting rights with respect to the Shares. Investors will be required to grant the Proxy to the Nominee. Pursuant to the terms of the Proxy, the Nominee shall vote the Shares consistently with (i) the vote cast by the holders of the shares of Common Stock subject to the Stockholders Agreement, or if the Stockholders Agreement has been terminated, (ii) the majority of the votes cast on any matter voted on by the stockholders of the Company at any meeting thereof. The Nominee, as the holder of record of the Shares, shall be entitled to vote the Shares on matters that require the approval or consent of our stockholders under the Certificate of Incorporation and the Bylaws.

Anti-Dilution Rights

The Shares do not have anti-dilution rights, which means that future equity issuances and other events will dilute the ownership percentage that the Investor may eventually have in the Company.

Restrictions on Transfer

Any Shares sold pursuant to Regulation Crowdfunding being offered may not be transferred by any Investor of such Shares during the one-year holding period beginning when the Shares were issued, unless such Shares are transferred: (1) to the Company; (2) to an Accredited Investor; (3) as part of an initial public offering; or (4) to a member of the family of the Investor or the equivalent, to a trust controlled by the Investor, to a trust created for the benefit of a member of the family of the Investor or the equivalent, or in connection with the death or divorce of the Investor or other similar circumstances. "Member of the family" as used herein means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother/father/daughter/son/sister/brother-in-law, and includes adoptive relationships. Additionally, following the one-year holding period, the Shares may not be transferred without the consent of the Company unless such transfer is to a party specified in clauses (2) or (4) above. Furthermore, as the Nominee is the legal owner of the Shares, until the Nominee transfers the Shares from custodial accounts with the Custodian ("***Custodial Accounts***") to the accounts designated by Investors, Investors may only transfer their beneficial interest in the Shares and not the Shares themselves. Each Investor should be aware that although the Shares may legally be able to be transferred, there is no guarantee that another party will be willing to purchase them, particularly as transfers will require coordination with the Nominee and the Custodian and only the beneficial interest in such Shares, and not legal ownership, may be transferred.

In addition to the foregoing restrictions, prior to making any transfer of the Investor's interest in the Shares or any capital stock into which they are convertible, such transferring Investor must either make such transfer pursuant to an effective registration statement filed with the SEC or provide the Company with an opinion of counsel reasonably satisfactory to the Company stating that a registration statement is not necessary to effect such transfer.

In addition, the Investor may not transfer any interest in the Shares or any capital stock into which they are convertible to any of the Company's competitors, as determined by the Company in good faith.

Furthermore, upon the event of an initial public offering, the Shares will be subject to a lock-up period and may not be lent, offered, pledged, or sold for up to 180 days following such initial public offering.

Other Material Terms

- The Company does not have the right to repurchase the Shares.
- The Shares do not have a stated return or liquidation preference.

COMMISSION AND FEES

Cash Fee

At the conclusion of the Offering, the Company shall pay a fee of (i) four percent (4%) of any amounts raised in the Offering up to $1,500,000 and (ii) three percent (4%) of any amounts raised in the Offering above $1,500,000 to the Intermediary.

Stock, Warrants and Other Compensation

The Intermediary will also receive compensation in the form of securities equal to three-quarters percent (0.75%) of the number of Shares sold in this Offering.

ESTIMATED USE OF PROCEEDS

Generally

Set forth below is an estimated use of proceeds assuming we receive gross proceeds of $2,590,105.90 from the Offering. We reserve the right, in our sole discretion, to raise up to $2,590,105.90 in gross proceeds in this Offering. *See* "*THE OFFERING AND THE SHARES – The Offering*." We reserve the right to change the use of funds from the Offering based on changing market and business conditions as determined by our management. The following is the current planned use of proceeds from the Offering.

Estimated Use of Proceeds	% of Proceeds if Target Offering Amount Raised	Amount if Target Offering Amount Raised	% of Proceeds if Maximum Offering Amount Raised	Amount if Maximum Offering Amount Raised
Intermediary Fees	4%	$1,000.38	3.6%(1)	$92,703.18
General Corporate Purposes	96%	$24,009.13	96.4%	$2,497,402.72
Total	**100%**	**$25,009.51**	**100%**	**$2,590,105.90**

(1) Consisting of (i) four percent (4%) of any amounts raised in the Offering up to $1,500,000, and (ii) three percent (3%) of any amounts raised in the Offering above $1,500,000.

The gross proceeds obtained from the Offering will be applied first against any expenses incurred in the Offering and then will be used for general corporate purposes, including but not limited to construction costs, furniture and fixtures, hiring and training expenses and other costs incurred by the Company in connection with new restaurant openings. Any proceeds accepted in excess of $2,590,105.90 will also be used for general corporate purposes, including to facilitate new restaurant openings.

Our management team will have broad discretion in the application of the net proceeds we receive from the Offering, and Investors will be relying on the judgment of our management regarding the application of the net proceeds.

Miscellaneous

Expenses of the Board and Officers

We intend to pay for or reimburse our directors and officers for all reasonable out-of-pocket expenses, if any, incurred in connection with the Offering. Other than any such reimbursements, no payments will be made to directors and officers from the proceeds of this Offering.

CAPITALIZATION, DEBT AND OWNERSHIP

Outstanding Capital Stock

As of the date of this Form C, the Company's outstanding capital stock consists of:

Type	Common Stock
Amount Outstanding	30,059,600.55
Par Value Per Share	$0.001
Voting Rights	One vote per share
Anti-Dilution Rights	N/A
How this security may limit, dilute or qualify the Shares issued pursuant to Regulation Crowdfunding	The Company may issue additional shares of Common Stock, which may dilute the Shares.
Percentage ownership of the Company by the holders of such security (assuming conversion prior to the Offering if convertible securities).	92.32%

Type	Series A Preferred Stock
Amount Outstanding	2,500,001
Par Value Per Share	$0.001
Voting Rights	One vote per share (subject to certain customary adjustments)
Anti-Dilution Rights	*See "DESCRIPTION OF CAPITAL STOCK – Series A Preferred Stock."*
Other Rights	*See "DESCRIPTION OF CAPITAL STOCK – Series A Preferred Stock."*
How this security may limit, dilute or qualify the Shares issued pursuant to Regulation Crowdfunding	These shares are convertible into shares of Common Stock.
Percentage ownership of the Company by the holders of such security (assuming conversion prior to the Offering if convertible securities).	7.68%

Type	Undesignated Preferred Stock
Amount Outstanding	0
Par Value Per Share	$0.001
Voting Rights	N/A
Anti-Dilution Rights	N/A
Other Rights	N/A
How this security may limit, dilute or qualify the Shares issued pursuant to Regulation Crowdfunding	The Company may issue shares of Preferred Stock, which may dilute the Shares and may have voting and conversion rights which could adversely affect the holders of the Shares.
Percentage ownership of the Company by the holders of such security (assuming conversion prior to the Offering if convertible securities).	0%

Previous Offerings of Securities

We have made the following issuance of securities within the last three years:

Security Type	Amount of Securities Issued	Use of Proceeds	Issue Date	Exemption from Registration Used or Public Offering
Common Stock, par value $0.001 per share	1,003,447	General corporate purposes, including to facilitate new restaurant openings	Between September 2, 2021 and October 26, 2021	Rule 506(b) of Regulation D
Convertible, Unsecured Promissory Note (see table entitled "*Outstanding Debt*" below)	$5,000,000 note convertible into up to 598,086 shares of Common Stock, par value $0.001 per share (assuming no adjustments to conversion price of $8.36 per share)	General corporate purposes, including to facilitate new restaurant openings	Note issued October 26, 2021. No shares have been issued upon conversion of the Convertible Note as of the date of this Form C.	Rule 506(b) of Regulation D
Common Stock, par value $0.001 per share	308,957.79	General corporate purposes, including to facilitate new restaurant openings	December 6, 2021	Section 4(a)(6) of the Securities Act
Common Stock, par value $0.001 per share	5,406.76	N/A; compensation shares issued to intermediary.	December 6, 2021	Section 4(a)(2) of the Securities Act
Restricted Shares of Common Stock	100,035	N/A; issued to employees under a written compensatory benefit plan.	February 18, 2022	Rule 701 of Securities Act
Common Stock, par value $0.001 per share	11,835	N/A; issued to former employees for no consideration in appreciation of past service.	February 8, 2022	No sale occurred.
Series A Preferred Stock, par value $0.001 per share	2,500,001 (each convertible into one share of Common Stock)	General corporate purposes, including to facilitate new restaurant openings	January 31, 2022	Rule 506(b) of Regulation D

Outstanding Debt

As of the date of this Form C, the Company has the following debt outstanding:

	Worcester Financial Loan	September 2020 Notes	August 2021 Notes	Convertible Note
Type	Non-Convertible, Unsecured Promissory Note	Non-Convertible, Unsecured Promissory Note	Non-Convertible, Unsecured Promissory Note	Convertible, Unsecured Promissory Note
Creditor	Worcester Financial, LLC	Various	Various	Unrelated Party
Amount Outstanding	$575,000	$23,275,000	$2,335,600	$5,000,000
Interest Rate	11.0%	11.0% to 18.0% for the first 24 months of each applicable note	13.0% to 17.0% for the first 24 months of each applicable note	8.0%
Description of Collateral	N/A	N/A	N/A	N/A
Other Material Terms	N/A	Company has the option to extend each note individually for two additional years for an additional 1.0% interest. Guaranteed by certain of the Company's owners.	Company has the option to extend each note individually for two additional years for an additional 1.0% interest	At the election of the Holder, all or part of the outstanding principal amount of the Convertible Note may be converted into shares of Common Stock based on the outstanding principal balance divided by a conversion price of the lower of (a) $8.36 per share or (b) an adjusted conversion price to be determined if Common Stock is issued below a market value of $250 million, other than issuances in connection with (x) this Offering or (y) future offerings pursuant to Regulation Crowdfunding. Guaranteed by certain of the Company's owners.

Maturity Date	April 2, 2023	Between September 29, 2022 and July 9, 2023	Between August 25, 2023 and December 7, 2023	October 25, 2025
Date Entered Into	April 14, 2020	Between September 29, 2020 and June 30, 2021	Between September 20, 2021 and November 2, 2021	October 26, 2021

Ownership

The following table sets forth information regarding beneficial ownership of our Common Stock on a fully diluted basis as of March 24, 2022, and as adjusted to reflect the sale of 190,870 Shares of our Common Stock offered under this Form C and the issuance of an additional 1,431.53 shares of our Common Stock to the Intermediary in connection with the full subscription of the Offering, by (i) each of our directors and executive officers; (ii) all our directors and executive officers as a group; and (iii) any other stockholders who beneficially owns more than 10% of any class of our voting securities. Unless otherwise specified, the address for each beneficial holder is 720 Main Street, Kansas City, MO 64105.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class as of March 24, 2022(2)(3)	Percent of Class after this Offering(3)
Common Stock	Joel Worcester (4)	12,679,651.44	42.11%	41.85%
Common Stock	Paul Worcester (5)	8,125,800.56	27.03%	26.86%
Common Stock	Cameron McNie(6)	4,006,419.58	13.33%	13.24%
Common Stock	Tyler McNie(7)	2,508,982	8.35%	8.29%
Common Stock	Scott Ford(8)	560,049.87	1.86%	1.85%%
Common Stock	Mike Zwonitzer(9)	1,776	*	*
Common Stock	Carey Malloy	0	*	*
	All Directors and Officers as a group of Seven (7)	27,882,679.45	92.76%	92.17%

*Less than 1%.

(1) Shares of Common Stock beneficially owned and the respective percentages of beneficial ownership of shares assume the exercise of all securities convertible into Common Stock beneficially owned by such person or entity currently exercisable or exercisable within 60 days of March 24, 2022, except as otherwise noted. Shares issuable pursuant to securities convertible into Common Stock exercisable within 60 days are deemed outstanding and held by the holder of such warrants or other securities for computing the percentage of outstanding shares beneficially owned by such person, but are not deemed outstanding for computing the percentage of outstanding shares beneficially owned by any other person.

(2) These percentages have been calculated based on 30,059,600.55 shares of Common Stock outstanding at March 24, 2022.

(3) Such percentages exclude up to 598,086 shares issuable to an unaffiliated party upon the conversion of the Convertible Note (assuming no adjustments to the conversion price of such note) and up to 2,500,001 shares issuable to an unaffiliated party upon the conversion of shares of Series A Preferred Stock (assuming no adjustments to the conversion ratio of such shares). Assuming the full conversion of the Convertible Note into shares of Common Stock at $8.36 per share and the full conversion of each share of Series A Preferred Stock into one share of Common Stock, our directors and officers as a group of seven own 84.09% of the shares of Common Stock issued and outstanding as of March 24, 2022, and will own 83.61% of the shares of Common Stock issued and outstanding after this Offering.

(4) Includes 6,693.44 shares directly held by Prime Trust, LLC, as custodian, 12,658,179 shares directly held by Worcester Investments, LLC, of which Mr. Joel Worcester is the sole manager, and 14,779 shares directly held by Mr. Joel Worcester.

(5) Includes 3,164.56 shares directly held by Prime Trust, LLC, as custodian, and 8,122,636 shares directly held by Doxazo Theo, LLC. Mr. Paul Worcester holds sole voting and dispositive power with respect to the shares held by Doxazo Theo, LLC.

(6) Includes 126.58 shares directly held by Prime Trust, LLC, as custodian, 3,645,043 shares directly held by The McNie Family Trust, U/A dated December 29, 2020, and 361,250 shares directly held by Mr. Cameron McNie, of which 288,999.97 vest according to the following schedule: 25% on January 1, 2023, 25% on January 1, 2024, 25% on January 1, 2025 and 25% on January 1, 2026.

(7) Includes 2,508,982 shares, of which 288,999.97 vest according to the following schedule: 25% on January 1, 2023, 25% on January 1, 2024, 25% on January 1, 2025 and 25% on January 1, 2026.

(8) Includes 133.87 shares directly held by Prime Trust, LLC, as custodian, and 559,916 shares directly held by Mr. Ford, of which 452,224.5 vest according to the following schedule: 1/3 on December 31, 2022, 1/3 on December 31, 2023 and 1/3 on December 31, 2024.

(9) Represents shares that vest according to the following schedule: 1/3 on August 18, 2022, 1/3 on February 18, 2023 and 1/3 on August 18, 2023.

DESCRIPTION OF CAPITAL STOCK

General

As of the date of this Form C, our authorized capital stock includes 50 million shares of Common Stock, par value $0.001 per share, and ten million shares of preferred stock, par value $0.001 per share, of which five million shares of preferred stock are designated as Series A Preferred Shares.

Common Stock

Dividend Rights

Subject to preferences that may be applicable to any then-outstanding notes, the Series A Preferred Stock, other shares of preferred stock and any contractual obligations, holders of our Common Stock will be entitled to receive dividends, if any, as may be declared from time to time by our Board out of legally available funds. The rights of such holders are subject to the rights of any senior obligations issued by the Company, including the Company's obligations to (i) pay 8.0% dividends to the holders of Series A Preferred Stock and (ii) prepay any notes issued by the Company. See *"MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Liquidity and Capital Resources – Notes Issued Under August 2021 Note Offering,"* and " *– January 2022 Preferred Stock Offering."*

Voting Rights

Except as required by law or matters relating solely to the terms of preferred stock, and, with respect to the Shares issued in this Offering, subject to the terms of the Proxy, each outstanding share of Common Stock will be entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our Common Stock will have no cumulative voting rights. Except with respect to matters relating to the election and removal of directors on our Board and as otherwise provided in our Certificate of Incorporation, our Bylaws or required by law, all matters to be voted on by our stockholders will require the approval of a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter. Directors will be elected by a plurality of the shares present in person or by proxy at the meeting and entitled to vote on the election of directors.

Liquidation

In the event of the liquidation, dissolution or winding up of the Company, holders of our Common Stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then-outstanding shares of preferred stock.

Rights and Preferences

Holders of our Common Stock will have no preemptive, conversion, subscription or other rights, and there will be no redemption or sinking fund provisions applicable to our Common Stock. The rights, preferences and privileges of the holders of our Common Stock will be subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Series A Preferred Stock

Dividend Rights

Dividends accrue on each share of Series A Preferred Stock at the rate of $0.80 per annum, payable on the first business day of each month. We may not declare, pay or set aside any cash dividends on any other class or series of capital stock unless all accrued Series A Preferred Stock dividends have been paid.

Conversion Rights

Each share of Series A Preferred Stock is convertible, at the election of the holder thereof, into the number of shares of Common Stock equal to the ratio of $10.00 (the "***Original Issue Price***") and the conversion price (the "***Conversion Price***"), which Conversion Price shall initially be $10.00 per share (subject to adjustment), resulting in a one-for-one initial conversion ratio. In addition to adjustments for stock splits and combinations, conversions or exchanges and certain dividends and distributions, in the event we fail to timely pay dividends on the Series A Preferred Stock, the Conversion Price shall be subject to a one-time permanent reduction of 25%. Each share of Series

A Preferred Stock shall automatically convert into shares of Common Stock upon (i) the closing of the sale of shares of Common Stock to the public at a pre-money valuation of at least $550,000,000 resulting in gross proceeds of at least $50,000,000, in connection with which sale we list our securities for trading on an exchange or marketplace approved by the Board, or (ii) the vote of the holders of at least 50% of the outstanding shares of Series A Preferred Stock (the "***Requisite Consent***").

Voting Rights

Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Series A Preferred Stock will vote on all matters (including the election of directors) together with the holders of Common Stock as a single class and on an as converted to Common Stock basis. At any time when at least 500,000 shares of Series A Preferred Stock are issued and outstanding, we may not undertake any of the following actions without the Requisite Consent:

- Liquidate, dissolve or wind up our business or effect any merger or consolidation;
- Adversely affect the powers, preferences or rights of the Series A Preferred Stock via amendment to the Certificate of Incorporation or Bylaws;
- (i) Create, authorize or issue any shares of capital stock unless such shares rank pari passu or junior to the Series A Preferred Stock or (ii) increase the authorized number of shares of Series A Preferred Stock;
- Issue any blockchain-based asset providing the purchaser thereof any right or interest in our profits or other equity interests;
- Make or pay certain purchases, redemptions, dividends or distributions; or
- Create or hold capital stock in any subsidiary not wholly owned by the Company.

Liquidation

In the event of the liquidation, change of control, dissolution or winding up of the Company, the holders of our Series A Preferred Stock will be entitled to be paid out of the assets available for distribution to stockholders or available proceeds, as applicable, before any payment is made to the holders of our Common Stock, an amount per share equal to the greater of (i) the sum of the Original Issue Price and any accrued but unpaid dividends, and (ii) such amount per share as would have been payable had such shares of Series A Preferred Stock been converted into Common Stock immediately prior to such liquidation, change of control, dissolution or winding up of the Company.

Rights and Preferences

Holders of our Series A Preferred Stock will have no preemptive or subscription rights, and there will be no sinking fund provisions applicable to the Series A Preferred Stock.

Undesignated Preferred Stock

Subject to receipt of the Requisite Consent, the Board may, without further action by our common stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges, and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including, but not limited to:

- the designation of the series;
- the number of shares of the series, which the Board may, except where otherwise provided in the preferred stock designation, increase or decrease, but not below the number of shares then outstanding;
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may

be made;

- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our Common Stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our Common Stock. Under specified circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. We may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our Common Stock and the market value of our Common Stock. Upon consummation of this Offering, there will be no shares of preferred stock outstanding, and we have no present intention to issue any shares of preferred stock.

Stockholders Agreement

Cameron McNie, Tyler McNie, Joel Worcester and Paul Worcester and certain of their affiliates, related entities and transferees are parties to the Stockholders Agreement. The Stockholders Agreement contains provisions that limit the opportunity for any third party to acquire control of our Company as well as the right of any of the Stockholders Agreement Parties to make independent decisions with respect to the Company's activities. These provisions of the Stockholders Agreement require all shares subject to the Stockholders Agreement to be voted as a single block pursuant to the vote of a majority of the four Stockholders Agreement Parties (regardless of the number of shares held by any such Stockholders Agreement Party). These provisions are intended to provide continuity of control and decision making for the Company. However, outside interests may be discouraged from pursuing any acquisition or action that some stockholders, including potentially some Stockholders Agreement Parties, may favor.

In addition, the Stockholders Agreement provides rights to Stockholders Agreement Parties with respect to certain acquisitions or change of control transactions that allow parties to the Stockholders Agreement to participate or be required to participate in such transactions. Investors in this Offering will not have the same rights or obligations as the Stockholders Agreement Parties under the Stockholders Agreement, which may lead to certain acquisitions being favored by the Stockholders Agreement Parties that are not favored by some other stockholders.

Proxy

Each Investor in the Offering shall be required to grant the Proxy to the Nominee. Pursuant to the terms of the Proxy, the Nominee shall vote the Shares consistently with (i) the vote cast by the holders of the shares of Common Stock subject to the Stockholders Agreement, or if the Stockholders Agreement has been terminated, (ii) the majority of the votes cast on any matter voted on by the stockholders of the Company at any meeting thereof. The Proxy shall expire on the earlier of (i) the date of the termination of the Lock-Up Period and (ii) the date the Company provides written notice to the Nominee instructing the Nominee to transfer the Shares subject to the Proxy from the Custodial Accounts to the respective accounts designated by each Investor.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law

Our Certificate of Incorporation and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of our Company, certain of which provisions only go into effect upon the Trigger Date. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of our Company to first negotiate with the Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give the Board the power to discourage acquisitions that some stockholders may favor.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock under our Certificate of Incorporation will make it possible for our Board to issue preferred stock with super majority voting, special approval, dividend or other rights or preferences on a discriminatory basis that could impede the success of any attempt to acquire us or otherwise effect a change in control of our Company. These and other provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our Certificate of Incorporation and Bylaws provide that special meetings of the stockholders may be called only by the majority of our Board, the Company's president or chief executive officer or, prior to the Trigger Date by the secretary at the request of the holders of 50% or more of the outstanding shares of Common Stock, provided, however, that whenever holders of one or more classes or series of preferred stock shall have the right, voting separately as a class or series, to elect directors, such holders may call, pursuant to the terms of the resolution or resolutions adopted by the Board, special meetings of holders of such preferred stock. Our Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company.

Our Bylaws include advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Vacancies and newly created directorships may be filled only by a vote of a majority of the directors then in office, even though less than a quorum, and not by the stockholders. Our Bylaws allow the chairman of a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our Company.

Our Certificate of Incorporation provides that the Board is expressly authorized to make, alter, or repeal our Bylaws by the affirmative vote of a majority of the directors and that our stockholders may only adopt, amend or repeal our Bylaws with the approval of not less than a majority of the total voting power of all outstanding securities of the Company entitled to vote generally in the election of directors.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our Certificate of Incorporation provides otherwise, and our Certificate of Incorporation expressly provides that there will be no cumulative voting.

Requisite Consent of Holders of Series A Preferred Stock

At any time when at least 500,000 shares of Series A Preferred Stock are outstanding, we may not effect (i) any merger or consolidation (unless the shares of our capital stock outstanding immediately prior to such transaction continue to represent, or are exchanged for shares representing, at least a majority of the surviving company following such transaction) or (ii) the disposition of substantially all of our assets (other than to a wholly-owned subsidiary of the Company) without receipt of the Requisite Consent.

Action by Written Consent

Pursuant to Section 228 of the Delaware General Corporation Law, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the Company's Certificate of Incorporation provides otherwise. Our Certificate of Incorporation provides that stockholders may only act by written consent until the Trigger Date.

Amendment Provisions

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Bylaws will be able to be amended or repealed by a majority vote of our Board or the affirmative vote of the holders of a majority of the total voting power of all outstanding securities of the Company entitled to vote in an annual election of directors. In addition, the affirmative vote of the holders of a majority of the total voting power of all outstanding securities of the Company entitled to vote in an annual election of directors will be required to amend certain provisions of our Certificate of Incorporation prior to the Trigger Date. From and after the Trigger Date, the affirmative vote of the holders of at least 66 2⁄3% of the total voting power of all outstanding securities of the Company entitled to vote in annual election of directors will be required to amend certain provisions of our Certificate of Incorporation.

Authorized but Unissued Shares

The authorized but unissued shares of Common Stock and preferred stock are available for future issuance without approval of our common stockholders, subject to (i) receipt of the Required Consent and (ii) any limitations that may be imposed in the future by a national securities exchange. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Common Stock and preferred stock could make more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares at prices higher than prevailing prices.

Section 203 of the Delaware General Corporation Law

In our Certificate of Incorporation, we have elected not to be governed by Section 203 of the Delaware General Corporation Law. However, our Certificate of Incorporation contains provisions that are similar to Section 203. Specifically, our Certificate of Incorporation provides that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the person became an interested stockholder, unless:

- prior to the time the person became an interested stockholder, our Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the Company outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to the time the person became an interested stockholder, the business combination is approved by our Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with affiliates and associates, owns or, within the previous three years owned, 15% or more of our voting stock. This provision could delay mergers or other takeover or change in control attempts with respect to us and, accordingly, may discourage attempts to acquire us.

Up to 180-Day Restriction on Transfer After a Public Offering of the Shares

The Company at a future date may file a registration or offering statement with the SEC to facilitate a firm commitment underwritten initial public offering of its securities. For the benefit of the Company, should such an initial public offering be made, all Investors shall be required to enter into a lock-up agreement not to exceed 180 days in length, commencing on the date of the final prospectus relating to any such initial public offering (such period, the "***Lock-Up Period***") any applicable Investors will be required to enter into such lock-up agreement and may not, without the prior written consent of the Company and such underwriter, sell, transfer or otherwise dispose of, or agree to sell, transfer, pledge, option or otherwise dispose of any securities of the Company.

MANAGEMENT OF THE COMPANY

The table below sets forth our directors and executive officers as of the date of this Form C.

Name	Position	Age	Term of Office
Scott Ford	President, Co-Chief Executive Officer, Director	50	Since January 2020
Carey Malloy	Chief Development Officer	51	Since March 2022
Cameron McNie	Co-Chief Executive Officer, Chairman of the Board	39	Since Inception
Tyler McNie	Co-Chief Executive Officer, Director	34	Since Inception
Mike Zwonitzer	Interim Chief Financial Officer	57	Since November 2021
Joel Worcester	Director	38	Since Inception
Paul Worcester	Director	40	Since Inception

Board of Directors

Cameron McNie

Mr. Cameron McNie serves as the Company's Co-Chief Executive Officer and Chairman of the Board. Mr. McNie has served as the Company's Co-Chief Executive Officer and director since co-founding Hawaiian Bros in July 2017. In addition to leading the Board and directing the Company's strategy, Mr. McNie is responsible for financial, fundraising and information technology matters. Mr. McNie also served as Chairman of the Board of First Baptist Church of Eugene, Oregon from September 2016 to August 2020. Prior to founding Hawaiian Bros, Mr. McNie spent fourteen years operating his family's Hawaiian plate lunch restaurant business in Oregon. We believe that Mr. McNie's experience managing and growing Hawaiian plate lunch restaurants makes him well qualified to serve on our Board.

Tyler McNie

Mr. Tyler McNie serves as the Company's Co-Chief Executive Officer and director, roles he has held since co-founding the Company in July 2017. Mr. McNie is responsible for culinary planning, real estate development and restaurant architecture and design. Prior to founding Hawaiian Bros, Mr. McNie spent 14 years managing his family's Hawaiian Plate Lunch restaurant business in Oregon. We believe Mr. McNie's experience managing and growing Hawaiian plate lunch restaurants makes him well qualified to serve on our Board.

Paul Worcester

Mr. Paul Worcester has served on the Company's Board since co-founding the Company in July 2017. Since 2019, Mr. Worcester has served on the board of directors of Lula, LLC, a home services startup, for which he led the seed investment round, and Simplifyy LLC, a tech-enabled property management company which he co-founded. Previously, Mr. Worcester served as a managing partner of Worcester Investments, LLC, a real estate investment company with 4,000 multifamily units under management that he co-founded in 2006 with two of his brothers. We believe that Mr. Worcester's experience launching companies and raising funds makes him well qualified to serve on our Board.

Joel Worcester

Mr. Joel Worcester has served on the Company's Board since co-founding the Company in July 2017. Mr. Worcester has been a managing partner of Worcester Investments, LLC, a real estate investment company with 4,000 multifamily units under management, since he co-founded it with two of his brothers in 2006. He is responsible for creating and communicating the Worcester Investments, LLC's vision and long-term growth strategy. We believe that Mr. Worcester's extensive management experience makes him well qualified to serve on our Board.

Scott Ford

Mr. Scott Ford has served as the Company's President since January 2020 and its Co-Chief Executive Officer since January 2021. Prior to becoming President of Hawaiian Bros, he worked with the Company as a consultant from October 2019 to January 2020, identifying operational best practices designed to help the company grow. Mr. Ford is responsible for People Development, restaurant operations, marketing and supply chain management.

Mr. Ford previously worked for Goodcents Franchise Systems, Inc. ("***Goodcents***") from January 2010 to May 2018, serving as chief operating officer from January 2016 to May 2018 and as president from January 2017 to May 2018, where he led the company's strategic vision for franchise growth and the customer experience and was responsible for implementing a new digital consumer interaction and ordering strategy, up-to-the-minute reporting technology for franchisees and an e-learning platform for employee training.

Prior to joining Goodcents, Mr. Ford held various leadership positions at Applebee's International, Inc, where he assisted in the launch of the Applebee's Carside To-Go platform, and at Boston Market Corporation. In addition to expanding national restaurant brands, he has also built four of his own companies, including DKA Services, LLC, a management consulting business specializing in supply chain management, and PRIME Catered Events, a Kansas City-based catering company, from the ground up. We believe that Mr. Ford's more than 36 years of experience in restaurant operations, franchising, brand strategy and development make him well qualified to serve on our Board.

Management Team of the Company

Scott Ford

Scott Ford serves as the Company's President and Co-Chief Executive Officer. Please see above for his biographical information.

Carey Malloy

Ms. Carey Malloy has served as the Company's Chief Development Officer since March 2022. Prior to joining Hawaiian Bros, Ms. Malloy worked for Edible Arrangements, LLC from May 2019 to March 2022, serving successively as senior director of financial planning and analysis, vice president of finance and accounting and chief financial officer. During her tenure, the company reported $635 million in annual system-wide sales and $200 million in annual revenue from its 915 retail stores. From July 2017 to November 2018, Ms. Malloy served as director of finance for global markets at ConAgra Brands, Inc. ("***ConAgra***"), where she drove the annual strategic planning process of ConAgra's international business segment. Before joining ConAgra, she worked for McDonald's Corporation ("***McDonald's***") from December 1995 to October 2017. She held a number roles during her time at McDonald's, including, from October 2016 to July 2017, Director of U.S. Financial Planning and Analysis. In this role, Ms. Malloy led the financial planning and projection process for McDonald's U.S. business, its largest business segment.

Cameron McNie

Cameron McNie serves as the Company's Co-Chief Executive Officer. Please see above for his biographical information.

Tyler McNie

Tyler McNie serves as the Company's Co-Chief Executive Officer. Please see above for his biographical information.

Breck Templeton

Breck Templeton joined the Company in March 2022 and will begin serving as the Company's Chief Financial Officer in May 2022. Prior to joining Hawaiian Bros, Mr. Templeton served as chief financial officer of SPB Hospitality, a multi-concept restaurant company which operates 246 company restaurants and 61 franchise restaurants, from December 2020 to March 2022. From July 2013 to December 2020, Mr. Templeton served as chief financial officer of Fogarty & Klein, Inc. dba 9thWonder Agency, where he led the acquisition of five advertising agencies. He served as chief financial officer of Smith Dairy Queens, Ltd., a Dairy Queen franchisee operating 41 locations, from July 2009 to July 2013. From October 2006 to February 2008, he served as chief financial officer of JCS Holdings, Inc., owner of Joe's Crab Shack, following the company's sale by Landry's Restaurants, Inc ("***Landry's***"). Prior to joining JCS Holdings, Inc., Mr. Templeton held a number of roles at Landry's from March 1995 to October 2006, including vice president of operations and strategic planning and vice president of operations analysis. During his tenure at Landry's, he played a key role in the acquisition and integration of a number of concepts, including Rainforest Café and Saltgrass Steakhouse, and he oversaw the growth of Joe's Crab Shack from three locations to over 120 locations.

Mike Zwonitzer

Mike Zwonitzer has served as the Company's Interim Chief Financial Officer since November 2021. Prior to joining the Company, Mr. Zwonitzer held a number of leadership roles at AMC Entertainment Holdings, Inc. ("***AMC***") from June 1998 until his retirement in June 2017. At AMC, Mr. Zwonitzer successively served as Manager - Financial Reporting, Director - Finance, Vice President - Finance and Senior Vice President - Finance, and managed financial planning and budgeting functions for 1,006 locations, with revenues exceeding $3.3 billion. In his capacity as Senior Vice President - Finance, Mr. Zwonitzer participated in a number of debt financing transactions and played a central role in both AMC's 2012 sale to Dalian Wanda and its subsequent initial public offering in 2013.

Family Relationships

Messrs. Cameron McNie and Tyler McNie are brothers. In addition, Messrs. Paul Worcester and Joel Worcester are brothers.

Chief Financial Officer Transition

In October 2021, Terry Harryman, our then-Chief Financial Officer, informed the Company that he will be departing to pursue other interests. Pursuant to a separation agreement entered into as of October 20, 2021, Mr. Harryman continued serving as the Company's Chief Financial Officer until the hiring of his replacement. In November 2021, the Company hired Mike Zwonitzer to serve as Interim Chief Financial Officer until the hiring of a permanent replacement. In March 2022, the Company hired Breck Templeton, who will begin serving as our Chief Financial Officer in May 2022 following a transition period. Mr. Harryman and Mr. Zwonitzer will continue to perform certain consulting services for the Company.

Compensation of Directors and Executive Officers

The following table represents information regarding the total compensation of the officers and directors of the Company for the fiscal year ended December 27, 2020:

Name and Principal Position	Cash Compensation	Other Compensation	Total Compensation
Scott Ford, President, Co-Chief Executive Officer and Director	$145,000	$288,294(1)	$433,294
Terry Harryman, Chief Financial Officer	$145,000	$139,918(2)	$284,918
Cameron McNie, Co-Chief Executive Officer and Chairman of the Board	$159,000	$19,307	$178,307
Tyler McNie, Co-Chief Executive Officer and Director	$159,000	$19,152	$178,152
Paul Worcester, Director	$0	$0	$0
Joel Worcester, Director	$0	$0	$0

(1) Includes 572,216 shares of the Company's Common Stock, valued at $274,935.

(2) Includes 288,996 shares of the Company's Common Stock, valued at $137,467, which were forfeited upon Mr. Harryman's resignation.

Agreements Relating to Employment

Scott Ford

On November 24, 2020, we entered into an incentive unit awards agreement with Scott Ford, which agreement was amended on July 11, 2021, pursuant to which, in consideration for his services to the Company, we granted Mr. Ford securities that converted, following the 2021 Reorganization, into 572,216 shares of our Common Stock, with 25% of these shares to vest on October 19, 2021 and another 25% of these shares to vest on December 31, 2022, December 31, 2023 and December 31, 2024, respectively. The shares granted under this agreement are subject to certain transfer restrictions. Upon any termination of Mr. Ford's employment, any unvested shares shall be automatically forfeited.

On November 30, 2020, we entered into a non-competition, non-solicitation and non-disclosure agreement with Mr. Ford, pursuant to which Mr. Ford agreed to certain confidentiality, non-solicitation and non-competition provisions.

Carey Malloy

On March 8, 2022, we entered into a letter agreement and a restricted stock award agreement with Carey Malloy (collectively, the "***Malloy Employment Agreements***"). The summary of the Malloy Employment Agreements below does not contain complete descriptions of all provisions of these agreements.

Under the Malloy Employment Agreements, Ms. Malloy receives an annual base salary of $253,000 and an aggregate of $1,800 per month in expense allowances. She is eligible for an annual bonus targeted at 40% of her annual base salary. Additionally, she is eligible to earn 12,426 shares of Common Stock over the next three years, with one-third of these shares vesting each year. Ms. Malloy is eligible for Company-paid insurance and for participation in the Hawaiian Bros Employee Saving Plan.

In connection with the Malloy Employment Agreements, Ms. Malloy agreed to confidentiality, non-disclosure, non-solicitation, and non-disparagement provisions.

Cameron McNie

On August 10, 2017, we entered into an employment agreement with Cameron McNie, which agreement was amended on January 1, 2019 and March 15, 2021. The summary of the employment agreement below does not contain complete descriptions of all provisions of this employment agreement.

Under the employment agreement, Mr. McNie receives an annual base salary of $175,000, effective as of January 1, 2021 and subject to 5% annual increases. The employment agreement also provides that Mr. McNie is eligible to participate in, or receive benefits under, any insurance plan or benefit plans as may be approved and adopted by the Company and that is applicable to similarly situated employees of the Company as in effect from time to time. In addition, pursuant to the employment agreement, Mr. McNie received securities in the Company.

In connection with the employment agreement, Mr. McNie agreed to confidentiality, non-solicitation, and intellectual property protection provisions. Mr. McNie assigned to the Company all of his rights in any intellectual property developed by him in connection with his employment by the Company.

Tyler McNie

On August 10, 2017, we entered into an employment agreement with Tyler McNie, which agreement was amended on January 1, 2019 and March 15, 2021. The summary of the employment agreement below does not contain complete descriptions of all provisions of this employment agreement.

Under the employment agreement, Mr. McNie receives an annual base salary of $175,000, effective as of January 1, 2021 and subject to 5% annual increases. The employment agreement also provides that Mr. McNie is eligible to participate in, or receive benefits under, any insurance plan or benefit plans as may be approved and adopted by the Company and that is applicable to similarly situated employees of the Company as in effect from time to time. In addition, pursuant to the employment agreement, Mr. McNie received securities in the Company.

In connection with the employment agreement, Mr. McNie agreed to confidentiality, non-solicitation, and intellectual property protection provisions. Mr. McNie assigned to the Company all of his rights in any intellectual property developed by him in connection with his employment by the Company.

Breck Templeton

On March 9, 2022, we entered into a letter agreement, amended on March 25, 2022, and a restricted stock award agreement with Breck Templeton (collectively, as amended, the "***Templeton Employment Agreements***"). The summary of the Templeton Employment Agreements below does not contain complete descriptions of all provisions of these agreements.

Under the Templeton Employment Agreements, Mr. Templeton receives an annual base salary of $225,000 and an aggregate of $2,800 per month in technology, automobile and dining allowances. He received a signing bonus of $50,000, and he is eligible for an annual bonus targeted at 50% of his annual base salary. Additionally, he is eligible to earn 100,000 shares of Common Stock over the next five years, with 20,000 shares vesting annually. Mr. Templeton is eligible for Company-paid insurance and for participation in the Hawaiian Bros Employee Saving Plan.

In connection with the Templeton Employment Agreements, Mr. Templeton agreed to confidentiality, non-disclosure, non-solicitation, and non-disparagement provisions.

INTERESTS OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

The Company has conducted the following transactions with related persons:

The 2021 Reorganization

On July 11, 2021, we consummated the 2021 Reorganization as described under "*MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Overview—The 2021 Reorganization*," which description is incorporated by reference herein.

Stockholders Agreement

A significant majority of our shares currently issued and outstanding are owned by parties to the Stockholders Agreement, including Cameron McNie, Tyler McNie, Joel Worcester and Paul Worcester and certain of their affiliates or related entities. The Stockholders Agreement contains restrictions on the transfer of shares owned by such parties as well as a voting agreement that provides that all such shares will be voted as a single block pursuant to the vote of a majority of the four Stockholders Agreement Parties (regardless of the number of shares held by any such Stockholders Agreement Party). You will not be a party to or subject to the Stockholders Agreement but its provisions will significantly limit your ability to influence the voting of shares held by other stockholders of the Company.

Leases

Between August 2018 and March 2022, we entered into leases for six of our restaurants with subsidiaries of Worcester Investments, LLC, which is affiliated with Mr. Joel Worcester and is one of our substantial stockholders. The non-cancellable terms of these leases range from 120 months to 180 months. We expect to make rent payments in the amount of $1,159,699 in connection with these leases in 2022.

Development Fees

Worcester Investments, LLC provides certain services to us on an as-needed basis to support our business, in particular with respect to supporting our activities relating to management, real estate, and investor relations activities, pursuant to a services agreement dated as of June 2, 2021. We reimburse expenses incurred by Worcester Investments, LLC in connection with any services provided under such agreement, and we have committed to providing development fees in connection with our real estate activities in a total amount of $309,000 since the inception of our business.

Indemnification of Directors and Officers

Our Certificate of Incorporation and Bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law.

The Offering

Directors, officers and other affiliates of the Company may participate in the Offering on the same terms as other investors.

TAX MATTERS

Each prospective Investor should consult with their own tax and ERISA advisor as to the particular consequences to the Investor of the purchase, ownership and sale of the Investor's Shares, as well as possible changes in the tax laws.

To ensure compliance with the requirements imposed by the Internal Revenue Service, we inform you that any tax statement in this Form C concerning United States federal taxes is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any tax-related penalties under the United States Internal Revenue Code. Any tax statement herein concerning United States federal taxes was written in connection with the marketing or promotion of the transactions or matters to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Potential Investors who are not United States residents are urged to consult their tax advisors regarding the United States federal income tax implications of any investment in the Company, as well as the taxation of such investment by their country of residence. Furthermore, it should be anticipated that distributions from the Company to such foreign Investors may be subject to United States withholding tax.

EACH POTENTIAL INVESTOR SHOULD CONSULT THEIR OWN TAX ADVISOR CONCERNING THE POSSIBLE IMPACT OF STATE TAXES.

This Form C is dated March 29, 2022. You should not assume that the information in this document is accurate as of any other date than such date, and the mailing of this document will not create any implication to the contrary.

SIGNATURE

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

Hawaiian Bros Inc.

By: /s/ Scott Ford
(Signature)

Scott Ford
(Name)

President, Co-Chief Executive Officer and Director (Principal Executive Officer)
(Title)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100 et seq.), this Form C has been signed by the following persons in the capacities and on the dates indicated.

/s/ Scott Ford
(Signature)

Scott Ford
(Name)

President, Co-Chief Executive Officer and Director (Principal Executive Officer)
(Title)

March 29, 2022
(Date)

/s/ Mike Zwonitzer
(Signature)

Mike Zwonitzer
(Name)

Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
(Title)

March 29, 2022
(Date)

/s/ Cameron McNie
(Signature)

Cameron McNie
(Name)

Co-Chief Executive Officer and Chairman of the Board
(Title)

March 29, 2022
(Date)

/s/ Tyler McNie
(Signature)

Tyler McNie
(Name)

Co-Chief Executive Officer and Director
(Title)

March 29, 2022
(Date)

/s/ Joel Worcester
(Signature)

Joel Worcester
(Name)

Director
(Title)

March 29, 2022
(Date)

/s/ Paul Worcester
(Signature)

Paul Worcester
(Name)

Director
(Title)

March 29 2022
(Date)

Exhibit A

SELECTED FINANCIAL INFORMATION OF THE COMPANY

Index to Unaudited Financial Statements

HAWAIIAN BROS. LLC

CONDENSED BALANCE SHEETS

(Unaudited)

	July 11, 2021	December 27, 2020
Assets:		
Current assets:		
Cash	$ 9,889,733	$ 3,731,216
Accounts receivable	3,997,921	377,707
Inventory	321,723	101,640
Prepaid rent	1,326,196	1,371,979
Other current assets	224,939	72,701
Total current assets	15,760,512	5,655,243
Property and equipment, net	19,433,334	4,968,709
Other assets	692,604	132,186
Total assets	$ 35,886,450	$ 10,756,138
Liabilities and member's equity:		
Current liabilities:		
Accounts payable and credit cards payable	$ 4,714,998	$ 1,160,345
Accrued payroll and related liabilities	1,632,439	487,229
Sales tax payable and accrued liabilities	1,602,051	565,952
Current portion of capital lease obligations	2,143,011	457,646
Current portion of deferred lease liabilities	355,564	64,319
Short-term debt – related party	566,154	566,154
Total current liabilities	11,014,217	3,301,645
Deferred lease liabilities	5,618,972	798,692
Long-term portion of capital lease obligations	1,579,965	685,386
Long-term debt	23,234,353	5,281,100
Total liabilities	41,447,507	10,066,823
Members' equity (deficit)	(5,561,057)	689,315
Total liabilities and members' equity (deficit)	$ 35,886,450	$ 10,756,138

See Notes to Condensed Financial Statements

HAWAIIAN BROS. LLC

CONDENSED STATEMENTS OF INCOME

(Unaudited)

	Year-to-Date Period Ended	
	July 11, 2021	**July 12, 2020**
Revenues	$ 21,246,156	$ 8,419,740
Operating expenses		
Restaurant operating costs (excluding depreciation and amortization shown separately below):		
Food, beverage, and packaging	7,837,471	2,608,136
Labor	6,417,365	2,568,506
Other operating costs	3,809,248	1,373,754
Occupancy	1,120,446	626,714
General and administrative expenses	2,843,395	305,762
Depreciation and amortization	543,258	127,209
Pre-opening and start-up costs	4,473,130	–
Total operating expenses	27,044,313	7,610,081
Net operating income	(5,798,157)	809,659
Interest expense, net	1,178,883	105,325
PPP loan forgiveness income	(684,372)	6,644
Total interest expense and other income, net	494,511	111,969
Net income (loss)	$ (6,292,668)	$ 697,690

See Notes to Condensed Financial Statements

HAWAIIAN BROS. LLC

CONDENSED STATEMENTS OF CHANGES IN MEMBERS' EQUITY (DEFICIT)

(Unaudited)

	Class A		Class B, Series 1		Class B, Series 2		Retained	Total Members'
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Earnings	Equity (Deficit)
Balance, December 28, 2020	965,986	$ 394,234	529	$ 7,198	34,014	$ –	$ 287,883	$ 689,315
Unit-based compensation	–	–	3,708	42,296	–	–	–	42,296
Net income (loss)	–	–	–	–	–	–	(6,292,668)	(6,292,668)
Balance, July 11, 2021	965,986	$ 394,234	4,237	$ 49,494	34,014	$ –	$ (6,004,785)	$ (5,561,057)

	Class A		Class B, Series 1		Class B, Series 2		Retained	Total Members'
	Shares	Dollars	Shares	Dollars	Shares	Dollars	Earnings	Equity (Deficit)
Balance, January 1, 2020	790,000	$ 386,510	210,000	$ 2,100	–	$ –	$ 17,109	$ 405,719
Member contributions	–	7,724	–	–	–	–	–	7,724
Profit distributions	–	–	–	–	–	–	(381,835)	(381,835)
Dividends	–	–	–	–	–	–	(55,544)	(55,544)
Net income	–	–	–	–	–	–	697,690	697,690
Balance, July 12, 2020	790,000	$ 394,234	210,000	$ 2,100	–	$ –	$ 277,420	$ 673,754

See Notes to Condensed Financial Statements

HAWAIIAN BROS. LLC

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	Year-to-Date Period Ended	
	July 11, 2021	**July 12, 2020**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (6,292,668)	$ 697,690
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	543,257	127,209
Unit-based compensation expense	42,296	–
PPP loan forgiveness income and other	(654,737)	7,724
(Increase) in operating assets:		
Accounts receivable	(353,398)	(69,077)
Inventories	(220,083)	(71,887)
Prepaid expenses and security deposits	(321,542)	(7,919)
Increase in operating liabilities:		
Accounts payable and credit cards payable	3,554,653	925,890
Accrued payroll, sales tax, and other liabilities	2,007,055	377,515
Deferred lease liabilities	1,331,369	428,930
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(363,798)	2,416,075
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(12,430,556)	(1,591,529)
Investment in intangible assets	(103,656)	–
NET CASH USED IN INVESTING ACTIVITIES	(12,534,212)	(1,591,529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt	18,674,000	1,115,100
Payments on debt	–	(550,000)
Proceeds from sale-leaseback	1,089,000	457,565
Payments on capital lease obligations	(591,667)	(128,086)
Distributions to owners	–	(437,380)
Other financing activities	(114,806)	–
NET CASH PROVIDED BY FINANCING ACTIVITIES	19,056,527	457,199
NET CHANGE IN CASH	6,158,517	1,281,745
CASH, BEGINNING OF YEAR	3,731,216	614,755
CASH, END OF PERIOD	$ 9,889,733	$ 1,896,500

See Notes to Condensed Financial Statements

HAWAIIAN BROS. LLC

NOTES TO CONDENSED FINANCIAL STATEMENTS

(Unaudited)

(1) Basis of presentation and recent accounting pronouncements

Hawaiian Bros. LLC ("Hawaiian Bros" or "the Company") is a manager-managed limited liability company organized in Missouri on July 28, 2017. The Company is a new restaurant brand which operates between the quick service and fast casual segments in the restaurant industry. The Company offers a plate lunch concept from Hawaii which consists of chicken or pork served with rice and a side of macaroni salad or fresh cooked vegetables. The Company owns and operates limited-service restaurants in Kansas, Missouri, Illinois, and Texas. The Company owned and operated 17 restaurants as of July 11, 2021, and nine restaurants as of December 27, 2020.

Basis of presentation – The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The results of operations for any interim period are not necessarily indicative of results for the full year.

The accompanying condensed financial statements of Hawaiian Bros have been prepared pursuant to disclosure requirements for SEC Form C pursuant to a planned Regulation Crowdfunding offering. Certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. The condensed balance sheet as of December 27, 2020 has been derived from the financial statements as of that date, but does not include all disclosures required for audited annual financial statements. For further information, please refer to and read these interim condensed financial statements in conjunction with the Company's accompanying financial statements for the fiscal years ended December 27, 2020 and December 31, 2019.

The Company operates on a 52/53-week fiscal year, which includes 13 four-week periods in 52-week years, with the extra week included in the 13th period in 53-week years and ends on the last Sunday of each calendar year. Our most recent fiscal year ended on December 27, 2020. Prior to 2020, the Company operated on a calendar year. Beginning in 2020, our first fiscal quarter is comprised of 16 weeks, and our second, third and fourth fiscal quarters are comprised of 12 weeks each, with the extra week included in the 13th period in 53-week years.

Liquidity considerations - The Company anticipates it will need additional capital to fund its business plan in addition to any revenues it may generate in the future until reaching positive sustainable operating cash flow. Such capital may include the issuance and sale of additional debt and/or equity securities. If the Company is unable to obtain capital in the amounts and on terms deemed acceptable, it may be unable to continue building its business at the current growth rate and may be required to scale back on the number of planned new restaurants.

Reclassifications - Certain amounts presented have been reclassified within the December 27, 2020 Condensed Balance Sheet to conform with the current period presentation, including a reclassification from Property and equipment, net to Other assets. The reclassifications had no effect on the Company's statements of cash flows.

Recently adopted accounting standards - Accounting Standards Update ("ASU") 2018-17, *Targeted Improvements to Related Party Guidance for Variable Interest Entities*. In October 2018, the FASB amended the Consolidation topic of the Accounting Standards Codification ("ASC"). Under the amended guidance, a nonpublic entity has the option to exempt itself from applying the variable interest entity ("VIE") consolidation model to qualifying common control arrangements. The amendments are effective for annual periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021, with early adoption permitted. The Company adopted the amended guidance and elected to exempt itself from applying the VIE consolidation model to qualifying common control arrangements. The interim financial statements for the year-to-date periods ending July 11, 2021 and July 12, 2020 have been presented with this election.

(1) Basis of presentation and recent accounting pronouncements (continued)

Recently issued accounting standards - In February 2016, the FASB issued ASU 2016-02, *Leases ("Topic 842")*, which is intended to improve financial reporting about leasing transactions. This update affects all companies and other organizations that lease assets such as real estate, office equipment, and construction equipment. Under the current accounting model, an organization applies a classification test to determine the accounting for the lease arrangement as an operating or capital lease. The new guidance will require organizations that lease assets to recognize on the balance sheet assets and liabilities for the rights and obligations created by those leases. A lessee will be required to recognize assets and liabilities for leases with terms of more than twelve months. Consistent with current U.S. GAAP the recognition, measurement, and presentation of expenses and cash flows arising from a lease primarily will depend on its classification as finance or operating lease.

However, unlike current U.S. GAAP, the new ASU will also require disclosure to help investors and other financial statement users understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include both qualitative and quantitative analysis. This ASU is effective for the Company's December 25, 2022 financial statements and early adoption is permitted. The Company is currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

(2) Property and equipment, net

Property and equipment consisted of the following as of the following periods:

	July 11, 2021	December 27, 2020
Cost		
Computer equipment and software	$ 260,771	$ 37,169
Leasehold improvements	10,612,745	2,115,338
Furniture, fixtures, and equipment	3,162,088	842,910
Equipment under capital leases	4,623,455	1,451,843
Vehicles	23,473	23,473
Construction in progress	1,644,146	829,452
Total cost of property and equipment	20,326,678	5,300,185
Accumulated depreciation	(893,344)	(350,086)
Property and equipment, net	$ 19,433,334	$ 4,950,099

Depreciation expense for property and equipment was $543,257 and $127,209 for the year-to-date periods ended July 11, 2021 and July 12, 2020, respectively.

(3) Capital lease obligations

Capital lease obligations consisted of the following as of July 11, 2021 and December 27, 2020:

	July 11, 2021	December 27, 2020
Capital lease obligations with interest at 10.0%, terms of 36 months and option to purchase at the end of the lease term. Various principal payments due monthly.	$ 337,933	$ 425,460

(3) Capital lease obligations (continued)

Capital lease obligations with interest at 11.0%, terms of 36 months and option to purchase at the end of the lease term. Principal and interest payments of $15,329 due monthly.	365,163	434,801
Capital lease obligations with interest at 13.0%, terms of 36 months and option to purchase at the end of the lease term. Principal and interest payments of $13,956 due monthly.	204,000	282,771
Capital lease obligations with interest at 11.0%, terms of 36 months and option to purchase at the end of the lease term. Principal and interest payments of $6,043 due monthly.	152,371	–
Capital lease obligations with interest at 17.0%, terms of 8 quarters and option to purchase at the end of the lease term. Principal and interest payments in the range of $46,691 to $59,578 due quarterly.	2,663,509	–
Total capital lease obligations	3,722,976	1,143,032
Less current portion	2,143,011	457,646
Total long-term capital lease obligations	$ 1,579,965	$ 685,386

As of July 11, 2021, future minimum lease payments for capital lease obligations are as follows:

Years Ending December,	
2021	$ 931,685
2022	2,353,570
2023	978,580
Total minimum lease payments	4,263,835
Less imputed interest	540,859
Total capital lease obligations	$ 3,722,976

(4) Borrowings

Borrowings as of July 11, 2021 and December 27, 2020 are summarized below:

	July 11, 2021	December 27, 2020
Short-term debt obligations:		
Related party note payable	$ 566,154	$ 566,154
Long-term debt obligations:		
Related party note payable	$ 2,250,000	$ 1,350,000
Non-convertible unsecured promissory notes	20,984,353	3,251,000
Paycheck Protection Program (PPP) loans	–	680,100
Total long-term debt	$ 23,234,353	$ 5,281,100

(4) Borrowings (continued)

The Company issued $23,275,000 in aggregate principal amount (including amounts borrowed from certain related parties as noted below) of non-convertible unsecured promissory notes (the "September 2020 Notes") in a private placement (the "September 2020 Note Offering"), with initial maturity dates of each note between September 29, 2022 and July 9, 2023, with a Company option to extend each note individually for two additional years (the "Extended Maturity Period"). On January 29, 2021, the Company amended the September 2020 Note Offering to provide tiered pricing with interest rates ranging from 11.0% to 18.0% depending on the total amount loaned to us by an individual debtor. Amounts borrowed under the September 2020 Note Offering bear interest rates ranging from 11.0% to 18.0% for the first 24 months of each applicable note, and an additional 1.0% interest in addition to the standard rate for each note in months 25-48 of each applicable note during the Extended Maturity Option. Each note under the September 2020 Note Offering receives an accrued interest payment monthly with a balloon payment of all principal due on either the Maturity Date or Extended Maturity Date of each note (if elected by the Company). We have issued interest only balloon notes under the September 2020 Note Offering as the primary source to fund the Company's capital expenditures since September 29, 2020.

The Company applied for and received forgivable Paycheck Protection Loans totaling $680,100 as provided under the Federal Coronavirus Aid, Relief and Economic Security Act and the loan was funded in April 2020. Under the terms of the loan, the balance is forgivable to the extent the proceeds are used for certain qualified costs for the 24-week period and that certain employment levels are maintained. The loan was forgiven in full in June 2021.

(5) Related party transactions

The Company compensates management, including its founders, according to their stated compensation plan. As members of the limited liability company, the managers actively engaged in the day-to-day operations of the business were paid a periodic guaranteed payment which approximated a reasonable salary.

On April 14, 2020, the Company entered into a loan agreement with Worcester Financial, LLC, a related party to Joel Worcester and Worcester Investments, LLC, pursuant to which a loan has been made to us with a principal amount of $575,000 currently outstanding (the "Worcester Financial Loan"). The Worcester Financial Loan matures on April 2, 2022 and carries an interest rate of 11.0%.

The Company also issued $23,275,000 in aggregate principal amount (including amounts borrowed from certain related parties as noted below) of non-convertible unsecured promissory notes (the "September 2020 Notes") in a private placement (the "September 2020 Note Offering"), with initial maturity dates of each note between September 29, 2022 and July 9, 2023, with a Company option to extend each note individually for two additional years (the "Extended Maturity Period"), with interest rates ranging from 11.0% to 18.0% for the first 24 months of each applicable note, depending on the total amount loaned to us by an individual debtor, and an additional 1.0% interest in addition to the standard rate for each note in months 25-48 of each applicable note during the Extended Maturity Option. Each note under the September 2020 Note Offering receives an accrued interest payment monthly with a balloon payment of all principal due on either the Maturity Date or Extended Maturity Date of each note (if elected by the Company). As part of the September 2020 Note Offering, the Company entered into note purchase agreements with Worcester Fund LLC, a related party to Joel Worcester and Worcester Investments, LLC, with a total principal amount of $2,250,000 included in the total amount borrowed under the September 2020 Note Offering at an interest rate of 17% for the initial term.

Six restaurants operated by the Company are leased from a majority shareholder. The restaurants include locations in Kansas and Missouri. The leases require payment of minimum annual rent, real estate taxes, and insurance and maintenance. All leases have 10-year minimum terms and contain renewal options. Total rent expense for these operating leases consisted of minimum rent of $562,746 and $405,375 for the year-to-date periods ended July 11, 2021 and July 12, 2020, respectively.

(6) Supplemental cash flow information

The following table sets forth supplemental cash flow information for the year-to-date periods ended:

	July 11, 2021	July 12, 2020
Cash paid for:		
Interest, net of amounts capitalized	$ 1,184,134	$ 105,325
Noncash investing and financing activities:		
Capital expenditures financed with capital lease obligations	$ 3,171,612	$ 739,604
Construction in progress and financing obligation related to lessee involvement in construction projects	501,225	–
Tenant improvement allowances receivable and obligations related to new restaurant construction	3,266,816	235,200

(7) Commitments and contingencies

We have risk of claims that arise in the ordinary course of our business. A number of these claims may exist at any given time. These matters typically involve claims from guests, employees and others related to operational issues common to the restaurant industry. We are not currently aware of any potential claims that will have a material adverse effect on our financial position, results of operations or liquidity.

(8) Subsequent events

The Company has evaluated subsequent events through November 4, 2021, which is the date the financial statements were available to be issued and identified the below items for disclosure. No other significant matters were identified that would require adjustment or disclosure.

Continued Expansion - The Company has continued to expand, opening an additional five restaurants bringing the total operating restaurants to 22 as of November 4, 2021. The new restaurants are in Texas and Kansas.

Capital lease financing - The Company entered into capital leases for furniture, fixtures, and equipment related to new restaurants opened or under construction. The leases include options to purchase the assets financed at the end of the lease term. These leases have original terms of 24 months, with a present value of minimum lease payments in the amount of $1,517,638.

The 2021 Reorganization - On July 11, 2021, we consummated a reorganization. Prior to our reorganization, (i) Hawaiian Bros Inc. (“Hawaiian-DE”) was formed as a Delaware corporation, and (ii) we operated our business through Hawaiian Bros. LLC, a Missouri limited liability company (“Hawaiian-MO”), and its subsidiaries. Prior to our reorganization, Hawaiian-MO had Class A, Class B, Series 1 and Class B, Series 2 units (each, a “Hawaiian-MO Unit,” and collectively, the “Hawaiian-MO Units”) outstanding. In connection with our reorganization, Hawaiian-MO merged with and into Hawaiian-DE, with Hawaiian-DE surviving the merger. Upon consummation of the merger, the holders of outstanding Hawaiian-MO Units received shares of common stock of Hawaiian-DE in exchange for their Hawaiian-MO Units by operation of Delaware law. Each outstanding Hawaiian-MO Unit converted into 28.038786 shares of Hawaiian-DE common stock, with any resulting fractional interest being rounded up to the nearest whole share of Hawaiian-DE, resulting in the issuance of 28.9 million shares of common stock of Hawaiian-DE.

(8) Subsequent events (continued)

Notes Issued Under August 2021 Note Offering - The Company is currently offering and selling up to $10,000,000 aggregate principal amount of non-convertible unsecured promissory notes due 24 months after issuance in a currently ongoing private placement (the "August 2021 Note Offering"). The interest on the notes issued under the August 2021 Note Offering accrues at rates ranging from 11% to 17% per annum starting on the date of issuance and is payable in monthly installments beginning the month following issuance. Such notes will mature in 24 months, unless prepaid earlier. The notes can be extended for two years with an additional 1.0% interest during any extension. The Company has issued $2,0950,000 (including $1,750,000 borrowed from certain related parties) in aggregate principal amount with an initial interest rate of 17.0% and initial maturity dates of each note between August 25, 2023 and September 3, 2023.

The Company may prepay the outstanding principal balance of such notes, in whole or in part, at any time and from time to time, without premium or penalty. Any such prepayment must be made together with payment of interest accrued on the amount of principal being prepaid through the date of such prepayment. Unless otherwise directed by the Company in writing, each payment will be applied first to accrued unpaid interest and then to principal.

Equity Issued Under August 2021 Equity Offering - The Company recently closed an offering of 1,003,447 shares of the Company's common stock, par value of $0.001 per share (the "Common Stock"). The shares were offered to certain accredited investors at $7.47 per share for aggregate gross proceeds of $7,495,936 (the "Offering"). As of October 16, 2021, the Offering was fully subscribed.

Convertible Promissory Note Issued Under Private Placement – On October 26, 2021, we issued a $5,000,000 convertible promissory note due on October 25, 2025 (the "Convertible Note"). The Convertible Note is unsecured; however, it is guaranteed by certain of the Company's owners. The interest on the Convertible Note accrues at a rate of 8.0% per annum starting on the date of issuance based on the outstanding principal balance and is payable monthly beginning the month following issuance. The Convertible Note will mature in 48 months, unless prepaid or converted to equity before the maturity date. At the election of the holder of the Convertible Note (the "Holder"), all or part of the outstanding principal amount of the Convertible Note may be converted into shares of our common stock, par value $0.001 per share ("Common Stock") at any time (i) prior to the maturity date of the Convertible Note, or (ii) on or after the maturity date if any portion of the principal balance remains outstanding. The Convertible Note will be converted based on the outstanding principal balance divided by a conversion price of the lower of (a) $8.36 per share or (b) an adjusted conversion price to be determined if Common Stock is issued below a market value of $250 million, other than issuances in connection with (x) this Offering or (y) future offerings pursuant to Regulation Crowdfunding.

The Company may prepay the principal of the Convertible Note, together with any unpaid accrued interest, at any time upon thirty days' notice, during which period the Holder may elect to convert the amount of the Convertible Note to be prepaid into shares of Common Stock. In the event the Holder does not elect to convert the amount being prepaid, we shall issue warrants to the Holder in an amount equal to the amount of such prepayment entitling the Holder to purchase shares of Common Stock at the Conversion Price on or before the maturity date of the Convertible Note. Each payment will be applied first to accrued unpaid interest and then to principal.

HAWAIIAN BROS. LLC

INDEPENDENT AUDITORS REPORT

To the Board of Managers

HAWAIIAN BROS. LLC

We have audited the accompanying financial statements of Hawaiian Bros. LLC (the Company), which comprise the balance sheets as of December 27, 2020 and December 31, 2019 and the related statements of income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hawaiian Bros. LLC as of December 27, 2020 and December 31, 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Mayer Hoffman McCann P.C.

Kansas City, Missouri
September 10, 2021

HAWAIIAN BROS. LLC

BALANCE SHEETS

December 27, 2020 and December 31, 2019

ASSETS

	2020	2019
CURRENT ASSETS		
Cash	$ 3,731,216	$ 614,755
Accounts receivable	377,707	645
Inventories	101,640	19,262
Prepaid lease expense	1,371,979	-
Other prepaid expenses and current assets	72,701	-
TOTAL CURRENT ASSETS	5,655,243	634,662
PROPERTY AND EQUIPMENT, net	4,968,709	1,450,024
DEPOSITS	35,090	16,463
NOTES RECEIVABLE - EMPLOYEE	97,096	-
TOTAL ASSETS	$ 10,756,138	$ 2,101,149

LIABILITIES AND MEMBERS' EQUITY

	2020	2019
CURRENT LIABILITIES		
Accounts payable and credit cards payable	$ 1,160,345	$ 392,639
Accrued expenses	487,229	86,882
Sales tax payable	226,348	58,449
Other accrued liabilities	339,604	102,349
Current portion of capital lease obligations	457,646	-
Current portion of deferred lease liabilities	64,319	39,271
Short-term debt - related party	566,154	913,000
TOTAL CURRENT LIABILITIES	3,301,645	1,592,590
LONG-TERM CAPITAL LEASE OBLIGATIONS, less current portion	685,386	-
DEFERRED LEASE LIABILITIES, less current portion	798,692	102,840
LONG-TERM DEBT	5,281,100	-
TOTAL LIABILITIES	10,066,823	1,695,430
MEMBERS' EQUITY	689,315	405,719
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 10,756,138	$ 2,101,149

See Notes to Financial Statements

HAWAIIAN BROS. LLC

STATEMENTS OF INCOME

Years Ended December 27, 2020 and December 31, 2019

	2020	2019
Revenues	$ 20,604,775	$ 5,932,392
Operating expenses		
Restaurant expense (excluding depreciation and amortization shown separately below):		
Food, beverage, packaging	6,311,129	1,877,382
Labor	6,183,567	1,668,181
Other operating costs	3,538,101	696,352
Occupancy	1,368,516	754,694
General and administrative expenses	1,616,885	419,920
Pre-opening expenses and start-up costs	155,223	83,014
Depreciation and amortization expense	337,425	9,627
Total operating expenses	19,510,846	5,509,170
Net operating income	1,093,929	423,222
Interest expense, net	273,354	-
NET INCOME	$ 820,575	$ 423,222

See Notes to Financial Statements

HAWAIIAN BROS. LLC

STATEMENTS OF CHANGES IN MEMBERS' EQUITY (DEFICIT)

Years Ended December 27, 2020 and December 31, 2019

	Class A		Class B, Series 1		Class B, Series 2		Retained	Total Members'
	Units	Dollars	Units	Dollars	Units	Dollars	Earnings	Equity (Deficit)
Balance, January 1, 2019	748,333	$ 319,863	251,667	$ 2,100	-	$ -	$ (406,113)	$ (84,150)
Member contributions	-	66,647	-	-	-	-	-	66,647
Conversion of shares	41,667	-	(41,667)	-	-	-	-	-
Net income	-	-	-	-	-	-	423,222	423,222
Balance, December 31, 2019	790,000	386,510	210,000	2,100	-	-	17,109	405,719
Member contributions	-	7,724	-	-	-	-	-	7,724
Conversion of shares	175,986	-	(210,000)	-	34,014	-	-	-
Unit-based compensation	-	-	529	5,098	-	-	-	5,098
Profit distributions	-	-	-	-	-	-	(494,257)	(494,257)
Dividends declared	-	-	-	-	-	-	(55,544)	(55,544)
Net income	-	-	-	-	-	-	820,575	820,575
Balance, December 27, 2020	965,986	$ 394,234	529	$ 7,198	34,014	$ -	$ 287,883	$ 689,315

See Notes to Financial Statements

HAWAIIAN BROS. LLC

STATEMENTS OF CASH FLOWS

Years Ended December 27, 2020 and December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2020	2019
Net income	$ 820,575	$ 423,222
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	337,425	9,627
Unit based compensation	5,098	-
(Increase) decrease in operating assets:		
Accounts receivable	(377,062)	(145)
Inventories	(82,378)	(10,106)
Prepaid expenses and other current assets	(1,444,680)	-
Deposits	(18,627)	-
Increase (decrease) in operating liabilities:		
Accounts payable and credit cards payable	767,706	283,998
Accrued liabilities	637,602	173,601
Sales tax payable	167,899	37,198
Deferred lease liabilities	720,900	69,278
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,534,458	986,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Notes receivable - employee	(97,096)	-
Purchase of property and equipment	(2,404,265)	(1,432,207)
NET CASH USED IN INVESTING ACTIVITIES	(2,501,361)	(1,432,207)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debt	5,167,154	913,000
Proceeds from PPP loan	680,100	-
Payments on debt	(913,000)	-
Payments on capital lease obligations	(308,813)	-
Proceeds from capital contributions	7,724	66,647
Payments of dividends and profit distributions	(549,801)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,083,364	979,647
NET CHANGE IN CASH	3,116,461	534,113
CASH, BEGINNING OF YEAR	614,755	80,642
CASH, END OF YEAR	$ 3,731,216	$ 614,755
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid:		
Interest	$ 163,437	$ -
Noncash financing activities:		
Capital expenditures financed with capital lease obligation	$ 1,451,845	$ -

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies

Nature of operations - Hawaiian Bros. LLC (the "Company") is a manager-managed limited liability company organized in Missouri on July 28, 2017. The Company is a new restaurant brand which operates between quick service and fast casual segments in the restaurant industry. The Company offers a plate lunch concept from Hawaii which consists of chicken or pork served with rice and a side of macaroni salad or fresh cooked vegetables. The Company owns and operates limited service restaurants in Kansas, Missouri, Illinois, and Texas. The Company owned and operated nine restaurants in 2020 and three restaurants in 2019.

Fiscal year - The Company operates on a 52/53-week fiscal year, which includes 13 four-week periods in 52-week years, with the extra week included in the 13th period in 53-week years, and ends on the last Sunday of each calendar year. The Company's recent fiscal year ended on December 27, 2020. Prior to 2020, the Company operated on a calendar year. References to fiscal years 2020 and 2019 and references to 2020 and 2019 are references to the fiscal years ended December 27, 2020, and December 31, 2019, respectively. Fiscal year 2020 is a short fiscal year in transition from a calendar year to a fiscal year and only includes 362 days. Beginning in 2020, the Company's first fiscal quarter is comprised of 16 weeks, and the second, third, and fourth fiscal quarters are comprised of 12 weeks each, with the extra week included in the 13th period in 53-week years.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Management's significant estimates and assumptions include estimates of the useful lives of property and equipment and certain amounts recorded as accrued liabilities. Actual results could differ from those estimates.

Cash - For purposes of the statement of cash flows, cash is considered to be cash on hand and bank checking accounts. At times, the Company maintains cash deposits at financial institutions in excess of federally insured limits. As of December 27, 2020 and December 31, 2019, the Company had $3,355,712 and $318,413, respectively, in excess of these limits. Management monitors the soundness of these financial institutions and feels the Company's risk of loss is negligible.

Accounts receivable - The Company holds accounts receivable throughout the year related to third-party delivery services. The third-party delivery companies typically pay receivables two weeks from delivery. If the Company sells on account, uncollateralized customer obligations due under normal trade terms require payment within 30 days from the invoice date. Management determines the allowance for doubtful accounts based upon the evaluation of the current status of receivables and historical experience. Management believes that substantially all accounts are collectible and, therefore, has not established an allowance for doubtful accounts.

Inventories - Inventories consist of food and beverage and are stated at cost. Cost has been determined on the average cost basis.

Prepaid lease expense - The Company has made advance payments on certain store locations that have not yet been opened.

Property and equipment, net - Property and equipment, net, are stated at cost, less accumulated depreciation and amortization. Maintenance and repairs are charged to expense as incurred, and improvements and betterments with a life expectancy greater than a year are capitalized.

(1) Summary of significant accounting policies (continued)

Depreciation and amortization of property and equipment are computed using the straight-line method over the estimated useful lives of the assets:

Assets	Useful Lives
Computer equipment	3 years
Furniture, fixtures and equipment	7 years
Autos	7 years
Leasehold improvements	Lesser of lease term or life of the asset

Impairment of long-lived assets - The Company will periodically assess the carrying value of property and equipment when events or circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is assessed by comparison of an asset's carrying value to the undiscounted future cash flows expected to be generated by the asset. The Company analyzes potential impairment of assets on store-by-store basis. In the event that the Company determines that an asset's carrying value is not recoverable, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. No impairment losses were recognized for the years ended December 27, 2020 and December 31, 2019.

Notes receivable-employee – Notes receivable related to income taxes paid by the Company on behalf of the employee for issuance of incentive units during fiscal 2020. The notes will be paid in one installment on or before the earlier of December 31, 2023 or when the incentive units are sold.

Operating leases - Certain of the Company's lease agreements contain holidays and/or escalation clauses. The Company recognizes these expenses on a straight-line basis over the terms of the leases, with the deferred lease recorded as a non-current liability on the balance sheets. The Company was required to prepay rent on certain leases and has included this amount in prepaid rent expense as of December 27, 2020.

Incentive units - The measurement of all incentive unit arrangements is based on their respective grant date fair value. The grant date fair value of unit options is based on the Black-Scholes Merton pricing model, which incorporates assumptions regarding the expected volatility, the expected option life, the risk-free interest rate and the expected dividend yield. The grant date fair value of restricted stock is based on the fair value of the underlying unit on the date of issuance. The expense related to incentive units is recognized over the requisite service period which is generally four to five years.

Revenue recognition - Revenues represent food and beverage product sold and is presented net of discounts, coupons, employee meals and complimentary meals. Revenue from restaurant sales is recognized when food and beverage products are sold. Revenue is presented net of sales tax. Sales taxes collected from customers are included in other accrued taxes on our balance sheets until the taxes are remitted to governmental authorities.

Food and beverage costs - Food and beverage costs include certain vendor allowances received in connection with the purchase of vendor's products and are recognized as a reduction of the related food and beverage costs as earned.

Advertising - The Company expenses advertising costs when incurred. Advertising costs for the years ended December 27, 2020 and December 31, 2019 totaled $480,556 and $34,207, respectively.

(1) Summary of significant accounting policies (continued)

Pre-opening expenses - Non-capital expenditures associated with opening new restaurants are expensed as incurred. These costs are reported as pre-opening expenses and start-up costs in our statements of income.

Income tax - The Company is a limited liability company and is treated as a pass-through entity for federal income tax purposes. The items of income, loss, credit and deduction incurred by the Company are passed along to its members and not taxable to the Company and are not reflected on the financial statements of the Company.

The provisions of Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, which clarified the accounting for uncertainty in tax positions, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It is management's responsibility to determine whether it is more likely than not that a tax position will be sustained upon examination. As of December 27, 2020, no tax positions exist for which it is reasonably possible that the amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

ASU 2018-17, Applying variable interest entities guidance to common control arrangements - In October 2018, the FASB amended the Consolidation topic of the ASC. Under the amended guidance, a nonpublic entity has the option to exempt itself from applying the variable interest entity ("VIE") consolidation model to qualifying common control arrangements. The amendments are effective for annual periods beginning after December 15, 2020, and interim periods within annual periods beginning after December 15, 2021, with early adoption permitted. The Company adopted the amended guidance and elected to exempt itself from applying the VIE consolidation model to qualifying common control arrangements. The financial statements for the years ended December 27, 2020 and December 31, 2019 have been presented with this election.

(2) Property and equipment, net

Property and equipment consisted of the following as of December 27, 2020 and December 31, 2019:

Cost		
Computer equipment	$ 37,169	$ 2,619
Leasehold improvements	2,115,338	27,078
Furniture, fixtures and equipment	842,910	79,203
Equipment under capital leases	1,451,843	-
Vehicles	23,473	-
Construction in process	848,062	1,353,785
Total cost of property and equipment	5,318,795	1,462,685
Accumulated depreciation	(350,086)	(12,661)
Property and equipment, net	$ 4,968,709	$ 1,450,024

Depreciation expense for property and equipment was $337,425 and $9,627 for the years ended December 27, 2020 and December 31, 2019, respectively.

Accumulated depreciation related to equipment under capital leases equaled $114,231 and $0 as of December 27, 2020 and December 31, 2019, respectively.

(3) Capital lease obligations

Capital lease obligations consisted of the following as of December 27, 2020 and December 31, 2019:

	2020	2019
Capital lease obligations with interest at 10.00%, terms of 36 months and option to purchase equipment at the end of the lease term. Various principal payments due monthly.	$ 425,460	$ -
Capital lease obligation with interest at 11.00%, term of 36 months and option to purchase equipment at the end of the lease term. Principal payments of $15,329 and interest are due monthly.	434,801	-
Capital lease obligation with interest at 13.00%, term of 36 months and option to purchase equipment at the end of the lease term. Principal payments of $13,956 and interest are due monthly.	282,771	-
Total	1,143,032	-
Less current portion	457,646	-
Total long-term capital lease obligations	$ 685,386	$ -

Maturities for capital lease obligations are as follows:

Years Ending December,	
2021	$ 561,721
2022	547,765
2023	195,183
Total capital lease obligations	1,304,669
Less imputed interest	161,637
Total	$ 1,143,032

(4) Debt obligations

Debt obligations consisted of the following as of December 27, 2020 and December 31, 2019:

Short-term debt obligations

	2020	2019
Related party non-revolving line of credit promissory note, with interest at 13.00%. Principal and interest were paid in full July 2020.	$ -	$ 913,000
Related party note payable, with interest at 10.00%. Principal and interest are due in full in April 2021. Subsequent to year-end the maturity date was extended to April 2022, with a 1% increase in interest rate during the extension period.	566,154	-
Total short term debt	$ 566,154	$ 913,000

Long-term debt obligations

	2020	2019
Related party note payable as a part of the September 2020 Note Offering, with interest at 11.00%. Interest is due monthly, with the full principal amount due in October 2022.	$ 1,350,000	$ -
The Company issued $3,251,000 in aggregate principal amount of non-convertible unsecured promissory notes to unrelated third parties in a private placement September 2020 Note Offering, with the initial maturity date of each note of October 9, 2022, including a Company option to extend each note individually for two additional years. Amounts borrowed under the Note Offering bear interest rates of 11.0% for the first 24 months of each application note and an additional 1.0% interest in addition to the standard rate for each note in months 25-48 of each applicable note during the Extended Maturity Option. Each note under the Note Offering receives an accrued interest payment monthly with balloon payment of all principal due on either the Maturity Date or Extended Maturity Date of each note. See Note 12 for amended rates subsequent to year-end.	3,251,000	-
Paycheck Protection Loans provided under the Federal Coronavirus Aid, Relief and Economic Security Act, with interest at 1.00%. Subsequent to year-end the Company received full forgiveness of the loan in June 2021.	680,100	-
Total long-term debt	$ 5,281,100	$ -

(4) Debt obligations (continued)

Debt issuance costs were $11,500 and $0 for the years ended December 27, 2020 and December 31, 2019, respectively.

Maturities for debt obligations are as follows:

Years Ending December,	Principal	Unamortized Debt Issuance Costs	Net
2021	$ 575,000	$ 8,846	$ 566,154
2022	5,281,100	-	5,281,100
Total	$ 5,856,100	$ 8,846	$ 5,847,254

(5) Equity

The Company operates as a limited liability company and issued equity in the form of membership units. Class A units outstanding as of December 27, 2020 and December 31, 2019 were 965,986 and 790,000, respectively. Class B, Series 1 units outstanding as of December 27, 2020 and December 31, 2019 were 529 (vested portion) and 210,000, respectively. Class B, Series 2 units outstanding as of December 27, 2020 and December 31, 2019 were 34,014 and 0, respectively. Class A units have the right to vote on all matters. Class B units have limited voting rights only with respect to dissolution of the Company or amendments to the operating agreement with respect to Class B units. The Class A interests rank senior to the Class B interests, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders of Class A interests are entitled to a cumulative dividend at the rate of 8% per year. If the Company does not declare and pay a dividend, the dividend rate continues to accrue until unpaid dividends have been paid in full. The amount of cumulative undeclared dividends as of December 31, 2019 was $48,120, which was declared and paid in full in fiscal year 2020.

The Managers may from time to time, authorize non-Liquidating Distributions of cash out of Distributable Cash Funds for each Restaurant Location to the Members according to the distribution priorities applicable to Class A and Class B units. During the year ended December 27, 2020, the Company made $494,257 in non-liquidating distributions.

In connection with the 2nd Amended and Restated Operating Agreement dated October 2, 2019, 41,667 Class B Units in the Company owned by Worcester Investments, LLC were converted into Class A Units. In connection with the 3rd Amended and Restated Operating Agreement dated October 3, 2020, 210,000 Class B Units in the Company owned by Cameron McNie and Tyler McNie, have been converted into Class A Units. In addition, 34,014 Class A Units in the Company owned by Worcester Investments, LLC have been converted into Class B Series 2 Units.

(6) Incentive units

The Company granted 30,715 incentive units to certain management with grant dates of November 24, 2020. The units are subject to a 25% incremental vesting schedule over four and five-year periods commencing from the date of grant. The units are Class B units and are non-voting. Compensation expense in the amount of $5,098 has been recognized for the year ended December 27, 2020.

(7) Related party transactions

The Company compensates management, including its founders, according to their stated compensation plan. As members of the limited liability company, the managers actively engaged in the day-to-day operations of the business were paid a periodic guaranteed payment which approximated a reasonable salary.

Three restaurants operated by the Company are leased from a majority shareholder. The restaurants include locations in Kansas and Missouri. The leases require payment of minimum annual rent, real estate taxes, and insurance and maintenance. All leases have 10-year minimum terms and contain renewal options. Related party lease payments were $754,138 and $659,198 for the years ended December 27, 2020 and December 31, 2019, respectively.

(8) Operating leases

The Company leases land and buildings used in its operations. The Company's operating leases have remaining non-cancelable terms ranging from less than one year to more than 14 years. These leases generally contain renewal options which permit the Company to renew the leases at defined contractual rates or prevailing market rates. Certain lease agreements also require the Company to pay maintenance, insurance, and property tax costs. Total rental expense related to land and building leases for the years ended December 27, 2020 and December 31, 2019 was $1,199,510 and $659,198, respectively.

Future minimum lease payments under these operating leases in excess of one year are as follows:

Years Ending December,	Related Party	Other	Total
2021	$ 754,138	$ 488,374	$ 1,242,512
2022	754,138	273,374	1,027,512
2023	754,138	285,535	1,039,673
2024	754,138	273,374	1,027,512
2025	754,138	273,374	1,027,512
Thereafter	2,168,810	2,043,562	4,212,372
	$ 5,939,500	$ 3,637,593	$ 9,577,093

(9) Recently issued accounting standards

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases ("Topic 842")*, which is intended to improve financial reporting about leasing transactions. This update affects all companies and other organizations that lease assets such as real estate, office equipment, and construction equipment. Under the current accounting model, an organization applies a classification test to determine the accounting for the lease arrangement as an operating or capital lease. The new guidance will require organizations that lease assets to recognize on the balance sheet assets and liabilities for the rights and obligations created by those leases. A lessee will be required to recognize assets and liabilities for leases with terms of more than twelve months. Consistent with current U.S. GAAP the recognition, measurement, and presentation of expenses and cash flows arising from a lease primarily will depend on its classification as finance or operating lease.

However, unlike current U.S. GAAP, the new ASU will also require disclosure to help investors and other financial statement users understand the amount, timing, and uncertainty of cash flows arising from leases. These disclosures include both qualitative and quantitative analysis. This ASU is effective for the Company's December 31, 2022 financial statements and early adoption is permitted. The Company is currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

(10) Concentration

As of December 27, 2020 and December 31, 2019, the Company had one and two major vendors which made up approximately 58% and 63% of payables, respectively.

(11) Commitments, risk uncertainties, and contingencies

We have risk of claims that arise in the ordinary course of our business. A number of these claims may exist at any given time. These matters typically involve claims from guests, employees and others related to operational issues common to the restaurant industry. We are not currently aware of any potential claims that will have a material adverse effect on our financial position, results of operations or liquidity.

The COVID-19 outbreak has caused business disruption across a range of industries. The future impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the continued duration and spread of the outbreak, as well as the impact on the Company's customers, employees, and vendors, all of which are uncertain and cannot be predicted. The extent to which COVID-19 may continue to impact the Company's financial condition is uncertain and cannot reasonably be estimated.

(12) Subsequent events

The Company has evaluated subsequent events through, September 10, 2021 which is the date the financial statements were available to be issued and identified the below items for disclosure. No other significant matters were identified that would require adjustment or disclosure.

Increased funding - On January 29, 2021, the Company amended the September 2020 Note Offering to provide tiered pricing with interest rates ranging from 11.0% to 18.0% depending on the total amount loaned to the Company by each individual debtor. Interest rates for notes with $2,356,000 in aggregate principal balance as of December 27, 2020 were increased to rates ranging from 13.0% to 17.0% in 2021 under the amended tiered pricing structure (Note 4).

On April 8, 2021, the Company amended the September 2020 Note Offering to increase the offering amount to $25,000,000. The Company borrowed additional amounts under the September 2020 Note Offering to fund the build out of new restaurants in the form of promissory notes of $17,774,000 and a related party loan of $900,000, with interest rates ranging from 11.0% to 18.0% for the initial term of 24 months.

Continued expansion - The Company has continued to expand, opening an additional 9 restaurants in 2021 bringing the total operating restaurants to 19 as of September 10, 2021. The new restaurants are located in Missouri, Texas, and Kansas.

The 2021 reorganization - On July 11, 2021, the Company consummated a reorganization. Prior to the reorganization, (i) Hawaiian Bros Inc. ("Hawaiian-DE") was formed as a Delaware corporation and operated business through Hawaiian Bros. LLC, a Missouri limited liability company ("Hawaiian-MO"). Prior to the reorganization, Hawaiian-MO had Class A, Class B, Series 1 and Class B, Series 2 units (each, a "Hawaiian-MO Unit," and collectively, the "Hawaiian-MO Units") outstanding. In connection with the reorganization, Hawaiian-MO merged with and into Hawaiian-DE, with Hawaiian-DE surviving the merger. Upon consummation of the merger, the holders of outstanding Hawaiian-MO Units received shares of common stock of Hawaiian-DE in exchange for their Hawaiian-MO Units by operation of Delaware law. Each outstanding Hawaiian-MO Unit converted into 28.038786 shares of Hawaiian-DE common stock, with any resulting fractional interest being rounded up to the nearest whole share of Hawaiian-DE, resulting in the issuance of 28.9 million shares of common stock of Hawaiian-DE.

(12) Subsequent events (continued)

Notes issued under August 2021 Note Offering - The Company is currently offering and selling up to $10,000,000 aggregate principal amount of non-convertible unsecured promissory notes due 24 months after issuance in an ongoing private placement (the “August 2021 Note Offering”). The interest on the notes issued under the August 2021 Note Offering accrues at rates ranging from 11% to 17% per annum starting on the date of issuance and is payable in monthly installments beginning the month following issuance. Such notes will mature in 24 months, unless prepaid earlier. The notes can be extended for two years with an additional 1.0% interest during any extension. The Company has borrowed $1,950,000 under the August 2021 Note Offering, including $1,750,000 from a related party.

The Company may prepay the outstanding principal balance of such notes, in whole or in part, at any time and from time to time, without premium or penalty. Any such prepayment must be made together with payment of interest accrued on the amount of principal being prepaid through the date of such prepayment. Unless otherwise directed by the Company in writing, each payment will be applied first to accrued unpaid interest and then to principal.

Equity issued under August 2021 Equity Offering - The Company is currently offering and selling up to 1,003,472 shares (the “Shares”) of the Company’s common stock, par value of $0.001 per share (the “Common Stock”). The Shares are being offered to certain accredited investors (each, an “Investor” and collectively, the “Investors”) at $7.47 per share, for maximum aggregate proceeds of up to $7,495,936 (the “Offering”). The Company has sold 776,425 shares to Investors under the Offering for aggregate proceeds of $5,800,028.

Exhibit B

Republic

Company Name	Hawaiian Bros
Logo	
Headline	Bringing island-inspired cuisine to the mainland
Slides	

Tags Startups, Local, Restaurants, Coming soon, B2C

Pitch text

Summary

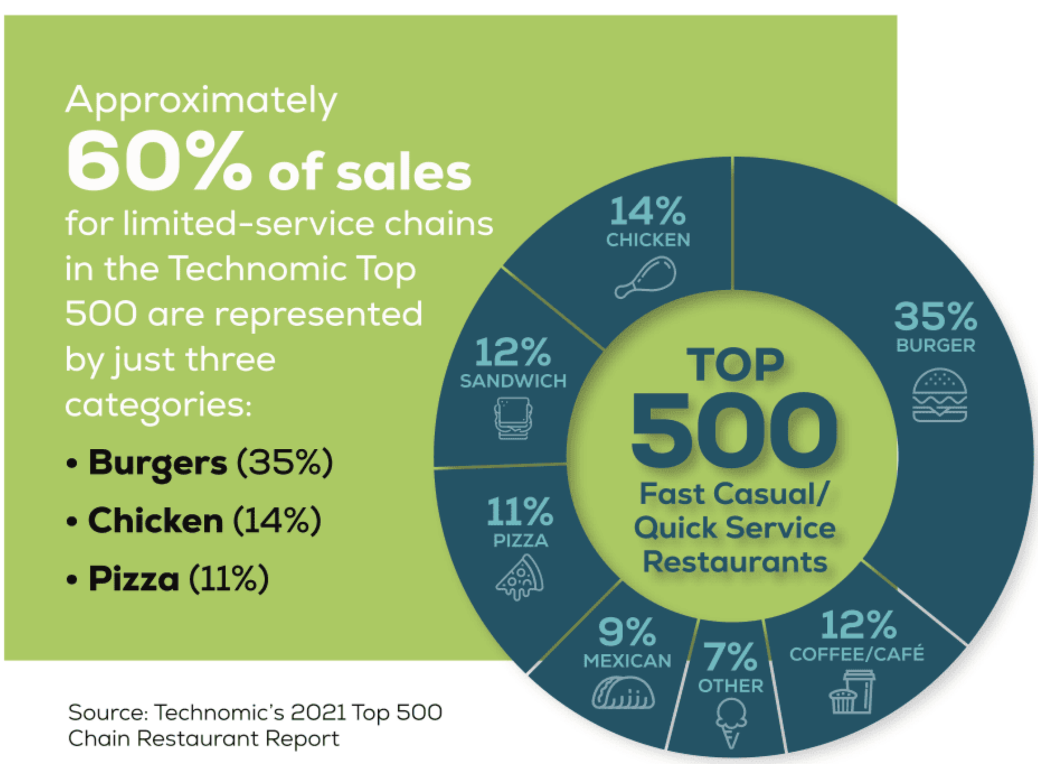
- Hawaiian plate lunch: fast, fresh, flavorful and great value
- 21 traditional locations and 5 ghost kitchens open as of December 26, 2021
- Expect to open 20 to 25 additional locations in 2022
- $20M revenue in 2020; $55M+ revenue in 2021
- Average unit volume of $4M+ ranks among the highest in QSR and Fast Casual
- 4.5 star average rating in over 14,000+ reviews

Custom

By confirming my reservation/investment, I acknowledge that my contact information (such as full name and email address) and reservation and investment amount details will be shared with Hawaiian Bros Inc., who may send communication via email, social media, and/or other channels.

Problem

Limited service restaurants are dominated by burger, chicken, and pizza chains



Whether dining out or ordering in, consumers are always seeking new options to expand their dining experience. People want **fast, fresh,** and **affordable** options that include more than burgers, fried chicken or pizza.

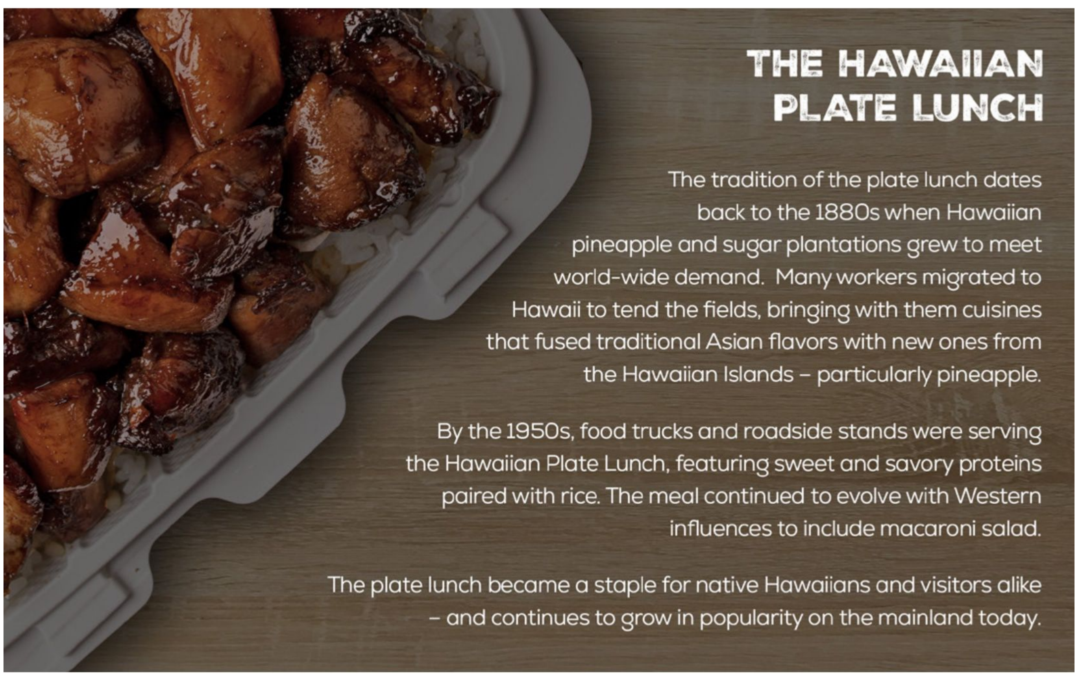
Hawaiian Bros doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition offers an opportunity to provide consumers with a unique style of food, and a flavor profile that can't be found on just any street corner:

The island-inspired plate lunch.

Solution

Island-inspired cuisine, made fast, fresh, and affordable

Hawaiian Bros Inc. is a new restaurant brand born in the geographic heart of the country, with a plate lunch concept from Hawaii that we believe has coast-to-coast appeal.



We opened our first restaurant in 2018, and have driven rapid growth by sticking to our fundamental principles:

- **Unique** Hawaiian food offerings with broad appeal;
- **Always fresh food**—never frozen, fried, or microwaved;
- **Modern** look and feel;
- **Generous** portions at reasonable prices.

Last but not least, our fare is served up by a team that projects the warm and welcoming charm of **'Ohana**—the Hawaiian word for family. Our positive reviews and impressive growth are testimony to how this holistic experience is received by today's consumers.

Product

Efficiency meets quality and tradition

We began by offering a Hawaiian comfort food staple: the 'Hawaiian plate lunch,' which includes high quality chicken or pork with a unique blend of sweet and

savory flavors, plated with fluffy white rice and macaroni salad. Our restaurants have no freezers, fryers, or microwaves.

With only six key menu items, two sides, and two dessert options, our laser-focused menu keeps **food costs low and profitability high**. Fewer food components results in lower supply costs compared to other restaurants with a more extensive menu.

Our customers can order in-store, through our drive-thrus, and online, with multiple major delivery partners.

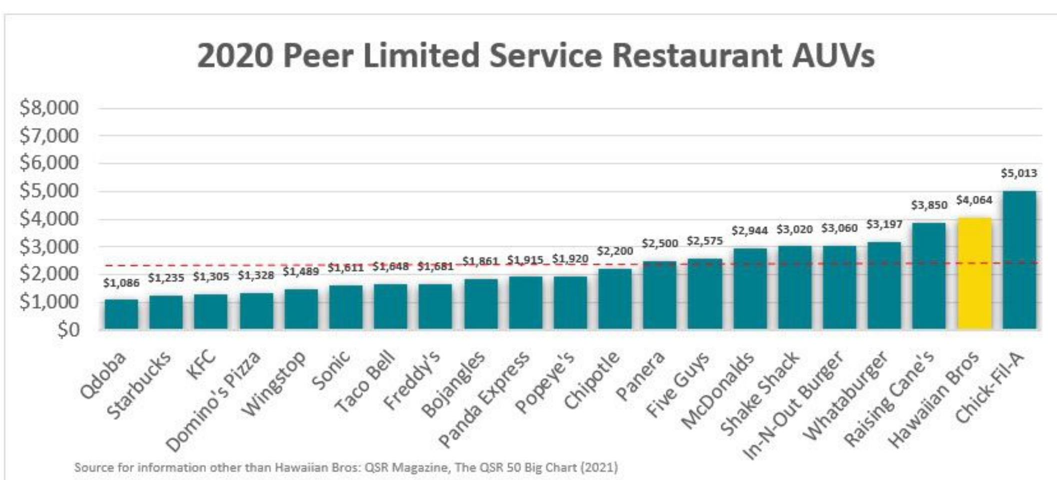
Traction

Rave reviews and steady revenue growth

In 2020, we grew to 5 brick-and-mortar locations and 4 "ghost kitchens"—virtual restaurants created for delivery or carry-out only, without any brick-and-mortar presence. We finished the year with over **$20M in revenue**.

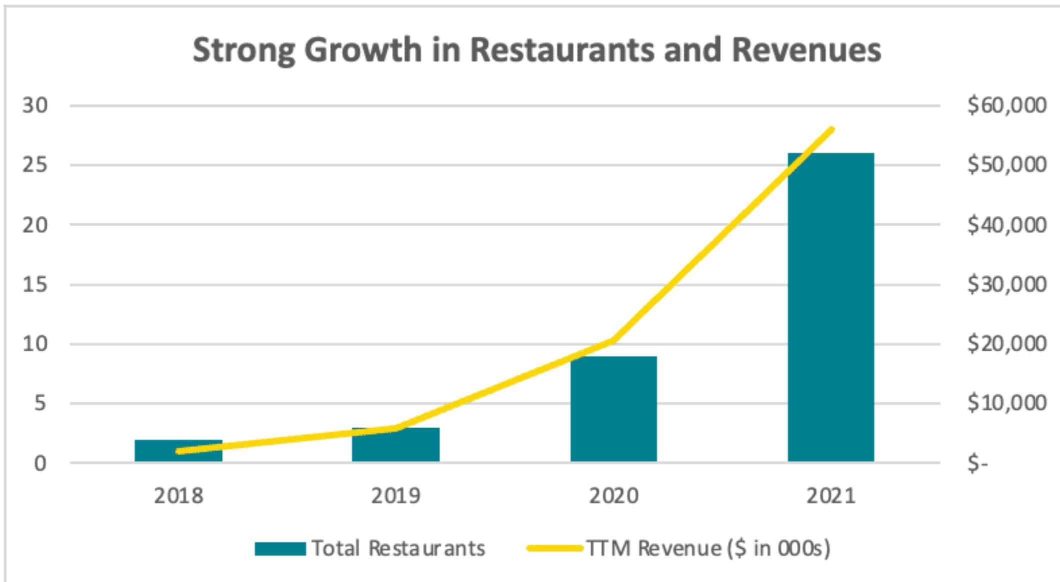
In 2021, we opened an additional 16 brick and mortar locations and 1 ghost kitchen. We finished the year with 21 brick and mortar locations and 5 ghost kitchens, and our revenues for 2021 exceeded **$55M. We expect to open an additional 20 to 25 locations in 2022 .**

Our average unit volume of **over $4M** ranks among the highest in the limited service category, which is comprised of quick service and fast casual restaurants.



We boast an average of **4.5 stars** in **14,000+ reviews** across Google, Facebook, Yelp, DoorDash, Uber Eats, and GrubHub.

Hawaiian Bros has been featured in QSR Magazine, Fast Casual, Dallas News, and the Kansas City Business Journal, as well as on KCTV.



Resilience during the COVID-19 Pandemic

Despite the sweeping effects the COVID-19 pandemic has had on the restaurant industry, Hawaiian Bros has been able to thrive. While in-person dining temporarily shut down, we have significantly pivoted our drive-thru, pick-up, and delivery strategies to take advantage of our service times—which are consistently some of the fastest in the restaurant industry.

Revenue and Same-Store Sales Growth

- *Restaurant revenue increased by $34.6M, or 168.2%, for the fiscal year ended December 26, 2021 as compared to the fiscal year ended December 27, 2020. Revenue from new restaurants opened since the beginning of fiscal year 2020 accounted for $31.0M of the increase.*
- *Same-store sales increased by 20.3% for the fiscal year ended December 26, 2021 as compared to the fiscal year ended December 27, 2020.*

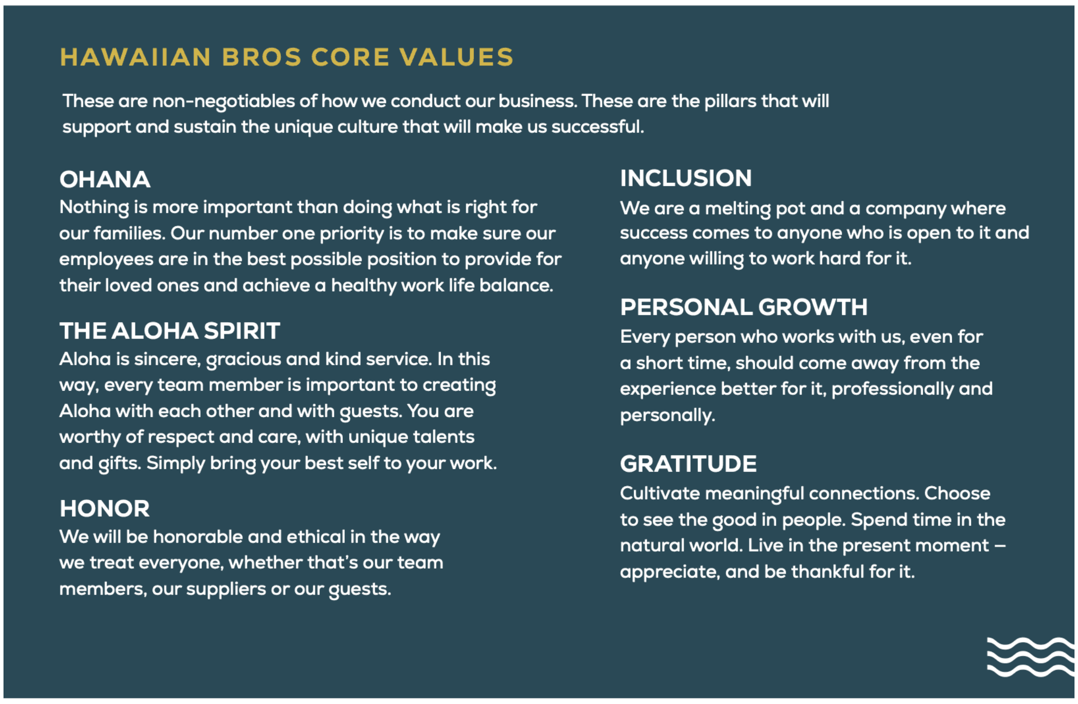
Customers

Capturing the Aloha spirit

It is important to our culture and vision to treat customers like Ohana—family.

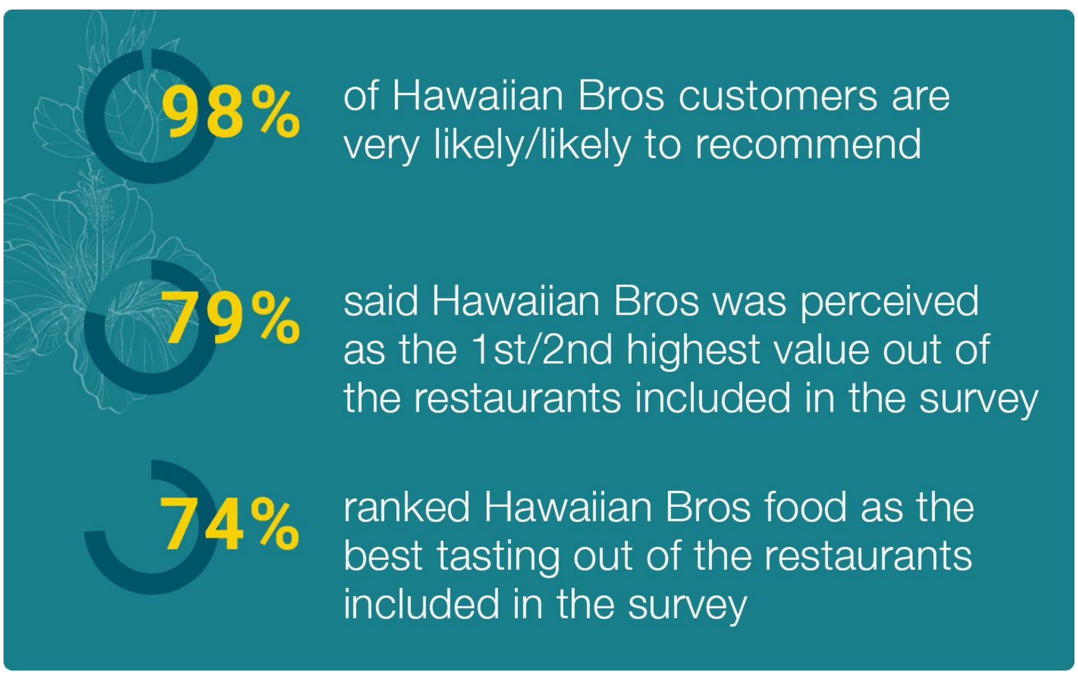
We welcome customers from all walks of life. Part of sharing a friendly, casual meal with Ohana means being intentional about creating an environment of ease,

kindness, and appreciation for customers and employees.



Customer response

In a study based on more than 1,000 customer responses, 98% of customers were likely or very likely to recommend our restaurants to others:



Business Model

Operational & capital efficiency

Our Service

At Hawaiian Bros, the goal is five-star service every day, every visit. To accomplish this goal, we have established clear benchmarks and optimized operations on multiple fronts:

- **A simplified menu** results in faster orders and lower supply chain costs;
- **Efficient cooking** and prep processes increases speed of delivery;
- **Redesigned processes** for drive-thru, online ordering and delivery decrease wait times and enhance the customer experience;

- **A new, modular kitchen** allows for streamlined execution.

Market

Defining our own space in a $250B industry

According to Technomic's 2021 Top 500 Chain Restaurant Report, sales for the limited service chains included in the Top 500 category totaled $248.5 billion in 2020. The QSR and Fast Casual categories include national chains focused on traditional offerings like burgers, chicken, sandwiches, pizza, and what is now mainstream global fare: Mexican, Asian, and Italian.

The Hawaiian plate lunch is not in any of the existing categories. We believe we can take share by creating an exciting, unique brand that doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition with our Hawaiian food offers an opportunity to enter the market before the competition reacts.

Competition

Competitive landscape

Our profile

We are positioned between the QSR and Fast Casual categories, with some aspects of a **QSR** including speed of service, drive-thru and a streamlined menu; and other compelling qualities more characteristic of **Fast Casual** including fresh, higher-quality food, limited but friendly service and a higher average check.

Our differentiators

Our average unit volumes of over $4M rank among the highest in the limited service restaurant category.

We believe we compete primarily on the basis of the following:

- *Food taste and quality*
- *Unique product offerings*
- *Compelling guest experience*
- *Speed of service*

Vision

Growth strategy

Market turbulence creates opportunity

We are in a position to take advantage of market turbulence by picking up new sites and hiring experienced employees.

We are currently engaged in multiple lease negotiations, and we are on track to meet our development goal to open 20 to 25 new locations in 2022.

Locations Open as of December 26, 2021

State	Traditional Locations	Ghost Kitchens
Illinois	0	2
Kansas	5	0
Missouri	5	0
New York	0	1
Texas	11	2
Total	21	5

We are also working on market planning for additional target markets, including the Houston and Oklahoma City areas.

By the end of 2022, we expect to have between 46 and 51 locations open in six states.

Founders

Brothers in business

Inspired by the spirit and flavors of Hawaii

Cameron and Tyler McNie, co-founders

Growing up in Eugene, Oregon, brothers Cameron and Tyler McNie fell in love with the island way of life and wanted to share their passion for the food and traditions of Hawaii with the mainland. With 15 years of experience working in their family's Hawaiian grill business on the West Coast (where Hawaiian food is very popular), the McNies had always wanted to put their own spin on the plate lunch.

In 2017, Cameron and Tyler reconnected with childhood friends, Paul and Joel Worcester, who had relocated to Kansas City to start a real estate business. They had a bold proposal for Cameron and Tyler: "Move to Kansas City, and we'll give you the funding to start a Hawaiian plate lunch restaurant business here."

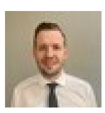
After a few trips to Kansas City to scout business locations, the four principals selected a location in Belton, Missouri. The Worcesters bought the building, and the McNies were in business.

Inspired by two sets of brothers who were passionate about the Hawaiian plate lunch, the Hawaiian Bros brand was born. With the support and backing of their partners, the McNies worked to bring their dream to life. The first store opened in Belton, Missouri in February 2018, and we have been growing ever since.

Disclaimer

By confirming my reservation/investment, I acknowledge that my contact information (such as full name and email address) and reservation and investment amount details will be shared with Hawaiian Bros Inc., who may send communication via email, social media, and/or other channels.

Team

	Cameron McNie	Founder & co-CEO
	Tyler McNie	Founder & co-CEO
	Scott Ford	President & co-CEO
	Paul Worcester	Board Member
	Joel Worcester	Board Member

Perks

$1,000	VIP investor events invitations Recognition as an early investor on our website (with your consent) Free meal
$2,000	All of the above perks PLUS $100 rewards account Hawaiian Bros investor hat
$5,000	All of the above perks PLUS VIP surprise gift & signed card from leadership team
$25,000	All of the above perks PLUS VIP personalized Hawaiian Bros investor apparel for two
$100,000	All of the above perks PLUS Private VIP dinner & tour Hawaiian Bros restaurant with founders/leadership team in Kansas City or Dallas

FAQ

Do you intend to go public?	The Company currently intends to seek to go public sometime between mid-2023 and late 2027. Its ability to go public is dependent upon a number of factors, including market conditions, macroeconomic conditions in the United States and abroad and other factors outside the Company's control, as well as the Company's financial performance. The Company reserves the right to remain private indefinitely and/or pursue other methods of providing liquidity, including a sale of the Company.
Do you plan to franchise?	We currently own and operate all of the restaurants associated with our brand. In the future, we may seek to realize the benefits of franchising; however, we cannot guarantee that we will seek to expand through franchising in the near future.
Do you plan to pay dividends?	We do not anticipate declaring or paying any dividends in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business.
How do I get a return on my investment?	When you invest in Hawaiian Bros, you will receive common stock in the company. You can make money if the company "exits," meaning it is acquired or goes public at a higher price than you paid for it. There is also the risk that you could lose your entire investment if the company fails.

SECURITIES OFFERED AND ISSUED PURSUANT TO THIS SUBSCRIPTION AGREEMENT HAVE BEEN OFFERED AND ISSUED PURSUANT TO SECTION 4(A)(6) AND REGULATION CROWDFUNDING OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. NO FEDERAL OR STATE SECURITIES ADMINISTRATOR HAS REVIEWED OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS FOR THESE SECURITIES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING PROMULGATED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION FROM THE REGISTRATION PROVISIONS OF SUCH SECURITIES LAWS. THE PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT WITHOUT A CHANGE IN THEIR LIFESTYLE.

Hawaiian Bros Inc.

Subscription Agreement for
Beneficial Interest in
Common Stock

This Subscription Agreement (this "**Agreement**") is entered into by and between the undersigned (the "**Subscriber**") and Hawaiian Bros Inc., a Delaware corporation (the "**Company**"), effective as of [Date of Subscription Agreement]. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Form of Instrument attached hereto as Exhibit A (the "**Instrument**"). In consideration of the mutual covenants set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber, the Company, and the Nominee identified below hereby agree as follows.

1. **Subscription.** Subject to the terms and conditions of this Agreement, the Subscriber hereby and through Subscriber's subscription of $[________] (the "**Subscription Amount**"), if accepted by the Company, directs the Company to issue the number of shares of the Company's common stock, par value $0.001 per share (the "**Shares**") equivalent to the product of (x) the Subscription Amount divided by (y) the price per share of the Subscription Amount the Company's Shares (the "**Subscription**") to the custody of the custodian, Prime Trust, LLC, a Nevada chartered trust company (the "**Custodian**") designated in the custody sub-account agreement in the form attached hereto as Exhibit B (the "**Custody Agreement**") with such Shares shall be issued and recorded in the name of Republic Investment Services LLC, as legal record owner of the Shares (the "**Nominee**"). The Subscriber, the Company, and the Nominee hereby agree and understand that the Subscriber is the beneficial owner of the Shares, is the holder of a Beneficial Interest (as calculated and defined in the Instrument), and has the rights of an entitlement holder under Article 8 of the Uniform Commercial Code unless such rights are circumscribed or altered by the terms of this Agreement.

2. **General Terms and Conditions.**

(a) *Acceptance and Conditions*. The Company reserves the right, in its sole and absolute discretion, to accept or reject the Subscription Amount in whole or in part. The Company's obligations under this Agreement shall be subject to the following conditions being met: (i) the Subscriber's completion of the investment commitment process on the Portal (as defined in Exhibit A) hosting the Company's offering; (ii) the Subscriber's delivery of the Subscription Amount to an escrow account held for the benefit of the Company's offering, in the manner and method provided in the Company's Form C (as defined below); (iii) the Nominee's execution and delivery of the Instrument, as legal record owner, in connection with the Subscription; (iv) the Subscriber's execution and delivery of a separate Custody Agreement directly with the Custodian (or in the event the Subscriber already has a custodial account with the Custodian, verification of such); (v) the Subscriber's and the Nominee's counter-signing this Agreement and (vi) the Subscriber's and the Nominee's signing the proxy agreement attached hereto as Exhibit D (the "**Proxy Agreement**").

(b) *Nature of Beneficial Interest in Shares Issued pursuant to the Instrument; Limitation on Participation in Company Affairs*. The Company has entered into, or expects to enter into, separate subscription agreements substantially similar in all material respects to this Agreement with other subscribers, and such subscribers shall also hold pro rata beneficial interests (based on their respective subscription amounts) in the total Shares outstanding. Nothing in this Agreement shall be construed to provide the Subscriber, or any other subscribers, as a holder of a Beneficial Interest therein, with any rights not explicitly set forth in the Instrument, and such rights shall be limited exclusively to those provided for in the Instrument, or (ii) any right to be deemed the legal record owner of the Shares for any purpose, nor will anything in this Agreement be construed to confer on the Subscriber any of the direct rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to conduct inspections, or to receive information, dividends, subscription rights or otherwise, unless otherwise specified in the Instrument.

(c) *Execution and Delivery by Nominee*.The Nominee, as legal record owner acting solely as nominee for the Subscriber, will execute and deliver to the Company the Instrument. Pursuant to the Instrument, the Company will issue the Shares in book-entry form directly to the Custodian, recorded in the name of the Nominee as holder of record by the Company. Subscriber agrees and acknowledges that Nominee has not, and shall not serve as an investment adviser, tax adviser or other professional advisor or fiduciary to Subscriber with respect to the Subscription, and Subscriber's election to purchase the Beneficial Interest, and Nominee shall not incur any liability for serving as the nominee and record holder of the Shares. No fiduciary or advisory relationship of any kind between Subscriber and Nominee is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or by Nominee serving as the record owner of the Shares. Subscriber waives, to the fullest extent permitted by law, any claims of any kind that it may have against Nominee for executing any documents on behalf of, or for the benefit of Subscriber pursuant to this Agreement and agrees that Nominee shall have no liability (whether direct or indirect) to the Subscriber in respect any claim or to any person asserting a claim on behalf of or in right of the Subscriber and that is arising out of the Subscriber's election to purchase the Beneficial Interest or this Agreement.

(d) *Custody Services by Custodian*. Pursuant to the terms of a separate valid and binding agreement with Nominee, the Custodian shall maintain a custody account for the Company's

Shares held in the Nominee's name (the "**Custodied Assets**"), as legal record owner, and, pursuant to the Custody Agreement, shall maintain a custody sub-account for Subscriber's Beneficial Interest in the Custodied Assets. To the extent any of the provisions of such Custody Agreement conflict with the terms of the Instrument, the terms of the Instrument will control.

(e) *Payment of Custodian's Expenses*. Subscriber shall not be responsible for any costs associated with the Custodian's custody of the Custodied Assets nor for any costs associated with the Custodian's custody of the Subscriber's Beneficial Interest. Such costs shall be paid by the Nominee, or if the Nominee ceases to serve as nominee for the Shares for any reason, then the costs shall be paid by the replacement nominee or the Company, as applicable.

3. Closing. The closing of the transaction(s) contemplated hereby (the "**Closing**") will occur in accordance with the terms stated in the Company's offering statement, as amended, on Form C and its exhibits, as filed with the U.S. Securities and Exchange Commission in connection with the offer and sale of securities hereunder (the "**Form C**").

4. Subscriber Representations. By executing this Agreement, the Subscriber hereby represents and warrants to the Company, the Custodian, and to the Nominee as follows:

(a) The Subscriber has full legal capacity, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Subscriber hereby acknowledges that, upon the final forty-eight hours (48 hours) prior to the Closing, the Subscription is irrevocable and, if the Subscriber is a natural person, shall survive the Subscriber's death, disability or other incapacity. The Subscriber hereby acknowledges that the Company has complete discretion to accept or to reject this Agreement in its entirety, either directly or through its agents, and shall have no liability for any rejection of this Agreement.

(c) The Subscriber has been advised that the Company's Shares and the Subscriber's Beneficial Interest therein have not been registered under the Securities Act or any state securities laws and are offered and sold hereby pursuant to Section 4(a)(6) of the Securities Act and the regulations thereunder ("**Regulation CF**"). The Subscriber understands that neither the Company's Shares (nor the Subscriber's Beneficial Interest therein) may be resold or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or pursuant to and in compliance with Rule 501 of Regulation Crowdfunding, in which case certain state transfer restrictions may apply. The Subscriber further understands and agrees that its Beneficial Interest shall be subject to the same terms and conditions as set forth in the Instrument, including without limitation the transfer restrictions set forth in Section 5 of the Instrument.

(d) No "bad actor" disqualification event is applicable to the Subscriber or, to the Subscriber's knowledge, any person, with respect to such Subscriber as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, listed in the first paragraph of Rule 506(d)(1), except for a disqualification event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

(e) The Subscriber is entering into this Agreement and purchasing the Beneficial Interest and the securities to be acquired by the Subscriber thereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Subscriber has no present intention of selling, granting any participation in, or otherwise distributing the same. The Subscriber understands that the Company's Shares (and the Subscriber's Beneficial Interest therein) have not been, and will not be, registered under the Securities Act or any state securities laws, by reason of specific exemptions under the provisions thereof which depend upon, among other things, the accuracy of the Subscriber's representations as expressed herein.

(f) The Subscriber has, and at all times its Beneficial Interest shall be custodied by the Custodian, will maintain, a custody account in good standing with the Custodian pursuant to the Custody Agreement or an otherwise valid and binding custody account agreement.

(g) The Subscriber is making the Subscription and purchasing its Beneficial Interest in compliance with the investment limitations set forth in Rule 100(a)(2) of Regulation Crowdfunding, promulgated under Section 4(a)(6)(B) of the Securities Act.

(h) The Subscriber acknowledges that (i) the Subscriber has received all the information the Subscriber has requested from the Company and (ii) such information is necessary or appropriate for deciding whether to make the Subscription and acquire its Beneficial Interest in the Shares.

(i) The Subscriber has had an opportunity to (i) ask questions of, and receive answers from, the Company regarding this Agreement, the terms and conditions contained in the Instrument with respect to the Company's Shares (and the Subscriber's Beneficial Interest), and (ii) to obtain any additional information necessary to verify the accuracy of the information given to the Subscriber. In deciding to make the Subscription and purchase its Beneficial Interest, the Subscriber is not relying on the advice or recommendations of the Company, the Nominee, the Portal or any other third party (except for its own independent professional advisers), and the Subscriber has made its own independent decision that an investment in the Beneficial Interest in the Company's Shares is suitable and appropriate for the Subscriber. The Subscriber understands that no federal or state agency has passed upon the merits or risks of an investment in the Beneficial Interest in the Company's Shares or made any finding or determination concerning the fairness or advisability of such investment.

(j) Unless otherwise specified in Exhibit A: the Subscriber understands and acknowledges that as the holder of a Beneficial Interest, the Subscriber shall have no voting, information or inspection rights with respect to the Company, except with respect to any reports or filings the Company is required to make by law. In the event any voting, information or inspection rights with respect to the Company or the Shares must be exercised by the holder of the Shares, they will be exercised by the Nominee acting on behalf of all beneficial holders of the Shares. The Subscriber understands that the Nominee shall not exercise independent discretion when voting the Shares (and the Subscriber's Beneficial Interest) and, instead shall vote the Shares consistently with the Proxy (as defined in Exhibit A). Neither Nominee nor any of its affiliates nor any of their respective officers, partners, equity holders, managers, officers, directors, employees, agents or representatives shall be liable to Subscriber for any action taken or omitted to be taken by it when voting the Company's Shares, or in connection herewith or therewith, except for damages caused by its or their own gross negligence, recklessness or willful misconduct.

(k) The Subscriber understands and acknowledges that the Company has entered into, or expects to enter into, separate subscription agreements substantially similar in all material respects to this Agreement with other subscribers, and that such subscribers shall also hold pro rata beneficial interests (based on their respective subscription amounts) in the Company's Shares in accordance with the terms of the Instrument.

(l) The Subscriber understands that the Company has no obligation or current intention to register any of the securities issued by the Company, or to take action so as to permit resales pursuant to the Securities Act. Even if and when the securities become freely transferable, a public market may never develop for the Company's Shares or any other class of the Company's securities or any Beneficial Interests therein. Consequently, the Subscriber understands that the Subscriber must bear the economic risks of its investment in the Shares (via the Instrument) for an indefinite period of time.

(m) The Subscriber agrees that it shall not sell, assign, pledge, give, transfer or otherwise dispose of its investment, or make any offer or attempt to do any of the foregoing, except pursuant to Rule 501 of Regulation Crowdfunding.

(n) The Subscriber is not (i) a citizen or resident of a geographic area in which the purchase or holding of the Beneficial Interest in the Company's Shares is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other applicable sanctions or embargoes, or (iii) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals List, the U.S. Department of State's Debarred Parties List or other applicable sanctions lists. The Subscriber hereby represents and agrees that if Subscriber's country of residence or other circumstances change such that the above representations are no longer accurate, the Subscriber shall immediately notify the Company, the Nominee, and the Custodian. The Subscriber further represents and warrants that it will not knowingly sell or otherwise transfer any Shares (including but not limited to the Subscriber's Beneficial Interest therein) to a party subject to U.S. or other applicable sanctions.

(o) The Subscriber further acknowledges that it has read, understood, and had ample opportunity to ask the Company questions about its business plans, "Risk Factors," and all other information presented in the Form C.

(p) If the Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation, subscription and payment for, and continued ownership of, its Beneficial Interest will not violate any applicable securities or other laws of the Subscriber's jurisdiction, including (i) the legal requirements within its jurisdiction for the Subscription and the purchase of its Beneficial Interest; (ii) any foreign exchange restrictions applicable to such Subscription and purchase; (iii) any governmental or other consents that may need to be obtained; and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of its Beneficial Interest. The Subscriber acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Company's Shares (and the Subscriber's Beneficial Interest therein).

(q) If the Subscriber is an entity: (i) such entity is duly formed, validly existing and in good standing under the laws of the state of its formation, and has the power and authority to enter into this Agreement; (ii) the execution, delivery and performance by the Subscriber of the Agreement is within the power of the Subscriber and has been duly authorized by all necessary actions on the part of the Subscriber; (iii) to the knowledge of the Subscriber, it is not in violation of its current organizational documents, any material statute, rule or regulation applicable to the Subscriber; and (iv) the performance the Agreement does not and will not violate any material judgment, statute, rule or regulation applicable to the Subscriber; result in the acceleration of any material indenture or contract to which the Subscriber is a party or by which it is bound, or otherwise result in the creation or imposition of any lien upon the Subscription Amount.

(r) The Subscriber acknowledges that the Subscriber understands the meaning and legal consequences of the representations and warranties made by the Subscriber herein, and that the Company is relying on such representations and warranties and covenants in making the determination to accept or reject this Agreement.

5. **Indemnification; Survival.** Subscriber and the Company shall indemnify, defend and hold harmless the Nominee and its officers, directors, employees, representatives and agents, from and against and reimburse the Nominee for any and all claims, expenses, obligations, liabilities, losses, damages, injuries (to person, property, or natural resources), penalties, or taxes, actions, suits, judgments, reasonable costs and expenses (including reasonable attorney's fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Nominee relating to, or arising from, claims against the Nominee by reason of its serving as nominee for Subscriber in accordance with the terms of this Agreement and the Instrument, and as the record holder of the Shares as contemplated hereby, including without limitation all reasonable costs required to be associated with claims for damages to persons or property, and reasonable attorneys' and consultants' fees and expenses and court costs except to the extent caused by the Nominee's gross negligence, recklessness, bad faith or willful misconduct. Such indemnification will be borne in proportions by the Company and Subscriber, assessed against the party or parties respectively, causing the acts resulting in the indemnification claim. The Subscriber hereby agrees to indemnify and hold harmless the Company and each employee and agent thereof from and against, and reimburse them for, any and all losses, damages or liabilities (including reasonable legal fees) due to, or arising out of, a breach of any representation or warranty or covenant of the Subscriber contained in this Agreement. Notwithstanding the foregoing, in no event shall the liability of the Subscriber under this Agreement or under any other agreement delivered in connection herewith exceed the purchase price paid by such Subscriber. Such representations and warranties shall survive the Closing. If any of such representations and warranties shall cease to be true and accurate prior to the acceptance of this Subscription Agreement, the Subscriber shall give prompt notice of such fact to the Company by facsimile or e-mail specifying which representations and warranties are not true and accurate and the reasons therefor.

6. **Dispute Resolution; Arbitration.**

(a) THE SUBSCRIBER, THE NOMINEE, AND THE COMPANY (I) WAIVE EACH PARTY'S

RESPECTIVE RIGHTS TO HAVE ANY AND ALL DISPUTES, CONTROVERSIES OR CLAIMS ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THIS AGREEMENT RESOLVED IN A COURT, AND (II) WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL. Instead, any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including the breach or validity thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association (the "**AAA**") under its Commercial Arbitration Rules and Mediation Procedures ("***Commercial Rules***"). The award rendered by the arbitrator shall be final, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent of the request for arbitration or, in default thereof, appointed by the AAA in accordance with its Commercial Rules. The place of arbitration shall be in Dallas, Texas. Except as may be required by law or to protect a legal right, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of the other parties.

(b) No Class Arbitrations, Class Actions or Representative Actions. Any dispute, controversy or claim arising out of, relating to or in connection with this Agreement is personal to the Nominee, Subscriber and / or the Company and shall be resolved solely through individual arbitration and shall not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which the Subscriber attempts to resolve a dispute, controversy or claim as a representative of another subscriber or group of subscribers. Further, a dispute, controversy or claim cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other subscriber or group of subscribers.

7. Miscellaneous.

(a) Any provision of this Agreement may be amended, waived or modified only upon the written consent of the Company, the Nominee and the Subscriber.

(b) Any notice required or permitted by this Agreement will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice in accordance with this Section 7(b).

(c) Neither this Agreement nor the rights contained herein may be assigned, by operation of law or otherwise, by the Subscriber without the prior written consent of the Company; *provided,* that this Agreement and/or the rights contained herein may be assigned without the Company's consent by the Subscriber to (i) an accredited investor, as defined in Rule 501 of Regulation D promulgated under the Securities Act (an "**Accredited Investor**"), (ii) a member of the family of the Subscriber or the equivalent, (iii) a trust controlled by the Subscriber, (iv) a trust created for the benefit of a member of the family of the Subscriber, or (v) in connection with the death or divorce of the Subscriber or other similar circumstance; and *provided, further*, that the Company may assign this Agreement without the consent of the Subscriber. In the event this Agreement or any rights herein are assigned by the Subscriber to another party (a "**Subscriber Assignee**"), the Subscriber Assignee shall be required to execute (i) a joinder to this

Agreement, (ii) a Custody Agreement; and (iii) a Proxy Agreement as a condition of such assignment.

(d) Following the termination of the Lock-Up Period (as defined in Exhibit A), the Subscriber shall be entitled, upon request, to receive the Shares represented by its Beneficial Interest, which Shares shall be released from the Subscriber's custodial account to an account designated by the Subscriber.

(e) In the event any one or more of the terms or provisions of this Agreement is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the terms or provisions of this Agreement operate or would prospectively operate to invalidate this Agreement, then such term(s) or provision(s) only will be deemed null and void and will not affect any other term or provision of this Agreement and the remaining terms and provisions of this Agreement will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) This Agreement does not create any form of partnership, joint venture or any other similar relationship between the Subscriber, Nominee and / or the Company.

(g) All rights and obligations hereunder will be governed by the laws of the State of Texas, without regard to the conflicts of law provisions of such jurisdiction.

(h) This Agreement and exhibits attached hereto constitute the entire agreement between the Subscriber, the Nominee and the Company relating to the Shares (and the Subscriber's Beneficial Interest therein); *provided*, that the Subscriber agrees to be bound by all terms in the Instrument applicable to Holders (as defined in Exhibit A) and the Proxy Agreement.

(i) This Agreement may be executed in any number of counterparts and by the different signatories hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. This Agreement may be executed by facsimile transmission, PDF, electronic signature or other similar electronic means with the same force and effect as if such signature page were an original thereof.

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this Subscription Agreement to be duly executed and delivered.

SUBSCRIBER:

____
Print Name

____
Signature

____
Print Name of Additional Signatory

____
Additional Signature
(If joint tenants or tenants in common)

Name:
Title (if applicable):
Address:
Email:
Phone #:

Accepted and Agreed:

COMPANY:

HAWAIIAN BROS INC.

By: _________________________
Name: Cameron McNie
Title: Co-Chief Executive Officer, Chairman of the Board

Date: ________________________
Address: 720 Main Street, Kansas City, MO 64105
Email: ir@hawaiianbros.com

NOMINEE:

REPUBLIC INVESTMENT SERVICES LLC

By: _________________________
Name:
Title:

Date: ________________________
Address:
Email:

EXHIBIT A

FORM OF INSTRUMENT

THE COMPANY'S COMMON STOCK HAS BEEN ISSUED PURSUANT TO SECTION 4(A)(6) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. THE SECURITIES ISSUABLE PURSUANT HERETO MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING PROMULGATED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION THEREFROM.

HAWAIIAN BROS INC.

INSTRUMENT

THIS CERTIFIES THAT in exchange for the payment by the subscribers for beneficial interests (the "**Subscribers**") in the Company's common stock, par value $0.001 per share (the "**Common Stock**"), of an aggregate subscription amount of $[________] (the "**Instrument Amount**"), and at the direction of such Subscribers, Hawaiian Bros Inc., a Delaware corporation (the "**Company**"), hereby issues ________ shares of the Company's Common Stock (the "**Shares**"), to the custody of PrimeTrust, LLC, a Nevada chartered trust company (the "**Custodian**") designated in a separate agreement between the Custodian and Nominee (as defined below), with such shares recorded in the name of Republic Investment Services LLC, as legal record owner of the Shares (the "**Nominee**") subject to the terms set forth below.

See Section 2 for certain additional defined terms.

1. Instrument

(a) This Instrument shall entitle the Nominee to record ownership of shares of the Company's Shares equal to the Instrument Amount. The number of Shares of Common Stock under this Instrument shall be subject to adjustment by the Company in the event of any share subdivision, split, dividend, reclassification, combination, consolidation or similar transaction affecting the Capital Stock of the Company subject to the Company's certificate of incorporation, as amended and/or restated from time to time.

(b) The Company and the Nominee hereby agree and understand that each Subscriber is the beneficial owner of interests that are equal to the product of (i) the quotient of such Subscriber's Subscription Amount *divided by* the Instrument Amount; *multiplied by* (ii) the quotient of the Instrument Amount *divided by* [____][1] (such product, the "**Beneficial Interest**"), and the Shares issued pursuant to the terms of this Instrument are issued in the name of Nominee solely in its capacity as record holder, nominee and administrative agent of and for the Shares and not to convey any

[1] To be the price per share of the tier at which the investor is subscribing.

economic interest in the Shares to Nominee. The Company and the Nominee further agree and understand that each Subscriber is and has the rights of an entitlement holder under Article 8 of the Uniform Commercial Code unless such rights are circumscribed or altered by the terms of a Subscriber's Subscription Agreement or this Instrument.

2. Definitions

"**Capital Stock**" means the capital stock of the Company, including, without limitation, the Shares, Common Stock and preferred stock.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.

"**Holder**" means the holder of a Beneficial Interest in the Shares issued pursuant to the terms of the Subscriber's Subscription Agreement and this Instrument, whether as a Subscriber or as a permitted transferee thereof.

"**IPO**" means: (a) the completion of an underwritten initial public offering of Common Stock by the Company pursuant to: a registration statement that has been filed with the U.S. Securities and Exchange Commission and is declared effective to enable the sale of Common Stock by the Company to the public, and that results in such Common Stock being listed for trading on the New York Stock Exchange or the NASDAQ Stock Market LLC.

"**Lock-up Period**" means the period commencing on the date of the final prospectus relating to the Company's IPO, and ending on the date specified by the Company and the managing underwriter(s). Such period shall not exceed one hundred eighty (180) days.

"**Portal**" means OpenDeal Portal LLC, a registered securities crowdfunding portal CRD#283874, or a qualified successor.

"**Regulation Crowdfunding**" means Regulation Crowdfunding, as promulgated under the Securities Act.

"**Stockholders Agreement**" means that certain Stockholders Agreement, entered into as of July 11, 2021, by and among Cameron McNie, Tyler McNie, Joel Worcester and Paul Worcester and certain of their affiliates and related entities and the Company.

Other capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Subscription Agreement to which this Instrument is attached as Exhibit A.

3. Company Representations

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this Instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued, has been duly authorized by all necessary actions on the part of the Company. This Instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The Company is not in violation of (i) its current certificate of incorporation or bylaws; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in the case of each of clauses (i), (ii) and (iii), such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this Instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this Instrument, other than: (i) the Company's corporate approvals, including but not limited to any necessary corporate approvals for the authorization of the Common Stock issuable pursuant to Section 1 of this Instrument; and (ii) any qualifications or filings under applicable securities laws.

(e) The Company is (i) not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act, (ii) not an investment company as defined in Section 3 of the Investment Company Act of 1940 (the "**Investment Company Act**"), and is not excluded from the definition of investment company by Section 3(b) or Section 3(c) of the Investment Company Act, (iii) not disqualified from selling securities under Rule 503(a) of Regulation Crowdfunding, (iv) not barred from selling securities under Section 4(a)(6) of the Securities Act due to a failure to make timely annual report filings, (vi) not planning to engage in a merger or acquisition with an unidentified company or companies, and (vii) organized under, and subject to, the laws Delaware.

(f) The Company has engaged, or shortly after the issuance of this Instrument, will engage a transfer agent registered with the U.S. Securities and Exchange Commission to act as the sole registrar and transfer agent for the Company with respect to the Instrument.

4. Nominee Representations

(a) Nominee has full legal capacity, power and authority to execute and deliver this Instrument and to perform its obligations hereunder. This Instrument constitutes a legal, valid and binding obligation of the Nominee, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

5. Restrictions on Release from Custody

(a) The Nominee shall instruct and use commercially reasonable efforts to ensure that the Custodian shall only approve a request by a Holder to transfer the Common Stock beneficially owned by such Holder from such Holder's custodial account to an account designated by such Holder upon the occurrence of the earlier of: (i) the date of the termination of the Lock-Up Period; and (ii) the date the Company provides written notice to the Custodian instructing the Custodian to transfer the requested Common Stock subject to this Instrument from the Custodian's custody to the respective third-party accounts designated by each Holder. For avoidance of doubt, the Nominee shall have no audit obligations with respect to transfer requests.

(b) During the Lock-up Period, neither Nominee nor any Holder shall, without the prior written consent of the managing underwriter of the IPO: (A) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such Common Stock or any such securities are then owned or are thereafter acquired); or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities; whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise.

(c) The foregoing provisions of Section 5(b) will be applicable to the Custodian, the Nominee and the Holders only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than 5% of the outstanding Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock.

(d) Notwithstanding anything herein to the contrary, the underwriters in connection with the IPO are intended third-party beneficiaries of Section 5(b) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Nominee and each Holder shall execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with Section 5(b) or that are necessary to give further effect thereto.

(e) In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the registrable securities of the Company custodied by the Custodian and the Holders (and the Company Common Stock or securities of every other person subject to the foregoing restriction) until the end of the Lock-up Period. A legend substantially as follows will be placed on all certificates (to the extent that any securities are certificated) representing any of the registrable securities of the Company custodied by the Custodian and the Holders (and the Common Stock or securities of the Company held by every other person subject to the restrictions contained in Section 5(b)):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD BEGINNING ON THE EFFECTIVE DATE OF THE COMPANY'S REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE COMPANY'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SECURITIES.

(f) No portion of the Company's Shares (or any Beneficial Interest) may be disposed of unless and until the transferee has agreed in writing for the benefit of the Company to make representations and warranties substantially similar to those made by the Subscribers and:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) The applicable transferor shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition and, if reasonably requested by the Company, an opinion of counsel reasonably satisfactory to the Company that such disposition will not require registration of such Common Stock under the Securities Act.

(g) No disposition of the Company's Shares (or any Beneficial Interest) may be made to any of the Company's competitors, as determined by the Company in good faith.

(h) The Company will place the legend set forth below or a similar legend or restrictions on transfer on any book entry or other forms of notation evidencing the Company's Shares (or any Beneficial Interest), together with any other legends that may be required by state or federal securities laws, the Company's certificate of incorporation or bylaws or otherwise:

> SHARES OF COMMON STOCK HAVE BEEN ISSUED PURSUANT TO SECTION 4(A)(6) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED BY RULE 501 OF REGULATION CROWDFUNDING PROMULGATED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR EXEMPTION FROM THE REGISTRATION PROVISIONS OF SUCH SECURITIES LAWS.

(i) The Nominee shall use commercially reasonable efforts to facilitate a disposition contemplated in Section 5(f)(i) in coordination with the Company and Custodian or its successor.

6. Dividends, Distributions, Corporate Actions, Voting Rights

(a) The Nominee shall direct the Company with respect to payment to the Custodian of any dividends or distributions attributable to the Shares. The Nominee shall direct the Custodian with respect to the treatment of any dividends or distributions attributable to the Shares and with respect to any corporate actions affecting the Shares as set forth and in accordance with the instructions of the Company and the limitations and requirements set forth in the Subscription Agreement between the Company, Nominee and Subscriber. Whenever the Custodian shall receive any cash dividend or other cash distribution on the Common Stock, the Nominee shall instruct the Custodian to distribute to the Holders such amounts of such sum as are, as nearly as practicable, in proportion to each Holder's Beneficial Interest; provided, however, that in case the Company or the Custodian shall be required to and shall withhold from any cash dividend or other cash distribution in respect of the Common Stock represented by the Beneficial Interest held by any Holder an amount on account of taxes, the amount made available for distribution or distributed in respect of Common Stock subject to such withholding shall be reduced accordingly. The Nominee shall instruct the Custodian to distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Beneficial Interests a fraction of one cent, and any balance not so distributable shall be held by the Custodian (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Custodian for distribution to Holders of Beneficial Interests then outstanding.

(b) The Nominee shall direct the Company with respect to issuance to the Custodian of any distributions other than cash attributable to the Shares. Whenever the Custodian shall receive any distribution other than cash on the Common Stock, the Nominee shall instruct the Custodian to distribute to the Holders of Beneficial Interests such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective Beneficial Interests held by such Holder, in any manner that the Nominee and the Company may deem equitable and practicable for accomplishing such distribution. If, in the opinion of the Nominee after consultation with the Company, such distribution cannot be made proportionately among all Holders, or if for any other reason (including any requirement that the Company or the Custodian withhold an amount on account of taxes), the Nominee deems, after consultation with the Company, such distribution not to be feasible, the Nominee may, with the approval of the Company, instruct the Custodian to adopt such method as the Nominee deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received or any part thereof, at such place or places and upon such terms as it may deem proper. The Nominee shall instruct the Custodian to distribute or make available for distribution, as the case may be, the net proceeds of any such sale to the Holders of Beneficial Interests as provided by Section 6(a) in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Holders of Beneficial Interests unless the Company shall have provided to the Nominee an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered.

(c) Upon receipt of notice of any meeting or consent in lieu of a meeting, at which the holders of the shares of Common Stock are entitled to vote, the Nominee shall, as soon as reasonably practicable thereafter, vote all of the Common Stock subject to this Instrument on any matter voted on by the stockholders at any meeting (including actions by written consent in lieu of a meeting) consistently with (i) the vote cast by the holders of the shares of Common Stock subject to the Stockholders Agreement; or if the Stockholders Agreement has been terminated, (ii) the majority of the votes cast on any matter voted on by the stockholders of the Company at any meeting thereof.

(c) The Nominee, and any of its successors or assigns (to the fullest extent permitted by applicable law), appoints the Chief Financial Officer and Secretary of the Company, or either of them, with full power of substitution (the "**Proxy**"), or any other designee of the Proxy, as the sole and exclusive attorney and proxy of the Nominee, with full power of substitution and re-substitution, to vote and exercise all voting and related rights (to the fullest extent that the Nominee is entitled to do so), if any, with respect to all shares of Common Stock of the Company that now are, or hereafter may be, held by the Nominee, and any and all other Common Stock of the Company issued or issuable in respect thereof on or after the date hereof (collectively, the "**Proxy Common Stock**") in accordance with the terms of Section 6(d).

(d) The Proxy Common Stock beneficially owned by the Nominee as of the date hereof constitutes each Subscriber's pro rata beneficial interest (based on the Subscription Amount) in the Instrument. Upon the Nominee's execution of this Instrument, any and all prior proxies (other than the proxy granted in this Section 6) given by the Nominee with respect to the Proxy Common Stock are hereby revoked and the Nominee agrees not to grant any subsequent proxies with respect to the Proxy Common Stock or enter into any agreement or understanding with any person to vote or give instructions with respect to such subject matter in any manner inconsistent with the terms of this Instrument for as long as the Proxy Common Stock is outstanding.

(e) The proxy granted under this Section 6 is irrevocable (to the fullest extent permitted by applicable law) and is coupled with an interest sufficient in law to support an irrevocable proxy. The attorney and proxy named above is hereby authorized and empowered by Proxy, at any time, to act as the Nominee's attorney and proxy to vote the Proxy Common Stock, and to exercise all voting and other rights of the Nominee with respect to the Proxy Common Stock (including the power to execute and deliver written consents), at every annual, special or adjourned meeting of the stockholders of the Company and in every written consent in lieu of such meeting. All authority herein conferred shall be binding upon the permitted successors and assigns of the Nominee.

7. **Miscellaneous**

(a) Except as otherwise agreed by the Company in its sole discretion, Holders will not be entitled to exchange their Beneficial Interests in the Shares subscribed to under this Instrument in certificated or uncertificated form.

(b) Nominee shall take any and all actions determined in good faith by the Company's board of directors to be advisable to amend this Instrument and contribute any Common Stock issued pursuant to the terms of this Instrument into a special purpose vehicle or other entity designed to aggregate the interests of the Holders.

(c) Except as set forth in Section 7(b) hereof, any provision of this Instrument may be amended, waived or modified only upon the written consent of the Company and the Nominee (acting at the direction of the majority of the Holders) (calculated based on the Beneficial Interests of the Holders).

(d) At the termination of the Lock-Up Period, in the discretion of the Company, the Company may retitle the Shares in the name of, and proportionately distribute the Shares to, each Holder in accordance with their Beneficial Interest. Upon the conclusion of such retitling and distribution, Nominee's role as nominee shall cease and all obligations of Nominee under this Instrument shall terminate automatically.

(e) Any notice required or permitted by this Instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(f) The Nominee, as the holder of the Shares in its capacity as nominee for the Holder, shall be considered the legal record holder of the Common Stock governed hereby, custodied or to be custodied by the Custodian.

(g) If at any time Nominee determines that by serving as nominee on behalf of the Holders and being the record owner of the Shares shall cause Nominee to register with a federal or state agency of any kind, or a self-regulatory organization, or subject to the laws, regulations or rules of any such agency or self-regulatory organization it may terminate its role as nominee as set forth in this Instrument and the Agreement by providing 30 days' prior written notice to Company. Upon such a termination Company shall cause a new nominee to be appointed as the holder of the Shares or otherwise cause the Shares to be distributed to, and re-titled in the name of, each Holder in accordance with their Beneficial Interest.

(h) Neither this Instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Instrument and/or the rights contained herein may be assigned without the Company's consent by Nominee to any other entity who directly or indirectly, controls, is controlled by or is under common control with Nominee, including, without limitation, any general partner, managing member, officer or director of Nominee; and *provided, however*, that the Company may assign this Instrument in whole, without the consent of Nominee, in connection with a reincorporation to change the Company's domicile. Notwithstanding the foregoing, this Agreement and any rights herein may be assigned or transferred without the Company's consent when and if the Company registers the same class of securities under Section 12(g) of the Exchange Act or Section 15(d) of the Securities Act and such assignment or transfer is made in accordance with any applicable Lock-up Period. Further, the Nominee may direct the transfer of the Company's Shares to another third-party bank, broker or custodian, at the Nominee's sole discretion.

(i) In the event any one or more of the terms or provisions of this Instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the terms or provisions of this Instrument operate or would prospectively operate to invalidate this Instrument , then such term(s) or provision(s) only will be deemed null and void and will not affect any other term or provision of this Instrument and the remaining terms and provisions of this Instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(j) All Beneficial Interests issued under this Instrument may be issued in whole or fractional parts.

(k) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction.

(l) Any dispute, controversy or claim arising out of, relating to or in connection with this Instrument or shares of the Company's Shares issued hereunder or Beneficial Interests therein, including the breach or validity thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association (the "**AAA**") under its Commercial Arbitration Rules and Mediation Procedures ("**Commercial Rules**"). The award rendered by the arbitrator shall be final, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by respondent of the request for arbitration or, in default thereof, appointed by the AAA in accordance with its Commercial Rules. The place of arbitration shall be Dallas, Texas. Except as may be required by law or to protect a legal right, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of the other parties.

(m) The Nominee has, and at all times the shares of the Company's Shares are custodied by the Custodian will maintain, a valid and binding custody account agreement with the Custodian.

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this Instrument to be duly executed and delivered as of [_____], 2022.

HAWAIIAN BROS INC.
Company

By: ______________________________

Name: Cameron McNie
Title: Co-Chief Executive Officer, Chairman of the Board
Address: 720 Main Street, Kansas City, MO 64105
Email: ir@hawaiianbros.com

REPUBLIC INVESTMENT SERVICES LLC
Nominee

By: ______________________________

Name:
Title:
Address:
Email:

Exhibit B

FORM OF REPUBLIC-PRIME TRUST SERVICES AGREEMENT

CUSTODIAL SERVICES FOR NOMINEE ATTACHMENT

1. **Holding Custodial Property**. Prime Trust shall hold and keep safe all Custodial Property for which **Customer** acts as nominee.

2. **Holding Proceeds; Disbursements**. Prime Trust shall collect and hold all funds when Custodial Property may mature, be redeemed or sold. Prime Trust shall hold the proceeds of such transaction(s) until receipt of written or electronic (via Prime Trust's systems) disbursement instructions from Customer or its Agents.

3. **Processing Transactions**. Prime Trust shall process any purchase, sale, exchange, investment, disbursement or reinvestment of Custodial Property under the Service Schedule for Custodial Services for Nominee or under this Attachment that Customer or its Agents may at any time direct, provided that sufficient unencumbered, cleared assets are available for such transaction.

4. **Forwarding Information; Taking Actions**. Prime Trust shall forward any proxies, financial statements or other literature received by it in connection with or relating to Custodial Property held under the Services Schedule for Custodial Services for Nominee only as directed by Customer or its Agents. Prime Trust shall only take action with regard to proxies, stock dividends, warrants, rights to subscribe, plans of reorganization or recapitalization, or plans for exchange of securities as directed by Customer or its Agents.

Responsibilities with respect to Beneficial Owners of Custodial Property. Prime Trust shall record all changes to beneficial ownership associated with the Custodial Property; shall keep records in connection with each beneficial owner's account; shall provide tax reporting to each beneficial owner of Custodial Property requiring a Form 1099; and shall have such other responsibilities with respect to the beneficial owners of Custodial Property as set forth in the User Agreement between Prime Trust and each beneficial owner.

NOMINEE REPONSIBILITIES FOR CUSTODIAL SERVICES FOR NOMINEE ATTACHMENT

1. **Maintain Legal Ownership of Custodial Property**. Customer shall maintain legal ownership of the Custodial Property and act as nominee in connection with the beneficial owners of such Custodial Property.

2. **Tax Reporting**. Customer shall ensure that each issuer that engages in securities transactions through Customer's online investment platform (each, an "**Issuer**") that is required to provide Schedule K-1 tax reporting to its securities holders is contractually required to provide such tax reporting to each beneficial owner of that Issuer's Custodial Property.

3. **Direct Prime Trust with respect to Payments and Distributions to Beneficial Owners**. Customer shall accurately and promptly direct Prime Trust with respect to any payments or distributions to beneficial owners with respect to the Custodial Property consistent with the following. Any payments or distributions to beneficial owners with respect to the Custodial Property shall be in proportion to, or as nearly as practicable, each beneficial interest holders' interest, in any manner that Prime Trust, the Customer, and the issuer of the Shares (the "Company") may deem equitable and practicable for accomplishing such distribution. If a distribution cannot be made proportionately among all beneficial holders, or if for any other reason, the Nominee deems, after consultation with Prime Trust, such distribution not to be feasible, the Nominee may adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall be distributed or made available for distribution, as the case may be, by Prime Trust to the relevant beneficial owners. Prime Trust shall not make any distribution of such securities or property unless the Company shall have provided to the Nominee and the Custodian an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered.

4. **Direct Prime Trust with respect to the Exercise of Rights by Beneficial Owners**. Customer shall accurately and promptly direct Prime Trust with respect to the exercise of any rights, including the voting of proxies, by beneficial owners with respect to the Custodial Property.

5. **Direct Prime Trust with respect to Transfers and Redemptions**. Customer shall accurately and promptly direct Prime Trust with respect to any transfers and redemptions with respect to the Custodial Property whether or not in connection with the interests of a beneficial owner.

6. **Direct Prime Trust with respect to Other Actions**. Customer shall accurately and promptly direct Prime Trust with respect to the actions specified in paragraphs 1-4 of the Custodial Services for Nominee Attachment.

EXHIBIT C

FORM OF PRIME TRUST USER AGREEMENT

Agreement Revision Date: January 21, 2022

_______________________________________ ("**Account Holder**", "**you**", "**your**") hereby requests and directs that Prime Trust, LLC, a Nevada chartered trust company ("**Prime Trust**", "**our**") (each, a "**Party,**" and together, "**Parties**"), establish and maintain an account for and in the name of Account Holder in connection with the Services (the "**Account**"), and hold as custodian all property deposited to, or collected with respect to, the Account, upon the terms and conditions of this Prime Trust User Agreement (as amended or otherwise modified from time to time, and together with any schedules, annexes, exhibits hereto, this "**Agreement**").

If Account Holder has entered into a Prime Trust Master Services Agreement with Prime Trust, then the terms of that certain Master Services Agreement govern and the terms in this Agreement do not apply to Account Holder.

1. ACCOUNT ACCEPTANCE AND AUTHORIZED SERVICES

1.1 Appointment. Account Holder hereby appoints and authorizes Prime Trust to provide the Services in accordance with this Agreement, and Prime Trust hereby accepts such appointment subject to the Account acceptance process in accordance with Section 2.1 below.

(a) The services that Prime Trust will provide include the Fiat Services, On-Chain Services, and any other services, including the holding, processing, and acting as custodian of all Custodial Property, provided from time to time by Prime Trust to Account Holder in accordance with this Agreement (the "**Services**"). Without limiting the generality of the foregoing, Prime Trust is authorized to collect into custody all Custodial Property while this Agreement is in effect (capitalized terms used in this sub-section are defined below).

(b) In its sole discretion, Prime Trust may custody, on Account Holder's behalf, any property delivered by Account Holder into the possession or control of Prime Trust ("**Custodial Property**"). For the avoidance of doubt, Custodial Property that Prime Trust may agree to accept and hold on Account Holder's behalf in accordance with this Agreement is limited to the following: (i) Digital Assets (defined below); (ii) Australian Dollars, Canadian Dollars, Euros, British Pounds, and Japanese Yen, and U.S. Dollars ("**USD**"), together with any other currencies made eligible for Fiat Services, as determined by Prime Trust from time to time, (collectively, "**Fiat Currencies**"); (iii) title to real estate; (iv) private securities and public securities listed on any U.S. securities exchange or alternative trading system; and (v) traditional and Roth individual retirement accounts (subject to applicable documentation in Prime Trust's sole discretion). Securities that have been issued in accordance with the regulations of countries other than the U.S. or which are listed on non-U.S. trading systems may be accepted for custody on a case-by-case basis upon approval by Prime Trust in its sole discretion.

(c) For the purposes of this Agreement, "**Digital Assets**" means Bitcoin and Ethereum, together with any other digital representation of value that may function as a medium of exchange or medium for investment, and which is evidenced on and can be electronically received and stored using distributed ledger technology, as determined by Prime Trust from time to time.

1.2 Provision of the Services.

(a) Subject to Account Holder's completion of the Account acceptance process in accordance with Section 2.1 and so long as Account Holder is in compliance with this Agreement, Prime Trust will provide the Services.

(b) In providing the Services, Prime Trust will act only upon receipt of any direction, instruction, or request submitted by an Authorized Person (defined below) or through the Authorized Integrator's platform (an "**Authorized Instruction**"). "**Authorized Integrator**" means a third party that has: (i) entered into an agreement with the Account Holder to provide certain services ("**Account Holder Service Provider Agreement**"); and (ii) entered into an agreement with Prime Trust to allow its customers to access the Services.

(c) Prime Trust, in its sole discretion, will determine whether the provision of the Services or an Authorized Instruction complies with all applicable U.S. federal, state, local, and foreign laws, statutes, ordinances, regulations, rules, executive orders, circulars, opinions, agency guidance, interpretive letters, and other official releases or requests of or by any government, or any authority, department or agency thereof ("**Applicable Law**") and may decline any Authorized Instruction, including if: (i) Account Holder is not in compliance with this Agreement; (ii) such Authorized Instruction may violate Applicable Law; or (iii) Account Holder has insufficient unencumbered, cleared Custodial Property in the Account available for executing such Authorized Instruction.

(d) Prime Trust is entitled to rely upon any information, data, and documents provided in connection with the Services. Account Holder acknowledges that Prime Trust has no duty to detect errors, or inquire into or investigate the legality, validity, completeness, or accuracy of any information, data, or documents provided to Prime Trust in connection with the Services.

(e) Prime Trust is entitled to rely upon any Authorized Instruction provided in connection with the Services and Account Holder acknowledges that Prime Trust has no duty to detect errors, or inquire into or investigate the legality, validity, completeness, or accuracy of any Authorized Instruction. Prime Trust will only act upon an Authorized Instruction and is released and held harmless by Account Holder for acting upon the Authorized Instruction, including acting upon conflicting, superseded, or otherwise varying Authorized Instructions from multiple Authorized Persons.

(f) Account Holder acknowledges that Prime Trust will not monitor Digital Assets for actions taken by the issuer of such Digital Asset, if any. Such actions may include an issuer instruction requiring the holder of a Digital Asset to transfer it to a certain location. For the avoidance of doubt, Account Holder is solely responsible for satisfying or responding to any such actions of an issuer.

(g) Prime Trust will collect and hold all funds when Custodial Property may mature, be redeemed, or sold. Prime Trust will hold the proceeds of such transaction(s) until receipt of an Authorized Instruction.

(h) Funds received in any currency other than USD may, pursuant to an Authorized Instruction or as needed for Prime Trust to carry out an Authorized Instruction or pay Fees (defined below), be converted to USD at exchange rates set in Prime Trust's sole discretion.

(i) Prime Trust shall process the investment and reinvestment of Custodial Property in accordance with Authorized Instructions only so long as, in the sole discretion of Prime Trust, such requested investments will not impose an unreasonable administrative burden on Prime Trust (which such determination by Prime Trust shall not to be construed in any respect as a judgment concerning the prudence or advisability of such investment).

1.3 Storage of Digital Assets. Prime Trust will receive Digital Assets for storage by generating Private Keys and their Public Key pairs, with Prime Trust retaining custody of such Private Keys. "**Private Key**" means an alphanumeric string known only to the holder of a Digital Asset, which must be used to transact the Digital Asset represented by the corresponding Public Key. "**Public Key**" means an alphanumeric string on a Blockchain that indicates ownership/possession of a specific amount of a Digital Asset by a specific network participant and is visible to all participants in a Blockchain's network. Upon receipt, Prime Trust will custody the Digital Assets in Account Holder's name or Accounts established for the benefit of Account Holder, unless otherwise specified in an Authorized Instruction. Prime Trust will be deemed to have received a Digital Asset after the Digital Asset's receipt has been confirmed on the relevant Blockchain or otherwise *ledgered* to Prime Trust's satisfaction. "**Blockchain**" means a software operating a distributed ledger which is maintained by a network of computers, and that records all transactions in a Digital Asset in theoretically unchangeable data packages known as blocks, each of which are timestamped to reference the previous block so that the blocks are linked in a chain that evidences the entire history of transactions in the Digital Asset.

1.4 Forks, Airdrops.

(a) For the purposes of this Agreement, "**Fork**" means: (i) that a Digital Asset network has been changed in a way that makes it incompatible with the unchanged version of the Digital Asset network; (ii) the changes have been widely accepted by users of the Digital Asset network; and (iii) that the two resulting Digital Asset networks have not been merged together at the time of any action to be taken by Prime Trust. A Fork may create two separate Digital Asset networks (each, a "**Forked Network**"), and may result in Prime Trust holding an identical amount of Digital Assets associated with each Forked Network.

(b) Should a Fork occur: (i) Prime Trust retains the right, in its sole discretion, to determine whether or not to support either Forked Network; (ii) in connection with determining to support or not to support a Forked Network, Prime Trust may suspend certain operations, in whole or in part (with or without advance notice), for however long Prime Trust deems reasonably necessary, in order to take the necessary steps, as determined in its sole discretion, to perform obligations hereunder with respect to supporting or not supporting a Forked Network; (iii) Account Holder hereby agrees that Prime Trust will determine, in its sole discretion, whether or not to support such Forked Network and that Account Holder will have no right or claim against Prime Trust related to value represented by any change in the value of any Digital Asset (whether on a Forked Network or otherwise), including with respect to any period of time during which Prime Trust exercises its rights described herein with respect to Forks and Forked Networks; (iv) Prime Trust will select, in its sole discretion, at least one of the Forked Networks to support and will identify such selection in a notice; (v) with respect to a Forked Network that Prime Trust chooses not to support, it may, in its sole discretion, elect to (A) abandon or otherwise not pursue obtaining the Digital Assets from that Forked Network, or (B) deliver the Digital Assets from that Forked Network to Account Holder within a time period as determined by Prime Trust in its sole discretion, together with any credentials, keys, or other information sufficient to gain control over such Digital Assets (subject to the withholding and retention by Prime Trust of any amount reasonably necessary, as determined in Prime Trust's sole discretion, to fairly compensate Prime Trust for the efforts expended to obtain and deliver such Digital Assets to Account Holder); (vi) with respect to Forked Networks that Prime Trust chooses to support, Account Holder may be responsible for Fees to be negotiated; and (vii) Account Holder acknowledges and agrees that Prime Trust assumes no responsibility or obligations with respect to any Forked Network and related Digital Assets that it chooses not to support.

(c) In the event that a Digital Asset network attempts to or does contribute (sometimes called "airdropping" or "bootstrapping") its Digital Assets (collectively, "**Airdropped Digital Assets**") to holders of Digital Assets on an existing Digital Asset network and Account Holder notifies Prime Trust in writing of such event, Prime Trust may, in its sole discretion, elect to: (i) subject to an airdrop fee to be determined, support the Airdropped Digital Asset for Custody and, if appropriate, reconcile Account; (ii) abandon or otherwise not pursue obtaining the Airdropped Digital Asset; or (iii) deliver the Airdropped Digital Assets from that Digital Asset network to Account Holder within a time period as determined by Prime Trust in its sole discretion, together with any credentials, keys, or other information sufficient to gain control over such Airdropped Digital Assets (subject to the withholding and retention by Prime Trust of any amount reasonably necessary, as determined in Prime Trust's sole discretion, to fairly compensate Prime Trust for the efforts expended to obtain and deliver such Airdropped Digital Assets to Account Holder). Airdropped Digital Assets do not create any relationship between the sender and/or Digital Asset network and Prime Trust and do not subject Prime Trust to any responsibilities or obligations as it relates to the sender and/or Digital Asset network.

1.5 On-Chain Services. Subject to any documentation requested by Prime Trust in its sole discretion, from time to time, Prime Trust may offer Account Holder additional Services involving on-chain transactions (other than deposits and withdrawals included in Prime Trust's basic custody Service), which may include staking, voting, inflation, signaling, and other activities requiring interaction with the applicable Blockchain ("**On-Chain Services**"). Account Holder may be required to accept additional terms as a condition to receiving any On-Chain Services. Prime Trust may discontinue an On-Chain Service at any time without notice for any reason. If Prime Trust decides to discontinue an On-Chain Service, Prime Trust will endeavor to provide as much notice to Account Holder as reasonably possible.

1.6 Fiat Currency Instructions and Acknowledgements; Disclosures. Prime Trust may, in its sole discretion, offer the custody of Fiat Currencies and foreign exchange transactions in Fiat Currencies ("**Fiat Services**") to Account Holder. If Prime Trust offers Fiat Services, and Account Holder accepts Fiat Services, Prime Trust may:

(a) deposit any cash or Fiat Currency funds deposited by Account Holder with Prime Trust, for which Account Holder has not already provided transfer instructions, into deposit accounts at Federal Deposit Insurance Corporation ("**FDIC**")-insured, regulated depository institutions selected by Prime Trust, which accounts will be held for the benefit of Prime Trust Account Holders ("**Deposit Accounts**") and maintain the Deposit Accounts as omnibus accounts, which will not be segregated by Account Holder; enter into such sub-accounting agreements as may be required by the depository institution; and initiate wire or other transfer requests from time to time for the withdrawal of Account Holder funds from the Deposit Accounts, which requests are to be honored by the depository institution for withdrawal of Account Holder's funds from such Deposit Accounts for distributions, investments, Fees, and other disbursements pursuant to an Authorized Instruction. All applicable wire or other transfer Fees will be paid by Account Holder.

(b) otherwise use or invest such cash or Fiat Currency at Prime Trust's own risk. Without limiting the foregoing, Prime Trust may use such Fiat Currency to purchase securities or other assets that it may hold and register in its own name or in the name of its nominee and pledge, repledge, hypothecate, rehypothecate, sell, or otherwise transfer or use any amount of such securities or other assets with all attendant rights of ownership and without any obligation to maintain in its possession or control a like amount of cash or Fiat Currency, subject to Prime Trust's obligation to return Fiat Currency to Account Holder in accordance with this Agreement. Prime Trust may receive earnings or compensation for an omnibus account either in the form of services provided at a reduced rate, the payment of any shareholder service fees, or similar compensation, and Prime Trust may receive earnings or income from using or investing cash or Fiat Currency as described herein. Account Holder agrees that any such earnings, income or compensation shall be retained by Prime Trust and no portion of any such earning, income or compensation shall be paid to or for Account Holder.

(c) Account Holder acknowledges and accepts that it is not entitled to the benefit of FDIC insurance with respect to any Fiat Currency that is part of the Custodial Property held in Deposit Accounts held by Prime Trust.

(d) if Account Holder elects to provide a card payment method to transfer funds into the Account, Account Holder hereby authorizes Prime Trust to debit the card payment method for the purpose of transferring the funds. Further, Account Holder hereby authorizes Prime Trust to store and file the card payment method and charge the card payment method on file in connection with any future transfers of funds by the Account Holder.

1.7 Limitations on Services. Account Holder agrees that Prime Trust will only perform the Services, and no additional duties or obligations will be implied. In particular, Prime Trust will not exercise any legal, investment, tax, or accounting planning, advice, discretion, or recommendation whatsoever regarding your Account. In providing the Services, Prime Trust has no duty to inquire as to the provisions of or application of any agreement or document other than this Agreement, notwithstanding Prime Trust's receipt of such agreement or document.

1.8 Ownership of Custodial Property. Account Holder owns all Custodial Property held by Prime Trust on behalf of Account Holder in accordance with this Agreement. Account Holder's Custodial Property will not be reflected on Prime Trust's balance sheet as assets of Prime Trust. Prime Trust may, for convenience, take and hold title to Custodial Property or any part thereof in its own name with Account Holder's ownership of Custodial Property segregated on Prime Trust's books and records.

2. ACCOUNT ACCEPTANCE; AUTHORIZED PERSONS

2.1 Account Acceptance. Services will be provided only upon the date of Account Holder's successful completion of the Account acceptance process (the "**Effective Date**"), as determined in Prime Trust's sole discretion and in accordance with this Section 2.1. To complete the acceptance process, Account Holder will provide Prime Trust with information and documents, which includes information necessary for Prime Trust's compliance with the Bank Secrecy Act ("**BSA**"), and other Applicable Law relating to anti-money laundering ("**AML**"), Know-Your-Customer ("**KYC**"), counter-terrorist financing, sanctions screening requirements, or any other similar legal obligations, in each case, as determined by Prime Trust in its sole discretion.

2.2 Authorized Persons.

(a) Upon acceptance of Account Holder as determined by Prime Trust, Account Holder will designate to Prime Trust one or more persons authorized to provide instructions with respect to the Account (each, an "**Authorized Person**"). Account Holder is solely responsible for designating to Prime Trust all

Authorized Persons, for advising Prime Trust of the removal of any Authorized Persons, and for all actions of Authorized Persons.

(b) Account Holder shall notify Prime Trust of the termination of any Account Holder Service Provider Agreement, and Prime Trust will not be liable for acting on any instruction sent by any person with whom Account Holder no longer maintains an Account Holder Service Provider Agreement.

(c) You agree that Prime Trust may rely on an Authorized Person's email address currently on file with Prime Trust for the purposes of acting on an Authorized Instruction from an Authorized Person.

2.3 Joint Accounts. In the case of a joint Account, each person with an interest in the Account, who is a Party to this Agreement, is considered an Account Holder. The obligations and agreements applicable to each part to a joint Account under this Agreement shall be deemed to be joint and several.

2.4 Acknowledgements. Account Holder acknowledges that:

(a) Account Holder is an "Entitlement Holder" in a "Financial Asset," as defined by, and for purposes of, the Uniform Commercial Code, including Article 8 thereto, as adopted and implemented in accordance with Nevada law ("**UCC**"). Applicable Custodial Property are "Financial Assets" for purposes of the UCC and are not assets of Prime Trust.

(b) Account Holder is solely responsible for, and Prime Trust has no involvement in, determining whether any investment, investment strategy, or related transaction is appropriate for Account Holder. Prime Trust will have no duty or responsibility to review or perform due diligence on any investments or transactions and will make no recommendation of investments or transactions, nor supervise any such investments or transactions. You will perform your own due diligence on all investments and take sole responsibility for all decisions made for your Account.

(c) Prime Trust does not provide any valuation or appraisals of Custodial Pr operty, nor does it hire or seek valuations or appraisals on any Custodial Property; provided, however, that Prime Trust may, at its option and with no obligation or liability, to the extent reasonably available for any particular asset, make available recent price quotes or value estimates from various third-party sources, including stock exchanges and alternative trading systems registered with the Securities and Exchange Commission, digital asset exchanges, and real estate websites. Prime Trust will not attempt to verify the validity, accuracy or reliability of any such third-party valuation, valuation estimates or price quotes (collectively, "**Valuation Data**") and you agree that Prime Trust will have no liability in connection with any such Valuation Data, including for any unreliable, inaccurate, or misleading information. Any Valuation Data provided to you is furnished for general information purposes only, and should not be relied upon as a definitive determination of the market value of any Custodial Property, nor should such Valuation Data be used for tax reporting purposes. You understand and agree that you should engage an independent financial advisor, appraiser, or valuation firm in order to obtain a formal opinion or financial advice regarding the value of any Custodial Property.

(d) Prime Trust has no control over, and is not responsible or liable for, any services or technology supporting or used in connection with any Custodial Property, Service Provider, Authorized Integrator platform, or the markets in which Custodial Property is purchased, sold or otherwise traded, and any Custodial Property, Service Provider (defined below), Authorized Integrator platform or such markets, and any such services or technology, may be susceptible to, or limited or compromised by, errors, technology flaws or defects, viruses or other malicious code, manipulations, hacks, other attacks, outages, and other interruptions and limitations. For the purposes of this Agreement, "**Service Provider**" means any unaffiliated third-party entity retained by Prime Trust to provide any of the Services on behalf of Prime Trust to the Account Holder.

(e) The custody of Digital Assets is generally subject to a high degree of risk, and the nature of Digital Assets may lead to an increased risk of technology flaws, fraud or attacks.

(f) Prime Trust does not control and makes no guarantee as to the functionality of any Blockchain's decentralized governance, which could, among other things, lead to delays, conflicts of interest, or operational decisions that may impact Account Holder and/or its Custodial Property.

(g) Advancements in cryptography could render current cryptography algorithms utilized by a Blockchain supporting a specific Digital Asset inoperative.

(h) The supply of Digital Assets available as a result of a Forked Network and Prime Trust's ability to deliver Digital Assets resulting from a Forked Network may depend on Service Providers and other third-party providers that are outside Prime Trust's control. Prime Trust does not own or control any of the protocols that are used in connection with Digital Assets and their related Digital Asset networks, including those resulting from a Forked Network. Accordingly, Prime Trust disclaims all liability relating to such protocols and any change in the value of any Digital Assets (whether on a Forked Network or otherwise), and makes no guarantees regarding the security, functionality, or availability of such protocols or Digital Asset networks. Account Holder accepts all risks associated with the use of the Services to conduct transactions.

(i) The price and liquidity of Digital Assets have fluctuated substantially in the past and may fluctuate substantially in the future, and such fluctuation may affect the value of your Account, including a total loss of the value of Digital Assets. The value of your Account will be solely dependent upon the performance of Custodial Property.

(j) Accounts are not entitled to deposit insurance protection by the FDIC, nor insured by any Prime Trust insurance policies, and may not be subject to the protection afforded customers in accordance with the Securities Investor Protection Act of 1970, as amended.

(k) Subject to Applicable Law, Digital Assets are not legal tender and are not backed by any government.

(l) Changes in Applicable Law may adversely affect the use, transfer, exchange, and value of Custodial Property.

(m) Transactions in Custodial Property may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.

(n) Some Digital Asset transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the transaction was initiated.

(o) The value of Digital Assets may be derived from the continued willingness of market participants to exchange Fiat Currencies or Digital Assets for Digital Assets, which may result in the potential for permanent and total loss of value of a particular Digital Asset should the market for that Digital Asset disappear.

(p) There is no assurance that a person who accepts Digital Assets as payment today will continue to do so in the future.

(q) Due to the volatility and unpredictability of the price of Digital Assets relative to Fiat Currencies, trading and owning Digital Assets may result in significant loss over a short period of time.

(r) The nature of Digital Assets means that technological difficulties experienced by Prime Trust may prevent the access to or use of Account Holder's Digital Assets. In addition, access to or transfers of Digital Assets may be delayed due to security protocols, time-zone differences, communication technology delays or fails, and/or enhanced internal compliance reviews.

(s) All instructions for the purchase and sale of securities and/or Digital Assets will be executed through one or more broker-dealers or exchanges selected by either you or another Authorized Person, or by Prime Trust, as an accommodation (and not in any capacity as a broker-dealer), and Prime Trust is hereby authorized to debit your account for any Fees associated with such transaction(s) and remit those to the executing party.

(t) With respect to Custodial Assets that are not securities, Account Holder acknowledges and agrees that: (i) Prime Trust does not have access to every market or exchange which a particular product or financial instrument may be traded and Prime Trust makes no representation regarding the best price execution of any instructions; (ii) other orders may trade ahead of Account Holder's order and exhaust available volume at a posted price; (iii) exchanges, market makers or other types of sellers or purchasers may fail to honor posted or otherwise agreed-upon prices; (iv) exchanges may reroute customer orders out of automated execution systems for manual handling (in which case, execution may be substantially delayed); (v) system delays by exchanges or third parties executing instructions may prevent Account Holders order from being executed, may cause a delay in execution or not to be executed at the best posted price or at all; and (vi) Prime Trust may not promptly or in a timely manner execute Account Holder order(s) due to internal delays, and Prime Trust makes no representation that its Services are in any way suitable for active trading or any activity requiring prompt or exact execution. The Account is not a brokerage account. Transactions may be subject to additional Fees and charges by Prime Trust or any Service Provider or exchange.

(u) As between you and Prime Trust, Prime Trust owns the Services and any improvements or modifications to the Services, and all intellectual property rights therein. All suggestions, comments, feedback, data (including metadata), insights, ideas or know-how, in any form, regarding the Service (including any of its functionality), including those derived from our monitoring and analysis of your use of the Service will be the sole property of Prime Trust. To the extent you have or obtain any right, title or interest in such feedback, you hereby assign to Prime Trust all right, title and interest to such feedback (including any intellectual property rights therein) and agree to perform such further acts as may be reasonably necessary to evidence such assignment.

3. REPRESENTATIONS AND WARRANTIES

3.1 Account Holder represents, warrants, and covenants at all times while this Agreement is in effect:

(a) if an entity, Account Holder is validly organized or formed, as applicable, and in good standing in accordance with Applicable Law and has all requisite authority to enter into this Agreement and perform its obligations hereunder;

(b) it has all rights, power, and, if an entity, authority necessary to enter into this Agreement and perform its obligations hereunder;

(c) its entry into, and performance of its obligations under, this Agreement, and Prime Trust's exercise of its rights in accordance with this Agreement, will not conflict with, or result in a breach or violation of, any term or provision, or constitute a default under, any agreement by which it is bound or any Applicable Law;

(d) it will comply with all Applicable Law including the BSA and all other Applicable Laws related to AML, KYC, counter-terrorist financing, sanctions requirements, in performing its obligations in accordance with this Agreement;

(e) it will: (i) fully satisfy Prime Trust's information requests and other requirements, including those relating to Authorized Persons or Custodial Property, and keep current any provided information; (ii) notify Prime Trust if the Account Holder becomes a target of any action, investigation or prosecution related to this Agreement, the Services, or Custodial Property; and (iii) provide Prime Trust full cooperation in connection with any inquiry or investigation of Prime Trust made or conducted by any U.S. federal or state authority. Prime Trust shall have no obligation to provide the Services if Account Holder or any Authorized Person(s) fail to comply with the foregoing to Prime Trust's satisfaction;

(f) the appointment of Prime Trust and the execution of the terms outlined in this Agreement by Account Holder will not violate any Applicable Law;

(g) Account Holder owns, and will at all times own, all Custodial Property, free and clear of all liens and encumbrances (other than those granted to Prime Trust in accordance with this Agreement or as otherwise created by applicable U.S. federal or state securities laws);

(h) neither Account Holder nor any other Authorized Person is, nor is directly or indirectly owned or controlled by, any person or entity (i) included on the Specially Designated Nationals and Blocked Persons or the Consolidated Sanctions List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any similar list maintained by any government entity from time to time, or (ii) located, organized, or resident in a country or territory that is the target of sanctions imposed by OFAC or any government entity;

(i) Account Holder will not, and will not direct or permit its Authorized Persons to, direct the purchase, sale, or transfer of any Custodial Property which is (a) prohibited by Applicable Law, or (b) prohibited by Section 4975 of the Internal Revenue Code;

(j) if an individual, Account Holder is over the age of 18 and has all personal power or capacity to enter into this Agreement and perform its obligations hereunder; and

(k) that all information provided to Prime Trust in accordance with this Agreement is and will be complete, correct, current, and accurate in all respects. Account Holder will notify Prime Trust immediately in accordance with Section 15.3 if any such information, including Account Holder's email address on file with Prime Trust, is no longer complete, correct, current, and accurate in all respects.

4. PRIVACY AND DATA POLICIES

To the extent permitted by Applicable Law and our privacy and data policies, Prime Trust may share information about you and your Account with affiliates and third parties. Account Holder agrees to Prime Trust's privacy and data policies, available at www.primetrust.com/privacy. Prime Trust may modify these policies at any time without prior notice of liability, and any modification will be effective following thirty (30) days after posting to Prime Trust's website.

5. ELECTRONIC STATEMENTS

5.1 Account Statements. Account Holder agrees that Prime Trust will make current and prior Account statements available in electronic form only. Account Holder further agrees to access statements on the websites or applications of the Authorized Integrator. Account Holder understands and agrees that Prime Trust will not provide Account Holder hard-copy statements.

5.2 Monitoring Your Account. As an Account Holder, you are responsible for monitoring your Account, including transaction confirmations and Account statements, and reviewing these documents to see that information about your Account is accurate. You agree to review your monthly statements and promptly notify Prime Trust of any unusual or unauthorized activity. You remain responsible for monitoring your Account and reconciling all balances, statements, and activity. You agree to notify Prime Trust immediately in accordance with Section 15.3 if there is any type of discrepancy or suspicious or unexplained occurrence relating to your Account, including any unauthorized transaction. If you fail to notify Prime Trust immediately, no Indemnitee (defined below) will be liable for any consequences. If, through any error, you have received property that is not rightfully yours, you agree to notify Prime Trust and return the property immediately. If Prime Trust identifies an error in connection with property you have received from or through Prime Trust and determine it is not rightfully yours, you agree that Prime Trust may take action to correct the error, which may include returning such property to the rightful owner.

6. AUTHORITY TO PLEDGE; RIGHT TO SET-OFF; LIEN

Except as otherwise provided in this Section 6, Account Holder may not loan, hypothecate, pledge, or otherwise encumber any Custodial Property. Account Holder grants Prime Trust a right of set-off against, and lien on and security interest in the Custodial Property for the payment of any Fees and any other amounts due to Prime Trust under and in accordance with this Agreement.

7. APPLICATION OF UCC

Except as otherwise provided under Applicable Law, the Parties agree the relationship between Prime Trust and Account Holder is governed by Article 8 of the UCC and that for the purposes of this Agreement: Account Holder is an "entitlement holder" and any Custodial Property will be treated as a "Financial Asset" within the meaning of Nevada Revised Statutes ("**NRS**") 104.8102(h) and (j).

8. BOOKS AND RECORDS

Prime Trust will record on its books and records (including records of receipts, disbursements, and other transactions) all Custodial Property and will segregate Account Holder's Custodial Property from the Custodial Property of any other Account Holder, person, or entity, unless otherwise specified in an Authorized Instruction. Prime Trust will hold such records in accordance with Applicable Law. Upon commercially reasonable notice by Account Holder, Prime Trust will provide Account Holder copies of the books and records pertaining to Account Holder that are in the possession or under the control of Prime Trust.

9. FEES

9.1 Account Holder will pay Prime Trust the Fees, if any, in connection with the Services. "**Fees**" means any monthly custody fee for Custodial Property, statement fee, third-party fee, and all other applicable fees and other charges as made available on Prime Trust's website and as may be modified from time to time. Changes to Fees will not affect any Fees for prior periods and will only be effective as of the date changes are published on Prime Trust's website. All Fees are payable no later than thirty (30) days after the Fee is incurred.

9.2 In the event that Prime Trust is charged any Fees (e.g., transfer agent fees, legal fees, accounting fees, tax preparation fees, notary fees, exchange fees, brokerage fees, bank fees, Blockchain settlement fees, etc.) by a third party in performing Services, Account Holder agrees to reimburse Prime Trust for such Fees at cost-plus 25% (excluding broker-dealer commissions).

10. TERM AND TERMINATION

10.1 Term. This Agreement is effective as of the Effective Date, and will continue in full force and effect until terminated as provided herein (the "**Term**").

10.2 Termination. This Agreement may be terminated by either Party at any time upon thirty (30) days' prior written notice to the other Party; provided, however, that Prime Trust may immediately terminate this Agreement without notice in the event that: (i) Prime Trust becomes aware or has reason to believe that Account Holder may be engaged in illegal activity, has violated Applicable Law, or has breached its obligations under this Agreement; (ii) termination is deemed appropriate by Prime Trust to comply with Applicable Law; or (iii) Prime Trust terminates its agreement with an Authorized Integrator, in which case, Prime Trust, in its sole discretion, may choose to continue to provide Services to the Account Holder but will no longer accept Authorized Instructions using the Authorized Integrator platform under the terminated agreement.

10.3 Termination of an Account Holder Service Provider Agreement. In the event an Account Holder intends to terminate its Account Holder Service Provider Agreement, the Account Holder must provide thirty (30) days' prior written notice to Prime Trust in accordance with Section 15.3, which notice shall include the effective date of termination. In the event of termination of the Account Holder Service Provider Agreement, Prime Trust will no longer accept Authorized Instructions using the Authorized Integrator platform.

10.4 Effect of Termination. Upon termination of this Agreement, Account Holder will pay Prime Trust all Fees and any other amounts due and owing hereunder.

10.5 Obligations and Rights upon Termination.

(a) **Return of Custodial Property**. Upon termination of this Agreement, Account Holder will provide Authorized Instructions regarding the disbursement of the Account Holder's Custodial Property and Prime Trust will, subject to Applicable Law, deliver Account Holder's Custodial Property in accordance with the Authorized Instructions. A Digital Asset will be deemed to have been delivered to Account Holder when a transfer of the Digital Asset initiated by Prime Trust has received a reasonable number of confirmations on the relevant Blockchain, or an alternative method has been mutually agreed between Prime Trust and Account Holder. To the extent Account Holder is unable to transfer Digital Assets out of the Account due to insufficient gas or network fees necessary for the transfer, Account

Holder agrees to and abandons and forfeits any claims to such Digital Assets upon closure of the Account. Upon termination of this Agreement, Prime Trust will deliver other Custodial Property to Account Holder as soon as practicable or, at Account Holder's request, to a successor custodian. Account Holder acknowledges that Custodial Property, if any, held in Prime Trust's name requires a reasonable amount of time to be delivered. Upon delivery of Custodial Property, Prime Trust's responsibility under this Agreement ceases.

(b) **Death or Incompetency of Account Holder**. Upon the death or incompetency of Account Holder, Prime Trust will continue to hold Custodial Property until such time Prime Trust receives instructions from Account Holder's executor, trustee, administrator, guardian, or person holding a valid power of attorney in accordance with the probate process or otherwise in accordance with Applicable Law and has received advice of its legal counsel to transfer such Custodial Property (which costs will be borne by Account Holder). In the event that no beneficiaries claim this Account, then the assets may be preserved in the Account for so long as possible, until a beneficiary makes itself known or until the Custodial Property may be subject to escheat, as set forth in Section 10.5(c) below.

(c) **Escheat**. Account Holder acknowledges that, in accordance with Applicable Law, Custodial Property that is presumed abandoned, including following termination of this Agreement, may under certain circumstances escheat to the government of the applicable jurisdiction. Prime Trust will have no liability to Account Holder, its heirs, legal representatives, or successors and assigns, or any other person in connection with any Custodial Property that escheats by operation of law.

11. TAXES

11.1 Responsibility for Taxes. Account Holder will be liable for all and any taxes, assessments, duties, and other governmental and similar charges ("**Taxes**") relating to any Custodial Property held on behalf of Account Holder or any transaction related thereto, which are Account Holder's sole obligation to remit, unless otherwise mandated by Applicable Law. Account Holder will remit to Prime Trust the amount of any Tax that Prime Trust is required by Applicable Laws (whether by assessment or otherwise) to pay on behalf of Account Holder, or in respect of activity in the Account of Account Holder. In the event that Prime Trust is required by Applicable Law to pay any Tax on behalf of Account Holder, Account Holder will promptly transfer to Prime Trust the amount necessary to pay the Tax.

11.2 Substitute Internal Revenue Service of the U.S. Department of the Treasury ("IRS") Form W-9. Under penalties of perjury, Account Holder certifies that: (a) the tax identification number provided to Prime Trust by Account Holder is the correct and current taxpayer identification number for Account Holder; and (b) Account Holder is not subject to backup withholding because: (i) Account Holder is exempt from backup withholding; or (ii) Account Holder has not been notified by the IRS that it is subject to backup withholding. Account Holder agrees to immediately inform Prime Trust in writing if it has been, or at any time in the future is notified by the IRS that Account Holder is subject to backup withholding. Account Holder acknowledges that failing to provide accurate information may result in civil penalties.

12. DISCLAIMERS

12.1 ACCOUNT HOLDER'S ACCESS TO AND USE OF THE SERVICES ARE AT ACCOUNT HOLDER'S OWN RISK. THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PRIME TRUST EXPLICITLY DISCLAIMS ANY

WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF THE COURSE OF DEALING OR USAGE OF TRADE. The Parties further acknowledge and agree that Prime Trust has no obligation to inquire into, and will not be liable for any damages or other liabilities or harm to any person or entity relating to: (i) the ownership, validity or genuineness of any Custodial Property; (ii) the authority of any Authorized Person to act on behalf of Account Holder with respect to Custodial Property; (iii) the accuracy or completeness of any information provided by Account Holder or any other Authorized Person with respect to a Custodial Property or an Authorized Instruction; or (iv) the collectability, insurability, effectiveness, marketability, or suitability of any Custodial Property. Account Holder additionally understands and agrees that Prime Trust must follow the directions of Account Holder, is considered by this Agreement to be a "directed fiduciary" in accordance with NRS 163.5548 and will be released and held harmless for following the directions of Account Holder in accordance with NRS 163.5549. Account Holder understands and agrees that Account Holder is considered by this Agreement to be a Directing Trust Adviser in accordance with NRS 163.5536 and has the authority to give directives to Prime Trust that must be followed by Prime Trust.

12.2 EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PRIME TRUST MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WHETHER EXPRESS, IMPLIED (EITHER IN FACT OR BY OPERATION OF LAW). PRIME TRUST EXPRESSLY DISCLAIMS ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, ACCURACY, TITLE, AND NON-INFRINGEMENT. NO AUTHORIZED INTEGRATOR HAS BEEN AUTHORIZED BY PRIME TRUST NOR HAS THE AUTHORITY TO MAKE REPRESENTATIONS OR WARRANTIES ON PRIME TRUST'S BEHALF. PRIME TRUST DOES NOT WARRANT AGAINST INTERFERENCE WITH THE USE OF THE SERVICES OR AGAINST INFRINGEMENT. PRIME TRUST DOES NOT WARRANT THAT THE SERVICES OR SOFTWARE ARE ERROR-FREE OR THAT OPERATION OR DATA WILL BE SECURE OR UNINTERRUPTED. PRIME TRUST EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY ARISING OUT OF THE FLOW OF DATA AND DELAYS ON THE INTERNET, INCLUDING FAILURE OR DELAY TO SEND OR RECEIVE ANY ELECTRONIC COMMUNICATIONS (e.g., EMAIL). ACCOUNT HOLDER DOES NOT HAVE THE RIGHT TO MAKE OR PASS ON ANY REPRESENTATION OR WARRANTY ON BEHALF OF PRIME TRUST TO ANY THIRD PARTY.

13. LIMITATION OF LIABILITY; INDEMNIFICATION

13.1 Disclaimer of Liability and Consequential Damages. PRIME TRUST AND PRIME TRUST'S AFFILIATES AND ITS AND THEIR OFFICERS, DIRECTORS, MEMBERS, SHAREHOLDERS, EMPLOYEES, AGENTS, SUCCESSORS, AND ASSIGNS (COLLECTIVELY, THE "**INDEMNITEES**") SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED BY ANY INDEMNITEE UNLESS AS A RESULT OF ITS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN EACH CASE AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION. INDEMNITEES SHALL NOT BE LIABLE FOR ANY ACTION TAKEN OR OMITTED BY ANY SERVICE PROVIDER OR OTHER THIRD PARTY. PRIME TRUST'S SOLE RESPONSIBILITY SHALL BE FOR PROVIDING THE SERVICES IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT. PRIME TRUST SHALL HAVE NO IMPLIED DUTIES OR OBLIGATIONS AND SHALL NOT BE CHARGED WITH KNOWLEDGE OR NOTICE OF ANY FACT OR CIRCUMSTANCE NOT SPECIFICALLY SET FORTH HEREIN. YOU HEREBY ACKNOWLEDGE AND AGREE, NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THAT PRIME TRUST WILL NOT, UNDER ANY

CIRCUMSTANCES, BE LIABLE TO YOU FOR CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THE SERVICES OR ANY TRANSACTION OCCURRING IN ACCORDANCE WITH THIS AGREEMENT, INCLUDING LOST REVENUE OR PROFITS OR LOSS OF BUSINESS OR LOSS OF DATA, EVEN IF PRIME TRUST HAS BEEN ADVISED, HAD REASON TO KNOW, OR IN FACT KNEW OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF SUCH ACTION. THIS INCLUDES ANY LOSSES OR PROBLEMS OF ANY TYPE RESULTING FROM INCIDENTS OUTSIDE OF PRIME TRUST'S DIRECT CONTROL, INCLUDING ERRORS, HACKS, THEFT, OR ACTIONS OF ISSUERS, TRANSFER AGENTS, SMART CONTRACTS, BLOCKCHAINS AND INTERMEDIARIES OF ALL TYPES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING PROVISIONS, EACH INDEMNITEE SHALL BE EXCUSED FROM FAILING TO ACT OR DELAY IN ACTING IF SUCH FAILURE OR DELAY IS CAUSED BY ANY FORCE MAJEURE EVENT (DEFINED BELOW), INCLUDING LEGAL OR GOVERNMENTAL CONSTRAINT, INTERRUPTION OF TRANSMISSION OR COMMUNICATION FACILITIES, UNAVAILABILITY OF THE INTERNET, EQUIPMENT FAILURE, WAR, TERRORIST ACTS, EMERGENCY CONDITIONS OR OTHER CIRCUMSTANCES BEYOND THE INDEMNITEE'S CONTROL. THESE TERMS SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.

13.2 Cap on Liability. TO THE EXTENT PERMITTED BY APPLICABLE LAW, ACCOUNT HOLDER HEREBY ACKNOWLEDGES AND AGREES UNDER NO CIRCUMSTANCES WILL INDEMNITEES' TOTAL LIABILITY OF ANY AND ALL KINDS ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING WARRANTY CLAIMS), REGARDLESS OF THE FORM AND REGARDLESS OF WHETHER ANY ACTION OR CLAIM IS BASED ON CONTRACT, TORT, NEGLIGENCE OR OTHERWISE, EXCEED THE GREATER OF $500.00 OR THE TOTAL AMOUNT OF FEES PAID, IF ANY, BY ACCOUNT HOLDER TO PRIME TRUST IN ACCORDANCE WITH THIS AGREEMENT DURING THE 12-MONTH PERIOD PRIOR TO THE OCCURRENCE OF THE EVENT GIVING RISE TO SUCH LIABILITY.

13.3 Indemnification. Account Holder hereby agrees to indemnify, protect, defend, and hold harmless the Indemnitees from and against any and all claims, demands, obligations, losses, liabilities, damages, regulatory investigations, recoveries and deficiencies (including interest, penalties and attorneys' fees, costs, and expenses), which an Indemnitee may suffer arising out of or relating to: (i) this Agreement; (ii) any breach, action, or regulatory investigation arising from your failure to comply with Applicable Law and/or arising out of any alleged misrepresentation, misstatement, omission of fact, or inaccuracy in the representations and warranties and/or in your interactions with Prime Trust, or breach, non-fulfillment or default in the performance of any of the conditions, covenants and agreements, of Account Holder contained in this Agreement or in any certificate or document delivered by Account Holder or any Authorized Person(s) or other agent(s) or in any Authorized Instruction in accordance with any of the provisions of this Agreement; (iii) any breach, action or regulatory investigation arising from Account Holder's failure to comply with any state blue sky laws or other applicable securities laws, and/or arising out of any alleged misrepresentations, misstatements or omissions of material fact in the Account Holders' offering memoranda, general solicitation, advertisements and/or other offering documents; (iv) any obligation which is expressly the responsibility of Account Holder in accordance with this Agreement; (v) any loss or damage to any third party, direct or consequential, arising out of or in any way related to acts or omissions of any Indemnitee relating to the Services; (vi) any damages or claims resulting from equipment, software, or network malfunctions or interruptions outside of any Indemnitee's control; or (vii) any misuse of the Services by an Authorized Person or through an Authorized Instruction.

13.4 Limitation on Prime Trust's Duty to Litigate. Without limiting the foregoing, Prime Trust will not be under any obligation to defend any legal action or engage in any other legal proceedings with respect to the Account or any property of the Account unless Prime Trust is indemnified to Prime Trust's satisfaction. Notwithstanding anything in this Agreement to the contrary (including Section 13.2 and Section 13.3), Prime Trust is authorized and empowered to consult with its counsel of its choice in reference to the Account and to retain counsel and appear in any action, suit, or other proceeding affecting the Account or any of the property of the Account. All fees and expenses so incurred will be for the Account and shall be charged to the Account.

13.5 Third-Party Claims. Account Holder agrees to bear sole responsibility for the prosecution, defense, or enforcement of any judgment, including the employment of legal counsel, of any and all legal actions or suits involving the Account, which may arise or become necessary for the protection of the investments in that Account, including any actions lodged against Prime Trust. However, Prime Trust, in its sole discretion, may, upon notice to Account Holder, participate in, or assume and control, the prosecution or defense, or enforcement of any judgment of such legal actions or suits, at Account Holder's expense.

14. ARBITRATION

Any dispute, potential claim, question, or disagreement arising from or relating to this Agreement or the breach thereof (collectively, a "**Dispute**"), will be finally settled by binding arbitration administered by the American Arbitration Association in Clark County, Nevada. Account Holder consents to this method of dispute resolution, as well as jurisdiction, and consent to this being a convenient forum for any such Dispute and waives any right it may have to object to either the method or jurisdiction for such Dispute. In the event of any Dispute between the Parties, the prevailing Party shall be entitled to recover damages plus reasonable costs and attorney's fees. The decision of the arbitrator shall be final, binding, and enforceable in any court. For the avoidance of doubt, Account Holder hereby waives any right to trial by jury in any lawsuit, action, proceeding, or counterclaim arising out of this Agreement. Account Holder agrees that it will not bring or participate in any putative or certified class action.

15. GENERAL PROVISIONS

15.1 No Third-Party Beneficiaries. This Agreement is not intended to and will not be construed to give any third party, including, for the avoidance of doubt, any Authorized Integrator or Service Provider, any interest or rights (including any third-party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, except as otherwise expressly provided in this Agreement.

15.2 Force Majeure. Prime Trust will not be liable to any extent to Account Holder, including for any costs or expenses, for any failure to perform or delay in the performance by Prime Trust or any Service Provider, in each case, of its obligations under this Agreement to the extent such failure or delay is caused by or results from a Force Majeure Event. For the purposes of this Agreement, a "**Force Majeure Event**" means an event caused by a circumstance beyond Prime Trust's reasonable control, including natural catastrophes, fire, flood, earthquake, explosion, pandemic or local epidemic, war, hostilities, or other action by a state actor, public power outages, civil unrests and conflicts, labor strikes or extreme shortages, acts of terrorism or espionage, supply shortages, interruptions or delays in transportation or communications, Domain Name Server issues outside Prime Trust's direct control, technology attacks, cyberattack or malfunction on the Blockchain network or protocol, or governmental action rendering performance illegal or impossible.

15.3 Notices.

(a) All notices required or permitted in accordance with this Agreement will be in writing and delivered by courier or electronic mail (except for service of legal process, which will be by courier). Any notice or other communications Prime Trust sends in accordance with this Section 15.3 will be deemed to have been delivered, whether you actually receive them or not: (i) if sent by email or any other SMTP delivery service chosen by Prime Trust, when sent; and (ii) if sent to a physical address by courier, when delivered to such address.

(b) Notices will be delivered to the addresses on record, which:

(i) if to Prime Trust will be to by email to support@primetrust.com; if by courier, to:

Prime Trust, LLC
330 S. Rampart Blvd.
Las Vegas, NV, 89145

(ii) if to Account Holder, to the email address or physical address on file for your Account. A Party's email addresses or physical address may be changed from time to time by either Party by providing written notice to the other in the manner set forth above.

15.4 Execution in Counterparts and by Electronic Means. This Agreement may be executed in counterparts and by electronic means, and the Parties agree that such electronic means and delivery will have the same force and effect as delivery of an original document with original signatures.

15.5 Entire Agreement. This Agreement includes any exhibits, schedules, and attachments referenced herein, all of which are incorporated herein by this reference. This Agreement is the final, complete, and entire agreement of the Parties. This Agreement supersedes any prior written agreements or oral agreements between the Parties.

15.6 Amendments. This Agreement may be amended or otherwise modified by Prime Trust in its sole discretion at any time. Such amendments or modifications will be effective thirty (30) days after Account Holder receives notice of such revision electronically via the email address for the Account shown on the records of Prime Trust.

15.7 Remedies Cumulative. Prime Trust will have all of the rights and remedies provided by Applicable Law in addition to the rights and remedies set forth in this Agreement. All of Prime Trust's rights and remedies are cumulative and may be exercised from time to time, and the pursuit of one right or remedy will not constitute an exclusive election or otherwise preclude or limit its pursuit of any other or additional right or remedy.

15.8 Severability. Any provision of this Agreement that is determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In such case, such provision will be interpreted to accomplish the objectives of the provision to the greatest extent possible under Applicable Law.

15.9 Assignment. Account Holder may not assign, or otherwise transfer, including by operation of law, any of its rights, obligations, or performance under this Agreement. Any such attempted transfer by Account Holder will be void. For the avoidance of doubt, Prime Trust may assign, hypothecate, or otherwise transfer, including by operation of law, any of its rights, obligations, or performance under this Agreement at any time without notice to Account Holder.

15.10 Use of Affiliates and Service Providers. Prime Trust may provide Services through any affiliate or Service Provider as directed by Prime Trust from time to time.

15.11 No Waiver of Contractual Right. The failure of Prime Trust to enforce any provision of this Agreement will not be construed as a waiver or limitation of Prime Trust's right to subsequently enforce and compel strict compliance with every provision of this Agreement. A waiver or consent given on one occasion is effective only in that instance and will not be construed as a bar to or waiver of any other right on any other occasion.

15.12 Non-Exclusivity. Nothing in this Agreement will limit or restrict Prime Trust from providing services to any other person, including any services that are similar or identical to some or all of the Services.

15.13 Governing Law. This Agreement is governed by, and construed exclusively in accordance with, the laws of the State of Nevada, without regard to its conflicts of laws provisions or rules.

15.14 Survival. Any expiration or termination of this Agreement will not affect any accrued claims, rights or liabilities of Prime Trust, and all provisions which must survive to fulfill their intended purposes, or by their nature are intended to survive such expiration or termination will survive, including Section 3, Section 9, Section 10, Section 11, Section 12, Section 13, Section 14, and this Section 15.

15.15 Interpretation. All pronouns and any variation thereof will be deemed to refer to all persons, and to the singular or plural, as the identity of the person or persons may require for proper interpretation of this Agreement. The section headings in this Agreement are intended solely for convenience of reference and will be given no effect in the construction or interpretation of this Agreement.

Each Party agrees to the terms of this Agreement and any documents incorporated herein as of the last signature date below.

ACCOUNT HOLDER

Signature:

Name:

Title:

Date:

PRIME TRUST, LLC

Signature:

Name:

Title:

Date:

EXHIBIT D

FORM OF PROXY

Irrevocable Proxy

Reference is hereby made to that certain Subscription Agreement ("**Subscription Agreement**") between Hawaiian Bros Inc., a Delaware corporation (the "**Company**"), and the undersigned (the "**Holder**"), and that certain Instrument (the "**Instrument**") dated [Date of Instrument] between the Company and Republic Investment Services LLC, as nominee ("**Nominee**"), in which the Holder holds a beneficial interest. In connection with the Holder's beneficial interest in the Instrument pursuant to the Subscription Agreement, the Holder and Nominee hereby agree as follows:

1. <u>Grant of Irrevocable Proxy</u>.

a. With respect to all of the shares of Common Stock (as such term is defined in the Instrument) issued by the Company for which Nominee is the legal record owner as of the date of this irrevocable proxy or any subsequent date (the "**Proxy Common Stock**"), to the extent the Holder may be deemed to possess any voting rights with respect to any of such shares of Proxy Common Stock, the Holder hereby grants to Nominee an irrevocable proxy under Section 212 of the Delaware General Corporation Law to vote the Proxy Common Stock in any manner that Nominee may determine in its sole and absolute discretion. For the avoidance of doubt, Nominee (rather than the Holder) will vote the Proxy Common Stock with respect to all stockholder meetings and other actions (including actions by written consent in lieu of a meeting) on which holders of Proxy Common Stock may be entitled to vote by order of law. The Nominee hereby agrees to vote the Proxy Common Stock on any matter voted on by the stockholders at any meeting thereof (including actions by written consent in lieu of a meeting) consistently with (i) the vote cast by the holders of the shares of Common Stock subject to that certain Stockholders Agreement, entered into as of July 11, 2021, by and among Cameron McNie, Tyler McNie, Joel Worcester and Paul Worcester and certain of their affiliates and related entities and the Company (the "**Stockholders Agreement**"), or if the Stockholders Agreement has been terminated, (ii) the majority of the votes cast on any matter voted on by the stockholders of the Company at any meeting thereof. This proxy revokes any other proxy granted by the Holder at any time with respect to the Proxy Common Stock.

b. The Nominee shall have no additional or implied duty, liability or obligation whatsoever to the Holder arising out of the Nominee's exercise of this irrevocable proxy. The Holder expressly acknowledges and agrees that (i) the Holder will not impede the exercise of the Nominee's rights under this irrevocable proxy and (ii) the Holder waives and relinquishes any claim, right or action the Holder might have, as a stockholder of the Company or otherwise, against the Nominee or any of its affiliates or agents (including any directors, officers, managers, members, and employees) in connection with any exercise of the irrevocable proxy granted hereunder.

c. This irrevocable proxy is coupled with an interest and shall expire as to the Proxy Common Stock on the date upon which such Proxy Common Stock is released from the Holder's Custodial Account, which date shall be the earlier of (i) the date of the termination of the Lock-Up Period (as such term is defined in the Instrument) and (ii) the date the Company provides written notice to Nominee instructing Nominee to transfer the Proxy Common Stock subject to the Instrument from the

Custodial Accounts to the respective accounts designated by each Holder.

2. **Legend**. The Holder agrees to permit an appropriate legend on certificates evidencing the Proxy Common Stock or any transfer books or related documentation of ownership reflecting the grant of the irrevocable proxy contained in the foregoing Section 1.

3. **Representations and Warranties**. The Holder represents and warrants to the Nominee as follows:

   a. The Holder has all necessary rights, power and authority to execute, deliver and perform the Holder's obligations under this irrevocable proxy. This irrevocable proxy has been duly executed and delivered by the Holder and constitutes such Holder's legal and valid obligation enforceable against the Holder in accordance with its terms.

   b. There are no proxies, voting trusts or other agreements or understandings to which such Holder is a party or bound by and which expressly require that any of the Proxy Common Stock be voted in any specific manner other than pursuant to this irrevocable proxy, and the Holder has not entered into any agreement or arrangement inconsistent with this irrevocable proxy.

4. **Equitable Remedies**. The Holder acknowledges that irreparable damage would result if this irrevocable proxy is not specifically enforced and that, therefore, the rights and obligations of the Nominee may be enforced by a decree of specific performance issued by arbitration pursuant to the Subscription Agreement and the Instrument, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, not be exclusive and shall be in addition to any other remedies that the Nominee may otherwise have available.

5. **Defined Terms**. Capitalized terms not otherwise defined herein shall have the meanings ascribed to therein in the Instrument.

6. **Amendment**. Any provision of this instrument may be amended, waived or modified only upon the written consent of the Holder, the Company and the Nominee.

7. **Assignment**.

   a. In the event the Holder wishes to transfer, sell, hypothecate or otherwise assign any Proxy Common Stock, the Holder hereby agrees to require, as a condition of such action, that the counterparty or counterparties thereto must enter into a proxy agreement with the Nominee substantially identical to this irrevocable proxy.

   b. The Nominee may transfer its rights as the Nominee under this instrument after giving prior written notice to the Holder; *provided*, such assignee must be a qualified nominee.

8. **Severability**. In the event any one or more of the terms or provisions of this instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the terms or provisions of this instrument operate or would prospectively operate to invalidate this instrument, then such term(s) or provision(s) only will be deemed null and void and will not affect any other term or provision of this instrument and the remaining terms and provisions of this instrument will remain operative and in full force and effect and will not be affected,

prejudiced, or disturbed thereby.

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this irrevocable proxy to be duly executed and delivered as of [_____], 2022.

HOLDER:

By:________________________
Name: [Investor Name]
Title: [If Applicable]
Date: [_____], 2022

Republic Investment Services LLC

By:______________________________
Name:
Title:
Date: [_____], 2022

From:	rewards@c.pxsmail.com on behalf of Hawaiian Bros Island Grill <rewards@c.pxsmail.com>
Sent:	Wednesday, March 9, 2022 9:50 AM
To:	
Subject:	Become a Hawaiian Bros investor!

Forward to a Friend

HAWAIIAN BROS
ISLAND GRILL

JOIN US. GROW WITH US!

Hawaiian Bros is inviting everyone to join our ownership family as an investor.

Wondering why you should invest with us? Well, we're growing - FAST. So fast that we were named one of **America's Hottest Startup Fast Casuals** by QSR Magazine.

We had 26 locations open at the end of 2021 and expect to open 20-25 additional by the end of 2022. Average restaurant volumes of over $4 million rank amongst the highest in the QSR/Fast Casual space, based on a ranking of the top 50 limited-service restaurant brands by QSR Magazine.

>From our unique menu to our commitment to serving you with the Aloha Spirit, you know there's nothing average about Hawaiian Bros. And there's nothing average about this investment opportunity either. Register now to make a total investment of as little as $200.

I'M INTERESTED

Pursuant to Rule 206 of Regulation Crowdfunding promulgated under the Securities Act of 1933, as amended, no money or other consideration is being solicited hereby, and if sent in response, none will be accepted. No offer to buy securities can be accepted and no part of the purchase price can be received until an offering statement on Form C is filed with the Securities and Exchange Commission, and only through an intermediary's platform. Your indication of interest involves no obligation or commitment of any kind.

From: rewards@c.pxsmail.com on behalf of Hawaiian Bros Island Grill <rewards@c.pxsmail.com>
Sent: Tuesday, March 15, 2022 12:55 PM
To:
Subject: Celebrate St. Patty's Day 'Ohana Style

Forward to a Friend

SPREAD GOOD FORTUNE, SEND AN E-GIFT CARD.

The only thing better than eating Hawaiian Bros is digging into your favorite plate lunch with 'ohana. Share the St. Patrick's Day spirit with someone special by sending an e-gift card.

BUY E-GIFT CARD

GREEN DOLE® SOFT SERVE

On 3/17, it's shamrocks and shenanigans for all. Stop by Hawaiian Bros and try our green pineapple-flavored Dole® Soft Serve – only in person at participating locations.

MARCH MADNESS GIVEAWAY
Beginning March 14th

Ever wondered what the ultimate Hawaiian Bros plate lunch is? Now you can help decide. Beginning March 14th, vote for your favorite Hawaiian Bros grindz on our Instagram (@hawaiian_bros).

Each voting round will result in two lucky followers winning $15 in One Ohana Rewards Dollars. Don't miss the final round, where you have the chance to take home $50 in One Ohana Rewards.

JOIN OUR INVESTOR 'OHANA.

Love Hbros as much as we do? You're invited to join the Hawaiian Bros ownership family as an investor. Why invest with us? We're growing FAST. So fast, we were named one of America's Hottest Startup Fast Casuals by QSR Magazine. Register now to make a total investment of as little as $200.

Pursuant to Rule 206 of Regulation Crowdfunding promulgated under the Securities Act of 1933, as amended, no money or other consideration is being solicited hereby, and if sent in response, none will be accepted. No offer to buy securities can be accepted and no part of the purchase price can be received until an offering statement on Form C is filed with the Securities and Exchange Commission, and only through an intermediary's platform. Your indication of interest involves no obligation or commitment of any kind.

Hear Customers Rave About Locally Owned Hawaiian Bros Island Grill In Kansas City Metro

Kansas City Star video
https://youtu.be/MTBEbZ2s6O4

Transcript:

First-time diner at Hawaiian Bros:
I love it. It's delicious. The meat's tender good flavor. The rice is fluffy and the vegetables are perfect they're just slightly crispy.

First-time diner at Hawaiian Bros:
It's pretty good. I love the chicken and the vegetables. It's perfect. I think I will be back.

Territory Director at Hawaiian Bros. Island Grill, Kansas City:
The first Hawaiian Bros was opened in Belton about three years ago and then we opened the Lawrence location. I think we started to get a little bit more attention when we opened our Overland Park location then definitely North Kansas City. Once we open the North Kansas City location, I think we start to kind of get on the map a little bit.

And really the combination of drive-through curbside and dining for us has been what's made us kind of successful. We try to get cars in and out of the parking lots in less than 90 seconds for drive-thru and curbside, we try to scoop plates in less than 30 seconds.

So, speed, quality and hospitality have been really the recipe for success for us in this market. So, we're a local, obviously a local company was awesome. We're growing here and it's amazing.

And I think the community has embraced that because of all those things. We provide, I think a niche. The only restaurant I've seen here that has Hawaiian food, it's also comfort food and I think the pandemic has proven that really people, the consumer just wanted comfort food during these hard times.

So, if you go to Hawaii, you most definitely gonna try a plate lunch, which we serve here. Our plates are very traditional in flavor and portion sizes, including the sides to what you would get anywhere in Hawaii. We've actually had people that have traveled here or have been to Hawaii, or come from Hawaii and said that it's pretty the most authentic thing they've had outside of the the islands.

Our bases are Huli Huli chicken, it’s a teriyaki glazed chicken, it's our own recipe. Then we have the Molokai, the Honolulu; the Kilauea is our spicy one. We also have Luau pig served with a pineapple barbecue sauce. We also have steamed veggies; we cut our own pineapple so the pineapple is perfect every day. And we're also known for our pineapple soft serve which is amazing.

Guest:
Oh, man, it's great. It's always consistent. I love the taste of it the chicken, it’s phenomenal, the macaroni salad, which is excellent. I love it.

I found out about this place in Lee's Summit the first locations about six months ago and I've been addicted since. [LAUGH] I'll probably come every other week for sure. You got to have the Honolulu chicken. So tender and the Teriyaki sauce they put in there, it’s just great. You got to pair it with the macaroni salad.

First-time diner at Hawaiian Bros.:
To be honest, it's my first time. Driven by it a bunch of times.
(My friend) Suggested; so good. We're having the exact same thing.

Super quick pulled up and it was so nice. We thought we'd hang out, enjoy eating outside. It's delicious. Definitely, I'll be back.

There's actually one close to me over in Shawnee, so I'll be hitting that up quite a bit.

Guest, Kansas City:
Yeah it's like I'm in Hawaii, you know, it's a vibe. I'm into it.
From Belton to come up is really you know, it's like Chipotle, but Hawaiian. It's great. I like that.

Hawaiian Bros Island Grill
1,741 followers
1mo • Edited •

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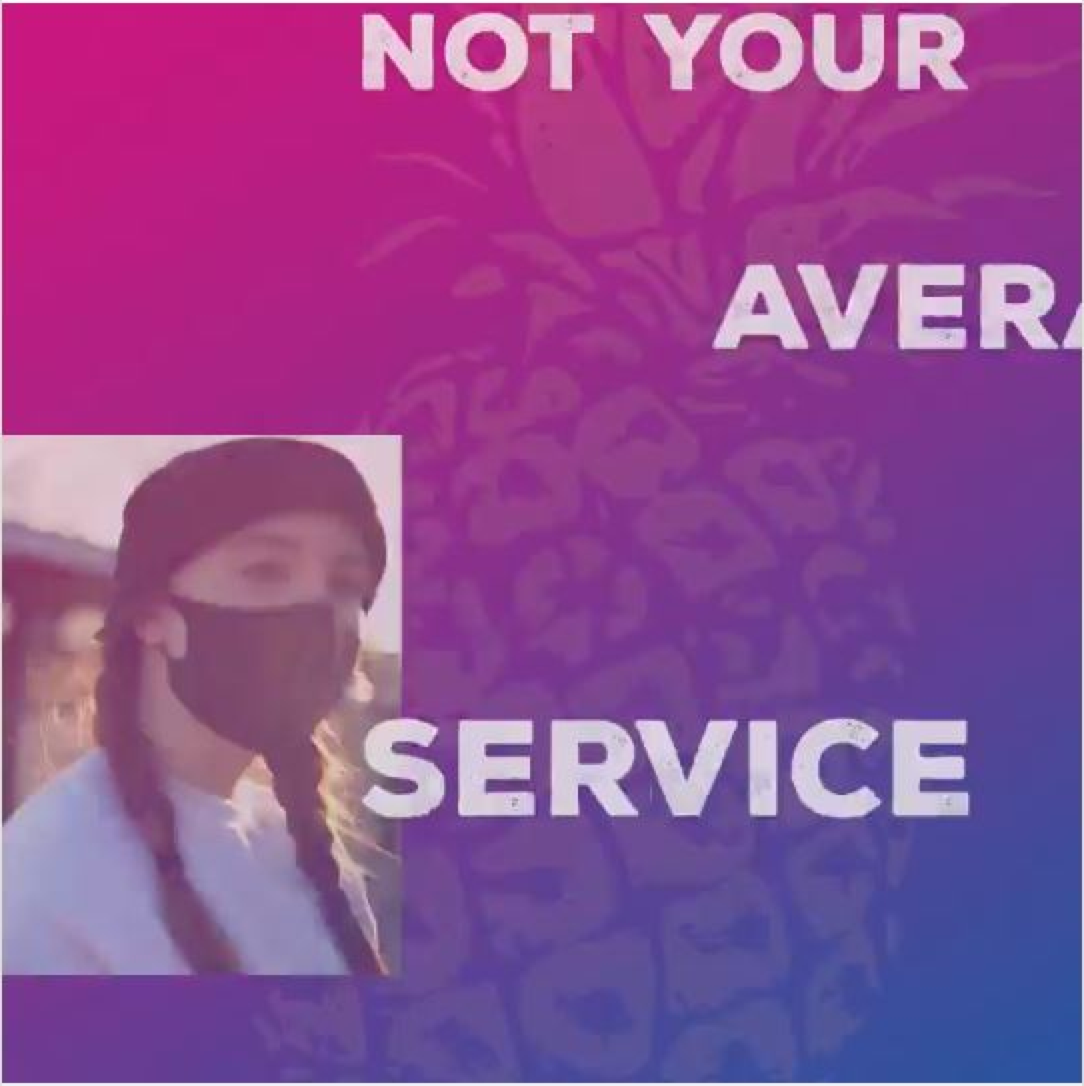
Put your money where your stomach is. Invest with us for as little as $200. Reserve your spot here: https://lnkd.in/eDyzXrKE

#hawaiianbros #hbros #investor



Investment Opportunity!

Hawaiian Bros Island Grill
1,741 followers
1mo •

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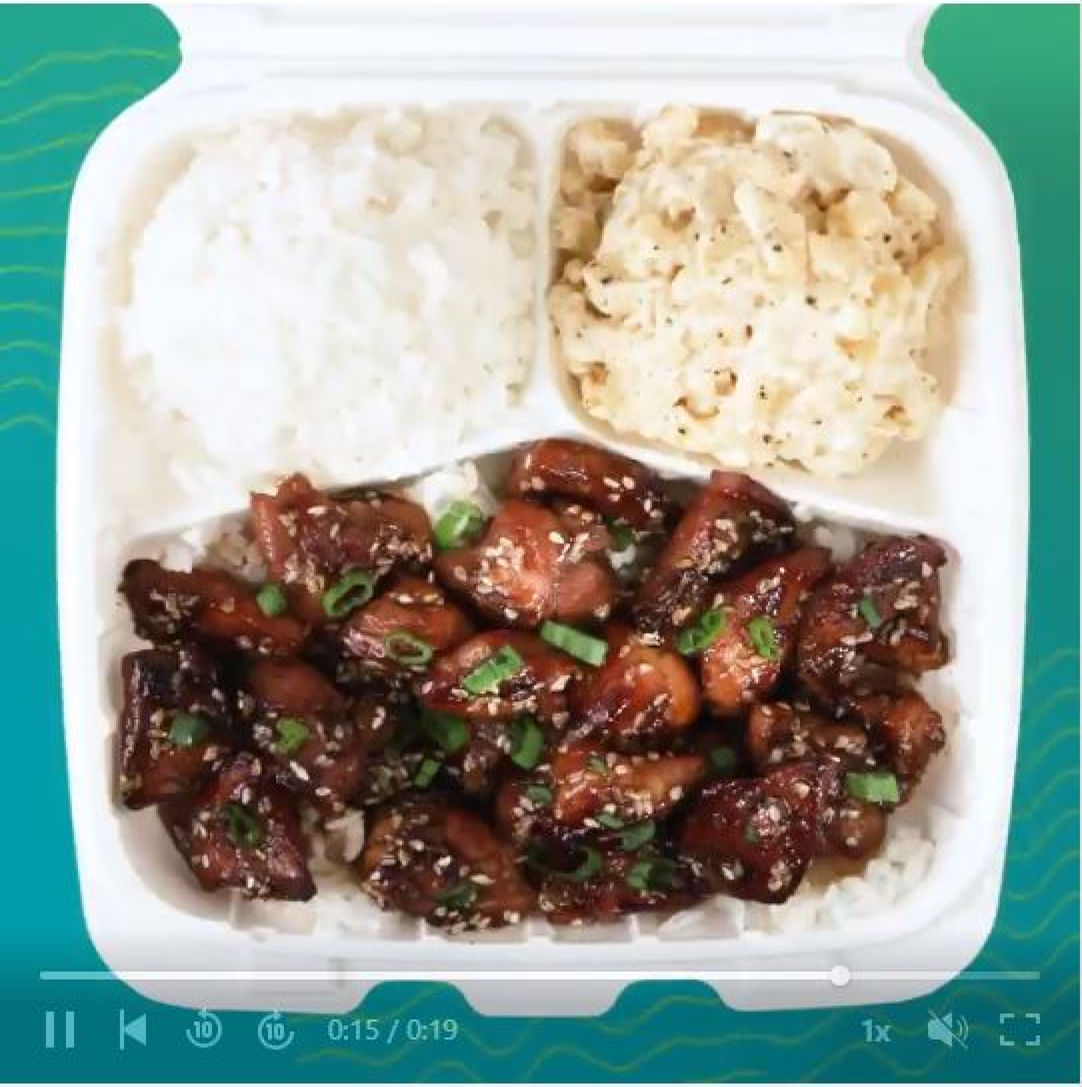
Wanna invest in one of America's Hottest Fast Casual spots? 👀

We're growing FAST and want you to join the ride! This will be an opportunity for you to purchase shares of Hawaiian Bros for a total investment of as little as $200.

Find out how at: https://bit.ly/3oQ5yPX

#HBros #opportunity



Wanna Invest?

Tweet

Hawaiian Bros
@bros_hawaiian

...

Wanna invest in one of America's Hottest Fast Casual spots? 👀 We're growing FAST and want you to join the ride! Find out how at: bit.ly/36hUEMs

11:43 AM · Feb 16, 2022 · Twitter Web App

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@bros_hawaiian

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7w

food_for_a_year Yum!!!

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FEBRUARY 3

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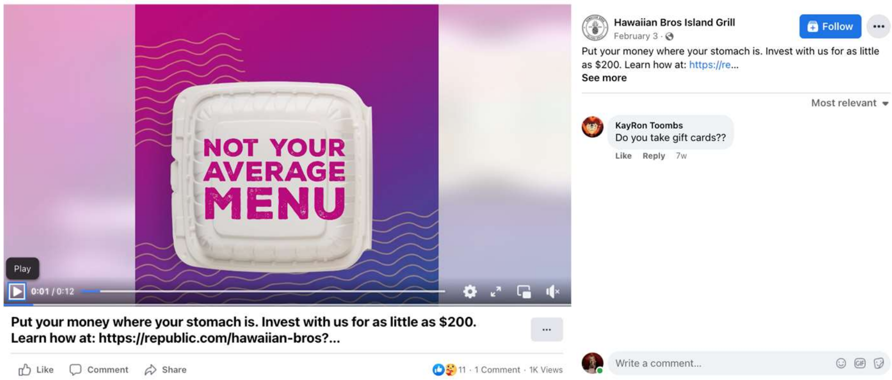
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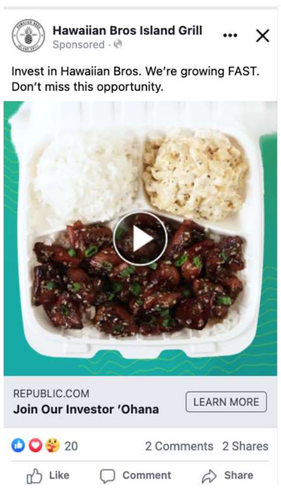
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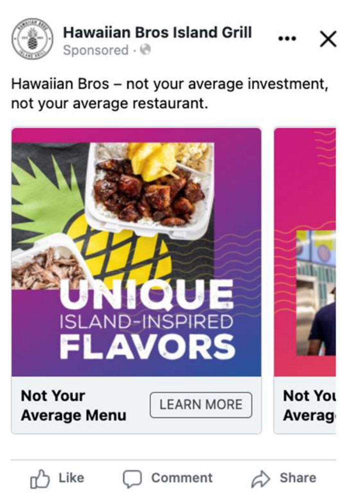
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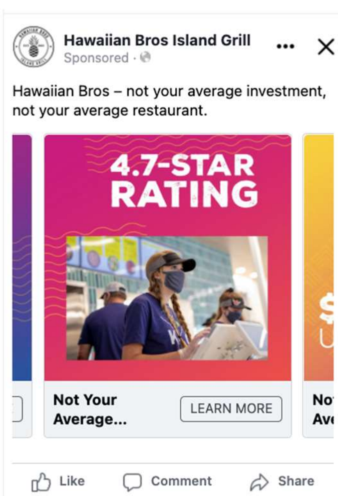
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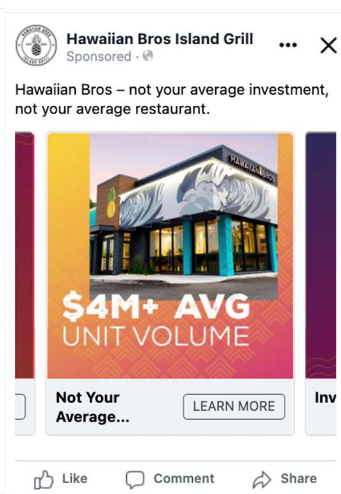
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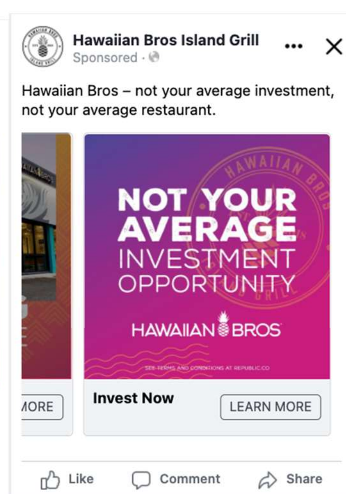
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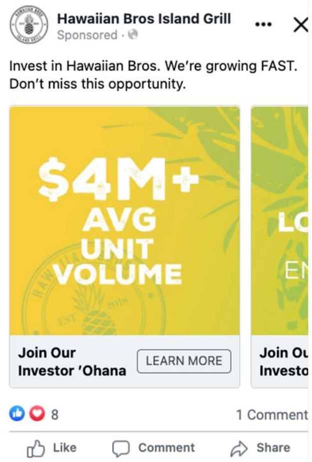
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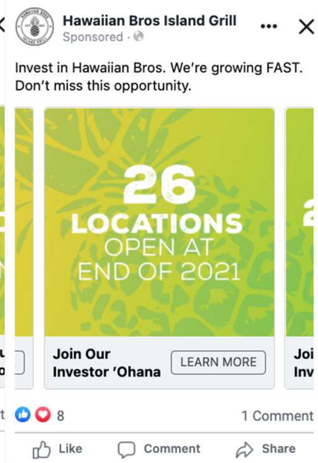
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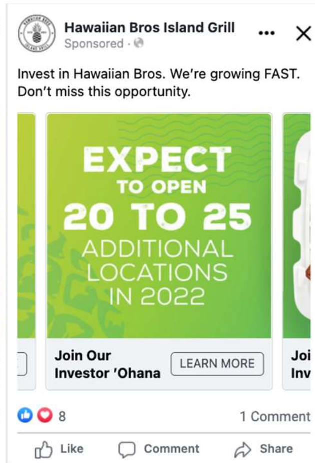
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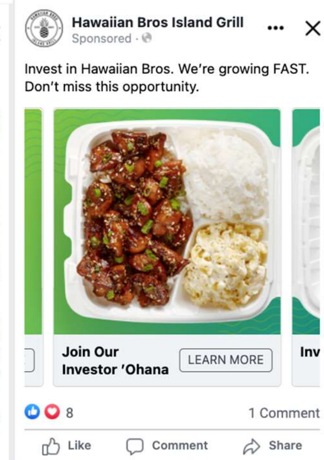
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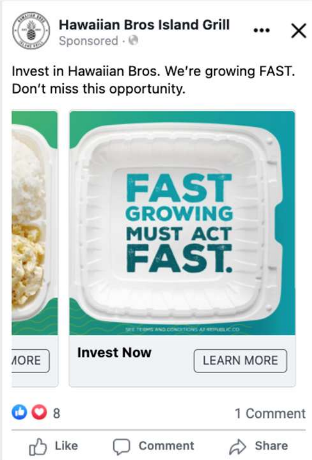
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Republic

Company Name Hawaiian Bros

Logo

Headline Island-inspired cuisine, on the mainland. Peep our Big Game ad, made by 'Ohana!

Slides

Tags Restaurants, B2C, Local, Coming soon, Startups

Pitch text

Summary

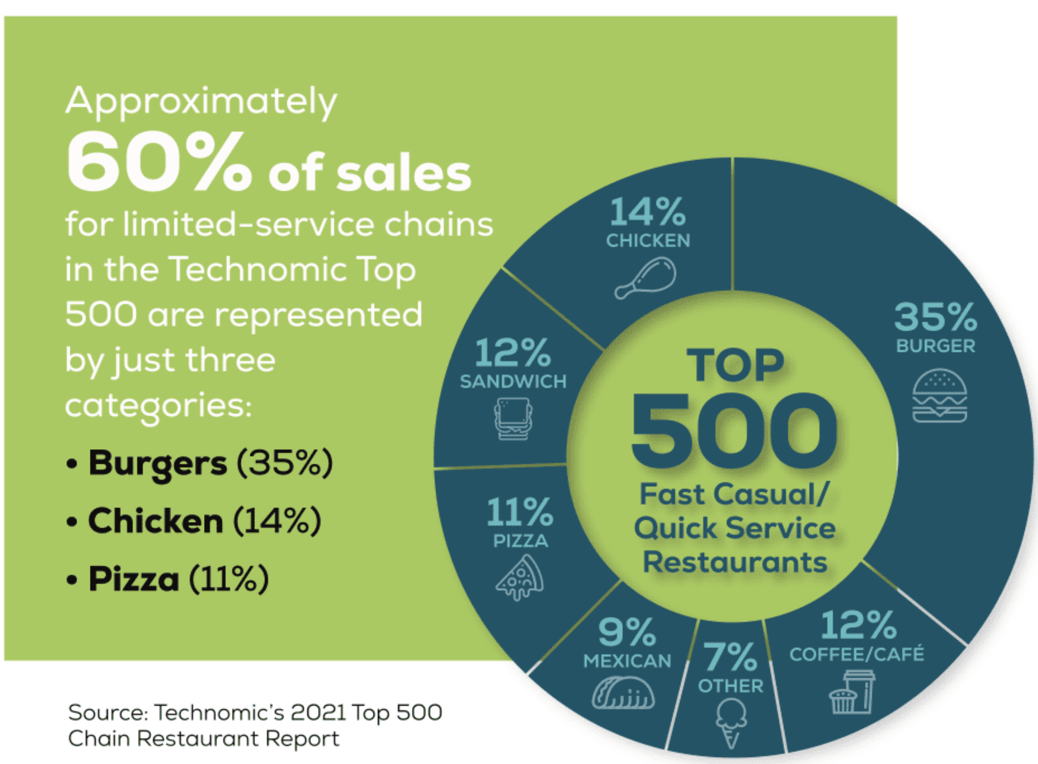
- Hawaiian plate lunch: fast, fresh, flavorful and great value
- 21 traditional locations and 5 ghost kitchens open as of December 26, 2021
- Expect to open 20 to 25 additional locations in 2022
- $20M revenue in 2020; $55M+ revenue in 2021
- Average unit volume of $4M+ ranks among the highest in QSR and Fast Casual
- 4.5 star average rating in over 14,000+ reviews

Custom

By confirming my reservation/investment, I acknowledge that my contact information (such as full name and email address) and reservation and investment amount details will be shared with Hawaiian Bros Inc., who may send communication via email, social media, and/or other channels.

Problem

Limited service restaurants are dominated by burger, chicken, and pizza chains



Whether dining out or ordering in, consumers are always seeking new options to expand their dining experience. People want **fast, fresh,** and **affordable** options that include more than burgers, fried chicken or pizza.

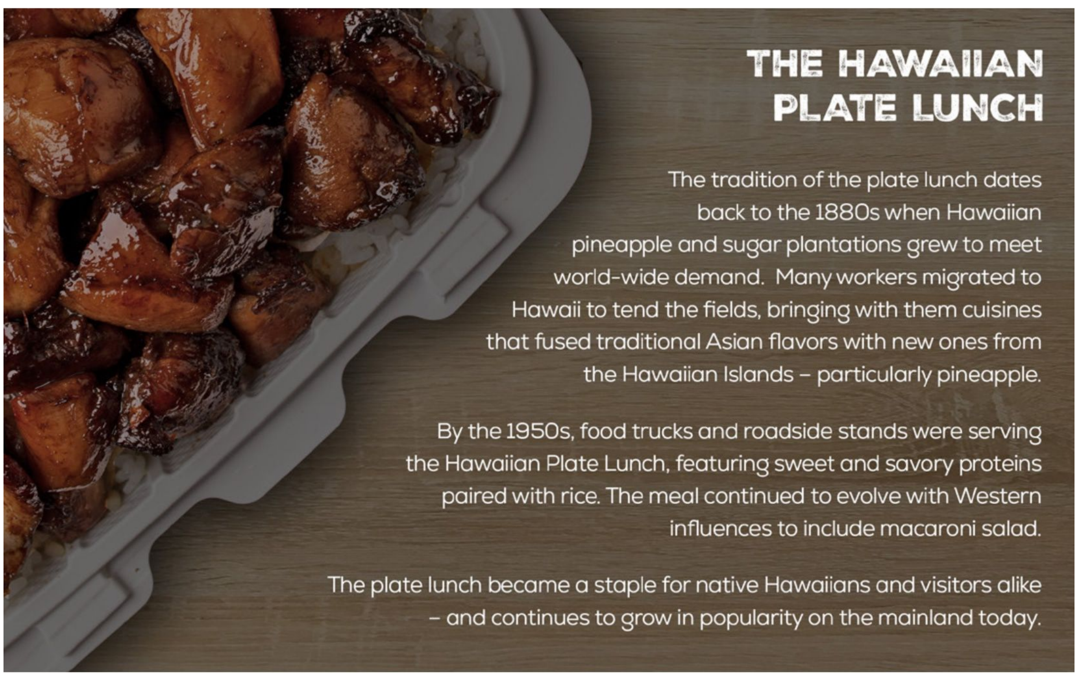
Hawaiian Bros doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition offers an opportunity to provide consumers with a unique style of food, and a flavor profile that can't be found on just any street corner:

The island-inspired plate lunch.

Solution

Island-inspired cuisine, made fast, fresh, and affordable

Hawaiian Bros Inc. is a new restaurant brand born in the geographic heart of the country, with a plate lunch concept from Hawaii that we believe has coast-to-coast appeal.



We opened our first restaurant in 2018, and have driven rapid growth by sticking to our fundamental principles:

- **Unique** Hawaiian food offerings with broad appeal;
- **Always fresh food**—never frozen, fried, or microwaved;
- **Modern** look and feel;
- **Generous** portions at reasonable prices.

Last but not least, our fare is served up by a team that projects the warm and welcoming charm of **'Ohana**—the Hawaiian word for family. Our positive reviews and impressive growth are testimony to how this holistic experience is received by today's consumers.

Product

Efficiency meets quality and tradition

We began by offering a Hawaiian comfort food staple: the 'Hawaiian plate lunch,' which includes high quality chicken or pork with a unique blend of sweet and

savory flavors, plated with fluffy white rice and macaroni salad. Our restaurants have no freezers, fryers, or microwaves.

With only six key menu items, two sides, and two dessert options, our laser-focused menu keeps **food costs low and profitability high**. Fewer food components results in lower supply costs compared to other restaurants with a more extensive menu.

Our customers can order in-store, through our drive-thrus, and online, with multiple major delivery partners.

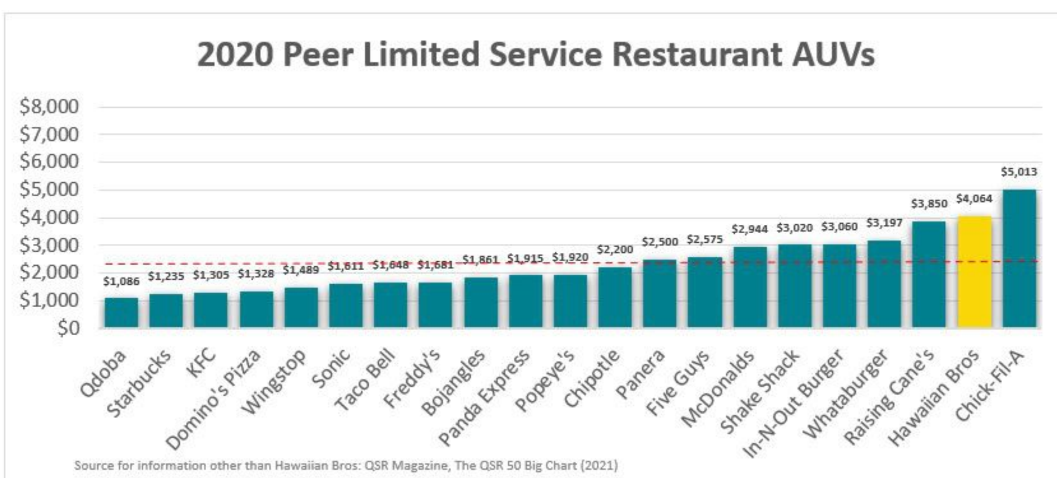
Traction

Rave reviews and steady revenue growth

In 2020, we grew to 5 brick-and-mortar locations and 4 "ghost kitchens"—virtual restaurants created for delivery or carry-out only, without any brick-and-mortar presence. We finished the year with over **$20M in revenue**.

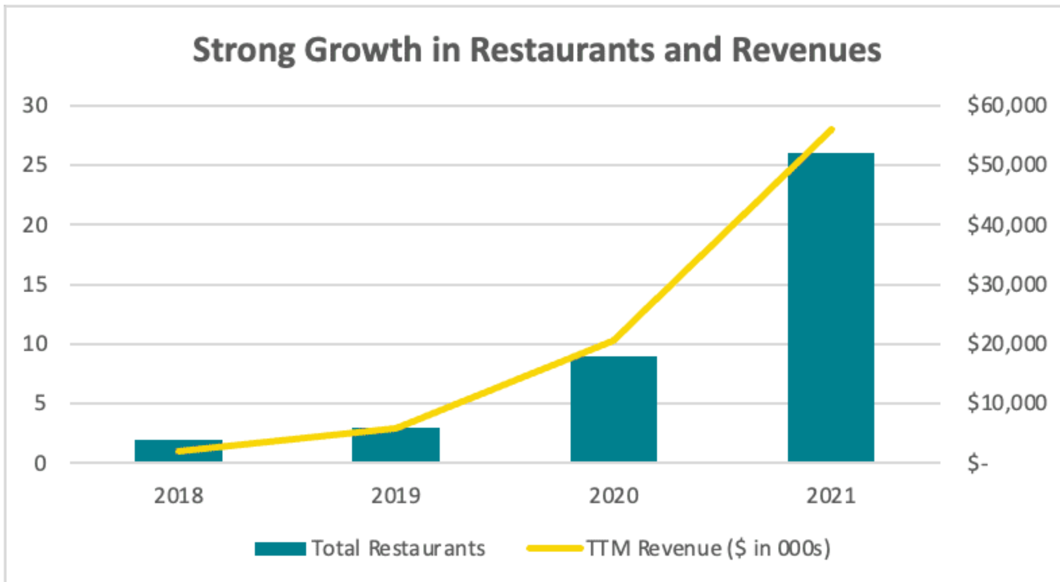
In 2021, we opened an additional 16 brick and mortar locations and 1 ghost kitchen. We finished the year with 21 brick and mortar locations and 5 ghost kitchens, and our revenues for 2021 exceeded **$55M. We expect to open an additional 20 to 25 locations in 2022 .**

Our average unit volume of **over $4M** ranks among the highest in the limited service category, which is comprised of quick service and fast casual restaurants.



We boast an average of **4.5 stars** in **14,000+ reviews** across Google, Facebook, Yelp, DoorDash, Uber Eats, and GrubHub.

Hawaiian Bros has been featured in QSR Magazine, Fast Casual, Dallas News, and the Kansas City Business Journal, as well as on KCTV.



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Aloha is sincere, gracious and kind service. In this way, every team member is important to creating Aloha with each other and with guests. You are worthy of respect and care, with unique talents and gifts. Simply bring your best self to your work.

HONOR
We will be honorable and ethical in the way we treat everyone, whether that's our team members, our suppliers or our guests.

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We are a melting pot and a company where success comes to anyone who is open to it and anyone willing to work hard for it.

PERSONAL GROWTH
Every person who works with us, even for a short time, should come away from the experience better for it, professionally and personally.

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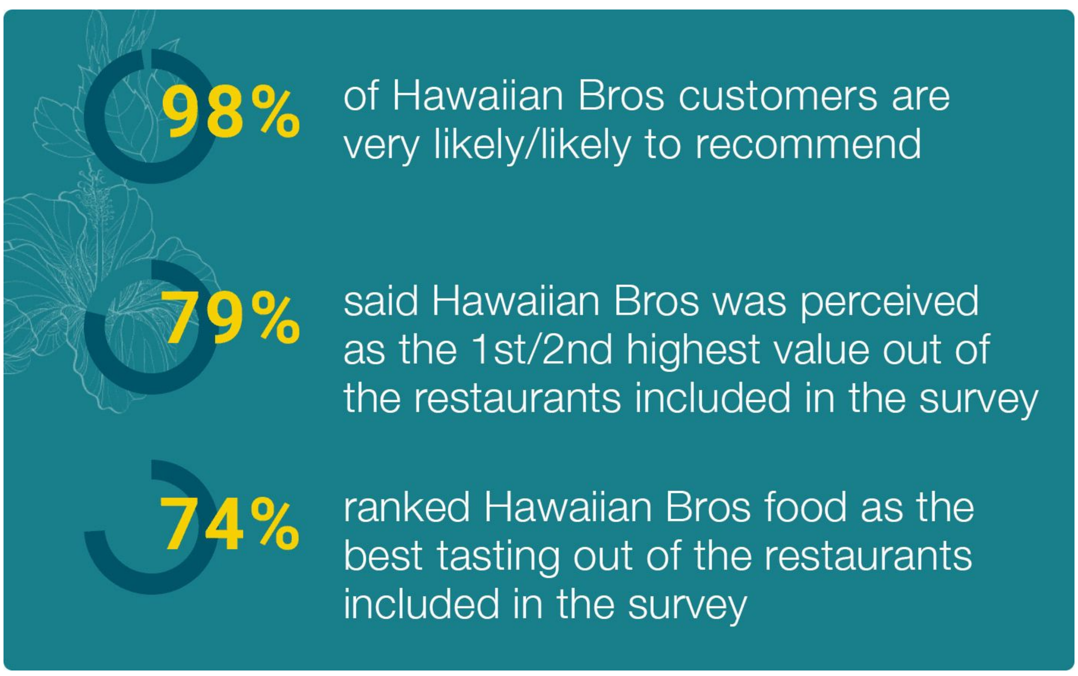

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Operational & capital efficiency

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Defining our own space in a $250B industry

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Inspired by the spirit and flavors of Hawaii

Cameron and Tyler McNie, co-founders

Growing up in Eugene, Oregon, brothers Cameron and Tyler McNie fell in love with the island way of life and wanted to share their passion for the food and traditions of Hawaii with the mainland. With 15 years of experience working in their family's Hawaiian grill business on the West Coast (where Hawaiian food is very popular), the McNies had always wanted to put their own spin on the plate lunch.

In 2017, Cameron and Tyler reconnected with childhood friends, Paul and Joel Worcester, who had relocated to Kansas City to start a real estate business. They had a bold proposal for Cameron and Tyler: “Move to Kansas City, and we’ll give you the funding to start a Hawaiian plate lunch restaurant business here.”

After a few trips to Kansas City to scout business locations, the four principals selected a location in Belton, Missouri. The Worcesters bought the building, and the McNies were in business.

Inspired by two sets of brothers who were passionate about the Hawaiian plate lunch, the Hawaiian Bros brand was born. With the support and backing of their partners, the McNies worked to bring their dream to life. The first store opened in Belton, Missouri in February 2018, and we have been growing ever since.

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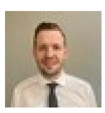	Cameron McNie	Founder & co-CEO
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Republic

Company Name

Hawaiian Bros

Logo

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Bringing island-inspired cuisine to the mainland

Slides

Tags

Startups, Local, Restaurants, Coming soon, B2C

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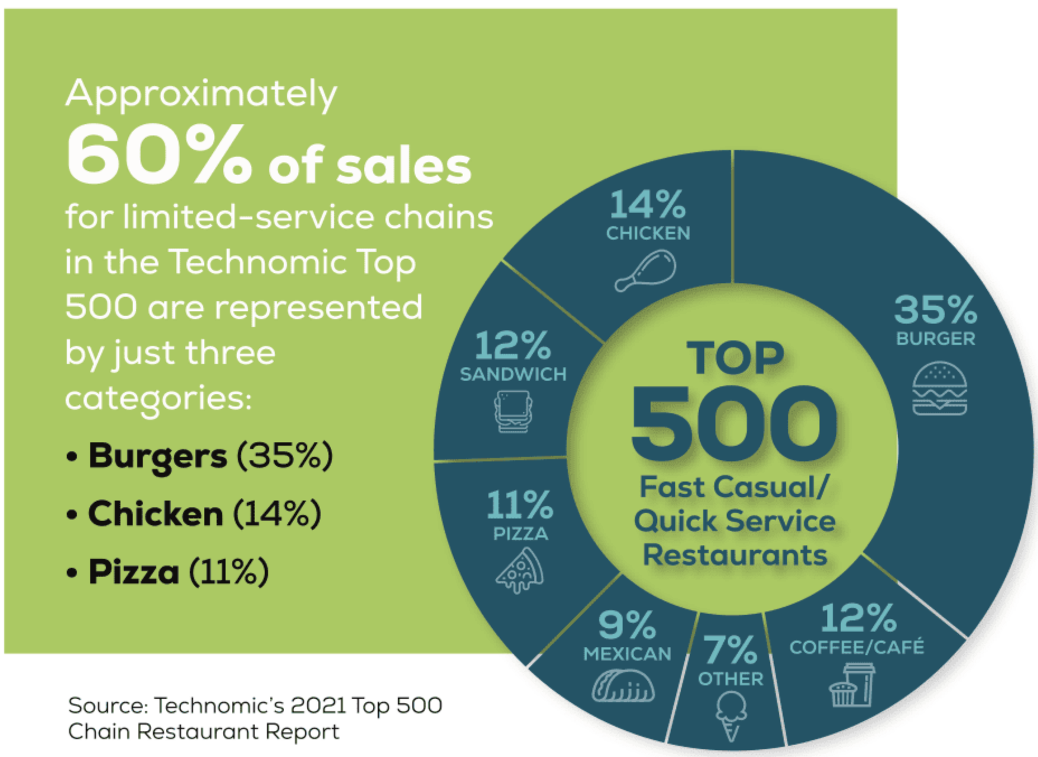

Whether dining out or ordering in, consumers are always seeking new options to expand their dining experience. People want **fast, fresh,** and **affordable** options that include more than burgers, fried chicken or pizza.

Hawaiian Bros doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition offers an opportunity to provide consumers with a unique style of food, and a flavor profile that can't be found on just any street corner:

The island-inspired plate lunch.

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Island-inspired cuisine, made fast, fresh, and affordable

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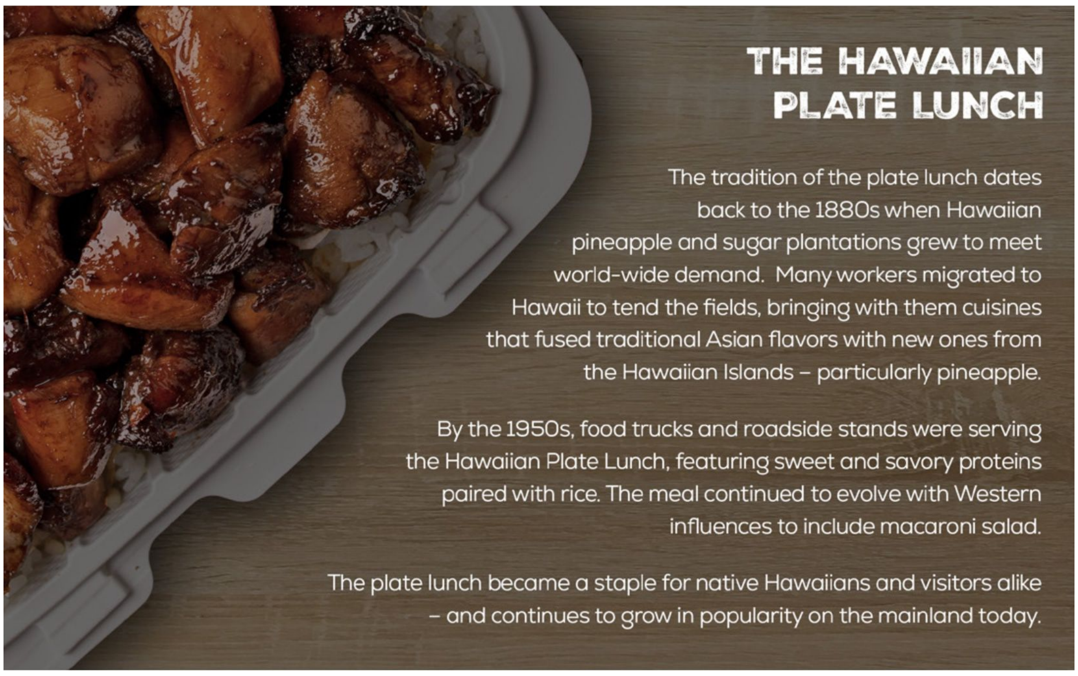

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Product

Efficiency meets quality and tradition

We began by offering a Hawaiian comfort food staple: the 'Hawaiian plate lunch,' which includes high quality chicken or pork with a unique blend of sweet and savory flavors, plated with fluffy white rice and macaroni salad. Our restaurants have no freezers, fryers, or microwaves.

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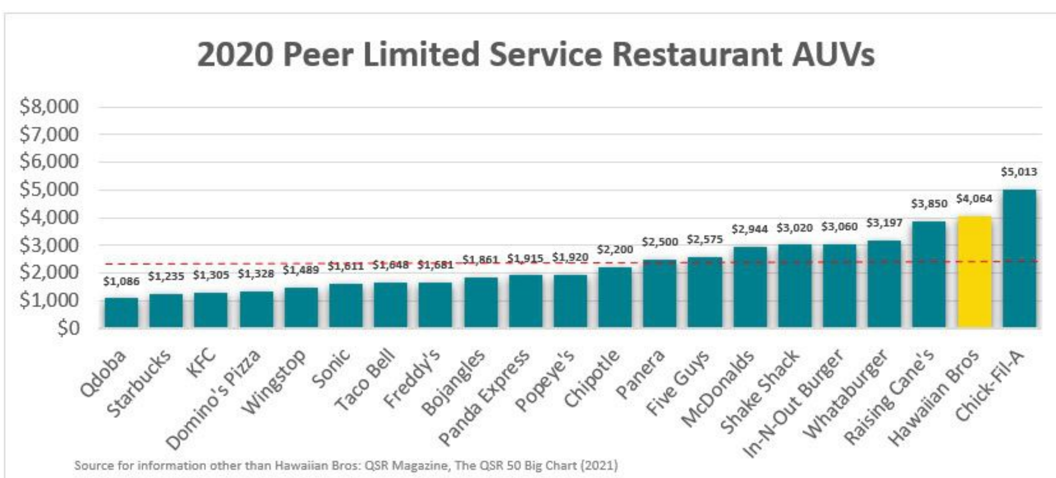

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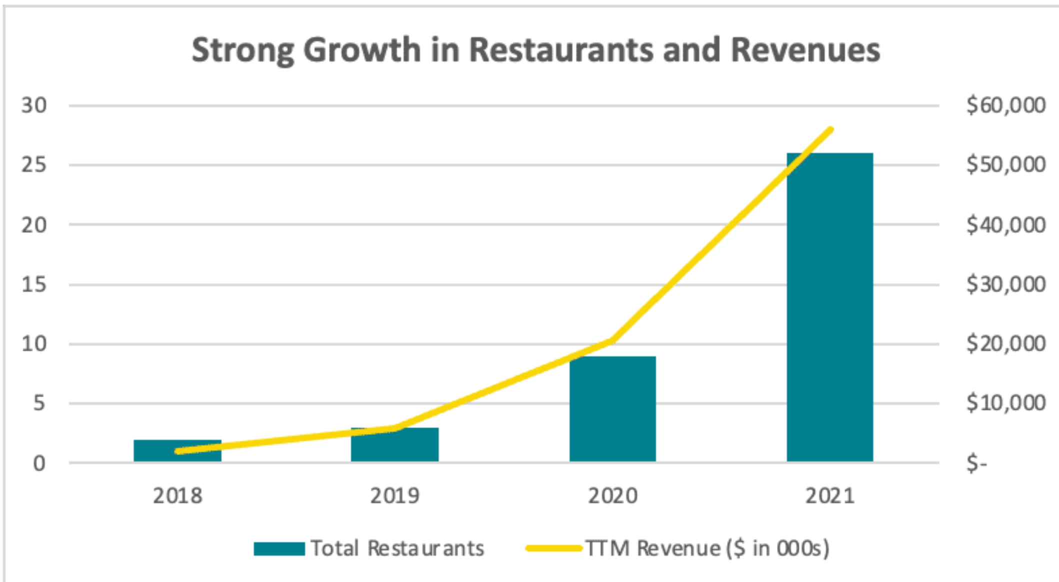

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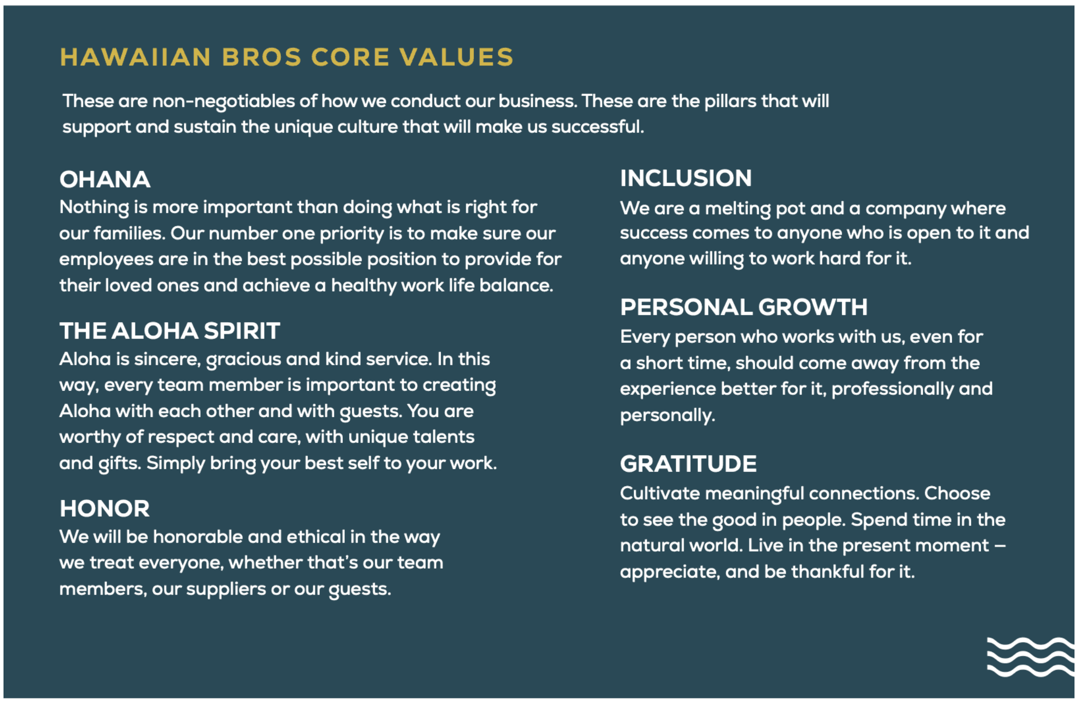

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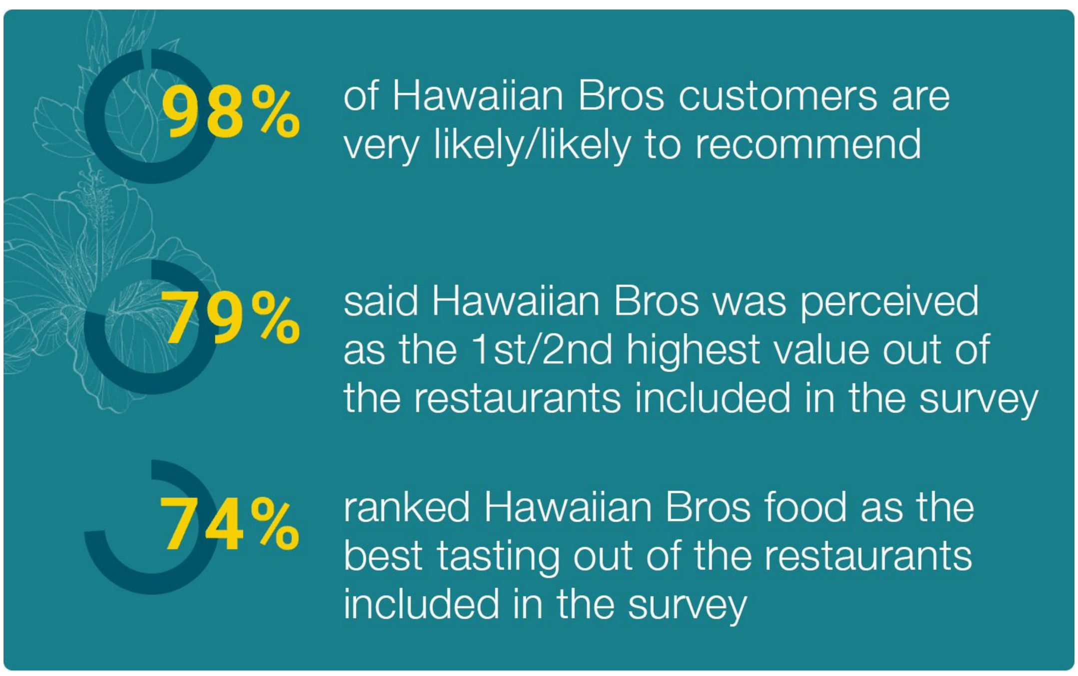

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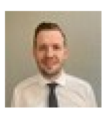	Cameron McNie	Founder & co-CEO
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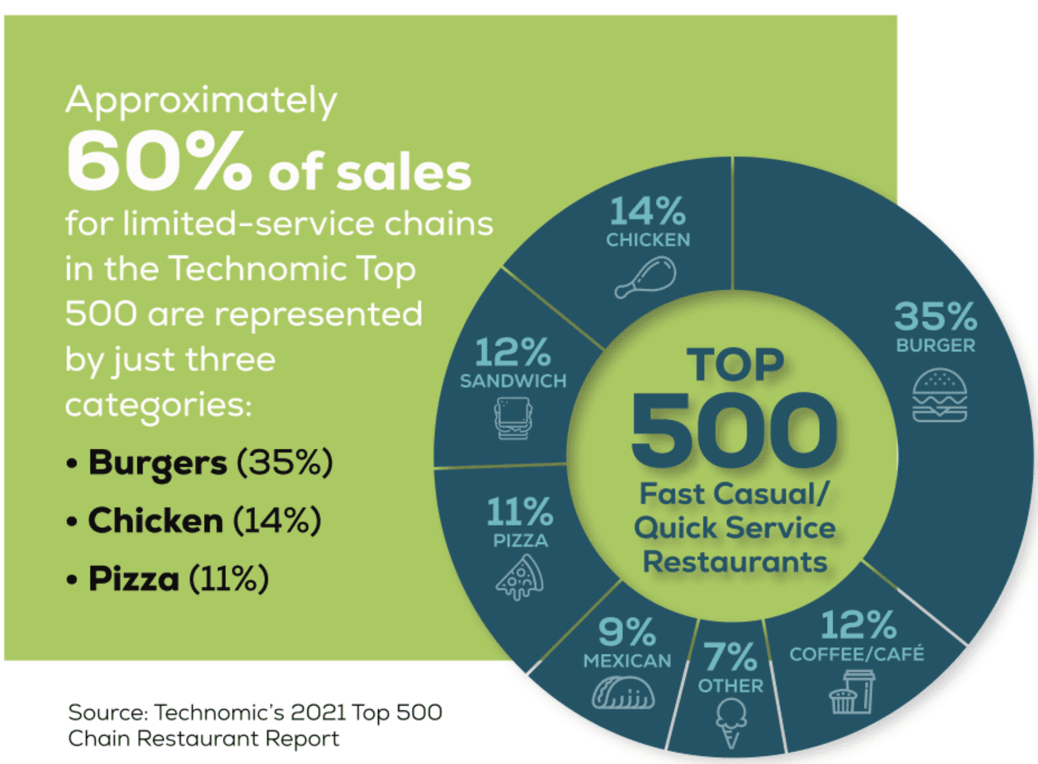

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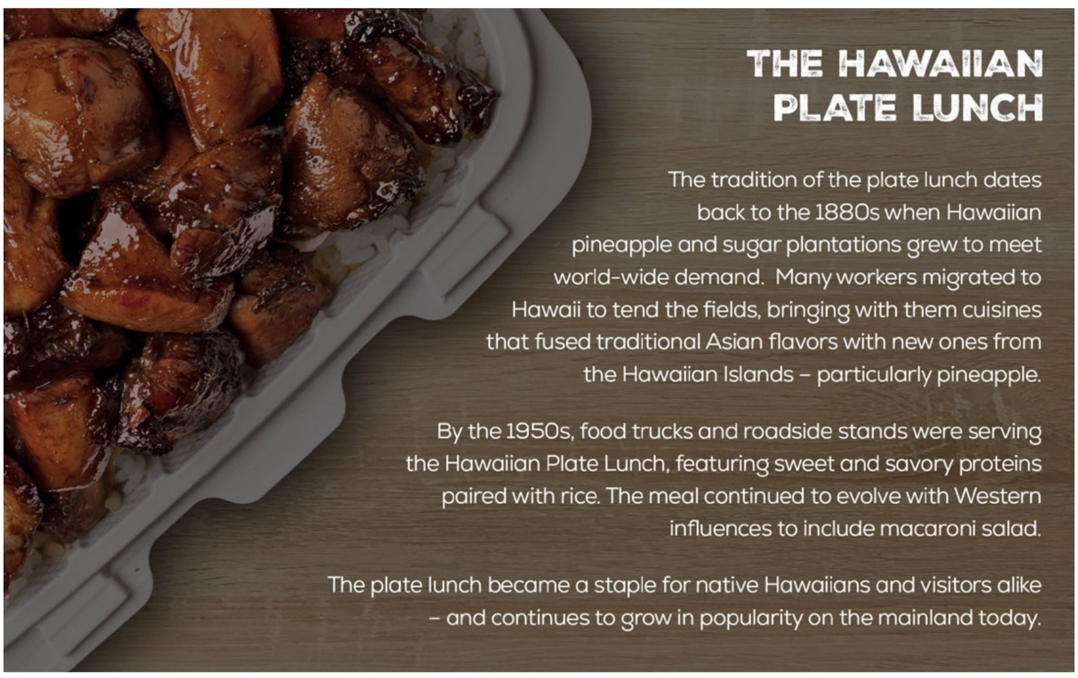

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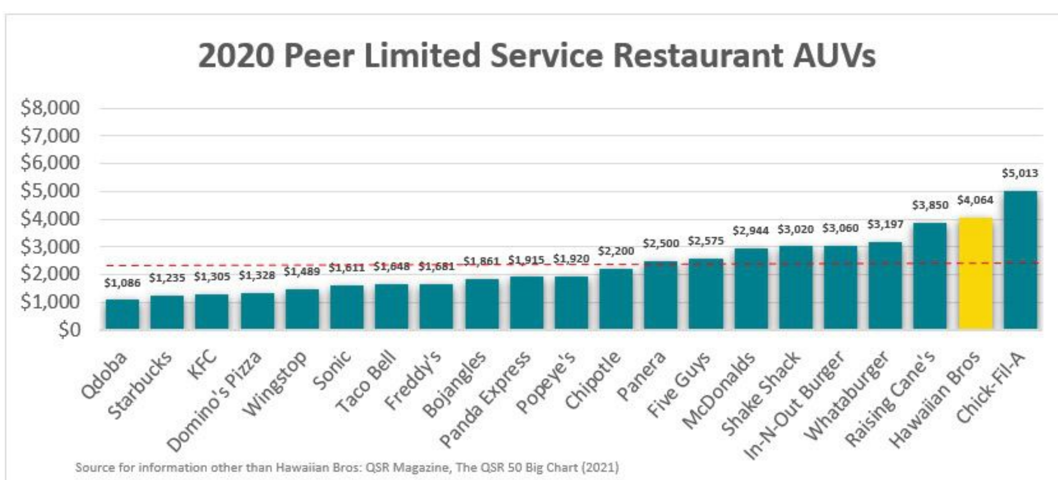

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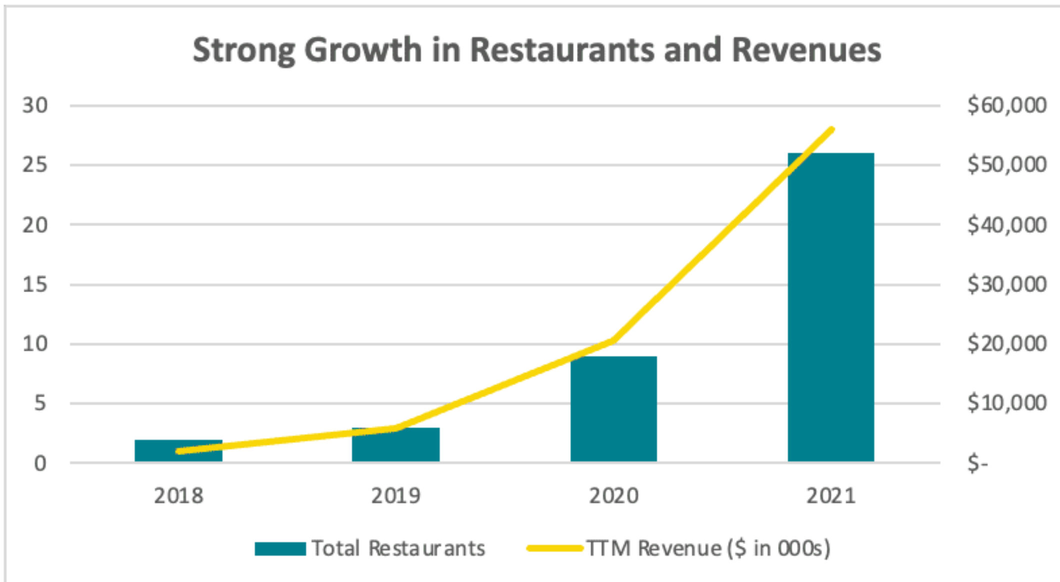

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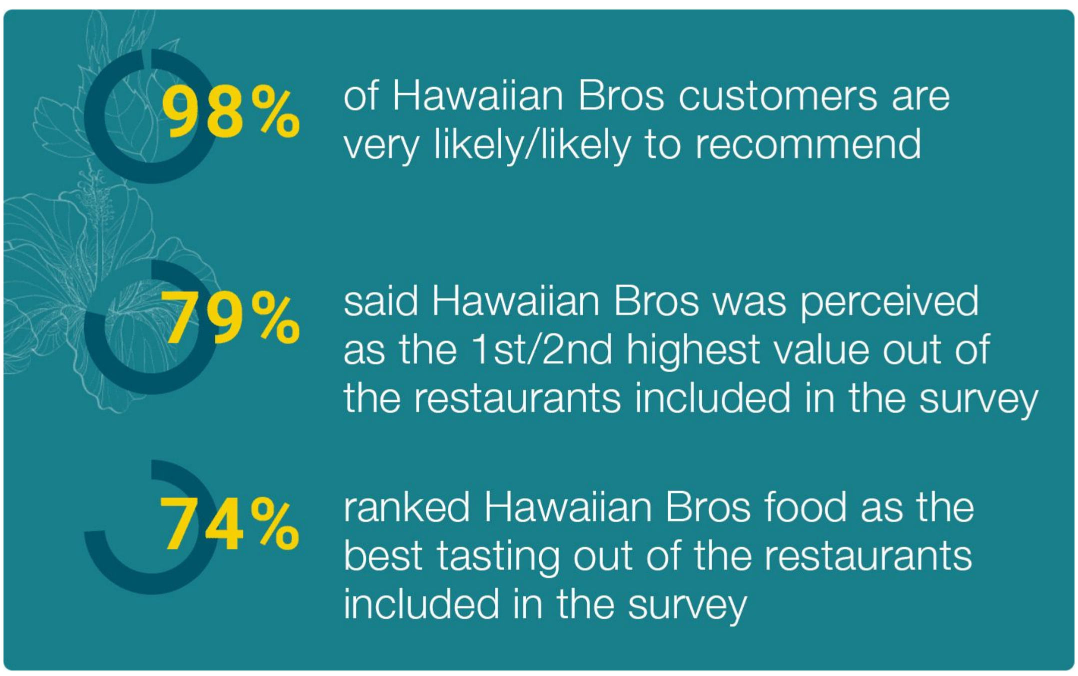

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Defining our own space in a $250B industry

According to Technomic's 2021 Top 500 Chain Restaurant Report, sales for the limited service chains included in the Top 500 category totaled $248.5 billion in 2020. The QSR and Fast Casual categories include national chains focused on traditional offerings like burgers, chicken, sandwiches, pizza, and what is now mainstream global fare: Mexican, Asian, and Italian.

The Hawaiian plate lunch is not in any of the existing categories. We believe we can take share by creating an exciting, unique brand that doesn't compete head-to-head with existing national chains. The lack of large-scale direct competition with our Hawaiian food offers an opportunity to enter the market before the competition reacts.

Competition

Competitive landscape

Our profile

We are positioned between the QSR and Fast Casual categories, with some aspects of a **QSR** including speed of service, drive-thru and a streamlined menu; and other compelling qualities more characteristic of **Fast Casual** including fresh, higher-quality food, limited but friendly service and a higher average check.

Our differentiators

Our average unit volumes of over $4M rank among the highest in the limited service restaurant category.

We believe we compete primarily on the basis of the following:

- *Food taste and quality*
- *Unique product offerings*
- *Compelling guest experience*
- *Speed of service*

Vision

Growth strategy

Market turbulence creates opportunity

We are in a position to take advantage of market turbulence by picking up new sites and hiring experienced employees.

We are currently engaged in multiple lease negotiations, and we are on track to meet our development goal to open 20 to 25 new locations in 2022.

Locations Open as of December 26, 2021

State	Traditional Locations	Ghost Kitchens
Illinois	0	2
Kansas	5	0
Missouri	5	0
New York	0	1
Texas	11	2
Total	**21**	**5**

We are also working on market planning for additional target markets, including the Houston and Oklahoma City areas.

By the end of 2022, we expect to have between 46 and 51 locations open in six states.

Founders

Brothers in business

Inspired by the spirit and flavors of Hawaii

Cameron and Tyler McNie, co-founders

Growing up in Eugene, Oregon, brothers Cameron and Tyler McNie fell in love with the island way of life and wanted to share their passion for the food and traditions of Hawaii with the mainland. With 15 years of experience working in their family's Hawaiian grill business on the West Coast (where Hawaiian food is very popular), the McNies had always wanted to put their own spin on the plate lunch.

In 2017, Cameron and Tyler reconnected with childhood friends, Paul and Joel Worcester, who had relocated to Kansas City to start a real estate business. They had a bold proposal for Cameron and Tyler: “Move to Kansas City, and we’ll give you the funding to start a Hawaiian plate lunch restaurant business here.”

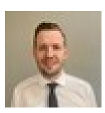
After a few trips to Kansas City to scout business locations, the four principals selected a location in Belton, Missouri. The Worcesters bought the building, and the McNies were in business.

Inspired by two sets of brothers who were passionate about the Hawaiian plate lunch, the Hawaiian Bros brand was born. With the support and backing of their partners, the McNies worked to bring their dream to life. The first store opened in Belton, Missouri in February 2018, and we have been growing ever since.

Disclaimer

By confirming my reservation/investment, I acknowledge that my contact information (such as full name and email address) and reservation and investment amount details will be shared with Hawaiian Bros Inc., who may send communication via email, social media, and/or other channels.

Team

	Cameron McNie	Founder & co-CEO
	Tyler McNie	Founder & co-CEO
	Scott Ford	President & co-CEO
	Paul Worcester	Board Member
	Joel Worcester	Board Member

Perks

$1,000	VIP investor events invitations Recognition as an early investor on our website (with your consent) Free meal
$2,000	All of the above perks PLUS $100 rewards account Hawaiian Bros investor hat
$5,000	All of the above perks PLUS VIP surprise gift & signed card from leadership team
$25,000	All of the above perks PLUS VIP personalized Hawaiian Bros investor apparel for two
$100,000	All of the above perks PLUS Private VIP dinner & tour Hawaiian Bros restaurant with founders/leadership team in Kansas City or Dallas

FAQ

Do you intend to go public?	The Company currently intends to seek to go public sometime between mid-2023 and late 2027. Its ability to go public is dependent upon a number of factors, including market conditions, macroeconomic conditions in the United States and abroad and other factors outside the Company's control, as well as the Company's financial performance. The Company reserves the right to remain private indefinitely and/or pursue other methods of providing liquidity, including a sale of the Company.
Do you plan to franchise?	We currently own and operate all of the restaurants associated with our brand. In the future, we may seek to realize the benefits of franchising; however, we cannot guarantee that we will seek to expand through franchising in the near future.
Do you plan to pay dividends?	We do not anticipate declaring or paying any dividends in the foreseeable future, as we intend to retain all of our future earnings to finance the expansion of our business.
How do I get a return on my investment?	When you invest in Hawaiian Bros, you will receive common stock in the company. You can make money if the company "exits," meaning it is acquired or goes public at a higher price than you paid for it. There is also the risk that you could lose your entire investment if the company fails.

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

HAWAIIAN BROS INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Hawaiian Bros Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**DGCL**"),

DOES HEREBY CERTIFY:

1. That the name of the corporation is Hawaiian Bros Inc., and that this corporation was originally incorporated pursuant to the DGCL on July 9, 2021.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring such amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follow:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

ARTICLE I

NAME

Section 1.1. Name. The name of the corporation is Hawaiian Bros Inc. (the "Corporation").

ARTICLE II

REGISTERED OFFICE AND AGENT

Section 2.1. Address. The address of its registered office in the State of Delaware is 108 Lakeland Ave., City of Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Capitol Services, Inc.

ARTICLE III

PURPOSE AND POWERS

Section 3.1. Purpose. The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (the "DGCL").

ARTICLE IV

CAPITAL STOCK

Section 4.1. Capitalization. The total number of shares of stock that the Corporation shall have authority to issue is sixty million (60,000,000) shares, consisting of fifty million (50,000,000) shares of common stock, par value $0.001 per share (the "Common Stock"), and ten million (10,000,000) shares of preferred stock, par value $0.001 per share (the "Preferred Stock").

Section 4.2. Common Stock. The Common Stock shall have the rights, powers, qualifications and limitations as set forth in this Section 4.2.

4.2(a) *General*. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

4.2(b) *Voting*. The holders of the Common Stock are entitled to one (1) vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, that, except as otherwise required by the DGCL, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one (1) or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one (1) or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the DGCL. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one (1) or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Subsection 242(b)(2) of the DGCL.

Section 4.3. Preferred Stock. Five million (5,000,000) shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "Series A Preferred Stock" with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Subsections" in this Section 4.3 of this Article IV refer to subsections of Section 4.3 of this Article IV. References to "Preferred Stock" mean the Series A Preferred Stock.

4.3(a) *Dividends*.

From and after the date of the first issuance of shares of Preferred Stock (the "Original Issue Date"), dividends at the rate per annum of eighty cents ($0.80) per share shall accrue on such shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) (the "Accruing Dividends"), payable to the holders of record of such shares of Preferred Stock in cash on the first Business Day (as defined herein) of each month (each such date being referred to herein as a "Monthly Dividend Payment Date"), commencing on the first Monthly Dividend Payment Date following the Original Issue Date. Accruing Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, that except as set forth in the following sentence of this Subsection 4.3(a) or in Subsection 4.3(b)(1), such Accruing Dividends shall be payable only when, as, and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such Accruing Dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate Accruing Dividends then accrued on such share of Preferred Stock and not previously paid and (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the applicable Original Issue Price (as defined below); provided that if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one (1) class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Subsection 4.3(a) shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to the holders of Preferred Stock. The "Original Issue Price" shall mean, as to the Preferred Stock, ten dollars ($10) per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the applicable Preferred Stock. Dividends on account of arrears may be declared and paid at any time, without reference to any Monthly Dividend Payment Date, to holders of record on such date, not exceeding forty-five (45) days preceding the payment date thereof, as may be fixed by the Board of Directors of the Corporation. The cumulative amount of all unpaid dividends in arrears on Preferred Stock shall not bear interest, nor shall such amount be compounded.

4.3(b) *Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales*.

(1) Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal

to the greater of (i) the Original Issue Price, plus any Accruing Dividends accrued but unpaid thereon, whether or not declared together with any other dividends declared by unpaid thereon (ii) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Subsection 4.3(d) immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "Liquidation Amount". If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 4.3(b)(1), the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(2) Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Subsection 4.3(b)(1) or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

(3) Deemed Liquidation Events.

(A) Definition. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of at least fifty percent (50%) of the outstanding shares of Preferred Stock (the "Requisite Holders") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(i) a merger or consolidation in which either (y) the Corporation is a constituent party or (z) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(ii) (y) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole or (z) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(B) Effecting a Deemed Liquidation Event.

(i) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 4.3(b)(3)(A)(i)(y) unless the agreement or plan of merger or consolidation for such transaction (the "Merger Agreement") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Corporation in accordance with Subsections 4.3(b)(1) and 4.3(b)(2).

(ii) In the event of a Deemed Liquidation Event referred to in Subsection 4.3(b)(3)(A)(i)(z) or 4.3(b)(3)(A)(ii), if the Corporation does not effect a dissolution of the Corporation under the DGCL within ninety (90) days after such Deemed Liquidation Event, then (a) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90^{th}) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (b) to require the redemption of such shares of Preferred Stock, and (b) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "Available Proceeds"), on the one hundred fiftieth (150^{th}) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 4.3(b)(3)(B)(ii), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

(iii) The Corporation shall send written notice of the mandatory redemption pursuant to Subsection 4.3(b)(3)(B)(ii) (the "Redemption Notice") to each holder of record of Preferred Stock not less than forty (40) days prior to each Redemption Date. Each Redemption Notice shall state:

(w) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date of redemption calculated in accordance with Subsection 4.3(b)(3)(B)(ii) (the "Redemption Date") specified in the Redemption Notice;

(x) the Redemption Date and the redemption price; thereof calculated in accordance with Subsection 4.3(b)(3)(B)(ii) (the "Redemption Price");

(y) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.3(d)); and

(z) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(iv) On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Subsection 4.3(d), shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(v) If any shares of Preferred Stock are not redeemed by the Corporation for any reason on any Redemption Date, all such unredeemed shares shall remain outstanding and entitled to all the rights and preferences provided herein, and the Corporation shall pay interest on the Redemption Price applicable to such unredeemed shares at an aggregate per annum rate equal to twelve percent (12% (increased by one percent (1%) each month following the Redemption Date until the Redemption Price, and any interest thereon, is paid in full)), with such interest to accrue daily in arrears and be compounded annually; provided, that in no event shall such interest exceed the maximum permitted rate of interest under applicable law (the "Maximum Permitted Rate"); provided further, that the Corporation shall take all such actions as may be necessary, including, without limitation, making any applicable governmental filings, to cause the Maximum Permitted Rate to be the highest possible rate. In the event any provision hereof would result in the rate of interest payable hereunder being in excess of the Maximum Permitted Rate, the amount of interest required to be paid hereunder shall automatically be reduced to eliminate such excess; provided, that any subsequent increase in the Maximum Permitted Rate shall be retroactively effective to the applicable Redemption Date to the extent permitted by law.

(C) Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation.

(D) Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 4.3(b)(3)(A)(i)(y), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 4.3(b)(1) and 4.3(b)(2) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 4.3(b)(1) and 4.3(b)(2) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 4.3(a)(3)(D), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Initial Consideration.

4.3(c) Voting.

(1) General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as converted to Common Stock basis.

(2) Preferred Stock Protective Provisions. At any time when at least 500,000 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

(A) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(B) adversely affect the powers, preferences or rights of the Preferred Stock provided herein through any amendment, alteration or repeal of any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

(C) (i) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any capital stock unless the same ranks *pari passu* or junior to the

Preferred Stock with respect to its rights, preferences and privileges, or (ii) increase the authorized number of shares of Preferred Stock or any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to its rights, preferences and privileges;

(D) cause or permit any of its subsidiaries to, without approval of the Board of Directors, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets which provide the purchaser any right or interest in the profits or other equity interests of the Corporation (collectively, "Tokens"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(E) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price thereof; or

(F) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by the Corporation.

4.3(d) Optional Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(1) Right to Convert.

(A) Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Original Issue Price by the Conversion Price (as defined below) in effect at the time of conversion. The "Conversion Price" applicable to the Series A Preferred Stock shall initially be equal to ten dollars ($10). Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

(B) Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock; provided that the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Subsection 4.3(a) to holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

(2) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would

otherwise be entitled, the number of shares of Common Stock to be issued upon conversion of the Preferred Stock shall be rounded to the nearest whole share.

(3) Mechanics of Conversion.

(A) Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (i) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (ii), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "Conversion Time"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

(B) Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in commercially reasonable efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the

Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

(C) Effect of Conversion. All shares of Preferred Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such class or series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

(D) No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

(E) Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Subsection 4.3(d). The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

(4) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section shall become effective at the close of business on the date the subdivision or combination becomes effective.

(5) Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(A) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(B) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (i) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this Section as of the time of actual payment of such dividends or distributions; and (ii) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(6) Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Subsection 4.3(a) do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(7) Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 4.3(b)(3), if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.3(d)(4), 4.3(d)(5) or 4.3(d)(6), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property that a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one (1) share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Subsection 4.3(d) with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Subsection 4.3(d) (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable,

as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

(8) Adjustments for Failure to Pay Dividends. In the event that the Corporation fails to timely pay dividends as set forth in Subsection 4.3(a) to the holders of Preferred Stock, the Conversion Price in effect immediately before such event shall be subject to a one-time permanent reduction of 25%. Notwithstanding the foregoing, no payment shall be considered untimely for the purposes of this Subsection 4.3(d)(8) unless (A) majority of the holders of Preferred Stock have provided notice by certified mail of the failure to pay such dividends and (B) the Company fails to pay such dividends within five (5) Business Days of the receipt of such notice.

(9) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Subsection 4.3(d), the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Preferred Stock.

(10) Notice of Record Date. In the event:

(A) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(B) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(C) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation, then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least five (5) days prior to the record date or effective date for the event specified in such notice.

4.3(e) Mandatory Conversion.

(1) Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price representing a Pre-Money Valuation (as defined below) of the Corporation that is not less than five hundred fifty million dollars ($550,000,000), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least fifty-million dollars ($50,000,000) of gross proceeds to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors (the "IPO") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "Mandatory Conversion Time"), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock in the manner provided in Subsection 4.3(d), at the then effective Conversion Rate as calculated pursuant to Subsection 4.3(d)(1)(a) and (ii) such shares may not be reissued by the Corporation. "Pre-Money Valuation" of the Corporation means the aggregate value of the Corporation's issued and outstanding Common Stock, as calculated by multiplying the price per share of the Common Stock being sold in the IPO by the number of shares of the Corporation's Common Stock issued and outstanding immediately prior to the IPO on a fully diluted basis.

(2) Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Subsection 4.3(e). Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 4.3(e)(1), including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 4.3(e)(2). As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter

take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3(f) Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed, converted or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption, conversion or acquisition.

4.3(g) Waiver. Except as otherwise set forth herein, (a) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of Preferred Stock then outstanding and (b) at any time more than one (1) series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of a majority of the shares of such series of Preferred Stock then outstanding.

4.3(h) Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the DGCL, and shall be deemed sent upon such mailing or electronic transmission.

ARTICLE V

AMENDMENTS

Section 5.1. Bylaws. The Board shall have the power to adopt, alter, amend, change or repeal the Bylaws of the Corporation (the "Bylaws") solely by resolution adopted by the affirmative vote of a majority of the directors then in office. The stockholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation then entitled to vote generally in the election of directors (the "Voting Stock"), voting together as a single class.

Section 5.2. Certificate of Incorporation. The Corporation reserves the right at any time from time to time to alter, amend, change or repeal any provision contained in this Certificate of Incorporation, and to adopt any other provision authorized by the DGCL, in the manner now or hereafter prescribed herein and by the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or the Bylaws, and notwithstanding that a lesser percentage or vote may be permitted from time to time by applicable law, no provision of this Article V, Article VI, Article VII, Article VIII, Article IX, Article X or Article XI may be altered, amended, changed or repealed in any respect, nor may any provision of this Certificate of Incorporation or of the Bylaws inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, (a) prior to the Trigger Date, such alteration, amendment, repeal or adoption is approved by the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class and (b) from and after the Trigger Date, such alteration, amendment, repeal or adoption is approved at a meeting of the stockholders called for that purpose by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the Voting Stock, voting together as a single class.

ARTICLE VI

BOARD OF DIRECTORS

Section 6.1. Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which shall consist of not less than one (1) director, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the directors then in office; provided, that, prior to the Trigger Date, the exact number of directors will be determined from time to time solely by the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class.

Section 6.2. Composition. The directors of the Corporation shall be divided into three (3) classes (each, a "Class") as nearly equal in size as practicable, designated Class I, Class II and Class III. Each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected; provided, that directors initially designated as Class I directors shall serve for a term ending on the date of the annual meeting held in 2022, directors initially designated as Class II directors shall serve for a term ending on the annual meeting held in 2023, and directors initially designated as Class III directors shall serve for a term ending on the date of the annual meeting held in 2024. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. In the event of any change in the number of directors, the Board shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as the Board may determine in its discretion. In no event will a decrease in the number of directors shorten the term of any incumbent director. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board; provided, that, prior to the Trigger Date, a majority of the Class I and Class II directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise expressly required by law or by this Certificate of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board; provided, that, prior to the Trigger Date, the act of a majority of the directors then in office shall be the act of the Board. Election of directors need not be by written ballot unless the Bylaws so provide.

Section 6.3. Initial Directors. The names and mailing addresses of the persons who are to serve initially as directors of each Class are:

	Name	Mailing Address
Class I	Cameron McNie Paul Worcester	c/o Hawaiian Bros Inc. 720 Main Street Kansas City, MO 64105
Class II	Tyler McNie Joel Worcester	c/o Hawaiian Bros Inc. 720 Main Street Kansas City, MO 64105

Class III	Scott Ford	c/o Hawaiian Bros Inc. 720 Main Street Kansas City, MO 64105

Section 6.4. Cumulative Voting. There shall be no cumulative voting in the election of directors.

Section 6.5. Board Vacancies. Vacancies on the Board resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors shall, except as otherwise provided by law, be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director; provided, that, prior to the Trigger Date, such vacancies, except as otherwise provided by law, will be filled solely as determined by the affirmative vote of the holders of a majority of the Voting Stock, voting together as a single class. Each director elected pursuant to the immediately preceding sentence shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected.

Section 6.6. Removal. (a) Prior to the Trigger Date, any director may be removed from office at any time with or without cause by the affirmative vote of the holders of at least a majority of the Voting Stock, voting together as a single class and (b) after the Trigger Date, any director may be removed from office at any time with or without cause, at a meeting called for that purpose, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the Voting Stock, voting together as a single class.

Section 6.7. Class. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolution or resolutions adopted by the Board pursuant to Article IV applicable thereto, and such directors so elected shall not be subject to the provisions of this Article VI unless otherwise provided therein.

ARTICLE VII

MEETINGS OF STOCKHOLDERS

Section 7.1. Annual Meetings. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine (or the Chairman in the absence of a designation by the Board). Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation will be given in the manner provided in the Bylaws.

Section 7.2. Special Meetings. Special meetings of the stockholders may be called only by (a) the Board acting pursuant to a resolution adopted by a majority of the directors then in office, or by the President or Chief Executive Officer of the Corporation and may not be called by any other person or (b) prior to the Trigger Date, by the Secretary of the Corporation at the request of the holders of fifty percent (50%) or more of the outstanding shares of Common Stock. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding the foregoing, whenever holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, such holders may call, pursuant to the terms of the resolution or resolutions adopted by the Board pursuant to Article IV hereto, special meetings of holders of such Preferred Stock.

Section 7.3. Action by Written Consent. Any action required or permitted to be taken by stockholders at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted; provided, that from and after the Trigger Date, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

ARTICLE VIII

INDEMNIFICATION

Section 8.1. Limitation of Liability. To the fullest extent permitted by the DGCL, a director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the DGCL is hereafter amended to authorize the further elimination or limitation of the liabilities of a director, then the liability of a director of the Corporation will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 8.2. Indemnification. The Corporation shall have the power to indemnify, advance expenses and hold harmless to the fullest extent permitted by the DGCL any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director, officer, employee or agent of the Corporation, any predecessor of the Corporation or any subsidiary or affiliate of the Corporation, or serves or served at any other enterprise as a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation. The Corporation shall indemnify any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation, any predecessor to the Corporation or any subsidiary or any affiliate of the Corporation as and to the extent (and on the terms and subject to the conditions) set forth in the Bylaws or in any contract of indemnification entered into by the Corporation and any such person.

Section 8.3. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL.

Section 8.4. Non-Exclusivity. The rights and authority conferred in this Article VIII shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

Section 8.5. Vested Rights. Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws, nor, to the fullest extent permitted by the DGCL, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE IX

BUSINESS COMBINATIONS

Section 9.1. Election. The Corporation shall not be governed by Section 203 of the DGCL.

Section 9.2. Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board approved the business combination, or

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not the outstanding Voting Stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Voting Stock which is not owned by the interested stockholder.

ARTICLE X

FORUM SELECTION

Section 10.1. Choice of Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or Bylaws (as either may be amended from time to time) or (d) any action asserting a claim against the Corporation or any director, officer or other employee of the Corporation governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or if no Court of Chancery located within the State of Delaware has jurisdiction, the Federal District Court for the District of Delaware). Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article X.

ARTICLE XI

DEFINITIONS

Section 11.1. Definitions. Except as otherwise set forth herein, for purposes of this Certificate of Incorporation the following terms shall have the meanings indicated:

(a) "affiliate" shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) "associate," when used to indicate a relationship with any person, shall mean:

(i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of voting stock;

(ii) any trust or other estate in which such person has at least a twenty percent (20%) beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and

(iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(c) "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Exchange Act.

(d) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, shall mean:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the interested stockholder, or (B) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section 9.2 is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (A) pursuant to the exercise, exchange or conversion of any security exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security was outstanding prior to the time that the interested stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into, stock of the Corporation or any such subsidiary which security is distributed pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; provided, that in no case under items (C)-(E) of this subparagraph shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or of securities exercisable for, exchangeable for or convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in Section 11.1(d)(i)-(iv) of this Article XI) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(e) "Business Day" shall mean any day that is not a Saturday, Sunday or a day on which banks in New York are obligated or permitted by law or executive order to close.

(f) "control," including the terms "controlling," "controlled by" and "under common control with," shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract or otherwise. A person who is the owner of twenty percent (20%) or more of the outstanding voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this section, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "interested stockholder" shall mean any person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation at any time within the three year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person; provided, that the term "interested stockholder" shall not include any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided, that such person specified in the preceding clause shall be an interested stockholder if thereafter such person acquires additional shares of Voting Stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(i) "owner," including the terms "own" and "owned," when used with respect to any stock, shall mean a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock;

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(j) "person" shall mean an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

(k) "stock" shall mean, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(l) "Stockholders Agreement" shall mean that certain Stockholders Agreement made as of July 11, 2021 by and among Hawaiian Bros., LLC, Cameron McNie, Tyler McNie, Doxazo Theo LLC, Worcester LLC and the other holders party thereto.

(m) "Trigger Date" shall mean the first date on which the parties to the Stockholders Agreement and the Affiliated and Associated Parties as defined therein cease collectively to beneficially own (directly or indirectly) more than fifty percent (50%) of the outstanding shares of Voting Stock.

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 31st day of January, 2022.

By: /s/ Scott Ford
Scott Ford, President

Exhibit F

BYLAWS

OF

HAWAIIAN BROS INC.

(as adopted July 11, 2021)

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ARTICLE I

OFFICES

Section 1.01. Registered Office. The address of the registered office of Hawaiian Bros Inc. (the "Corporation") in the State of Delaware is 1675 South State Street, Suite B, City of Dover, County of Kent, Delaware 19901.

Section 1.02. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.03. Books. The books of the Corporation may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device or method; provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.01. Time and Place of Meetings. All meetings of stockholders shall be held at such place, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairman in the absence of a designation by the Board of Directors).

Section 2.02. Annual Meetings. An annual meeting of stockholders, commencing with the year 2021, shall be held for the election of directors and to transact such other business as may properly be brought before the meeting, which shall be held at such date, time and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting.

Section 2.03. Special Meetings. A special meeting of stockholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the directors then in office or by the President or a Chief Executive Officer of the Corporation and may not be called by any other person.

Section 2.04. Conduct at Meetings. The Chairman of the Board of Directors or the President of the Corporation shall act as chairman of any meetings of stockholders. The Secretary or Assistant Secretary of the Corporation shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board of Directors may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board of Directors prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the dismissal of business not properly presented, maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders.

Section 2.05. Notice of Meetings and Adjourned Meetings; Waivers of Notice.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended ("Delaware Law"), such notice shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to vote at such meeting. The Board of Directors or the chairman of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and voting at such meeting, are announced at the meeting at which such adjournment is made. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.06. Quorum. Unless otherwise provided under the Corporation's Certificate of Incorporation or these Bylaws and subject to Delaware Law, the presence, in person or by proxy, of the holders of a majority of the outstanding capital stock of the Corporation entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or a majority in voting interest of the stockholders present in person or represented by proxy may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.07. Voting.

(a) Unless otherwise provided by Delaware Law or the Certificate of Incorporation, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Except as otherwise provided by Delaware Law, the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the majority of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances, directors shall be elected by a plurality of the votes of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

(b) Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, appointed by an instrument in writing, subscribed by such stockholder or by his attorney thereunto authorized, or by proxy sent by cable, telegram or by any means of electronic communication permitted by law, which results in a writing from such stockholder or by his attorney, and delivered to the secretary of the meeting. Except as otherwise provided in a stockholders agreement or a voting agreement, copies of which shall be kept on file with the Corporation, pursuant to which such stockholders have entered into certain voting and other arrangements as set forth therein, no proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

(c) In determining the number of votes cast for or against a proposal or nominee, shares abstaining from voting on a matter and votes by a broker that have not been directed by the beneficial owner will be counted for purposes of determining a quorum but not for purposes of determining the number of votes cast.

Section 2.08. Permitted Actions by Written Consent. Unless otherwise provided in a stockholders agreement or the Certificate of Incorporation, an action to be taken at any annual or special meeting of stockholders may not be taken without a meeting, without prior notice or without a vote.

Section 2.09. Organization. At each meeting of stockholders, the Chairman of the Board of Directors, if one shall have been elected, or in the Chairman's absence or if one shall not have been elected, the director designated by the vote of the majority of the directors present at such meeting, shall act as chairman of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.10. Order of Business. The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting.

Section 2.11. Voting Lists. The officer or agent having charge of the transfer book for stock of the Corporation shall make, at least ten (10) days before such meeting, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares of stock held by each, available for inspection by any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at the Corporation's principal executive offices or at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the entire meeting, and may be inspected by any stockholder who is present at the meeting. The original stock transfer books (or any duplicates thereof maintained by the Corporation) shall be the only evidence of the identity of the stockholders entitled to examine such list or transfer books or to vote at any meeting of stockholders.

Section 2.12. Advance Notice of Stockholder Nominations and Proposals.

(a) Timely Notice. At an annual meeting of the stockholders, only such nominations of persons for the election to the Board of Directors shall be considered and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or (iii) otherwise properly brought before an annual meeting by a stockholder (A) who is a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed or such nomination or nominations are made, only if such beneficial owner is the beneficial owner of shares of the Corporation) both at the time such notice of meeting is delivered and on the record date for the determination of stockholders entitled to vote at the annual meeting of stockholders, (B) who is entitled to vote at the meeting and (C) who complies with the notice procedures set forth in this Section 2.12. In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder or stockholders of record intending to propose the business (the "Proposing Stockholder") must have given timely notice thereof pursuant to this Section 2.12(a) or Section 2.12(c) below, as applicable, in writing to the Secretary of the Corporation. To be timely, a Proposing Stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation: (x) not later than the close of business on the ninetieth (90^{th}) day, nor earlier than the close of business on the one hundred and twentieth (120^{th}) day in advance of the anniversary of the previous year's annual meeting if such meeting is to be held on a day which is not more than thirty (30) days in advance of the anniversary of the previous year's annual meeting or not later than seventy (70) days after the anniversary of the previous year's annual meeting; and (y) with respect to any other annual meeting of stockholders, not later than the close of business on the later of the ninetieth (90^{th}) day prior to such annual meeting or the close of business on the tenth (10^{th}) day following the date of Public Disclosure of the date of such meeting. In no event shall an adjournment, deferral or postponement of an annual meeting or Public Disclosure thereof commence a new notice time period (or extend any notice time period) for the giving of a stockholder's notice as described above. For purposes of this Section 2.12(a), "Public Disclosure" shall mean a disclosure made in a press release reported by the Dow Jones News Services, The Associated Press or a comparable national news service or in a document filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder.

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board of Directors, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any), (iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act, (v) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among the Proposing Stockholder or beneficial owner or any of their affiliates or associates, or others acting in concert therewith, on the one hand, and each proposed nominee and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (vi) a completed and signed questionnaire regarding the background and qualification of such person to serve as a director, a copy of which may be obtained upon request to the Secretary, (vii) the consent of the nominee to being named in the proxy statement as a nominee and to serving as a director if elected, and (viii) as to the Proposing Stockholder: (A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of the beneficial owner, if any, on whose behalf the nomination is being made, (B) the class or series and number of shares of the Corporation's capital stock which are directly or indirectly owned by the Proposing Stockholder (beneficially and of record) and owned by the beneficial owner, if any, on whose behalf the nomination is being made, as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation in writing of the class and number of such shares owned of record and beneficially as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (C) a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proposing Stockholder and any of its affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting promptly following the later of the record date or the date notice of the record date is first publicly disclosed, (D) the class or series, if any, and number of options, warrants, puts, calls, convertible securities, stock appreciation rights, or similar rights, obligations or commitments with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares or other securities of the Corporation or with a value derived in whole or in part from the value of any class or series of shares or other securities of the Corporation, whether or not such instrument, right, obligation or commitment shall be subject to settlement in the underlying class or series of shares or other securities of the Corporation (each a "Derivative Security"), which are, directly or indirectly, beneficially owned by the Proposing Stockholder or beneficial owner or any of their affiliates or associates, (E) any agreement, arrangement, understanding, or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by the Proposing Stockholder or beneficial owner or any of their affiliates or associates, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of capital stock or other securities of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder or beneficial owner or any affiliate or associate of the Proposing Stockholder or beneficial owner with respect to any class or series of capital stock or other securities of the Corporation, or that provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of any class or series or capital stock or other securities of the Corporation, (F) a description of any other direct or indirect opportunity to profit or share in any profit (including any performance-based fees) derived from any increase or decrease in the value of shares or other securities of the Corporation, (G) any proxy, contract, arrangement, understanding or relationship pursuant to which the Proposing Stockholder or beneficial owner or any of their affiliates or associates has a right to vote any shares or other securities of the Corporation, (H) any rights to dividends on the shares of the Corporation owned beneficially by the Proposing Stockholder or such beneficial owner or any of their affiliates or associates that are separated or separable from the underlying shares of the Corporation, (I) any proportionate interest in shares of the Corporation or Derivative Securities held directly or indirectly, by a general or limited partnership in which the Proposing Stockholder or beneficial owner or any of their affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, if any, (J) a description of all agreements, arrangements, and understandings between the Proposing Stockholder or beneficial owner or any of their affiliates or associates and any other person(s) (including their name(s)) in connection with or related to the ownership or voting of capital stock of the Corporation or Derivative Securities, (K) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, and (L) a representation as to whether the Proposing Stockholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination and/or otherwise to solicit proxies from stockholders in support of the nomination. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(c) Other Stockholder Proposals. For all business other than director nominations, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder and (iii) the information required by Section 2.12(b) above.

(d) Proxy Rules. Notwithstanding the foregoing provisions of this Section 2.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.12. Nothing in this section shall be deemed to (i) affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor rule thereto), (ii) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, or (iii) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as is a proper matter for stockholder action under Delaware Law and as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (A) is a stockholder of record of the Corporation (and, with respect to any beneficial owner, if different, on whose behalf such nomination or nominations are made, only if such beneficial owner is the beneficial owner of shares of the Corporation) both at the time the notice provided for in this Section 2.12 is delivered to the Secretary of the Corporation and upon the record date for the determination of stockholders entitled to vote at the meeting, (B) who is entitled to vote at the meeting and upon such election and (C) who complies with the notice procedures set forth in this Section 2.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by this Section 2.12 shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90^{th}) day prior to such special meeting and not earlier than the close of business on the later of the one hundred and twentieth (120^{th}) day prior to such special meeting or the tenth (10th) day following the date of Public Disclosure of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the Public Disclosure of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period) for the giving of a stockholder's notice as described above.

(f) Effect of Noncompliance. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual or special meeting except in accordance with the procedures set forth in this Section 2.12, and (ii) unless otherwise required by law, if a Proposing Stockholder intending to propose business or make nominations at an annual or special meeting pursuant to this Section 2.12 does not provide the information required under this Section 2.12 to the Corporation promptly following the later of the record date or the date notice of the record date is first publicly disclosed, or the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. The requirements of this Section 2.12 shall apply to any business or nominations to be brought before an annual or special meeting by a stockholder whether such business or nominations are to be included in the Corporation's proxy statement pursuant to Rule 14a-8 of the Exchange Act or presented to stockholders by means of an independently financed proxy solicitation. The requirements of this Section 2.12 are included to provide the Corporation notice of a stockholder's intention to bring business or nominations before an annual or special meeting and shall in no event be construed as imposing upon any stockholder the requirement to seek approval from the Corporation as a condition precedent to bringing any such business or make such nominations before an annual meeting.

Section 2.13. Inspectors at Meeting of Stockholders. The Board of Directors, in advance of any meeting of stockholders, may, and shall if required by law, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board of Directors, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

ARTICLE III

DIRECTORS

Section 3.01. General Powers. Except as otherwise provided by Delaware Law or the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 3.02. Number, Election and Term of Office. The number of directors which shall constitute the Board of Directors shall be fixed exclusively from time to time solely by resolution adopted by the affirmative vote of a majority of the directors then in office. As set forth in Article VI of the Certificate of Incorporation, as amended to date, the directors shall be divided into three (3) classes (each, a "Class"), designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. Except as otherwise provided in the Certificate of Incorporation, each director shall serve for a term ending on the date of the third annual meeting of stockholders next following the annual meeting at which such director was elected. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders.

Section 3.03. Quorum and Manner of Acting. Unless the Certificate of Incorporation or these Bylaws require a greater number, a majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by Delaware Law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.04. Time and Place of Meetings. The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, and at such time as may be determined from time to time by the Board of Directors (or the Chairman in the absence of a determination by the Board of Directors).

Section 3.05. Annual Meeting. The Board of Directors shall meet for the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.07 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.06. Regular Meetings. Regular meetings of the Board of Directors may be held without notice being given at such time and at such place as shall from time to time be determined by resolution of the Board of Directors.

Section 3.07. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or by the President or a Chief Executive Officer and shall be called by the Chairman of the Board of Directors or by the President or a Chief Executive Officer on the written request of a majority of the directors then in office. Notice of special meetings of the Board of Directors shall be given to each director at least twenty-four (24) hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.08. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing the Bylaws of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member is absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 3.10. Action by Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions, are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.11. Telephonic Meetings. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.12. Resignation. Any director may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, a Chief Executive Officer, the President or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.13. Vacancies. Except as otherwise provided in the Certificate of Incorporation, vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the number of directors may be filled solely by a majority of the directors then in office (although less than a quorum) or by the sole remaining director, and each director so elected shall hold office for a term that shall coincide with the term of the Class to which such director shall have been elected. If there are no directors in office, then an election of directors may be held in accordance with Delaware Law. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies and each director so chosen shall hold office as provided in the filling of the other vacancies.

Section 3.14. Removal. No director may be removed from office by the stockholders except for cause with the affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 ⅔%) of the total voting power of all outstanding securities of the Corporation then entitled to vote generally in the election of directors, voting together as a single class.

Section 3.15. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

Section 3.16. Preferred Stock Directors. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolutions applicable thereto adopted by the Board of Directors pursuant to the Certificate of Incorporation, and such directors so elected shall not be subject to the provisions of Sections 3.02, 3.13 and 3.14 of this Article III unless otherwise provided therein.

ARTICLE IV

OFFICERS

Section 4.01. Principal Officers. The principal officers of the Corporation shall be one or more Chief Executive Officers, a President, a Chief Financial Officer, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Board of Directors may, by resolution, designate the Chairman of the Board of Directors of the Corporation as a principal officer. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of President and Secretary.

(a) Chief Executive Officer. The Chief Executive Officer of the Corporation (the "Chief Executive Officer"), or, if there be more than one, any such Chief Executive Officer, shall perform such duties as may be assigned to him or her from time to time by the Board of Directors. Subject to the direction of the Board of Directors, he or she shall have, and exercise, direct charge of, and general supervision over, the business and affairs of the Corporation and shall be its chief policy making officer. He or she shall from time to time report to the Board of Directors all matters within his or her knowledge that the interests of the Corporation may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors. The Chief Executive Officer(s) shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to the President, a Vice President and the other officers such of his or her powers and such of his or her duties as the Board of Directors may deem to be advisable. The Chief Executive Officer(s) shall possess the power to sign all contracts, certificates and other instruments of the Corporation as the Board of Directors from time to time may prescribe.

(b) President. The President of the Corporation (the "President") shall perform such duties as may be assigned to him or her from time to time by the Board of Directors. Subject to the direction of the Board of Directors, he or she shall perform all duties incident to the office of a president in a corporation organized under Delaware Law. The President shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to a Vice President and the other officers such of his or her powers and such of his or her duties as the Board of Directors may deem to be advisable. The President may execute and deliver certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized to be executed and delivered, except in cases where the execution and delivery thereof shall be expressly delegated solely to another officer or delivery thereof shall be otherwise required by law to be executed and delivered by another person.

(c) Vice Presidents. The Vice President of the Corporation (a "Vice President"), or if there be more than one, the Vice Presidents, shall perform such duties as may be assigned to them from time to time by the Board of Directors or as may be designated by a Chief Executive Officer or the President. In case of the absence or disability of the President, the duties of the office shall, if the Board of Directors or the President has so authorized, be performed by the Vice President, or if there be more than one Vice President, by such Vice President as the Board of Directors shall designate. Certain Vice Presidents may from time to time be designated by the Board of Directors or a Chief Executive Officer or the President as Executive Vice Presidents or Senior Vice Presidents, which positions shall have such varying degrees of authority as the Board of Directors, a Chief Executive Officer or the President shall prescribe.

(d) Chief Financial Officer and Treasurer. The Chief Financial Officer and Treasurer (the "Treasurer") shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors or by any officer authorized by the Board of Directors to make such designation. The Treasurer shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office and shall perform such other duties as may be specifically assigned to him or her from time to time by the Board of Directors, a Chief Executive Officer, the President or any Vice President. The Treasurer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors and may execute and deliver such documents, certificates and such other instruments that the Board of Directors has authorized to be executed and delivered, except in cases where the execution and delivery thereof shall be expressly delegated to another officer or as otherwise required by law to be executed and delivered by another person.

(e) Secretary. The Secretary of the Corporation (the "Secretary") shall attend all meetings of the Board of Directors and all meetings of stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committee when required. He or she shall give, or cause to be given, notice of all meetings of stockholders and, when necessary, special meetings of the Board of Directors. The Secretary shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his or her office, and he or she shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors, the President, a Chief Executive Officer or by any Vice President. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the Chairman of the Board of Directors may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or an Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

Section 4.02. Appointment, Term of Office and Remuneration. The principal officers of the Corporation shall be appointed annually by the Board of Directors at the annual meeting thereof. Each such officer shall hold office until his or her successor is appointed, or until his or her earlier death, resignation or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. Subordinate Officers. In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees or delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 4.04. Removal. Any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors or by other principal officers upon whom such power of removal may have been conferred by the Board of Directors.

Section 4.05. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. Powers and Duties. The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the President, a Chief Executive Officer or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

Section 4.07. Compensation. Compensation of all executive officers shall be approved by the Board of Directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation; provided, that compensation of some or all executive officers may be determined by a committee established for that purpose if so authorized by the Board of Directors or as required by applicable law or any applicable rule or regulation, including any rule or regulation of any stock exchange upon which the Corporation's securities are then listed for trading.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates For Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates; provided, that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, or a Chief Executive Officer, President or Vice President, and by the Chief Financial Officer, Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of such Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. Transfer Of Shares. Shares of the stock of the Corporation may be transferred on the record of stockholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.03. Authority for Additional Rules Regarding Transfer. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any stockholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

Section 5.04. Lost, Stolen or Destroyed Stock Certificates. The Corporation may issue a new stock certificate in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.05 Consideration for Shares. Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board of Directors. The consideration may consist of any tangible or intangible property or benefit to the Corporation including, but not limited to, cash, promissory notes, services performed, contracts for services to be performed or other securities. Shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there will have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

ARTICLE VI

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 6.01. General. The Corporation shall, to the fullest extent permitted by law, indemnify and hold harmless any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director or officer in any other capacity while serving as a director or officer, against all expenses, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA"), and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, have reasonable cause to believe that the person's conduct was unlawful.

Section 6.02. Actions by or in the Right of the Corporation. The Corporation shall, to the fullest extent permitted by law, indemnify and hold harmless any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director or officer in any other capacity while serving as a director or officer, against all expenses, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under ERISA, and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State Delaware or such other court shall deem proper.

Section 6.03. Indemnification Against Expenses. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 6.01 and 6.02 hereof, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 6.04. Board Determinations. Any indemnification under Sections 6.01 and 6.02 hereof (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 6.01 and 6.02 hereof. Such determination shall be made with respect to a person who is a director or officer at the time of such determination: (a) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum; (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (c) if there are no such disinterested directors, by independent counsel in a written opinion to the Board; or (d) by the stockholders.

Section 6.05. Advancement of Expenses. Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized by law or in this Section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Corporation or persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, limited liability company, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 6.06. Nonexclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, or under any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.07. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of Delaware Law, the Certificate of Incorporation or this Article VI.

Section 6.08. Other Indemnification. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same or lesser scope and effect as the foregoing indemnification of directors and officers.

Section 6.09. Certain Definitions. For purposes of this Article VI, (a) references to "the Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation."

Section 6.10. Change in Governing Law. In the event of any amendment or addition to Section 145 of Delaware Law or the addition of any other section to such law which shall limit indemnification rights thereunder, the Corporation shall, to the fullest extent permitted by Delaware Law, indemnify and hold harmless to the fullest extent authorized or permitted hereunder, any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the Corporation), by reason of the fact that he or she is or was a director, officer, employee, fiduciary or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against all expenses, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under ERISA, and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred by him in connection with such action, suit or proceeding.

Section 6.11. Repeal or Modification of Indemnification. All rights to indemnification and to the advancement of expenses under this Article VI shall be deemed to be a contract between the Corporation and each director, officer, employee, fiduciary or agent who serves or served in such capacity at any time while this Article VI is in effect. Any repeal or modification of this Article VI or any repeal or modification of relevant provisions of Delaware Law or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such indemnitee or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, that the Board of Directors may in its discretion or as required by law fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date upon which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or any officer or agent of the Corporation having custody of the book in which proceedings of stockholders' meeting are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

Section 7.02. Dividends. Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 7.03. Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 7.04. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 7.05. Voting of Stock Owned by the Corporation. The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of stockholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 7.06. Amendments. These Bylaws or any of them may be altered, amended or repealed, or new Bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors. Unless a higher percentage is required by the Certificate of Incorporation as to any matter that is the subject of these Bylaws, all such amendments must be approved by the affirmative vote of the holders of not less than a majority of the total voting power of all outstanding securities of the Corporation then entitled to vote generally in the election of directors, voting together as a single class, or by a majority of the directors then in office.

Section 7.07. Headings. Section or paragraph headings are inserted herein only for convenience of reference and shall not be considered in the construction of any provision hereof.

Section 7.08. Conflict with Applicable Law or Certificate of Incorporation. These Bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

ARTICLE VIII

CHOICE OF FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VIII.

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