

GENERAL PARTNERSHIP AGREEMENT

THIS GENERAL PARTNERSHIP AGREEMENT is entered into and shall be effective as of the 8th day of October, 2018 by and between Carly Whitman (hereinafter “**A Partner**”) and Emeril Starr (hereinafter “**B Partner**”).

W I T N E S S E T H:

ARTICLE I

DEFINITIONS

1.1 Definitions. Capitalized words and phrases used herein, and not otherwise defined, shall have the following meanings:

(a) “Act” means the Uniform Partnership Act of the Commonwealth of Pennsylvania, as amended from time to time (or any corresponding provisions of succeeding law).

(b) “Board” means the governing board of the Partnership described in Article VII.

(c) “Agreement” means this General Partnership Agreement, including all Exhibits hereto.

(d) “Capital Account” means, with respect to any Partner, the account designated on the books of the Partnership as such Partner's “Capital Account.”

(e) “Capital Contributions” means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Property (other than cash) contributed to the Partnership as an initial contribution or an additional capital contribution with respect to the Interest in the Partnership held by such Partner.

(f) “Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(g) “Confidential Information” means confidential and propriety information, trade secrets, documents and other information, data or materials, whether or not in writing, concerning the Partnership or any Partner, as appropriate, but excluding from the foregoing any information (i) that is rightfully in the public domain at the time of communication to the Partnership or any Partner, as appropriate, (ii) that rightfully enters the public domain through

no fault of the Person required to keep such information confidential or (iii) that was rightfully communicated to the Partnership or any Partner by a third Person not restricted by any obligation of confidence.

(h) “Interest” means an ownership interest in the Partnership including any and all benefits to which the holder of such an Interest may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

(i) “Net Cash From Operations” means the gross cash proceeds from Partnership operations less the portion thereof used to pay or establish reserves for all Partnership expenses, debt payments, inventory, capital improvements, replacements, and contingencies, all as determined by the Partners. “Net Cash From Operations” shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(j) “Partners” means **A Partner** and **B Partner**. “Partner” means any one of the Partners.

(k) “Partnership” means the partnership formed pursuant to this Agreement and the Act and the partnership continuing the business of this Partnership in the event of dissolution as herein provided.

(l) “Percentage Interest” means, with respect to any Partner, the Percentage Interest set forth opposite such Partner's name in Exhibit B hereto.

(m) “Person” means any individual, proprietorship, partnership, corporation, association, trust, limited liability company or other group or entity, no matter how or when organized and whether or not for profit.

(n) “Profits” and “Losses” mean, for each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 702(a) of the Code shall be included in taxable income or loss).

(o) “Property” means all real and personal property, including cash, acquired by the Partnership and any improvements thereto, and includes both tangible and intangible property.

(p) “Regulations” means the federal income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(q) “Restaurant” means the restaurant located at 777 South Broad Street, Philadelphia, Pennsylvania.

(r) “Transfer” means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily, to transfer, sell, pledge, hypothecate, or otherwise dispose.

1.2 Construction of Terms. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, and not solely to the particular Section in which such word is used. Words importing the singular shall include the plural where the context requires.

ARTICLE II

FORMATION OF GENERAL PARTNERSHIP

2.1 Formation. **A Partner** and **B Partner** hereby form a general partnership pursuant to the provisions of this Agreement and the Act. If there is a conflict between the provisions of this Agreement and the Act, the provisions of this Agreement shall control to the extent permitted by the Act.

2.2 Name. The Partnership shall be conducted under the name Temple Restaurant Partners.

2.3 Principal Office. The principal office of the Partnership shall be located at 777 South Broad Street, Philadelphia, Pennsylvania or at such other location or locations as may from time to time be designated by the Board.

2.4 Term. The Partnership shall continue in existence until terminated pursuant to any provision of this Agreement or the Act.

2.5 Necessary Documents. The Partners agree to execute such certificates and other documents, and the Partnership shall file, record and publish such certificates and documents, as may be necessary or appropriate to comply with the requirements for the formation and operation of a general partnership under the Act.

2.6 Purpose and Business of the Partnership. The purpose and business of the Partnership is the operation of the Restaurant. The Partnership may engage in any and all other lawful acts and business activities in connection with the Business as may be necessary or required to carry on the Business, to protect the Business or to further enhance the Business, and such other lawful acts and business activities as the Partners may from time to time agree, even though not related to the Business.

2.7 Initial Covenants. A Partner and B Partner agree to be bound by the Initial Covenants set forth on Exhibit A hereto.

ARTICLE III

PARTNERS' PERCENTAGE INTERESTS AND CAPITAL CONTRIBUTIONS

3.1 Partners. The names and addresses of the Partners, and the Percentage Interests allocated to each Partner, are as set forth on Exhibit B hereto.

3.2 Capital Contributions. A Partner agrees to make the Capital Contributions to the Partnership as set forth on Exhibit C hereto. B Partner shall not make any Capital Contribution to the Partnership.

ARTICLE IV

ALLOCATIONS

4.1 Profits. Profits for each fiscal year shall be allocated between the Partners in proportion to their Percentage Interests.

4.2 Losses. Losses for each fiscal year shall be allocated entirely to A Partner.

ARTICLE V

DISTRIBUTIONS

5.1. Except as otherwise provided in Article X hereof relating to liquidation of the Partnership, Net Cash From Operations, if any, shall be distributed to the Partners, at such times as the Board may reasonably determine, in proportion to the Partners' respective Percentage Interests.

5.2 Distribution for Taxes. On or before each April fifteenth, June fifteenth, September fifteenth, and January fifteenth of every year, the Board shall make every reasonable effort to distribute to the Partners in proportion to their respective Percentage Interests an amount of Net Cash from Operations equal to one fourth of the Partnership's reasonably anticipated Profit for the fiscal year times the highest marginal federal and state income tax rates imposed on individual taxpayers. On or before April fifteenth of each year, the Board shall make a reasonable effort to distribute to the Partners, in proportion to their respective Percentage Interest, an amount of Net Cash from Operations equal to the difference, if any, between the Partnership's Profit for the immediately preceding fiscal year times the highest marginal federal and state income tax rates imposed on individual taxpayers and the sum of the amounts distributed to the Partners pursuant to the preceding sentence of this Section 5.2.

5.3 Amounts Withheld. All amounts paid or withheld for taxes pursuant to the Code or any provision of any state or local tax law with respect to a Partner shall be treated as amounts distributed to the Partners pursuant to this Article V for all purposes under this Agreement. The Partnership shall allocate such amounts among the Partners in the manner that is required by applicable law.

ARTICLE VI

FISCAL YEAR, ACCOUNTING, AUDITS AND REPORTS

6.1 Obligations as to Records and Reports. The Partnership shall keep complete and accurate books and records to record the business transactions and affairs of the Partnership. Unless otherwise required by the Code, the Partnership shall utilize the accrual method of accounting. The Partnership shall cause, at the Partnership's expense, a regular annual audit of the books and records of the Partnership, to be conducted at the end of each fiscal year by the Partnership's accountants, and the delivery to each Partner within ninety (90) days after the end of each such fiscal year of a full, detailed, certified statement showing the assets, liabilities, properties, net worth, distributions, Profits and Losses of the Partnership for such fiscal year, certified by such auditors, and a full and complete report of the audit scope and audit findings in the form of a management audit report.

6.2 Where Maintained. The books, accounts, and records of the Partnership shall be maintained at all times at such place as shall be designated by the Board or, otherwise, at the principal office of the Partnership.

6.3 Access to Books and Records. Each Partner shall have the right at any time to inspect the books and records of the Partnership and to cause an audit thereof at its own expense.

6.4 Objections to Statements. Each Partner shall have the right within one hundred and twenty (120) days from the receipt of any statement prepared pursuant to this Article VI to object in good faith to the statement on the grounds that it does not fairly present the financial condition or results of operation of the Partnership as of the date or for the periods covered thereby. In the absence of an objection, such statements shall be conclusively presumed to present fairly the financial condition or results of operation of the Partnership for the periods covered thereby.

6.5 Tax Information. Within ninety (90) days after the end of each fiscal year, the Partnership shall supply to each Partner all information necessary and appropriate to be included in each such Partner's income tax returns for that year.

6.6 Fiscal Year. Unless otherwise required by the Code, the fiscal year of the Partnership shall be the calendar year.

6.7 Tax Audits/Special Assessments. If the federal tax return of the Partnership (or an individual Partner with respect to an item or items of Partnership income, loss, deduction, or other items, potentially affecting the tax liability of the Partners generally) is

subject to an audit by the Internal Revenue Service or other taxing authority, the Partners may determine that it is necessary to contest proposed adjustments to such return or items. If such a determination is made, the Partnership shall finance the contest of the proposed adjustments out of the Net Cash From Operations. In addition, if the Net Cash From Operations of the Partnership is insufficient to allow the Partnership to contest or continue to contest such proposed adjustments, the Partners shall contribute money to the Partnership in proportion to their Percentage Interests in an amount sufficient to permit the Partnership to conclude a contest of such proposed adjustment.

ARTICLE VII

MANAGEMENT; RIGHTS AND DUTIES OF PARTNERS, TRANSACTIONS WITH AFFILIATES, AND TITLE TO PARTNERSHIP PROPERTY

7.1 Board. The overall management and conduct of the Business of the Partnership shall be vested in the Board, as the governing board of the Partnership, which shall be empowered to set policy for and to make all decisions in respect to the Business of the Partnership and the operation thereof, subject to the limitations set forth in this Agreement or in any other agreement entered into by the Partners, such as an Employment Agreement. The Partnership shall be managed, consistent with prudent business practices, with the following objectives: (a) maximizing the profits of the Partners derived from the Partnership; and (b) promoting and developing the long term prospects and profitable growth potential of the Business. The Board shall at all times consist of two (2) members, one of whom shall be **A Partner** and the other of whom shall be **B Partner**. The vote of each Partner shall be weighted in accordance with her or his respective Percentage Interest. **A Partner** shall be the Chair of the Board and shall call and preside at all meetings of the Board.

7.2 Meetings of Board. Regular meetings of the Board shall be held at such times as shall be determined by the Board but, in any event, the Board shall meet at least twice annually. Such meetings shall be held at such time and at such place as the Chair of the Board shall determine, upon at least five (5) days' notice to the other member. Meetings of the Board may be held by telephone conference. Special Meetings of the Board may be called by either member of the Board and shall be held at such time and at such place as the Chair of the Board shall determine, provided that the other member shall be given at least three (3) days' notice. The presence of a member at a meeting of the Board will constitute a waiver by such member of notice with respect to such meeting. The presence of **A Partner** shall constitute a quorum of the Board. Except as otherwise provided in this Agreement, all actions of the Board shall be taken by a majority vote as weighted in accordance with Section 7.1. Any action of the Board may be taken without a meeting by written consent of both members of the Board.

7.3 Bank Accounts. The Partnership shall maintain accounts for the deposit and disbursement of all funds of the Partnership at such banks or similar institutions as the Board shall approve. All funds of the Partnership shall be deposited promptly in such accounts. The Board shall from time to time authorize signatories for such accounts.

7.4 Title and Ownership to Partnership Property. All Property owned or acquired by the Partnership or produced on behalf of the Partnership, whether real, personal or mixed, and whether tangible or intangible, shall be deemed for all purposes to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership interest in or right to use any such Property; provided, however, that the Partnership shall have no right in the real property located at 777 South Broad Street, Philadelphia, other than the right to use the space in which the Restaurant is located rent-free; and, provided further, that all ownership interests and other rights with respect to recipes produced on behalf of the Partnership shall be governed by a separate agreement entered into by the Partners.

ARTICLE VIII

TRANSFERS OF INTERESTS; WITHDRAWALS

8.1 Restrictions on Transfers. No Partner shall Transfer all or any portion of such Partner's Partnership Interest or any rights therein; provided, however, that either Partner may Transfer all or any portion of such Partner's Partnership Interest to the other Partner for a price and under such conditions as may be agreed on by the Partners at the time of Transfer; provided, further, that if either Partner dies or becomes mentally incapacitated, then the other Partner may purchase the deceased or mentally incapacitated Partner's Partnership Interest from the person lawfully acting as a fiduciary on behalf of the deceased or mentally incapacitated Partner or that Partner's estate for a price and under such conditions as may be agreed on at the time of Transfer. Any Transfer or attempted Transfer by a Partner in violation of the preceding sentence shall be null and void and of no effect whatever. Each Partner hereby acknowledges the reasonableness of the restrictions on Transfer imposed by this Agreement in view of the Partnership purposes and the relationship of the Partners. Accordingly, the restrictions on Transfer contained herein shall be specifically enforceable. Each Partner hereby further agrees to hold the Partnership and each Partner (and each Partner's successors and assigns) wholly and completely harmless from any cost, liability, or damage (including, without limitation, liabilities for income taxes and costs of enforcing this indemnity) incurred by any of such indemnified Persons as a result of a Transfer or attempted Transfer in violation of this Agreement.

8.2 Waiver of Partition. No Partner shall, either directly or indirectly, take any action to require partition of the Partnership or of any of its assets or Property, and each Partner (and such Partner's legal representatives, successors or assigns) hereby irrevocably waives any and all right to maintain any action for partition or to compel sale of the assets or Property of the Partnership, except as expressly provided in this Agreement.

8.3 Covenant Not to Withdraw or Dissolve. Notwithstanding any provision of the Act, each Partner hereby covenants and agrees that the Partners have entered into this Agreement based on their mutual expectation that both Partners will continue as Partners until a Liquidating Event as defined in Article X has occurred, that both Partners will carry out the duties and obligations undertaken by them hereunder, and that, except as otherwise expressly required or permitted hereby, no Partner shall withdraw from the Partnership, be entitled to demand or receive a return of such Partner's Capital Contributions or Profits or exercise any power under the Act to dissolve the Partnership without the consent of the Partners.

ARTICLE IX

PROHIBITED ACTS

9.1 Prohibited Acts. No Partner shall without approval of Partners holding one hundred percent (100%) of the Percentage Interest:

- (a) do any act in contravention of this Agreement;
- (b) do any act that would make it impossible to carry on the business of the Partnership; or
- (c) possess Property or assign the right of the Partnership or its Partners in specific Property for other than a Partnership purpose.

ARTICLE X

TERMINATION, DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1 Events of Termination. The Partnership shall be terminated and dissolved upon the occurrence of any of the following events ("Liquidating Events"):

- (a) the decision of the Board to terminate and dissolve the Partnership; provided, however, that the Board shall not decide to terminate and dissolve the Partnership while an Employment Agreement between the Partnership and **B Partner** remains in full force and effect;
- (b) the death or mental incapacity of either or both Partners, unless such deceased or mentally incapacitated Partner's Partnership Interest is purchased by the other Partner pursuant to Section 8.1;

Notwithstanding any provision of the Act, the Partners agree that the Partnership shall not dissolve prior to the occurrence of a Liquidating Event.

10.2 Representative for a Deceased or Mentally Incapacitated Partner. In the event of the death or mental incapacity of a Partner, the person lawfully acting as a fiduciary on behalf of the Partner or the Partner's estate shall serve in place of the Partner on the Board and otherwise, but solely for the purpose of winding up the affairs of the Partnership in accordance with Section 10.3.

10.3 Winding Up. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner, or any person lawfully acting as a fiduciary on behalf of a mentally incapacitated Partner or a deceased Partner's estate, shall take any action that is inconsistent with, or not necessary to or appropriate for, winding up the Partnership's business and affairs. The Board shall be responsible for overseeing the winding up and liquidation of the Partnership and shall take full account of the Partnership's liabilities and Property, and the fair market value thereof, and the proceeds therefrom, and to the extent sufficient therefor, shall be applied and distributed in the following order:

(i) first, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than Partners;

(ii) second, to the payment and discharge of all of the Partnership's debts and liabilities to Partners; and

(iii) the balance, if any, to the Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

ARTICLE XI GENERAL PROVISIONS

11.1 Confidentiality. As further set forth on Exhibit A, each Partner acknowledges and agrees that it may be exposed to Confidential Information of the other during the term of this Agreement and in the conduct of the Partnership's business. Each Partner agrees not to reveal or disclose any such Confidential Information of the other and not to reveal or disclose any Confidential Information of the Partnership upon withdrawal or termination therefrom. Each Partner shall impose upon its employees and agents the confidentiality obligations as set forth in Exhibit A as reasonably necessary to protect the Confidential Information of the respective Partners and their affiliates.

11.2 Notices. All notices, requests, demands and other communications called for or contemplated by this Agreement shall be in writing and shall be deemed to have been duly given or delivered if mailed by registered or certified (or similar proof of delivery) United States first-class mail, postage prepaid, with return receipt (or similar proof of delivery) requested, addressed to the Partners at the addresses set forth on Exhibit B, or at such other addresses as they may designate by written notice in the manner aforesaid, or if sent in another manner, when actually received.

11.3 Entire Agreement. This Agreement and the Exhibits hereto constitute the entire understanding between the Partners with respect to the subject matter of this Agreement, superseding all negotiations, prior discussions, preliminary agreements and understandings, whether written or oral. This Agreement may not be amended, supplemented or otherwise modified except by an instrument in writing signed by both Partners. No waiver of any rights under this Agreement shall be binding unless it is in a writing signed by the Partner waiving such rights.

11.4 Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors in interest.

11.5 Severability. If any term or provision hereof or the application thereof to any circumstance shall be held invalid or unenforceable, such term or provision shall be ineffective, but shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

11.6 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Pennsylvania, including the Act, as from time to time in effect in the Commonwealth of Pennsylvania, without giving effect to the conflicts of laws principles thereof.

11.7 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

11.8 Further Assurances. Each party hereto agrees to do all acts and to make, execute and deliver all such written instruments, agreements and other documents as shall from time to time be reasonably required or appropriate to carry out and effectuate the terms and provisions of this Agreement and the transactions contemplated hereby.

11.9 Waiver. No consent or waiver, express or implied, by a Partner to or of any breach or default in the performance by the other Partner of any obligation hereunder shall be deemed or construed to be a consent or waiver of any other breach or default in the performance by such other Partner of the same or any other obligations of such other Partner hereunder. The giving of a consent or a waiver by a Partner in any one instance shall not limit or waive the necessity to obtain such Partner's consent or waiver in any future instance.

IN WITNESS WHEREOF, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties have caused this Agreement to be duly executed, intending to be legally bound hereby, as of the day and year first written above.

Attest:

Carly Whitman
Carly Whitman, A Partner

Attest:

Emeril Starr
Emeril Starr, B Partner

EXHIBIT “A”

Initial Covenants

A Partner and **B Partner** acknowledge their previously negotiated commitments regarding exclusivity and confidentiality and agree to be formally bound by the following covenants:

EXCLUSIVITY: The parties agree to not negotiate or enter into or continue discussions with any other person or company or solicit or encourage directly or indirectly, or furnish information to any other person or company, with respect to a similar business arrangement, during the ____ days following the date this Term Sheet is executed by both parties.

CONFIDENTIALITY: The parties shall use best efforts to maintain at all times as confidential information the fact that they have executed this Term Sheet, the provisions of this Term Sheet, and the existence and content of any negotiations between them except that both parties may inform advisors and legal counsel with a need to know as each party deems necessary provided that such advisors and legal counsel agree to be bound by this provision.

EXHIBIT ‘B’

Names of Partners	Addresses	Percentage Interests
Carly Whitman	777 South Broad Street, PH A & B Philadelphia, PA 19147	** %
Emeril Starr	64 Wayne Avenue Wayne, PA 19080	** %

** [The percentages you negotiated for in the Term Sheet appear here.]

EXHIBIT “C”

Capital Contribution Agreement

A Partner agrees to make the following Capital Contributions to the Partnership:

- (1) The space in the building at 777 South Broad Street, owned by **A Partner**, in which the Restaurant is located, shall be provided rent-free.
- (2) The equipment (including ovens, stoves, and counters) previously purchased by **A Partner** and installed in the kitchen area of the Restaurant.
- (3) [The language you agreed upon in Section 5(a) of the Term Sheet regarding Monetary Contributions appears here.]
- (4) [The language you agreed upon in Section 5(b) of the Term Sheet regarding Monetary Contributions appears here.]