

ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT

This Economic Development and Performance Agreement (this "Agreement") is entered into as of December 9, 2024 (the "Effective Date") by and between The Burleson 4A Economic Development Corporation ("EDC"), a Texas municipal development corporation, and Paris Baguette U.S.A., Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, EDC is created pursuant to the Development Corporation Act of 1979, as amended, codified as Subtitle C1 of Title 12 of the Texas Local Government Code (the "Act");

WHEREAS, the Company entered into that certain Real Estate Purchase Agreement (the "Land Purchase Agreement"), dated August 20, 2024, under which the Company, subject to certain contingencies thereof, would acquire the Land that is, in its entirety;

WHEREAS, the Company contemplates establishing the Facility on the Land, consisting of the Improvements and the Equipment, as the same may exist from time to time (such establishing and operating the Facility, the "Project");

WHEREAS, the Company seeks to acquire the Land and proposes to construct and operate the Facility on the Land for the Project;

WHEREAS, EDC has determined that the Project will create primary jobs, as defined in Section 501.002(12) of the Act, and that EDC's expenditures under this Agreement are appropriate and necessary for the development of a new industrial enterprise, falling within the meaning of a "project" as set forth in Section 501.101 of the Act;

WHEREAS, EDC has determined that the Project will bring substantial economic benefits and create new employment opportunities for the City, and therefore desires for the Company to construct the Improvements and operate the Project within the City;

WHEREAS, the Project is expected to increase the taxable value within the City, and is anticipated to directly and indirectly contribute to the creation of additional jobs throughout the City;

WHEREAS, the value of the anticipated benefits of the Project is expected to exceed the expenditures required of EDC under this Agreement;

WHEREAS, EDC represents that the Land is not owned or leased by any member of the EDC, Burleson City Council, or any member of the City Planning and Zoning Commission; and

WHEREAS, to induce the Project within the City, EDC desires to provide certain incentives, as set forth herein, to promote economic development and encourage the Company to potentially locate and operate the Project in the City.

In consideration of the mutual benefits and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties therefore agree as follows:

ARTICLE 1.

DEFINITIONS

“Act” has the meaning set forth in the recitals.

“Act of Default” has the meaning set forth in Section 8.01.

“Affiliate” means an entity that directly controls, is directly controlled by, or is under common control with the Company.

“Agreement” has the meaning set forth in the preamble.

“Capital Investment” means and shall include all costs incurred by the Company relating to the construction of the Improvements and purchase and installation of the Equipment, including the actual construction costs, delivery, installation and other costs of all buildings, structures, infrastructure, fixed machinery and equipment, utilities, landscaping and other onsite and offsite improvements, including, without limitation all labor and materials costs, engineering costs, surveying costs, fees of legal and non-legal consultants, designers and other professionals, technical analysis fees, landscape design fees, platting fees, permit fees, geotechnical investigation fees, construction material testing fees, and inspection fees, as well as the cost to acquire the Land. The term Capital Investment shall not include costs for financing the construction or marketing of the Land and Improvements but shall include financing costs of Equipment, whether such Equipment is purchased or leased.

“Certificate of Occupancy” means the document issued by the City certifying the Development is in compliance with applicable building codes and other laws and indicating it to be a condition suitable for occupying.

“City” means the City of Burleson, a Texas municipal corporation of the Counties of Johnson and Tarrant, State of Texas.

“Company” has the meaning set forth in the preamble.

“Default Notice” has the meaning set forth in Section 8.01.

“EDC” has the meaning set forth in the preamble.

“EDC Incentive” and “EDC Incentives” have the meaning set forth in Section 6.01.

“Effective Date” has the meaning set forth in the preamble.

“Equipment” means all trade fixtures, machinery, equipment, furniture, furnishing and other tangible or personal property located on the Land and used, directly or indirectly, in connection with the operation of the Phase 1 Facility or the Phase 2 Facility, as applicable.

“Facility” means a manufacturing facility of high quality that complies with the standards outlined in City ordinances and shall include the Phase 1 Facility and the Phase 2 Facility. The Facility shall be in general conformance with the depiction provided in Exhibit A, with the “Proposed Building” and the “Future Expansion” therein being the general location of the Phase 1 Facility and the Phase 2 Facility, respectively.

“FTE” means either an employee working a schedule of forty (40) or more hours per week, or a combination of two (2) or more part-time employees whose total weekly hours equal at least forty (40) hours in the 551 - Management of Companies and Enterprises sector, as defined by the North American Industry Classification System (NAICS) and shall include (i) “covered employees” hired through “professional employer services” (as each such a term is defined in Texas Labor Code § 91.001); (ii) “common workers” hired through a “temporary common worker employer” (as each such a term is defined in Texas Labor Code § 92.002); and (iii) “temporary employees” hired through “temporary employment services” (as each such a term is defined in Texas Labor Code § 93.001).

“Impositions” mean all taxes, assessments, use and occupancy taxes, charges, excises, license and permit fees, and other charges by public or governmental authority, general and special, ordinary and extraordinary, foreseen and unforeseen, which are or may be assessed, charged, levied, or imposed by any public or governmental authority on Company or any property or any business owned by the Company within the City.

“Improvements” mean the development of and the acquisition, construction and installation of buildings, structures, fixture, improvements, and alterations or any other tangible property at any time in the future constructed or placed on the Land for the Project and shall include the buildings, office spaces, storages and other development and improvements that compose the Phase 1 Facility and/or the Phase 2 Facility.

“Land” means the real property consisting of approximately thirty (30) acres and located in the HighPoint Business Park in the City, as further described in Exhibit B.

“Land Purchase Agreement” has the meaning set forth in the recitals.

“Opening Date” means the date on which the Company receives the Certificate of Occupancy for the Phase 1 Facility.

“Option Land” has the meaning set forth in Section 6.02.

“Option Price” has the meaning set forth in Section 6.02.

“Phase 1 Facility” means the Facility with a floor size of approximately 150,000 square-foot that the Company plans to construct on the Land as part of the Project.

“Phase 2 Facility” means the Facility with a floor size of approximately 117,000 square-foot that the Company plans to construct on the Land as part of the Project.

“Project” has the meaning set forth in the recitals.

“Qualifying Date” means the date on which the City issues a Certificate of Occupancy for the Phase 1 Facility or the Phase 2 Facility, as applicable.

“Term” has the meaning set forth in Section 4.01.

ARTICLE 2.

AUTHORIZATION

2.01 EDC finds and determines that this Agreement is authorized and governed by the Act.

ARTICLE 3.

[INTENTIONALLY OMITTED.]

ARTICLE 4.

TERM

4.01 The term of this Agreement (the “Term”) shall commence on the Effective Date and terminate on the five (5) year anniversary of the Qualifying Date for the Phase 2 Facility.

ARTICLE 5.

COVENANTS OF THE COMPANY

5.01 Covenants Regarding Development and Operations. In consideration of this Agreement, the Company agrees to the following covenants:

- (A) The Company shall finalize the acquisition of the Land as contemplated by Land Purchase Agreement on or before January 31, 2025;
- (B) The Company shall submit the building and civil plans for the Phase 1 Facility on or before June 30, 2025;
- (C) The Company shall commence the construction of the Phase 1 Facility on or before August 30, 2025;

- (D) The Company shall obtain the Certificate of Occupancy for the Phase 1 Facility on or before December 31, 2027; provided, however, that the Company shall be deemed to have satisfied this subsection 5.01(D) if (i) the Company submits all documents reasonably required by the City in accordance with generally accepted industry standards and practices for the Certificate of Occupancy on or before November 21, 2027, and (ii) the City does not notify the Company of any deficiencies of such submission within ten (10) days of such submission (if the City notifies the Company of a deficiency within that ten (10) day period, the Company shall have thirty (30) days to cure the deficiency, in which case the Company shall be deemed to have satisfied this subsection upon such cure of deficiency regardless of the date of such cure of deficiency);
- (E) The Company shall make Capital Investment for the construction and installation of the Phase 1 Facility in the amount of One Hundred Ten Million Dollars (\$110,000,000) at a minimum by the Qualifying Date for the Phase 1 Facility;
- (F) The Company shall submit the building and civil plans for the Phase 2 Facility on or before March 1, 2028;
- (G) The Company shall commence construction of the Phase 2 Facility on or before January 1, 2029;
- (H) The Company shall obtain the Certificate of Occupancy for the Phase 2 Facility on or before December 31, 2029; provided, however, that the Company shall be deemed to have satisfied this subsection 5.01(H) if (i) the Company submits all documents reasonably required by the City in accordance with generally accepted industry standards and practices for the Certificate of Occupancy on or before November 21, 2029, and (ii) the City does not notify the Company of any deficiencies of such submission within ten (10) days of such submission (if the City notifies the Company of a deficiency within that ten (10) day period, the Company shall have thirty (30) days to cure the deficiency, in which case the Company shall be deemed to have satisfied this subsection upon such cure of deficiency regardless of the date of such cure of deficiency);
- (I) The Company shall make Capital Investment for the construction and installation of the Phase 2 Facility in the amount of Fifty-Five Million Dollars (\$55,000,000) at a minimum by the Qualifying Date for the Phase 2 Facility;
- (J) The Company shall design and construct all phases of the Improvements in conformance with the criteria and development standards set forth in this Agreement and the ordinances of the City, as well as applicable federal and state laws;

- (K) The Company shall operate the Facility as a food manufacturing and distribution facility for at least five (5) years after the Qualifying Date for the Phase 2 Facility;
- (L) The number of FTEs employed by the Company as of the first anniversary of the Opening Date shall be 125;
- (M) The number of FTEs employed by the Company as of the third anniversary of the Opening Date shall be 250;
- (N) The number of FTEs employed by the Company as of the tenth anniversary of the Opening Date shall be 450;
- (O) The Company shall be responsible for the construction of the Improvements and the maintenance of the Improvements and the Land;
- (P) The Company shall be solely responsible for the design and construction of the Improvements and comply with all subdivision regulations, building codes, and other ordinances of the City applicable to the Improvements;
- (Q) The Company shall remain current on all Impositions, provided that it retains the right to appeal any such Impositions in accordance with applicable law and shall have the right to cure any delinquency within the legally permissible time frame; and
- (R) Use the Land at all times in a manner that is consistent with the general purpose of encouraging development within the Zone. In this regard, both parties agree that the use of the Land in accordance with this Agreement is consistent with such purpose.

5.02 Verification of Capital Investment. Within thirty (30) days following the receipt of a Certificate of Occupancy for the Phase 1 Facility and the Phase 2 Facility, as applicable, the Company shall provide written verification to EDC for each of the Phase 1 Facility and the Phase 2 Facility that the Capital Investment made by the Company for each such Facility satisfied the requirements set forth in Section 5.01 (E) or (I), as applicable. No more than once per calendar year during the Term, EDC, upon reasonable prior written notice to the Company, shall be permitted to inspect (but not make copies of) the Company's investment records strictly relevant to such written verification to verify the amount of the Capital Investment made by the Company as required by Section 5.01 (E) or (I), as applicable, during the Company's normal business hours.

ARTICLE 6.

INCENTIVES PROVIDED BY THE EDC TO THE COMPANY

6.01 Subject to and contingent upon the Company's compliance with its covenants set forth in Article 4, EDC shall provide the Company with certain cash incentives by

depositing the funds, in immediately available form, into the Company's designated bank account, according to the schedule set forth below (each such cash incentive, "EDC Incentive," and, collectively, the "EDC Incentives"):

- (A) Upon closing of the acquisition of the Land and the Company's submittal of building plans, civil engineering plans, and other planning documents for the construction and development of the Improvements to the City, EDC shall provide the Company with a cash grant of Three Hundred Thousand Dollars (\$300,000);
- (B) Upon the Company's receipt of the building permit for the Phase 1 Facility, EDC shall provide the Company with a cash grant of One Hundred Eighty Thousand Dollars (\$180,000);
- (C) Upon the City's completion of the inspection and approval of the foundation for the Phase 1 Facility, EDC shall provide the Company with a cash grant of Three Hundred Sixty Thousand Dollars (\$360,000);
- (D) Upon the Company's receipt of the Certificate of Occupancy for the Phase 1 Facility, EDC shall provide the Company with a cash grant of Three Hundred Sixty Thousand Dollars (\$360,000);
- (E) Upon the Company's receipt of the building permit for the Phase 2 Facility, EDC shall provide the Company with a cash grant of Five Hundred Eighty Thousand Dollars (\$580,000);
- (F) Upon the Company's full payment of all applicable fees imposed by the City related to the construction of the Improvements, EDC shall provide the Company with a cash grant to reimburse up to One Hundred Fifty Thousand Dollars (\$150,000) of such fees;
- (G) Upon completion of the gas line extension to the Land by Atmos Energy Corporation or any other gas utility provider designated by the Company, EDC shall provide the Company with a cash grant to reimburse up to Three Hundred Thousand Dollars (\$300,000) of the extension costs;
- (H) Upon the Company's receipt of the Certificate of Occupancy for the Phase 2 Facility, EDC shall provide the Company with a cash grant of Five Hundred Thousand Dollars (\$500,000);
- (I) Upon the Company's hiring of 125 FTEs, EDC shall provide the Company with a cash grant of Five Hundred Thousand Dollars (\$500,000);
- (J) Upon the Company's hiring of 250 FTEs, EDC shall provide the Company with a cash grant of Two Hundred Fifty Thousand Dollars (\$250,000);
- (K) Upon the Company's hiring of 450 FTEs, EDC shall provide the Company with a cash grant of Two Hundred Fifty Thousand Dollars (\$250,000);

- (L) Upon the first anniversary of the Company's receipt of the Certificate of Occupancy for the Phase 2 Facility, EDC shall provide the Company with a cash grant of Three Hundred Twenty Thousand Dollars (\$320,000); and
- (M) Upon the closing of the Company's acquisition of the Option Land pursuant to Section 6.02, EDC shall provide the Company with a cash grant of Hundred Thousand Dollars (\$100,000).

6.02 Prior to or simultaneously with the closing of the Company's acquisition of the Land, EDC will acquire fee simple title to approximately seven (7) acres of real estate located immediately adjacent to the Land, as further described in Exhibit C (the "Option Land"). EDC shall not sell, surrender, hypothecate, assign or transfer ownership of any rights or interests in the Option Land during the Term without first giving the Company the right and option, on any date during the Term, exercisable upon the Company's thirty (30) days' written notice to EDC, to purchase the Option Land at a price equal to the price EDC paid to acquire the Option Land ("Option Price"). Upon the exercise of the option to purchase granted herein, EDC will, upon payment of the Option Price, deliver, or cause to be delivered, to the Company documents conveying to the Company all of EDC's title to the Option Land being purchased, as such property then exists, subject to (i) those liens and encumbrances (if any) to which title to the Option Land was subject when conveyed to EDC; (ii) those liens and encumbrances created by the Company and to the creation or suffering of which the Company consented (if any); and (iii) liens for taxes or special assessments not then delinquent. In the event of acquisition of the Option Land by the Company as set forth herein, the Company shall procure and pay for all updated surveys, title searches, abstracts, title policies and legal services that may be required for the transfer of title to the Option Land. Nothing contained herein shall be construed to provide that the Company shall be under any obligation to purchase all or any part of the Option Land. If the Company acquires the Option Land as set forth herein, EDC shall cause the City to review and approve the subdivision and site plan application for the Option Land on an expedited basis. EDC agrees to irrevocably grant, concurrently with the conveyance of the title to the Option Land to the Company or as otherwise reasonably requested by the Company thereafter, any easement on any real property interests owned by EDC that are located adjacent to the Option Land. Such easements shall be reasonably determined by the Company to be necessary for construction, utility installation and operations of the Project related to the Company's intended use of the Option Land and the Land. Such easements shall be granted in a form mutually acceptable to the parties and filed and recorded with the county records as required to facilitate the Company's development and use of the Option Land and the Land.

ARTICLE 7.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

- 7.01 The Company hereby represents and warrants to EDC that it has full lawful right, power, and authority to execute and deliver and perform the terms and obligations of this Agreement, that the execution and delivery of this Agreement has been duly authorized by all necessary action by the Company and that this Agreement constitutes the legal, valid, and binding obligation of the Company, and is enforceable in accordance with its terms and provisions.
- 7.02 The Company shall comply with all applicable federal, state, and local laws in connection with the establishment and operations of the Project.
- 7.03 During the Term, the Company does not and will not knowingly employ any unauthorized alien (as such a term is defined in 8 U.S.C. Section 1324a(f)) at the Project. If, during the Term, the Company is convicted of a violation under 8 U.S.C. Section 1324a(f), provided all appeals have been exhausted, the Company shall repay the amount of the total amount of the EDC Incentives it received under this Agreement during the period for which it is convicted of such violation within one hundred twenty (120) business days after the date EDC notifies the Company of such conviction, plus interest at the rate that is equal to the interest rate of the bonded indebtedness of EDC issued immediately prior to such a conviction, or, if no such bonded indebtedness exists, at a rate equal to the then-prevailing market rate for municipal obligations in the State of Texas as determined by an independent financial advisor selected by the parties.

ARTICLE 8.

DEFAULT AND REMEDIES

8.01 Default by the Company.

- (A) In the event (i) the Company fails to fulfill its obligations under Article 5 of this Agreement; (ii) the Company has delinquent Impositions owed to the City (subject to the Company's timely protest and/or contest against any such taxes); or (iii) the Company materially breaches any of the material terms and conditions of this Agreement, then the Company after the expiration of the notice and cure periods described herein, shall be in default of this Agreement. In such an event, EDC shall give the Company written notice of such breach and/or default (the "Default Notice"), specifying with particularity the nature of any breach or default (each, an "Act of Default"). If the Company does not cure such Act of Default within ninety (90) days after receipt of the Default Notice, in addition to other sanctions and remedies for Act of Default set forth in this Article 8, EDC may terminate this Agreement by a thirty (30) days' advance written notice to the Company, and EDC shall have no further obligation to the Company under this Agreement. If this Agreement is terminated as provided in this subsection 8.01(A), the Company shall not be responsible for any consequential damages of EDC proximately caused or resulting from any Act of Default,

and EDC hereby waives any rights or remedies available that are related to consequential damages at law or in equity. Notwithstanding the above, if such Act of Default cannot be cured by reasonably diligent efforts within ninety (90) days of the Default Notice, then the Company shall have an additional ninety (90) days to cure such Act of Default so long as the Company promptly initiates and diligently and continuously attempts to cure the same.

- (B) In the event the Company violates its covenant in Section 5.01 (C) or (D), except in the case of force majeure, the Company shall repay all EDC Incentives disbursed up to that date within thirty (30) days of the violation, and EDC may terminate this Agreement at its discretion.
- (C) In the event the Company violates its covenant in Section 5.01 (F) or (G), except in the case of force majeure, the Company shall forfeit the EDC Incentive for such covenants as set forth in Section 6.01(E).
- (D) In the event the Company violates its covenant in Section 5.01(H), except in the case of force majeure, the Company shall forfeit the EDC Incentive for such covenant as set forth in Section 6.01(H).
- (E) Subject to subsection 5.01(A), in the event the Company fails to perform its covenants in Section 5.01 (F) through (J), except in the case of force majeure, EDC may terminate this Agreement.
- (F) In the event the Company violates its covenant in Section 5.01 (L), (M), or (N), except in the case of force majeure, the Company shall forfeit the corresponding EDC Incentive for each such covenant as set forth in Section 6.01 (I), (J), or (K) respectively.

8.02 No waiver of any breach of any terms or conditions of this Agreement by the Company or the EDC shall be construed to waive any subsequent breach of the same or any other terms or conditions of this Agreement.

ARTICLE 9.

VENUE AND GOVERNING LAW

9.01 This Agreement is fully performable in Johnson County, Texas and venue of any action arising out of this Agreement shall be exclusively in Johnson County, Texas. To the extent permitted by law, the substantive laws of the State of Texas shall apply without regard to applicable principles of conflicts of law, and the parties submit to the jurisdiction of the state courts in Johnson County, Texas.

ARTICLE 10.

FORCE MAJEURE

10.01 In no event shall the Company be responsible for or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of God, unusually adverse weather or soil conditions, fires, earthquake, tornado, hurricane, floods or other types of natural catastrophes, explosions, accidents, condemnation, strike, slowdowns or work stoppages, lockout, civil or military disorder or disturbances, act of war or terrorism or threat thereof, riot, insurrection, civil commotion, epidemic, pandemic, quarantine, generalized lack of availability of raw materials or energy, issuance of any permit and/or legal authorization (including any construction or environmental approvals by any governmental entity), inability to obtain (or delay in obtaining) governmental approvals and permits, loss or malfunction of utilities or communication services; shortage or delay in shipment of materials or fuel occasioned by any event referenced herein; it being understood that the Company shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances.

ARTICLE 11.

GIFT TO PUBLIC SERVANT OR TO THE DEVELOPER'S REPRESENTATIVE

11.01 No Benefit. Each party represents to the other that it has not offered, conferred, or agreed to confer and that it will not offer, confer, or agree to confer in the future any benefit upon any employee, director or official of the other party. For purposes of this Section 11.01, "benefit" means anything reasonably regarded as economic advantage, including advantage conferred on a person in whose welfare the beneficiary has an interest, but does not include a contribution or expenditure made and reported in accordance with law.

11.02 Right of Reimbursement. In addition to any other legal remedies available to EDC, EDC reserves the right to seek reimbursement for any expenditure made to the Company as a result of the Company's violation of Section 11.01 upon the Company's conviction of such violation by a court of last resort, provided, however, that any such reimbursement shall be proportionate to the amount directly attributable to the improper benefit in relation to the overall benefits received by the Company under this Agreement.

ARTICLE 12.

INDEMNIFICATION

12.01 **THE COMPANY EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS EDC, AND ITS OFFICERS, AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, COSTS, AND EXPENSES FOR PERSONAL**

INJURY (INCLUDING DEATH) OR PROPERTY DAMAGE SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY ANY NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF THE COMPANY OR ITS AGENTS, OR EMPLOYEES, ARISING IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER SECTION 5.01 OF THIS AGREEMENT. NOTHING CONTAINED HEREIN SHALL REQUIRE THE COMPANY TO INDEMNIFY EDC OR THE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND ATTORNEYS OF EDC FOR ANY CLAIM OR LIABILITY RESULTING FROM EDC'S OR ANY SUCH OFFICER, DIRECTOR, AGENT, EMPLOYEE OR ATTORNEY FOR ITS OWN WILLFUL MISCONDUCT OR GROSS NEGLIGENCE. EDC shall reimburse the Company for payments made by the Company pursuant to this Section 12.01 to the extent of any proceeds actually received by EDC from any insurance covering such claims with respect to the losses sustained. EDC shall promptly claim any such insurance proceeds and shall assign its rights to such proceeds, to the extent of such required reimbursement, to the Company. In case any action shall be brought against EDC in respect of which indemnity may be sought against the Company, EDC shall promptly notify the Company in writing, and the Company shall have the right to assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. Failure to give any such notice shall not affect the right of EDC to receive the indemnification provided herein; unless such failure results from the gross negligence or willful misconduct of EDC, such failure cannot be remedied, or the result of such failure is that the interests of the Company were materially or adversely affected as a direct result of such failure. EDC shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by EDC. EDC shall not settle any such action without the Company's prior written consent to the settlement. The Company shall not be liable for any settlement of any such action made without its written consent but, if any such action is settled with the written consent of the Company or if there be a final unappealable judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless EDC and the officers, directors, agents and employees of EDC from and against any loss by reason of such settlement or judgment. This Section 12.01 is intended solely for the benefit of the Company and EDC, and is not intended to create or grant any rights, contractual or otherwise, to any third party, including their respective directors, officers, or employees.

12.02 Nothing in this Agreement may be construed as waiving any governmental immunity available to EDC under the state law.

12.03 It is acknowledged and agreed by the parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the parties. EDC, its past, present and future officers, elected officials, directors, employees and agents do not assume any responsibility to any third party in connection with the Company's construction of the Improvements.

ARTICLE 13.

ROUGH PROPORTIONALITY

13.01 The Company acknowledges and agrees that all prerequisites to such a determination of rough proportionality have been met, and that any costs incurred relative to said donation and dedication, including the platting process of the Land, which may require the Company to dedicate certain easements, are related both in nature and extent to the impact of the Improvements. The Company waives and releases all claims against EDC related to any and all rough proportionality and individual determination requirements mandated by Subchapter Z of Chapter 212, Texas Local Government Code, as well as other requirements of a nexus between development conditions and the projected impact of the Improvements.

ARTICLE 14.

MISCELLANEOUS MATTERS

- 14.01 Time is of Essence. Time is of the essence in this Agreement. The parties hereto will make commercially reasonable efforts to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued mutual cooperation.
- 14.02 [Intentionally Omitted.]
- 14.03 [Intentionally Omitted.]
- 14.04 Interpretation. Each party acknowledges that it has been represented by counsel of its own choosing in the negotiation and preparation of this Agreement. In the event of any dispute regarding the interpretation of this Agreement, the terms will be interpreted in a fair and reasonable manner, without any presumption or rule of construction being applied in favor of or against any party based on the drafting of this Agreement.
- 14.05 Counterparts Deemed Original. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.
- 14.06 Attorney's Fees. If any legal action or proceeding is commenced between EDC and the Company to enforce the provisions of this Agreement or to recover damages for its breach, the prevailing party in the legal action will be entitled to recover its reasonable attorney's fees and expenses incurred by reason of such action, to the extent allowed by law. If the parties agree to amend this Agreement in response to a request by the Company, the Company shall bear all reasonable

attorney's fees incurred by EDC's counsel in connection with preparing and finalizing such amendment.

- 14.07 Sections or Other Headings. The captions to the various clauses of this Agreement are for informational purposes only and shall not alter the substance of the terms and conditions of this Agreement.
- 14.08 Entire Agreement. This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written previous and contemporary agreements between the parties and relating to matters in this Agreement, and except as otherwise provided herein cannot be modified without written agreement of the parties to be attached and made a part of this Agreement.
- 14.09 Notice. Any request, demand, authorization, direction, notice, consent or other document provided or permitted by this Agreement to be made upon, given, furnished, served, or filed with a party hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be (i) delivered personally, with a receipt requested therefore; (ii) sent by a nationally recognized overnight courier service; (iii) delivered by United States certified mail, return receipt requested, postage prepaid; or (iv) transmitted by electric mail (provided that a copy of such transmittal is also delivered in accordance with (i), (ii) or (iii) herein). All notices shall be addressed to the respective party at its address or email address set forth below, and shall be effective (a) upon receipt or refusal if delivered personally, (b) one business day after depositing with such an overnight courier service or (c) two business days after deposit in the United States mails, if mailed. Any party hereto may change its address for receipt of notices by service of a notice of such change in accordance with this Section 14.09.

Company: Paris Baguette U.S.A., Inc.
Attention: Kyunghan "Kyle" Chung, General Counsel
137 W. Commercial Avenue
Moonachie, NJ 07074
Email: kchung@parisbaguette.com

With a copy to: Nelson Mullins Riley & Scarborough LLP
Attention: Woojin Shin, Esq.
101 Constitution Avenue NW
Washington, DC 20001
Email: woojin.shin@nelsonmullins.com

EDC: The Burleson 4A Economic Development Corporation
Attention: City Manager
141 W Renfro Street
Burleson, Texas 76028

With a copy to: Taylor, Olson, Adkins, Sralla & Elam, L.L.P.

6000 Western Place, Suite 200
Fort Worth, Texas 76107
(817) 332-2580

- 14.10 Amendment. This Agreement may only be amended, altered, or revoked by written instrument signed by the Company and EDC.
- 14.11 Severability. In the event any section, subsection, paragraph, subparagraph, sentence, phrase, or word of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall remain in full force and effect and shall be enforced as if the invalid, illegal, or unenforceable provision had never been included. The parties further agree that, if practicable, a valid, legal, and enforceable provision shall be substituted for the invalid, illegal, or unenforceable provision, which most closely reflects the parties' original intent.
- 14.12 Texas Government Code Verifications. The Company represents and warrants that it does not and during the duration of this Agreement will not:
- (A) do business with Iran, Sudan, or a foreign terrorist organization, as defined in Texas Government Code Chapter 2270, as amended;
 - (B) boycott Israel as that term is defined in Texas Government Code Section 808.001 and Chapter 2271, as amended;
 - (C) discriminate against a firearm entity or firearm trade association as defined in Texas Government Code Chapter 2274, as amended;
 - (D) operate as a foreign owned or controlled company in connection with a critical infrastructure project as defined in Texas Government Code Chapter 2275, as amended; or
 - (E) boycott energy companies as defined in Texas Government Code Section 809.001 and Chapter 2276, as amended.
- 14.13 Assignment. EDC Incentives and any other benefits provided to the Company under this Agreement shall vest in the Company and may not be assigned to a third party, in whole or in part, without the prior written consent or approval of EDC, which consent and approval, as applicable, shall not be unreasonably denied, withheld or delayed. If the Company sells, assigns or leases all or a portion of the Land to a third party without obtaining such approval, EDC may, upon ten (10) days' advance written notice to the Company, terminate this Agreement solely with respect to the EDC Incentive applicable to the portion of the Land sold, assigned or leased to the third party. Notwithstanding the foregoing, the Company may assign this Agreement and any benefits there under, including EDC Incentives, to any Affiliate without EDC's prior consent, provided that such Affiliate owns and

operates the Project after the assignment. The Company shall provide EDC with written notice of such assignment to an Affiliate within ten (10) days of the assignment.

14.14 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

[Signature Pages Follow]

EXECUTED on the respective dates of acknowledgement, to be effective as of the Effective Date first set forth above.

BURLESON 4A ECONOMIC DEVELOPMENT CORPORATION,
a Texas municipal development corporation

By: [Signature]

Name: Dan McClendon

Title: 4A President

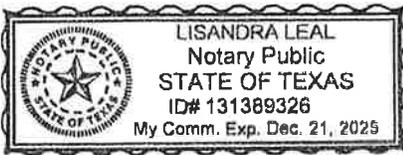
Date: December 9, 2024

[STATE OF TEXAS]
[COUNTY OF JOHNSON]

This instrument was acknowledged before me on December 9, 2024, by Dan McClendon, known personally by me to be the Board President of Burleson 4A Economic Development Corporation, on behalf of said corporation.

[Notary Seal]

[Signature]
Notary Public, State of Texas



**Paris Baguette U.S.A., Inc.,
a Delaware corporation**

By: 

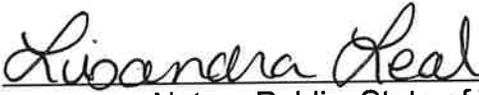
Name: Darren Tipton
Title: President

Date: December 9, 2024

[STATE OF TEXAS]
[COUNTY OF JOHNSON]

This instrument was acknowledged before me on December 9, 2024 by Darren Tipton, known personally by me to be the President of Paris Baguette U.S.A. Inc. on behalf of said company.

[Notary Seal]


Notary Public, State of Texas

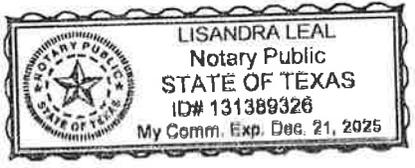


Exhibit A

Project Depiction

Attached.

Exhibit B

Legal Description of Land

Attached.

PROPERTY DESCRIPTION
30.0000 AC. TRACT
BURLESON HIGHPOINT INVESTMENTS, LLC PROPERTY
CITY OF BURLESON, JOSHUA COUNTY, TEXAS

BEING ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATED IN THE HIRAM LEWIS SURVEY ABSTRACT NO. 517 AND THE STEPHEN KINSEY SURVEY, ABSTRACT NO. 475, CITY OF BURLESON, JOHNSON COUNTY, TEXAS, AND BEING ALL OF 5.14 ACRE, 2.072 ACRE; 7.3401 ACRE, 4.007 ACRE, AND BEING APPROXIMATELY 2.818 ACRE PORTION OF 2.898 ACRE, AND BEING APPROXIMATELY 8.63 ACRES PORTION OF PART OF 18.2610 ACRE TRACT OF LAND CONVEYED TO BURLESON HIGHPOINT INVESTMENTS, LLC BY DEED RECORDED UNDER INSTRUMENT NOs. 2018-23944; 2022-8142; 2017-19086; 2019-1675; 2018-3883; AND INSTRUMENT NUMBER 2017-19087 OF THE OFFICIAL RECORDS OF JOHNSON COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT A 1/2" IRON ROD FOUND IN THE NORTHEASTERLY RIGHT-OF-WAY LINE OF VANTAGE DRIVE (VARIABLE WIDTH RIGHT-OF-WAY), SAID POINT BEING THE MOST WESTERLY SOUTHWEST CORNER OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 5.14 ACRE TRACT AND THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO GOLDEN STATE FOODS CORP BY DEED RECORDED UNDER INSTRUMENT NO. 2023-4324 OF THE OFFICIAL RECORDS OF JOHNSON COUNTY, TEXAS;

THENCE NORTH 59° 10' 52" EAST DEPARTING THE NORTHEASTERLY RIGHT-OF-WAY LINE OF VANTAGE DRIVE AND ALONG THE NORTHWEST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 5.14 ACRE TRACT AND THE SOUTHEAST LINE OF SAID GOLDEN STATE FOODS CORP TRACT FOR A DISTANCE OF 1180.32 FEET TO A 1/2" IRON ROD FOUND FOR CORNER, SAID POINT BEING THE WESTERLY CORNER OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 2.072 ACRE TRACT;

THENCE NORTH 60° 35' 19" EAST ALONG THE NORTHWEST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 2.072 ACRE TRACT AND THE SOUTHEAST LINE OF SAID GOLDEN STATE FOODS CORP TRACT FOR A DISTANCE OF 507.00 FEET TO A 1/2" IRON ROD WITH YELLOW PLASTIC CAP FOUND FOR CORNER IN THE SOUTHWEST RIGHT-OF-WAY LINE OF S. BURLESON BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY), SAID POINT BEING THE MOST NORTHERLY NORTHEAST CORNER OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 2.072 ACRE TRACT AND THE EASTERLY CORNER OF SAID GOLDEN STATE FOODS CORP TRACT;

THENCE SOUTH 30° 11' 30" EAST ALONG THE SOUTHWEST RIGHT-OF-WAY LINE OF SAID S. BURLESON BOULEVARD, COMMON TO THE NORTHEAST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 2.072 ACRE TRACT, FOR A DISTANCE OF 176.47 FEET TO A 5/8" IRON ROD SET FOR CORNER, SAID POINT BEING THE EASTERLY CORNER OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 2.072 ACRE TRACT AND THE NORTHEAST CORNER OF LOT 1, BLOCK 1, BRAZOS ELECTRIC POWER COOPERATIVE INC., AN ADDITION TO THE CITY OF BURLESON, JOHNSON COUNTY, TEXAS, ACCORDING THE PLAT THEREOF RECORDED IN VOLUME 11, PAGE 746 OF THE MAP RECORDS OF JOHNSON COUNTY, TEXAS;

THENCE SOUTH 59° 13' 42" WEST DEPARTING THE SOUTHWEST RIGHT-OF-WAY LINE OF SAID S. BURLESON BOULEVARD AND ALONG THE SOUTHEAST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 2.072 ACRE AND 5.14 ACRE TRACTS AND THE NORTHWEST LINE OF SAID LOT 1, BLOCK 1, BRAZOS ELECTRIC HIGHPOINT SUBSTATION ADDITION, FOR A DISTANCE OF 597.88 FEET TO A POINT FOR CORNER, SAID POINT BEING THE WESTERLY CORNER OF SAID LOT 1, BLOCK 1, BRAZOS ELECTRIC HIGHPOINT SUBSTATION

ADDITION AND THE NORTHERLY CORNER OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 4.0007 ACRE TRACT;

THENCE SOUTH 30° 01' 09" EAST ALONG THE WEST LINE OF SAID LOT 1, BLOCK 1, BRAZOS ELECTRIC HIGHPOINT SUBSTATION ADDITION AND THE EAST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS, LLC - 4.0007 ACRE TRACT, FOR A DISTANCE OF 453.53 FEET TO A 5/8" IRON ROD SET FOR CORNER, SAID POINT BEING THE SOUTHWEST CORNER OF SAID LOT 1, BLOCK 1, BRAZOS ELECTRIC HIGHPOINT SUBSTATION ADDITION AND THE SOUTHEAST CORNER OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 4.0007 ACRE TRACT, SAID POINT BEING IN THE NORTHWEST LINE OF A TRACT OF LAND CONVEYED TO MATHEW MESKER III, ROSE ELLEN MESKER, & WILLIAM CLAY MESKER BY DEED RECORDED IN VOLUME 2487, PAGE 857 OF THE DEED RECORDS OF JOHNSON COUNTY, TEXAS;

THENCE SOUTH 60° 27' 57" WEST ALONG THE SOUTH LINE OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 4.0007 ACRE TRACT AND THE NORTHWEST LINE OF SAID MATHEW MESKER III, ROSE ELLEN MESKER, & WILLIAM CLAY MESKER TRACT, FOR A DISTANCE OF 44.45 FEET TO A 1/2" IRON ROD WITH YELLOW PLASTIC CAP FOUND FOR CORNER, SAID POINT BEING THE NORTHEAST CORNER OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 18.2610 ACRE TRACT AND THE MOST WESTERLY NORTHWEST CORNER OF SAID MATHEW MESKER III, ROSE ELLEN MESKER, & WILLIAM CLAY MESKER TRACT;

THENCE SOUTH 14° 35' 59" EAST ALONG THE EAST LINE OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 18.2610 ACRE TRACT AND THE WEST LINE OF SAID MATHEW MESKER III, ROSE ELLEN MESKER, & WILLIAM CLAY MESKER TRACT FOR A DISTANCE OF 544.38 FEET TO A 1/2" IRON ROD FOUND FOR CORNER;

THENCE SOUTH 59° 10' 52" WEST LEAVING THE SAID EAST LINE OF AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 18.2610 ACRE TRACT AND THE WEST LINE OF SAID MATHEW MESKER III, ROSE ELLEN MESKER, & WILLIAM CLAY MESKER TRACT, AND ACROSS AFORESAID BURLESON HIGHPOINT INVESTMENTS, LLC - 18.2610 ACRE AND 2.898 ACRE TRACTS, FOR A DISTANCE OF 815.73 FEET TO A 5/8" IRON ROD SET FOR CORNER IN THE NORTHEAST RIGHT-OF-WAY LINE OF AFORESAID VANTAGE DRIVE;

THENCE NORTH 40° 29' 53" WEST ALONG NORTHEAST RIGHT-OF-WAY LINE OF AFORESAID VANTAGE DRIVE AND THE WEST LINE OF AFORESAID BURLESON HIGHPOINT INVESTMENTS LLC - 2.898 ACRE AND 7.3401 ACRE TRACTS, FOR A DISTANCE OF 560.80 FEET TO A POINT FOR CORNER, SAID POINT ALSO BEING THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 496.00 FEET, A CENTRAL ANGLE OF 13° 19' 06", A CHORD BEARING OF NORTH 33° 50' 19" WEST AT A DISTANCE OF 115.04 FEET;

THENCE CONTINUING ALONG THE AFORESAID NORTHEAST RIGHT-OF-WAY LINE OF VANTAGE DRIVE AND THE WEST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS LLC - 7.3401 ACRE TRACT, FOR AN ARC DISTANCE OF 115.30 FEET TO A POINT FOR CORNER;

THENCE NORTH 27° 10' 46" WEST CONTINUING ALONG THE AFORESAID NORTHEAST RIGHT-OF-WAY LINE OF VANTAGE DRIVE AND THE WEST LINE OF SAID BURLESON HIGHPOINT INVESTMENTS LLC - 7.3401 ACRE AND 5.14 ACRE TRACTS, FOR A DISTANCE OF 496.93 FEET TO **THE POINT OF BEGINNING AND CONTAINING 30.000 ACRES OF LAND**, MORE OR LESS.

Exhibit C

Legal Description of Option Land

Attached.

LEGAL DESCRIPTION:

A TRACT OF LAND SITUATED IN THE STEPHEN KINSEY SURVEY ABSTRACT NO. 475, JOHNSON COUNTY, TEXAS, BEING A PORTION OF A 18.261 ACRE TRACT OF LAND CONVEYED TO BURLESON HIGHPOINT INVESTMENTS, LLC IN THAT DEED RECORDED IN INSTRUMENT NO. 2017-19087, DEED RECORDS, JOHNSON COUNTY, TEXAS (D.R.J.C.T.), TOGETHER WITH A PORTION OF A 2.898 ACRE TRACT OF LAND CONVEYED TO BURLESON HIGHPOINT INVESTMENTS, LP IN THAT DEED RECORDED IN INSTRUMENT NO. 2018-3883, D.R.J.C.T., AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD FOUND FOR THE MOST EASTERLY CORNER OF SAID 18.261 ACRE TRACT;

THENCE ALONG THE SOUTHEASTERLY LINE OF SAID 18.261 ACRE TRACT THROUGH THE FOLLOWING 3 COURSES AND DISTANCES;

S 58°34'27" W, A DISTANCE OF 157.08 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "PACHECO KOCH";

N 13°21'39" W, A DISTANCE OF 18.13 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "PACHECO KOCH";

S 57°24'01" W, A DISTANCE OF 61.33 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "RPLS 5544";

THENCE LEAVING SAID SOUTHEASTERLY LINE N 30°49'14" W, A DISTANCE OF 237.03 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "RPLS 5544";

THENCE S 59°10'46" W, A DISTANCE OF 433.91 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "RPLS 5544" IN THE NORTHEASTERLY RIGHT-OF-WAY LINE OF VANTAGE DRIVE (70' R-O-W) AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT WITH A RADIUS OF 564.00 FEET, WHOSE LONG CHORD BEARS N 25°42'22" W, 195.31 FEET;

THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE AND ALONG SAID NON-TANGENT CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 19°56'31", AN ARC LENGTH OF 196.30 FEET TO A 1/2" IRON ROD FOUND FOR THE MOST SOUTHERLY CORNER OF SAID 2.898 ACRE TRACT AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT WITH A RADIUS OF 564.00 FEET, WHOSE LONG CHORD BEARS N 38°05'31" W, 48.53 FEET;

THENCE CONTINUING ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE AND ALONG SAID NON-TANGENT CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 4°55'54", AN ARC LENGTH OF 48.54 FEET TO A 1/2" IRON ROD FOUND WITH A CAP STAMPED "PREMIER SURVEYING";

THENCE N 40°19'39" W, DISTANCE OF 80.63 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "RPLS 5544";

THENCE LEAVING SAID NORTHEASTERLY RIGHT-OF-WAY LINE N 59°10'46" E, A DISTANCE OF 815.47 FEET TO A 1/2" IRON ROD SET WITH A CAP STAMPED "RPLS 5544" IN THE NORTHEASTERLY LINE OF SAID 18.261 ACRE TRACT;

THENCE S 14°36'36" E ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 596.68 FEET THE POINT OF BEGINNING AND **CONTAINING 7.000 ACRES OF LAND, MORE OR LESS.**