

MASTER TRADEMARK AGREEMENT			
	Obligation	Section in Master Trademark Agreement	Summary
v.	Choice of forum	18.1	Mediation and arbitration must take place in Geneva, Switzerland. Your state law may impact this provision.
w.	Choice of law	17	French law. Your state law may impact this provision.

ITEM 18**PUBLIC FIGURES**

We do not use any public figure to promote our franchise.

ITEM 19**FINANCIAL PERFORMANCE REPRESENTATIONS**

The FTC's Franchise Rule permits a franchisor to disclose information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about performance at a particular location or under particular circumstances.

We do not make any representations about a licensee's future financial performance or the past financial performance of company-owned or licensed outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting us at Bas-Intyamon, Route des Rez 2, Enney (CH-1667) Switzerland (tel: +41 26 921 83 40 – email: legal@laduree.com), the Federal Trade Commission, and the appropriate state regulatory agencies. [Note: Please add the individual and contact information.

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ITEM 20**OUTLETS AND FRANCHISEE INFORMATION****Part I – The Ladurée Master Franchise System**

Table No. 1
Systemwide Outlet Summary
For 2021 to 2023 (Note 1)

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2021	0	0	0
	2022	0	0	0
	2023	0	0	0
Company-Owned (note 2)	2021	0	0	0
	2022	0	0	0
	2023	0	0	0
Total Outlets	2021	0	0	0
	2022	0	0	0
	2023	0	0	0

Notes to Item 20 tables:

1. This reflects data as of our fiscal year ends, which fall on December 31st each year.
2. States that are not listed had no activity during the relevant years.

Table No. 2
Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)
For 2021 to 2023

State	Year	Number of Transfers
All states	2021	0
	2022	0
	2023	0
Total	2021	0
	2022	0
	2023	0