

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, LAW DIVISION**

FILED
4/3/2026 9:59 AM
Mariyana T. Spyropoulos
CIRCUIT CLERK
COOK COUNTY, IL
2026L003906
Calendar, W
37424022

Four Pillars Restaurant Group, LLC, et al.

v.

Aaron Gersonde

No. 2026L003906

CIVIL ACTION COVER SHEET - CASE INITIATION

A Civil Action Cover Sheet - Case Initiation shall be filed with the complaint in all civil actions. The information contained herein is for administrative purposes only and cannot be introduced into evidence. Please check the box in front of the appropriate case type which best characterizes your action. Only one (1) case type may be checked with this cover sheet.

Jury Demand Yes No

PERSONAL INJURY/WRONGFUL DEATH

CASE TYPES:

- 027 Motor Vehicle
- 040 Medical Malpractice
- 047 Asbestos
- 048 Dram Shop
- 049 Product Liability
- 051 Construction Injuries
(including Structural Work Act, Road Construction Injuries Act and negligence)
- 052 Railroad/FELA
- 053 Pediatric Lead Exposure
- 061 Other Personal Injury/Wrongful Death
- 063 Intentional Tort
- 064 Miscellaneous Statutory Action
(Please Specify Below**)
- 065 Premises Liability
- 078 Fen-phen/Redux Litigation
- 199 Silicone Implant

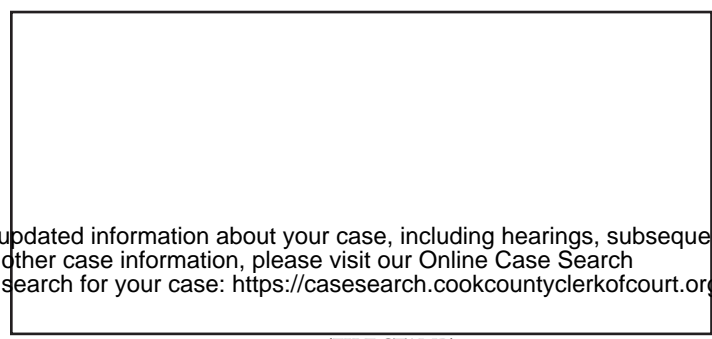
TAX & MISCELLANEOUS REMEDIES

CASE TYPES:

- 007 Confessions of Judgment
- 008 Replevin
- 009 Tax
- 015 Condemnation
- 017 Detinue
- 029 Unemployment Compensation
- 031 Foreign Transcript
- 036 Administrative Review Action
- 085 Petition to Register Foreign Judgment
- 099 All Other Extraordinary Remedies

By: Sean O'Callaghan
(Attorney) (Pro Se)

For updated information about your case, including hearings, subsequent filings and other case information, please visit our Online Case Search and search for your case: <https://casesearch.cookcountyclerkofcourt.org>



(FILE STAMP)

COMMERCIAL LITIGATION

CASE TYPES:

- 002 Breach of Contract
- 070 Professional Malpractice
(other than legal or medical)
- 071 Fraud (other than legal or medical)
- 072 Consumer Fraud
- 073 Breach of Warranty
- 074 Statutory Action
(Please specify below.**)
- 075 Other Commercial Litigation
(Please specify below.**)
- 076 Retaliatory Discharge

OTHER ACTIONS

CASE TYPES:

- 062 Property Damage
- 066 Legal Malpractice
- 077 Libel/Slander
- 079 Petition for Qualified Orders
- 084 Petition to Issue Subpoena
- 100 Petition for Discovery

** _____

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Pro Se Only: I have read and agree to the terms of the *Clerk's Office Electronic Notice Policy* and choose to opt in to electronic notice form the **Clerk's Office** for this case at this email address: _____

Mariyana T. Spyropoulos, Clerk of the Circuit Court of Cook County, Illinois

FILED DATE: 4/3/2026 9:59 AM 2026L003906

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, LAW DIVISION**

**FOUR PILLARS RESTAURANT GROUP, an)
Illinois limited liability company,)
EVER RESTAURANT GROUP, an)
Illinois limited liability company, and)
AFTER COCKTAILS, an)
Illinois limited liability company)
Plaintiffs,)
v.)
AARON GERSONDE, an individual)
Defendant.)**

**Case No. 2026L003906
Calendar:**

COMPLAINT

NOW COMES FOUR PILLARS RESTAURANT GROUP, an Illinois limited liability company, EVER RESTAURANT GROUP an Illinois limited liability company, and AFTER COCKTAILS, an Illinois limited liability company, by and through their attorneys, O’MARA, & O’CALLAGHAN, LLC, for their Complaint, they state as follows:

GENERAL ALLEGATIONS

PARTIES

1. Plaintiff FOUR PILLARS RESTAURANT GROUP is a Manager-Managed Illinois limited liability company.
2. Plaintiff EVER RESTAURANT GROUP is a Manager-Managed Illinois limited liability company and is a subsidiary of Four Pillars Restaurant Group.
3. Plaintiff AFTER COCKTAILS is a Manager-Managed Illinois limited liability company and is a subsidiary of Four Pillars Restaurant Group.
4. Defendant AARON GERSONDE is an individual who is domiciled in the State of

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Illinois.

JURISDICTION AND VENUE

5. This Court has jurisdiction over the subject matter hereto and the parties hereto pursuant to 735 ILCS 5/2-209.

6. This Court has jurisdiction over Defendant as the acts giving rise to the causes of action stated herein occurred within Illinois and Defendant is a member of the Illinois, LLC at issue.

7. Venue is proper in this Court pursuant to 735 ILCS 5/2-101 as Defendant's liability arose wholly or partly in this County.

RELEVANT BACKGROUND FACTS

8. Four Pillars Restaurant Group ("Four Pillars") is a company formed as a parent entity to subsidiaries Ever Restaurant Group, LLC, ("Ever") and After Cocktails, LLC, ("After"). These entities operate the world-class, Michelin-starred, Ever restaurant and its companion cocktail lounge, After. Collectively, these entities are hereinafter referred to as the "Company."

9. Four Pillars is the majority interest holder in Ever, however, at all times relevant to this complaint Ever had approximately three (3) individual, minority, interest holders.

10. Four Pillars is also the majority interest holder in After Restaurant Group, however, at all times relevant to this complaint After also had approximately (10) individual, minority, interest holders.

Gersonde's Authority to Act on Behalf of the Company was Expressly Limited by Four Pillars' Operating Agreement.

11. At all times relevant to this complaint, Defendant Gersonde, was a member of Four Pillars' four-member board of managers.

12. Pursuant to Four Pillars' Operating Agreement (hereinafter "Operating

Agreement”), “Unless expressly authorized by the board in writing no Board Member, acting alone, shall have the power to bind the Company or otherwise have any power of a ‘manager’ under the act.” Ex. 1 Op. Agmnt, Sec. 8(a).

13. In addition, the Operating Agreement also required the special approval of principal investor Keith Mardak or his appointed representative before any board member such as Gersonde could “enter into any [] contracts or other agreements involving [] payment in excess of \$50,000, or the making of any capital expenditure or series of related expenditures in excess of \$50,000.” Ex. 1 Op Agmnt, Sec. 9(a)(xi).

14. The Operating Agreement also prohibited Gersonde from “Engag[ing] in any other related party transactions.” Ex. 1 Op. Agmnt, Sec. 9(a)(xiv).

15. And, while it was not written expressly into the Operating Agreement, Gersonde was prohibited pursuant to his fiduciary duties from stealing and embezzling from the Company.

16. Unfortunately for the Company, Gersonde spent years unilaterally violating the Operating Agreement in order to enrich himself as well as to steal and embezzle from the Company and his fellow investors.

Gersonde used His Position as a Board Member to Embezzle and Conceal his Theft.

17. Gersonde had no role in the day-to-day management or operations of either Ever or After. He did not spend his days working for the Company. In fact, for most times relevant to this complaint, Gersonde lived in Milwaukee, Wisconsin, and rarely set foot in either Ever or After.

18. As part of his role as a member of the board of managers, Gersonde was responsible for monitoring and reporting on the finances of the Company; and, for this service he was to receive \$8,000 per month payable to a Wisconsin LLC, through which he managed other hospitality entities. To be clear, this was not a full-time role, and this role did not provide

Gersonde with any rights to further compensation or to an expense account, paid travel, clothing or house stipends, or any other perquisites.

19. As a result of the financial monitoring services Gersonde provided, he had access to Ever's and After's bank accounts at BMO bank and to a Company credit card with American Express.

20. In addition to his access to Ever's and After's banking and credit card accounts, Gersonde also had direct access to the Company's financial bookkeeping, which was maintained online through QuickBooks, the financial software employed by the businesses by the Company's accounting firm.

21. In or around 2022, Gersonde began stealing and embezzling money from the Company in staggering amounts and taking affirmative steps to conceal his theft from his partners and investors.

22. As will be discussed in further detail in this complaint, Gersonde used various methods to commit his theft and embezzlement.

23. The most straightforward method was that Gersonde abused the Company's credit card to support a lavish lifestyle including shockingly charging the Company for trips to strip clubs, and for personal expenses such as jewelry, airline travel, hotel stays, rent on multiple homes for his girlfriend, concert tickets, luxury restaurants.

24. Gersonde also stole from the Company by making fraudulent payments, transfers, and withdrawals directly from the Company's BMO bank accounts.

Gersonde Charges Strippers, Jewelry, Clothing, Real Estate, and Lavish Travel Including Airline Tickets for His Pet Dogs Using the Company's Credit Card

25. Gersonde used the Company's American Express credit card for personal expenses and purchases to a staggering amount. On information and belief, Gersonde charged over \$1.4 million in unauthorized credit card charges for his personal benefit which were not only unauthorized, but for which he never reimbursed the company.

26. Gersonde opened an American Express Business Platinum Credit Card in July of 2022 on behalf of Ever Restaurant.

27. Gersonde was assigned a card ending in 31005 and charges to this unique card number could accurately be attributable to Gersonde activities.

28. Upon suspicion of Gersonde's theft, the board of Four Pillars hired a forensic accounting firm to audit among other things, the Company's American Express monthly statements. The forensic audit firm's results revealed Gersonde used the Company's credit card to fund his personal exorbitant and lavish lifestyle.

29. An audit of Gersonde's business credit card indicates that between July 2022 and December 2025 he made over 8000 unauthorized charges that benefitted him and not the Company.

30. Gersonde spent lavishly on clothing charging \$18,005.38 at Louis Vuitton, including spending \$12,349.55, in a single shopping spree in September 2025. He spent \$10,744.94 at Burberry in November 2025, \$9,139.73 at Christian Dior in April 2025, \$9,854.54 at Enzo between 2024-2025, \$5,671.00 at Dolce and Gabbana in \$5,652.74 in August 2024, \$5,652.74 at Alo Yoga clothier between 2024-2025, \$3,234.52 at Lululemon in 2025, \$2,808.38 at Christian Louboutin in 2025, \$2,000.00 at NeimanMarcus in October 2024; and, \$1,278.65 at Tom Ford in October 2024. These charges are not an exhaustive list of Gersonde's fraudulent

clothing charges.

31. Gersonde similarly spent lavishly on jewelry and perfume. He charged \$14,729.86 for a Breitling watch in November 2024, \$5,109.30 at Sephora between 2024-2025; and \$1,455.20 at Creed Boutique in May 2024.

32. Gersonde's spending on entertainment was equally as extravagant. In a single evening in September 2024, Gersonde charged over \$33,000 at an adult strip club in Miami. On the more wholesome side of the entertainment spectrum, Gersonde charged \$2,632.80 for tickets to Disney World in August 2024, \$2,079.54 at Great Wolf Lodge waterpark in June 2024, \$1,326.80 at Coco Key water park in April 2024, \$1,058.10 at Ticketmaster in 2024, \$907.75 at Medieval Times in August 2025; and, \$746.24 on Netflix between 2024-2025. Again, this list is not exhaustive of Gersonde's fraudulent entertainment charges.

33. Gersonde also used his American Express Credit Card to pay for personal travel for himself, his girlfriend, and her family. Gersonde made over 131 charges to American Airlines between 2024-2025 which included upgrades, in-flight expenses, and over 27 flights. His non-business destinations included flights to Philadelphia, Washington D.C., Las Vegas, Orlando, and Pheonix. In total, Gersonde spent approximately \$48,221.28 in unauthorized travel on American Airlines.

34. For his November 2024 trip to Philadelphia, Gersonde charged tickets to the Company for his girlfriend and his son to join him on his vacation in the amount of \$1,130.91. For his August 2025 trip to Orlando, Gersonde charged five tickets to the Company in the amount of \$1,799.05 so that his girlfriend, his son, and her family could join him on their Disney World vacation. And, in November of 2024, Gersonde traveled to Las Vegas and was nice enough to charge an additional four tickets to the Company for his girlfriend and three others for

approximately \$4,156.00.

35. Gersonde also made 58 charges for flights and travel expenses to Delta Airlines in the amount of \$30,657.65 and made another 48 charges for flights and travel expenses to United Airlines in the amount of \$28,822.08. However, perhaps the most egregious air travel related theft was Gersonde's charging a flight on Retreivair for \$7,792.00, in September 2025 so that he could fly his dogs. Again, this list of Gersdone's personal travel related theft is not exhaustive.

36. Gersonde also charged rent for apartments in Denver and Atlanta. On information and belief, those rent payments were for his girlfriend's housing. Between August 2024 and May 2025, Gersonde charged over \$43,000 for an apartment in Denver, Colorado. And then, between May 2005 to November 2025, Gersonde charged over \$56,000 for an apartment in Atlanta, Georgia. This list of Gersonde's fraudulent real estate charges to the Company is not exhaustive.

37. In total, the forensic auditors with the assistance of the board identified over 8,000 unauthorized charges demonstrating Gersonde's complete remorselessness and complete disregard for the Company and for the individual investors from whom he stole.

38. These include a staggering 2,075 charges to Amazon for more nearly \$200,000, 1,219 charges to Uber Eats for more than \$79,000.00, and \$28,822.08 to the Waldorf Astoria in Orlando, presumably as part of his family vacation to Disney World that Gersonde had the Company pay for.

Gersonde Used the Company's BMO Bank Accounts to Enrich Himself, to Further Support His Lavish Lifestyle, and Likely to Commit Wire and Bank Fraud.

39. Gersonde also had access to the Company's bank accounts at BMO and he used them for his personal benefit.

40. Bank records show that he withdrew more than \$40,000 in cash from the Company's bank accounts and that he made direct deposits from Company accounts to his

personal bank account for more than \$47,000.

41. Additionally, Gersonde not only used the Company's credit card to pay for his girlfriend's apartments, but he also used funds from the Company's bank accounts to directly pay over \$45,000 to a landlord in 2025 for her Miami, Florida, residence.

42. Gersonde further used his girlfriend as an integral part in his fraudulent schemes. Bank records show that Gersonde transferred over \$195,000 to "Events by Lia, LLC" which Florida business records show is a company that is affiliated with Gersonde's girlfriend. There is no record of any agreement between the Company and Events by Lia, any consent or approval by the Company's board for such payments, nor is there any indication the Company received any services from this entity.

43. On information and belief, Gersonde also used Company funds to commit bank and wire fraud. In or around December 22, 2023, Gersonde withdrew \$131,162.19 from the Company's BMO Bank account and directly deposited the funds into his personal account. Gersonde then returned that sum of money back to the Company's account on February 24, 2024, approximately 63 days later.

44. Also, on information and belief, Gersonde was looking to secure a bank loan or financing and fraudulently used the Company's funds to inflate his personal cash assets in order to deceive loan officers as to his true net worth.

45. It is possible that Gersonde was seeking that loan in order to obtain financing for a yacht he was attempting to purchase in Maimi, because bank records also show he used \$9,100.00 of Company money from the BMO account to pay a Miami yacht broker, presumably as a downpayment for a 64 four foot Aicon yacht.

46. It is also possible Gersonde was seeking a loan to buy real estate in Colorado

because he used another \$31,000 of Company funds to pay a real estate broker in Boulder, Colorado.

Gersonde Concealed this Theft by Manipulating Entries the Company's Books and Created Misleading Financial Statements for Investors.

47. To conceal his theft and fraud, Gersonde produced fraudulent Profit and Loss statements for his fellow board members and the investors. Gersonde also manipulated the company's online QuickBooks records changing entries or payment details to disguise his fraudulent charges.

48. One egregious example includes the evening Gersonde spent \$33,481 at a Miami strip club, "Tootsie's Cabaret." Approximately 10 transactions were charged to the Company's American Express Credit Card. After the Company's bookkeeper accurately entered these charges, Gersonde subsequently accessed the Company's online QuickBooks and altered the entries to disguise both the name of the lurid establishment and the nature of the charges, cleverly re-naming the business "Too Cabarnet" and itemizing some entries as "Cost of Goods Sold/Food & Beverage."

49. On information and belief, Gersonde made dozens if not more than a hundred alterations to QuickBooks entries to disguise his theft.

50. In addition to altering QuickBooks entries, to further his scheme Gersonde also provided the board and investors with quarterly profit and loss statements for Ever and After.

51. Abusing the trust placed in him, Gersonde would provide the board and investors with fraudulent profit and loss statements whereby he would conceal his theft by manipulating the Company's expenses hiding his theft and misappropriation among the Company's legitimate expenses.

52. Between 2022 and 2025, Gersonde drafted and disseminated dozens of profit and

loss statements to the board and investors knowing that the information provided in them was false and that the recipients would rely on the information contained therein.

COUNT

I. BREACH OF FIDUCIARY DUTY

53. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 51 as if fully set forth herein.

54. Defendant Gersonde was a member of the board of managers of Four Pillars, a manager-managed, LLC, which was responsible for the management of Ever and After. Consequently, Gersonde owed fiduciary duties to the members of Four Pillars Restaurant Group, LLC, Ever Restaurant Group, LLC, and After Cocktails, LLC pursuant to 805 ILCS 180/15-3(g)(2), including the duties of loyalty and care set forth in 805 ILCS 180/15-3(b), (c), (d), and (e) and the implied duty of good faith.

55. Defendant Gersonde breached each of these duties by engaging in the conduct described above, including but not limited his self-dealing, theft, embezzlement, and concealment by doing the following, among other acts:

- a. Utilizing, without authority, the Company credit card to charge in excess of \$1 million in fraudulent purchases.
- b. Appropriating Company bank funds in an amount exceeding \$1 million in fraudulent payments, including but not limited to self-dealing payments to entities owned and operated by himself and his girlfriend, without authority.
- c. Taking steps to affirmatively conceal his acts of theft from investors.

WHEREFORE, Plaintiffs are entitled to a judgment for money damages in their favor and against Defendant as follows:

- (i) Award Plaintiff direct damages and consequential damages in an amount to be

determined through trial, but to exceed \$1,000,000.00;

- (ii) Award Plaintiff punitive damages in an amount appropriate to punish Defendant for his willful, wanton, and knowing conduct;
- (iii) Award Plaintiff their reasonable attorney's fees and costs; and,
- (iv) Any such other relief as this Court deems just and proper.

II. CONVERSION

56. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 54 as if fully set forth herein.

57. From 2022 to 2025, Aaron Gersonde misappropriated millions from the Company using a variety of schemes described above.

58. In doing so, Aaron Gersonde wrongfully and without authorization assumed control, dominion, or ownership over funds belonging to the Company.

59. Defendant Gersonde committed his acts of conversion by doing the following, among other acts:

- a. Utilizing, without authority, the Company credit card to charge in excess of \$1 million in fraudulent purchases.
- b. Appropriating Company bank funds in an amount exceeding \$1 million in fraudulent payments, including but not limited to self-dealing payments to entities owned and operated by himself and his girlfriend, without authority.
- c. Retaining funds which rightfully belonged to the Company.

WHEREFORE, Plaintiffs are entitled to a judgment for money damages in their favor and against Defendant as follows:

- (i) Award Plaintiff direct damages and consequential damages in an amount to be determined through trial, but to exceed \$1,000,000.00;
- (ii) Award Plaintiff punitive damages in an amount appropriate to punish Defendant

for his willful, wanton, and knowing conduct;

- (iii) Award Plaintiff their reasonable attorney's fees and costs; and,
- (iv) Any such other relief as this Court deems just and proper.

III. FRAUD

60. Plaintiffs repeat and reallege the allegations contained in paragraphs 1 through 58 as if fully set forth herein.

61. Defendant Gersonde repeatedly made false statements to investors and fellow board members to conceal his theft and embezzlement.

62. This included altering online QuickBooks account entries and creating false and misleading profit and loss statements.

63. Gersonde knew his QuickBooks entries were false and misleading when he altered them and knew that his profit and loss statements were false and misleading when he drafted them to conceal his theft.

64. Gersonde knew that his fellow investors and fellow board members would and did justifiably rely on his representations and induced them to act by refraining from questioning Gersonde's misappropriation and false accounting.

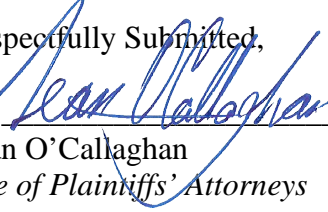
65. The Company suffered millions of dollars in losses as a result of Gersonde's Fraud.

WHEREFORE, Plaintiffs are entitled to a judgment for money damages in their favor and against Defendant as follows:

- (v) Award Plaintiff direct damages and consequential damages in an amount to be determined through trial, but to exceed \$1,000,000.00;
- (vi) Award Plaintiff punitive damages in an amount appropriate to punish Defendant for his willful, wanton, and knowing conduct;
- (vii) Award Plaintiff their reasonable attorney's fees and costs; and,

(viii) Any such other relief as this Court deems just and proper.

Respectfully Submitted,

By: 
Sean O'Callaghan
One of Plaintiffs' Attorneys

Sean O'Callaghan
Peter O'Mara
O'Mara & O'Callaghan, LLC
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Attorney # 56539
230 W. Monroe St.
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**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
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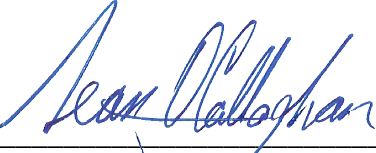
**FOUR PILLARS RESTAURANT GROUP, an)
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Illinois limited liability company, and)
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v.)
AARON GERSONDE, an individual)
Defendant.)**

Case No.

Calendar:

AFFIDAVIT PURSUANT TO SUPREME COURT RULE 222(B)

Pursuant to Supreme Court Rule 222(B), counsel for the above-named Plaintiff certifies that Plaintiff seeks money damages in excess of FIFTY THOUSAND DOLLARS (\$50,000.00).

By: 

Sean O'Callaghan
One of Plaintiffs' Attorneys

Sean O'Callaghan
O'Mara & O'Callaghan, LLC
Attorneys for Plaintiffs
Attorney # 56539
230 W. Monroe St.
Chicago, Illinois 60606
Telephone 312.600.5588

EXHIBIT 1

Four Pillars Operating Agreement

OPERATING AGREEMENT
OF
FOUR PILLARS RESTAURANT GROUP, LLC
EFFECTIVE
December __, 2018

OPERATING AGREEMENT

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") is effective as of December ___, 2018 by and among FOUR PILLARS RESTAURANT GROUP, LLC, an Illinois limited liability company (the "Company"), and the undersigned Members.

RECITALS

A. The Company's Articles of Organization were filed with the Illinois Secretary of State on December 5, 2018.

B. The Members desire to enter into this Agreement to reflect their respective rights and obligations as Members of the Company.

AGREEMENTS

In consideration of the Recitals and mutual agreements set forth herein, the Company and the Members hereby agree as follows:

1. Formation of Company; Registered Office and Agent; Term. The Company was organized effective December 5, 2018 upon the filing of the Articles of Organization with the Illinois Secretary of State. The Company's current principal business office and postal address is 230 W. Monroe St., Ste. 2620, Chicago, IL 60606. The principal business office and postal address of the Company may be changed from time to time as determined by the Board. The Company's current registered office is 230 W. Monroe St., Ste. 2620, Chicago, IL 60606, and the Company's registered agent is **O'Mara Gleason O'Callaghan, LLC**. The registered office and the registered agent of the Company may be changed from time to time as determined by the Board. The term of the Company's existence shall be perpetual unless the Company is dissolved or merged in accordance with the provisions of this Agreement or the Act.

2. Purpose of the Company. The Company may engage in any lawful business, act or activity for which a limited liability company may be organized under the Act or the laws of any jurisdiction in which the Company may do business, all in accordance with this Agreement.

3. Addresses of the Members. The addresses of the Members are as set forth in the Company's records, as may be updated from time to time.

4. Definitions. The following terms used in this Agreement shall be given the following meanings:

(a) "Act" means the Illinois Limited Liability Company Act, as amended from time to time.

(b) "Adjusted Capital Account Deficit" has the meaning given in the Tax Allocation Provisions described in Exhibit B to this Agreement.

(c) "Adjusted Capital Contribution" means, as of any day, a Common or Preferred Member's Initial Capital Contribution relating to his, her or its Common Units or Preferred Units as set forth on Exhibit A, respectively, reduced by the amount of cash and the fair market value of any Company property (net of debt) distributed to such Common or Preferred Member pursuant to Section 7(b). The intent of this provision is to not reduce the amount of capital upon which the Investor Preferred Return is calculated by any Tax Distributions or the distribution of any portion of the accrued Investor Preferred Return.

(d) "Articles of Organization" means the Articles of Organization of the Company filed with the Illinois Secretary of State, as amended from time to time.

(e) "Board" shall have the meaning set forth in Section 8(a).

(f) "Business Opportunities" means business opportunities that are within the scope of the Company's business or, if learned of by the Member would constitute a business opportunity belonging to the Company.

(g) "Capital Account" means the Capital Account maintained and adjusted for each Member pursuant to Section 5.

(h) "Capital Contribution" means, in relation to any Member, the total amount of any cash and the agreed value of any contribution of property or services contributed or agreed to be contributed by a Member as set forth in the books and records of the Company.

(i) "Carrying Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Carrying Value of any asset contributed (or deemed contributed) to the Company shall be such asset's fair market value (without reduction for associated liabilities) at the time of such contribution;

(ii) if the Company elects to adjust the Capital Account balances of the Members to reflect the fair market value of the Company's assets at a given time in accordance with Treasury Regulations section § 1.704-1(b)(2)(iv)(f), the Carrying Values of all Company assets shall be adjusted to equal their respective fair market values (without taking into account associated liabilities) at such time; and

(iii) the Carrying Value of an asset that has been determined pursuant to paragraph (i) or (ii) shall thereafter be adjusted as would the asset's adjusted basis for federal income tax purposes except that Depreciation and similar deductions shall be computed as provided in Section 4(t).

(j) "Cause" means [a] intentional misconduct of a Member which adversely affects the Company's (or any affiliate's) business or affairs in any material manner, [b] the commission of a felony, or of fraud, embezzlement or misappropriation involving a Member, [c] Member has attempted to obtain a personal profit from any transaction in which the Company has an interest, and which constitutes a corporate opportunity of the Company or is

adverse to the interests of the Company, unless the transaction was approved in writing by the Board after full disclosure of all details relating to such transaction, [d] Member makes a material misrepresentation to another Member or to a Manager of the Company regarding the Company's business, [e] Member materially breaches this Agreement, or [f] Member violates any law regarding racial or sexual discrimination or sexual harassment. For purpose of the definition of "cause" herein, Member shall include any manger, officer, director, shareholder or member of such Member to the extent such individual is an employee of the Company or any of its subsidiaries or affiliates. No event described in clauses [a], [c] and [e] above shall constitute Cause unless, in addition, Member has failed to cure any such occurrence to the reasonable satisfaction of the Board within 10 days after receiving written notice thereof from the Company and advising Member that, unless such occurrence is cured within 21 days, the same constitutes permissible grounds for a "Cause" termination.

(k) "CD Holdings" means CD Holdings, LLC, an Illinois limited liability company.

(l) "Closing" means the closing of the purchase and sale of Units or Economic Interests pursuant to this Agreement which shall take place at a time and place agreed to by the purchaser and Transferring Member; provided, however, that in the absence of such an agreement, the Closing shall be at 10:00 a.m. at the Company's office on the first business day 45 days after the applicable purchase and sale obligation occurs, subject in all of the foregoing events to any appropriate delay necessary to conduct an appraisal.

(m) "Code" means the Internal Revenue Code of 1986, as amended or corresponding provisions of subsequent superseding federal tax laws, as amended.

(n) "Common Capital Contribution" means a Member's initial contribution to the capital of the Company in return for Common Units pursuant to this Agreement, all as set forth on Exhibit A.

(o) "Common Member" means each Member holding Common Units as set forth on Exhibit A. Members may hold more than one class of Units.

(p) "Common Unit" means a Unit of ownership in the Company representing an Initial Capital Contribution as set forth on Exhibit A and entitling the holder thereof to receive distributions and share in the allocations of Profits and Losses and other items as set forth in this Agreement. When held by a Member, such Common Units represent a Member's limited right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members but only to the extent provided under and as permitted by this Agreement.

(q) "Company" means Four Pillars Restaurant Group, LLC, an Illinois limited liability company, and any successor entity whether by merger or otherwise.

(r) "Company Fair Market Value" is the price at which a hypothetical willing buyer would buy and a hypothetical willing seller would sell all of the outstanding Units

in the Company in an arm's length transaction, with neither party being under any undue pressure to complete the transaction and with all parties having equal access to, and accurate knowledge of, all material facts. Company Fair Market Value will be determined by an Independent Appraiser selected by the Board.

(s) "Control Transfer" means the Transfer of Units of the Company to one or more third Persons through any transaction or series of related transactions (whether by merger, consolidation or sale or transfer of the Company's Units, or any sale or issuance or series of sales or issuances of Units by the Company or any holder or holders of Units, or any merger or consolidation involving the Company) if, after such Transfer, the Members participating in the Transfer no longer beneficially own in the aggregate at least 50% of the Units then outstanding on a fully diluted basis.

(t) "Depreciation" means for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable under the Code with respect to an asset for such year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Tax Matters Member.

(u) "Economic Interest" means a Member's or Economic Interest Owner's right to receive distributions and to share in the allocations of Profits and Losses pursuant to this Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company, including, without limitation, the right to vote.

(v) "Economic Interest Owner" means the owner of an Economic Interest who is not a Member.

(w) "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

(x) "Event of Dissociation" means an event of dissociation as specified in the Act.

(y) "Fair Market Value" of a Unit means the pro rata share allocable to such Unit of the net cash proceeds that would be received by the holder of such Units if all of the outstanding Membership Interests were sold for the Company Fair Market Value. In determining the share of the Company's value properly allocable to a particular Unit, the parties shall consider the Unit's relative rights to capital, profits and distributions from the Company and shall allocate the fair market value of the Company as a whole to all of the outstanding

Units on a basis consistent with the revaluation of the Members' Capital Accounts in accordance with Treasury Regulations section § 1.704-1(b)(2)(iv)(f), and in accordance with the priorities of each Member provided upon liquidation as described in Section 7(c). For avoidance of doubt, Fair Market Value shall be determined without any discounts for minority interest, lack of control, marketability or any other discounts.

(z) "Family Member" means a Member's spouse, children and grandchildren.

(aa) "Fiscal Year" means the Company's fiscal year, which shall end on the last Sunday of each calendar year (based upon a "thirteen month" year).

(bb) "Founder(s)" means Curtis Duffy, who comprises all of the members of CD Holdings.

(cc) "Independent Appraiser" means a Person who (i) is a regionally or nationally recognized investment banking or appraisal firm, (ii) is qualified in the valuation of business transactions and securities of the general type being analyzed, and (iii) does not have a materially direct or materially indirect interest in the Company or any Member. If the Board fails to agree upon an Independent Appraiser within 20 business days after the delivery of any required notice of a desired transfer pursuant to the applicable provisions of this Agreement, then within 30 business days after delivery of such notice, each party shall select an Independent Appraiser by written notice to the other and the two appraisers so selected shall select a third Independent Appraiser. If any party fails to designate an appraiser on a timely basis, the appraiser named by the other party alone shall determine the Fair Market Value.

(dd) "Initial Capital Contribution" means a Member's actual or deemed initial contribution to the capital of the Company pursuant to this Agreement, all as set forth on Exhibit A.

(ee) "Investor Preferred Return" means, with respect to a Series A Preferred Member, an amount determined annually, on an accumulated but not compounded basis, equal to the product of 10%, multiplied by the Member's unreturned Preferred Capital Contribution, all during the period to which the Investor Preferred Return relates, commencing upon execution of this Agreement and ending when such Member's unreturned Preferred Capital Contribution is reduced to zero. For example, assuming a Series A Preferred Member's Preferred Capital Contribution was \$2,000,000, the Investor Preferred Return would equal \$200,000 per year (absent a return of the Preferred Capital Contribution) and, if not paid in a given year, would accumulate and be paid prior to the payment of any subordinate or junior distributions. The holders of Series A Preferred Units are not entitled to any guaranteed number of payments or minimum profit in the form of Investor Preferred Return. That is to say, the Company may prepay such any Series A Preferred Member's unreturned Preferred Capital Contribution at any time without penalty.

(ff) "Manager" means manager of the Company as that term is used in the Act.

(gg) "Mardak" means Keith Mardak.

(hh) "Mardak Representative" means the representative appointed by Keith Mardak. The initial Mardak Representative shall be Tom Fritsch.

(ii) "Member" means Common and Preferred Members, each of the parties who executes this Agreement as a Member and every party who may subsequently become a Member. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of an Economic Interest, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Economic Interest. References to "Member(s)" shall include Economic Interest Owners with respect to their economic interest(s); provided that such references shall in no way be construed to provide Economic Interest Owners any rights to vote or otherwise participate in the management or affairs of the Company.

(jj) "Membership Interest" shall mean a Member's entire interest in the Company, including such Member's Economic Interest and the right to participate in the management of the business and affairs of the Company, including the right to vote, to the extent applicable.

(kk) "Net Cash" means the gross cash proceeds from Company operations and the sale of its assets after the payment of all expenses and other charges, less the portion thereof used to pay or establish Reserves.

(ll) "Nontransferring Members" means all of the Members other than the Transferring Member.

(mm) "Percentage Interest" means, with respect to each Member, a percentage corresponding to a fraction: (i) the numerator of which is the number of Units held by such Member, and the denominator of which is the sum of Units held by all Members. The Percentage Interests of the Members are set forth on Exhibit A.

(nn) "Permitted Transferee" means (i) the Company, (ii) any Member's Family Member, (iii) any trust, partnership or limited liability company established for the benefit of a Member or his or her Family Member or any combination of thereof, (iv) any other Member, and/or (v) if the Member is a limited liability company, to the underlying members or owners of such Member.

(oo) "Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

(pp) "Preferred Capital Contribution" means a Preferred Member's initial contribution to the capital of the Company in return for Preferred Units pursuant to this Agreement, all as set forth on Exhibit A.

(qq) "Preferred Member" means each Member holding Preferred Units as set forth on Exhibit A. Members may hold more than one class of Units.

(rr) "Preferred Unit" means a Unit of ownership in the Company representing an Initial Capital Contribution as set forth on Exhibit A and entitling the holder thereof to receive distributions and share in the allocations of Profits and Losses and other items as set forth in this Agreement. The Preferred Units presently consist of the Series A Preferred Units.

(ss) "Prime Rate" means the publicly-announced base rate for interest determination at the Company's primary bank lender. The Prime Rate on any note issued under the terms of this Agreement shall be determined annually on the anniversary date of Closing based upon the then prevailing Prime Rate and shall remain in effect until the following anniversary when an appropriate readjustment shall be made based upon the then prevailing Prime Rate.

(tt) "Profits and Losses" means for each fiscal year of the Company or other period of the Company, an amount equal to the Company's taxable income or loss for the year or other period, determined in accordance with Section 703(a) of the Code (including all items of income, gain, loss or deduction required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this section shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code section 705(a)(2)(B) or treated as Code section 705(a)(2)(B) expenditures pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this Section 4(uu) shall be subtracted from such taxable income or loss;

(iii) If the Carrying Value of any Company asset is adjusted pursuant to Section 4(i) hereof, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset as if such asset was sold for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to its Carrying Value, notwithstanding that the adjusted tax basis of such property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with Section 4(t) hereof; and

(vi) Notwithstanding any other provision in this section, any items which are specifically allocated pursuant to the Tax Allocation Provisions hereof shall not be

taken into account in computing Profits or Losses in order to reflect such adjustment in the Capital Accounts of the Members.

(uu) "Purchase Price" shall equal the higher of (i) the amount of any accrued but undistributed Investor Preferred Return and unreturned Preferred Capital Contribution, or (ii) the Fair Market Value.

(vv) "Representative" means a personal representative, special administrator, successor in interest, executor, administrator, trustee, guardian, conservator or other legal representative.

(ww) "Reserves" means, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts which the Board deems reasonably sufficient for working capital, to pay taxes or tax distributions, insurance, debt service or other costs, operating expenses, capital improvements or liabilities incident to the ownership or operation of the Company's business.

(xx) "Retirement" means a Member voluntarily terminates his employment with the Company after attaining the age of at least 65 years.

(yy) "SED" means StandEatDrink Holdings, LLC, a Wisconsin limited liability company.

(zz) "SED Representative" means the representative appointed by SED. The initial SED Representative shall be Aaron Gersonde.

(aaa) "Series A Preferred Member" means each Member holding Series A Preferred Units as set forth on Exhibit A.

(bbb) "Substitute Member" means a transferee of Units admitted as a Substitute Member pursuant to Section 10(l).

(ccc) "Supermajority" means the Members owning at least seventy-five percent (75%) of all of the issued and outstanding Units which have at that time the right to vote.

(ddd) "Tax Allocation Provision" means the special tax allocation provisions set forth on Exhibit B and incorporated herein by reference.

(eee) "Tax Distribution" shall have the meaning set forth in Section 7(a).

(fff) "Tax Matters Member" means: (i) for taxable years beginning before January 1, 2018, the "tax matters member," as defined in Section 6231 of the Code and (ii) for taxable years beginning on or after January 1, 2018, the "partnership representative" described in Section 6223(a) of the Partnership Tax Audit Rules. The initial Tax Matters Member is SED.

(ggg) "Transfer" means any sale, assignment, transfer, exchange, mortgage, pledge, grant, hypothecation, or other transfer, absolute or as security or encumbrance (including dispositions by operation of law).

(hhh) "Transferring Member" shall collectively mean a Member or his, her or its legal representative, as the case may be, who is selling or otherwise transferring some or all of his, her or its Membership Interest or Economic Interest or is contemplating such a sale or transfer.

(iii) "Treasury Regulations" shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Articles of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

(jjj) "Unit" means the measure of ownership participation used to represent a Membership Interest in the Company and includes Common and Preferred Units. Units shall not be certificated unless the Board determines that it is necessary or appropriate to certificate the Units for financing or other purposes, in which case the Board shall provide written notice to each of the Members together with certificates representing their Units. Units may be issued, held and voted in whole or fractional denominations. The Unit ownership of the Members is set forth on Exhibit A.

5. Contributions to the Company, Capital Accounts and Loans.

(a) Capital Accounts. An individual Capital Account shall be maintained for each Member and initially shall consist of such Member's Initial Capital Contribution and such Member's share of the Company's Profits and Losses as described in Section 6 and the Tax Allocation Provisions. Each Member's Capital Account shall be increased by (i) the fair market value of such Member's Capital Contributions (net of liabilities secured by contributed property that the Company is considered to assume or take subject to under Code section 752); and (ii) allocations to such Member of Profits of the Company. Each Member's Capital Account shall be decreased by [a] such Member's share of distributions; [b] the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code); and [c] allocations to such Member of Losses of the Company. Each Member's Capital Account will be adjusted in accordance with Treasury Regulations section 1.704-1(b)(2)(iv) and will be further adjusted to reflect the special allocations of income, gain, loss or deduction provided for in the Tax Allocation Provisions to the extent required by the Treasury Regulations. Upon the occurrence of any event specified in Section 1.704-1(b)(2)(iv)(f) of the Regulations, the Board may cause the Capital Accounts of the Members to be adjusted to reflect the fair market value of the Company's assets (as determined by the Board, in its sole discretion, in all cases) in accordance with such Regulation.

(b) Initial Capital Contribution. Prior to the execution of this Agreement, all Members shall have made their Initial Capital Contributions. Each Member's Initial Capital Account balance and the number and class of Units held by such Member is shown on Exhibit

A. No Member shall be required to make additional Capital Contributions to the Company without such Member's consent.

(c) Transfer of Capital Account. If a permitted sale or exchange of a Member's Economic Interest in the Company occurs, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Economic Interest in accordance with Treasury Regulations section 1.704-1(b)(2)(iv).

(d) Compliance with Code Section 704(b). The manner in which Capital Accounts are to be maintained pursuant to this Section 5 is intended to comply with the requirements of Code section 704(b) and the Treasury Regulations promulgated thereunder. If, in the opinion of the Company's accountants or attorneys, the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 5 should be modified in order to comply with Code section 704(b) and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in this Agreement, the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

(e) Return of Capital Account. Except as otherwise expressly required in this Agreement or the Act (and subject to Sections 5(a) and 5(b)), no Member or Economic Interest Owner shall have any liability to restore all or any portion of a deficit balance in such Member's or Economic Interest Owner's Capital Account.

(f) Payment of Company Liabilities. A Member shall not receive out of the Company's property any part of his, her or its Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

(g) Form of Payment. A Member, irrespective of the nature of his, her or its Capital Contribution, does not have any right to demand and receive a specific form of payment for such Member's Capital Contribution.

(h) Loans from and to Members. Upon the approval of the Board, the Company may make a loan to or obtain a loan from a Member.

6. Profits and Losses. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Profits and Losses of the Company shall be allocated among the Members in a manner such that, after giving effect to the Tax Allocation Provisions, the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (a) the distributions that would be made to such Member pursuant to Section 7(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Values of the assets securing such liability), and the net assets of the Company were distributed in accordance with Section 7(c) to the Members, minus (b) such Member's share of minimum gain determined pursuant to Treasury Regulations section

1.704-2(g) and member nonrecourse debt minimum gain determined pursuant to Treasury Regulations section 1.704-2(i)(5), computed immediately prior to the hypothetical sale of assets. Profits and Losses, and items thereof, of the Company are intended to be allocated hereunder in a manner that would cause the distributions from the Company to be made hereunder to the Members in the order and priority set forth in Section 7(b), while at the same time complying with the applicable requirements of Subchapter K of Chapter 1 of Subtitle A of the Code (in particular, section 704 thereof) and the Treasury Regulations promulgated thereunder and this Agreement will be interpreted in a manner consistent with such intent. Notwithstanding anything in this Agreement to the contrary, the Board will have the authority, after consulting with the Company's tax counsel, and are hereby directed, to amend this Agreement, without further approval, authorization or consent of the Members, to correct any allocation provision hereunder as necessary for such distributions to be made in the manner provided in Section 7 that does not unfairly discriminate against any Member.

7. Distributions.

(a) Annual Tax Distributions. Subject to the availability of Net Cash, the Company will distribute to each Member within 90 days after the end of each Fiscal Year of the Company in which taxable income was allocated that percentage of such Member's share of taxable income for such taxable year equal to the combined maximum federal and applicable state tax rates applicable for such Fiscal Year ("Tax Distributions"). On or before April 15, June 15, September 15 and December 15 of any Fiscal Year (or such other dates on which individuals must pay estimated federal income taxes), the Company may distribute to each Member an amount equal to 25% of the Tax Distribution that the Board estimates in good faith to be distributable to such Member with respect to such entire Fiscal Year. In the event an adjustment to taxable income or loss as reported by the Company for a Fiscal Year occurs as a result of an audit, amended return or otherwise, that results in taxable income to Members without a corresponding decrease in taxable income in other prior open years, the amount of the distribution for such year which would have been made pursuant to this paragraph, had such adjusted taxable income or loss been known, will be calculated, and an additional distribution for such year will be made within 30 days following the date on which such adjustment becomes final (or the date on which the Company determines not to contest such adjustment) in an amount equal to the excess of the revised distribution amount over the amount of the distribution originally made. Notwithstanding the foregoing, (i) the distributions set forth in this Section 7(a) shall be subject to any restrictions imposed by the Company's senior lender and (ii) if the Company experiences a Loss for income tax purposes in any year, in the Board's sole discretion, the Company shall not make Tax Distributions in any subsequent year until such time and only to the extent that the aggregate Profits allocated to the Members in such subsequent years exceed the aggregate Losses previously allocated to the Members. Distributions to Members under this Section 7(a) will be treated as an advance against, and will otherwise reduce, amounts distributable under Section 7(b).

(b) Net Cash. Except as otherwise provided in Sections 7(a) or 7(c), the Company shall, on an annual basis, distribute Net Cash, if any in the following order of priority:

(i) First, to the Series A Preferred Members pro rata in proportion to their holdings of Series A Preferred Units until all distributions under this Section 7(b)(i) equal the undistributed Investor Preferred Return in respect of all Series A Preferred Units as of the date of distribution;

(ii) Second, to the Series A Preferred Members and Common Members as determined in the sole discretion of the Board.

(c) Distributions Upon Liquidation. Upon liquidation of the Company, available cash or property (after paying the Company's expenses) shall be distributed to all Members in accordance with the priority of distributions set forth above in Section 7(b) except as otherwise provided in this Section 7(c). It is the intent of the Members, that upon liquidation of the Company, any liquidation proceeds available for distributions to the Members be distributed in accordance with the Members' respective Capital Account balances and the Members agree that the special allocations will be made to cause the Members' respective Capital Account balances to equal the distributions that would be made under Section 7(b). Accordingly, the Members agree that the Board may, to the extent allowed by the Code, make any special allocations of Profits, tax exempt income, Losses, nondeductible, noncapitalized expenditures and other items, including gross items, as are necessary to cause the positive balances in the Members' respective Capital Accounts to equal the distributions that would be made pursuant to Section 7(b). The Company may offset damages for breach of this Agreement by a Member or Economic Interest Owner whose interest is liquidated (either upon the withdrawal of the Member or the liquidation of the Company) against the amount otherwise distributable to such Member. A merger or consolidation (other than one in which Members of the Company own a majority by voting power of the outstanding shares of the surviving or acquiring company) and a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company will be treated as a liquidation event ("Deemed Liquidation Event"), triggering payment of the liquidation preference described herein.

(d) Distribution Following Withdrawal Event. Except as otherwise provided herein, no distributions, whether in redemption of Units or otherwise, shall be made to a Member on account of an Event of Dissociation, except with the consent of all the Members acting pursuant to Section 9.

(e) Limitation Upon Distributions. No distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their contributions.

(f) Interest On and Return of Capital Contributions. No Member shall be entitled to interest on his, her or its Capital Contribution or to a return of his, her or its Capital Contribution, except as otherwise specifically provided for herein.

(g) Reserves. The Board may from time to time establish, in accordance with the Company's approved budget, reasonable Reserves for working capital needs, contingencies and capital improvements or replacements and contingent or other liabilities of the Company.

(h) Accounting Period. The Company's accounting period shall end on the last Sunday of each calendar year (based on a "thirteen month" year).

(i) Records, Audits and Reports.

(i) Books of Account. The Company shall maintain full and accurate books of account which shall be kept at the principal Company office.

(ii) Bank Accounts. One or more bank accounts in which all funds of the Company shall be deposited shall be opened and maintained in the name of the Company. The funds in such account or accounts shall be disbursed solely for the business of the Company. The Board and any other agent approved by the Board may make withdrawals from any such bank account.

(j) Returns and Other Elections. The Tax Matters Member shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. SED shall be the Tax Matters Member for purposes of the Code. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year. The Tax Matters Member will have all other powers needed to fully perform hereunder including the power to retain all attorneys and accountants of its choice. The Tax Matters Member will represent the Company, at the Company's expense, in connection with all examinations of the Company's affairs by tax authorities including any resulting administrative or judicial proceedings. The Tax Matters Member, subject to the consent of the Board, will be permitted on behalf of the Company and its Members to make any filing or election under the Code (including, but not limited to, an election under Code section 754), the Treasury Regulations, or any other law or regulations that it in good faith believes to be in the best interests of the Company or the Members; provided that the Company will not elect to be treated as an association for U.S. federal tax purposes without the prior written consent of the Members.

(k) Withholding. If the Company is required pursuant to the Code or any other provision of law to withhold (or otherwise remit to a government agency) any amount based on amounts otherwise distributable or allocable to any Member, the Company shall withhold the amounts as required by law and any amounts so withheld shall be deemed to have been distributed to such Member under this Agreement. If any sums are withheld pursuant to this provision, the Company shall remit the sums so withheld to, and file the required forms with, the Internal Revenue Service or other applicable government agency. In the event of any claimed overwithholding, a Member shall be limited to an action against the Internal Revenue Service or other applicable government agency for refund and each Member hereby waives any claim or right of action against the Company on account of such withholding. Furthermore, if the amounts required to be withheld exceed the amounts that would otherwise have been distributed to such Member, such Member shall remit any deficiency to the Company within ten (10) days after notice, and such amount shall not be considered Capital Contributions by such Member nor shall the Company otherwise be obligated to return to such Member any such amount unless such amount is refunded to the Company by the applicable withholding agency.

If such deficiency is not remitted within such time, any non-remitted amount shall be considered a demand loan from the Company to such Member, with interest at a rate equal to the lesser of ten percent (10%), or the highest rate permitted by law, which interest shall be treated as an item of the Company's income, until discharged by such Member, upon repayment. Such demand loan shall be repaid, without prejudice to other remedies at law or in equity that the Company may have, out of distributions to which the debtor Member would otherwise be entitled under this Agreement.

8. Management of the Company.

(a) Board. The business and affairs of the Company will be managed by a board of managers (the "Board") elected in accordance with the terms of this Agreement. The Board, acting pursuant to this Agreement, shall be deemed to be the "manager" of the Company, as such term is contemplated by the Act. Unless expressly authorized by the Board in writing, no Board Member (as defined below), acting alone, shall have the power to bind the Company or otherwise have any power of a "manager" under the Act. Except as otherwise expressly provided in this Agreement, the Board will have the sole authority to manage the Company and is authorized to make any and all contracts and decisions, enter into transactions and make and obtain any commitments on behalf of the Company necessary or convenient to carry out the business and affairs of the Company. Without limiting the foregoing, The Board may appoint, employ or otherwise contract with other Persons for the transaction of business of the Company or the performance of services for or on behalf of the Company as it may deem necessary or appropriate, and may delegate to any officer of the Company or to any other Person such authority to act on behalf of the Company as it may deem appropriate.

(b) Composition of the Board. The Board will be comprised of four (4) individuals (each, a "Board Member" and collectively, the "Board Members"). SED shall be entitled to appoint two (2) Board Members and CD Holdings shall be entitled to appoint two (2) Board Members. The initial Board Members are set forth on Exhibit C. If the Board Members are unable to reach any decision regarding the business and operations of the Company, SED shall be entitled to appoint a fifth Board Member designated by SED for the limited purpose of reaching such decision.

(c) Successor Board Member. A Board Member appointed by SED may be replaced as Board Member by SED. Similarly, a Board Member appointed by CD Holdings may be replaced as Board Member by CD Holdings. A Board Member may resign as Board Member effective upon giving thirty (30) days written notice to the Members. In the event a Board Member ceases to serve as a Board Member for any reason, the Members who designated such Board Member shall appoint a new Board Member.

(d) Reimbursements. Board Members will not be compensated for their service as Board Members. The Company will reimburse the Board Members for all out-of-pocket expenses that they reasonably incur in connection with their service as Board Members in accordance with Company policy from time to time. Such reimbursements will be treated as expenses of the Company.

(e) Term of Service; Resignation; Vacancies. Board Members will serve until they resign, die, become incapacitated or are removed. Any Board Member may resign at any time by giving notice to the remaining Board Members or, if there are none, to the Members. A Board Member may be removed at any time with or without Cause by the Members with the power to appoint such Board Member under Section 8(c). The removal of a Board Member who is also a Member will not affect such Board Member's rights as a Member and will not constitute a withdrawal of such Member. A vacancy caused by the resignation, death, incapacity or removal of a Board Member may be filled only by the Members in accordance with Section 8(b).

(f) Actions by the Board.

(i) Manner of Acting. Actions of the Board may occur only at a meeting of Board Members or pursuant to written consent of the Board Members as provided in Section 8(f)(iv). A quorum for Board meetings, regular or special, will consist of a majority of the Board Members then in office. If a quorum is present, the affirmative vote of the Board Members holding a majority of the Board-level votes held by all of the Board Members then in office shall be the act of the Board, unless a greater number is specifically required by the terms of this Agreement. Each Board Member will be entitled to one Board-level vote.

(ii) Meetings. The Board will meet at least once each calendar quarter. Meetings of the Board will be chaired by one Board Member appointed by the Board, and the Board will annually appoint a Board Member to serve as secretary of such meetings. Additionally, any Board Member may call a special meeting of the Board.

(iii) Conduct of Meetings by or Through the Use of Communications Equipment. Any or all Board Members may participate in a meeting of the Board Members or other meeting required pursuant to this Agreement or the Act by or through the use of any means of communication by which any of the following occurs: [a] all participating Board Members may simultaneously hear each other during the meeting; or [b] all communication during the meeting is immediately transmitted to each participating Board Member, and each participating Board Member is able to immediately transmit communications to all other participating Board Members. A Board Member participating in such a meeting is deemed to be present in person at the meeting.

(iv) Action by Board Without a Meeting. Action required or permitted to be taken at a meeting of Board Members may be taken without a meeting by one or more written consents, describing the action taken, signed by the Board Members who hold the requisite number of Board-level votes necessary to approve such action and delivered to the Company for filing with the Company's records; provided, however, that within ten (10) days of the approval of such action, the Company will provide written notice of the action to the Board Members who did not sign the consent.

(v) Waiver of Notice. Except as provided in Section 8(f)(iv), written notice stating the time and date of the meeting is called will be delivered to each Board Member not less than five (5) nor more than twenty (20) days before the date of the meeting. When any

notice is required to be given to any Board Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, will be equivalent to the giving of such notice.

(g) Information. Each of the Board Members will be provided with a copy of all of the Company's Manager and Member actions, quarterly financial statements, annual budgets and forecasts for the forthcoming year and annual summaries of operations and performance to date.

(h) Fiduciary Duties. the Board Members and the Members, in their dealings with the Company and each other, shall be subject only to the duties set forth in Section 180/15-3(g) of the Act, and no others.

(i) Indemnification. No Board Member, officer or agent appointed by the Board, jointly or severally, shall be liable, responsible or accountable in damages or otherwise to the Company or to any Member for any acts performed or omitted by him or her in good faith, except for acts or omissions which violate Section 180/15-3(g) of the Act. The Board Members and officers shall be indemnified and held harmless by the Company, to the extent of the Company's assets, against obligations and liabilities arising or resulting from or incidental to the management of the Company's affairs and, in all cases, to the extent that the Act provides for indemnification of such Persons; provided, that no party shall be entitled to indemnification hereunder for acts or omissions which violate Section 180/15-3(g) of the Act.

9. Rights and Obligations of Members.

(a) Actions Requiring Approval of SED and Mardak. Notwithstanding anything contained in this Agreement to the contrary, the Company will not undertake and the Members or the Board will not seek to undertake any of the following actions without first obtaining the prior written approval of SED and the Mardak Representative:

(i) Liquidate, dissolve or wind-up the affairs of the Company, or effect any merger or consolidation or any other Deemed Liquidation Event;

(ii) Merge or consolidate the Company with or into any other entity;

(iii) Amend, alter or repeal any provision of the Articles of Organization or this Agreement;

(iv) Create or authorize the creation of or issue any membership interest or security convertible into or exercisable for any equity security, or increase the authorized number of interests;

(v) Hold equity in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary equity or all or substantially all of any subsidiary assets;

(vi) Increase or decrease the number of Managers;

(vii) Authorize any action that results in the sale, lease or transfer of material assets of the Company to any person;

(viii) Borrow money in an aggregate amount in excess of \$50,000;

(ix) Make discretionary distributions to the Members (for avoidance of doubt, tax distributions are mandatory);

(x) Approve an annual budget and permitted reserves for the Company and any material amendment to such budget and permitted reserves;

(xi) Enter into any leases, contracts or other agreements involving the payment in excess of \$50,000 or the making of any capital expenditure or series of related expenditures in excess of \$50,000;

(xii) Approve any new or replacement location of the Company or any restaurant or the closure of any existing locations;

(xiii) Increase the aggregate salary and bonus paid to each of the Founders beyond that specified in their respective Employment Agreements with the Company, such that the annual compensation (salary plus bonus) payable to each Founder shall not exceed \$200,000 per annum;

(xiv) Engage in any other related party transactions; or

(xv) Take any action that would alter or change the rights, preferences or privileges of the Units held by SED.

(b) Members Generally.

(i) Limited Participation. Except as specifically provided in this Agreement or as authorized by the Board in writing, Members will not participate in the management or control of the Company's business, will not transact business for the Company and will not have the power to sign for or bind the Company, such powers being vested exclusively in the Board. Each Member will indemnify, defend and hold the Company harmless from and against any debts, obligations, liabilities, costs or damages incurred by the Company as a result of the unauthorized action of such Member.

(ii) Limitation of Liability. Each Member's liability shall be limited to the maximum extent permitted under this Agreement, the Act and other applicable law.

(iii) Company Debt Liability. No Member shall be personally liable for any debts or Losses of the Company beyond his, her or its respective Capital Contribution, except as otherwise expressly agreed in writing or required by law.

(c) Information and Company Books. Each of the SED Representative and the Mardak Representative shall receive prior written notice of any Board meetings and shall

receive any advance information provided by or to the Board. The SED Representative and the Mardak Representative shall have the right to attend any meetings of the Board and Members as an observer. The Company shall furnish the SED Representative and the Mardak Representative with copies of the minutes of all Board and Members meetings within 30 days after such meetings. Upon reasonable request, the SED Representative, the Mardak Representative and each Member shall have the right, during ordinary business hours, to inspect and copy Company books and records at the requesting Member's expense. The SED Representative, the Mardak Representative and each Member shall be provided all information regularly provided by the Company to its Members which information shall include, but shall not be limited to the following: monthly financial statements on a consolidated and per location basis, annual compiled financial statements and tax returns.

(i) Priority and Return of Capital. Except as may be expressly provided to the contrary, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or distributions; provided that this Section 9 shall not affect the right of a Member to receive payments of principal and/or interest with respect to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

(ii) Liability of a Member to the Company. A Member who receives a distribution made by the Company which is either in violation of this Agreement or the Act is liable to the Company and its creditors only to the extent required by the Act.

(d) Meetings and Actions by Members.

(i) Manner of Acting. Actions of the Members may occur only at a meeting of Members or pursuant to written consent of the Members as provided in Section 9(d)(v). Except as otherwise expressly set forth herein, for actions at a duly held meeting of the Members, the affirmative vote of Members holding a majority of the outstanding Common and Preferred Units owned by the Members shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by this Agreement.

(ii) Proxies. A Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

(iii) Members Entitled to Voting of Units. Each Member shall be entitled to one vote for each Unit such Member owns.

(iv) Conduct of Meetings by or Through the Use of Communications Equipment. Any or all Members entitled to vote may participate in a regular or special meeting of the Members or other meeting required pursuant to this Agreement or the Act by or through the use of, any means of communication by which any of the following occurs: [a] all participating Members may simultaneously hear each other during the meeting; or [b] all communication during the meeting is immediately transmitted to each participating Member,

and each participating Member is able to immediately send messages to all other participating Members. A Member participating in such a meeting is deemed to be present in person at the meeting.

(v) Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting by one or more written consents describing the action taken, signed by Members entitled to vote who hold the requisite number of Units necessary to approve such action at a meeting of the Members and delivered to the Company for filing with the Company records. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

(vi) Waiver of Notice. Except for actions taken without a meeting pursuant to Section 9(d)(v), written notice stating the time and date of the meeting shall be delivered to each Member entitled to vote at the meeting not less than five nor more than 30 business days before the date of the meeting. When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

(e) Business Opportunities. Without limiting any other obligations of the Members set forth in this Agreement or under applicable law, CD Holdings and the Founders hereby acknowledge that in the course of his or her or its association with the Company, he, she or it may become aware or learn of Business Opportunities. CD Holdings and the Founders agree that he, she or it shall make the Company aware of and offer to the Company any such Business Opportunities and, unless SED and Mardak have executed a written instrument indicating that they do not desire the Company to pursue such Business Opportunities, CD Holdings and the Founders shall not be entitled to exploit such Business Opportunities for his, her or its own benefit or for the benefit of any of his, her or its affiliates without thereby breaching this Agreement and, in the event of such a breach, the Company shall have all rights, title and interest in and to, and shall have a claim to and against, any revenues or profits arising out of the exploitation of such Business Opportunities, whether by CD Holdings, the Founders or any of his, her or its affiliates, in addition to any other remedies available to the Company at law or in equity. To the extent anything in this provision 9(e) conflicts with the terms of Founder's Employment Agreement, the Employment Agreement shall control.

(f) SED Representative and Mardak Representative. SED and Mardak hereby appoint the SED Representative and the Mardak Representative as their respective agent and attorney-in-fact with full power and authority to take any and all actions and make any and all decisions required or permitted to be taken or made by SED and Mardak under this Agreement, including to vote on their behalf.

10. Transferability and Company Repurchase Obligations.

(a) General. Except as expressly permitted by this Agreement and subject to prior written approval by the Board, neither a Member nor an Economic Interest Owner shall Transfer all or any portion of his, her or its Units or Economic Interest. Except as otherwise

expressly provided in this Agreement, any Units or Economic Interest Transferred (whether or not in compliance with the terms of this Agreement) shall continue to be subject to the provisions and restrictions contained in this Agreement. Any transferee, donee or other recipient of such Units or Economic Interest shall be deemed to have accepted and agreed to be bound by the provisions and restrictions hereof as if such transferee had originally executed this Agreement as a party hereto. Additionally, the Units may not be transferred in the absence of an effective registration statement under the Securities Act of 1933, as amended, and any applicable state securities laws or an opinion of counsel acceptable to the Company and its counsel that such registration is not required.

Notwithstanding the foregoing, a Member may, with or without the approval of the Company, Transfer all or any portion of his or her Units to a Permitted Transferee. A Member desiring to make a Transfer to a Permitted Transferee shall give to the Company and the Board 10 days prior written notice of such Transfer. Any Transfer in violation of this Section 10(a) shall be ineffective. As a further condition of the Transfer to a Permitted Transferee, each Permitted Transferee shall have the obligation to sell the Units acquired directly or indirectly from any Member simultaneously with the obligation of such Member or his or her Personal Representative or its successor to sell such Units pursuant to this Section 10 of this Agreement. Moreover, as a condition of any Transfer to a Permitted Transferee, each such Permitted Transferee shall execute and deliver a counterpart to this Agreement and agree to be bound by the terms and conditions herein.

(b) Units and Economic Interests Subject to Agreement. The parties expressly agree that this Agreement covers all Units or Economic Interests in the Company owned or acquired in the future by the Members or any party who receives any such Units or Economic Interests and any references to Members in this Section 10 shall include Permitted Transferees.

(c) Death/Involuntary Disposition.

(i) Death. Upon the death of a Member (a "Deceased Member"), the Company shall have the option to purchase from the Deceased Member's personal representative (the "Personal Representative") all of the Deceased Member's Units at the Fair Market Value and the Personal Representative (or beneficiaries of a Deceased Member who hold the Deceased Member's Units, as the case may be) shall have the option to cause the Company to purchase all of the Deceased Member's Units at the Fair Market Value. Such option may be exercised by providing a written statement to the Personal Representative (in the case of the Company) or to the Company (in the case of the Personal Representative or beneficiaries of the Deceased Member) within 180 days after the first to occur of [a] the filing by the Deceased Member's Personal Representative of a statement to close the estate pursuant to the relevant State's estates closing statute; [b] the entry of the final judgment in a probate proceeding involving the Deceased Member's estate; and [c] any other similar order, judgment or other final determination of the Deceased Member's interest in the Units (such 180 day period referred to as the "Deceased Member Option Period"). It is the intention of the parties hereto that the Personal Representative may exercise all of the Deceased Member's rights for the purpose of settling his or her estate or administering his or her property; provided, however,

that no such Personal Representative is entitled to become a Member of the Company or Transfer the Deceased Member's Membership Interest to any Person unless approved in accordance with this Agreement. The written notice providing notice of the exercise of the option shall state the closing date, which closing date shall be not later than the end of the Deceased Member Option Period. Unless otherwise agreed by the purchasers and sellers, the closing shall be at the principal office of the Company.

(ii) Involuntary Disposition. Before any involuntary disposition (including, but not limited to, bankruptcy, insolvency, judgment lien or court order) of Units, the Member who owns such Units shall give to the Company written notice disclosing in full the nature or details of involuntary disposition and the Company shall have the option to purchase the Units for a period of 60 days after receipt of such notice (the "Involuntary Option Period") at the Fair Market Value. The Company's option to purchase shall be exercised by written notice from the Company to the Member who owns the Units subject to the involuntary transfer within the Involuntary Option Period, specifying a closing date no later than the end of the Involuntary Option Period. Unless otherwise agreed by the purchasers and sellers, the closing shall be at the principal office of the Company on the date specified in the Company's written notice to the Member.

(iii) SED Permitted Transferee. Notwithstanding the forgoing, if the deceased Member is a Permitted Transferee of SED, the Purchase Price for all purchases pursuant to this Section 10(c) shall be the Purchase Price as opposed to the Fair Market Value.

(d) Rights of Refusal.

(i) General. If a Member (the "Offering Member") receives a bona fide offer ("Third Party Offer") from a purchaser to purchase some or all of the Units or Economic Interests held by such Offering Member ("Offered Units"), and such Third Party Offer (together with all related offers) would not trigger a Control Transfer if consummated, then the Offering Member may sell such Offered Units, subject to the Board's prior written approval, which shall not be unreasonably withheld, and only in accordance with this Section 10(d) and Section 10(l).

The Offering Member shall first give written notice ("Sale Notice") to the Company and the other Members of the Third Party Offer, specifying the purchaser, the price for the Offered Units (the "Third Party Price") and the payment terms of the proposed sale (the "Third Party Payment Terms"). The Sale Notice shall include a photocopy of any letter of intent or other document executed by the proposed purchaser that sets out the Third Party Price and Third Party Payment Terms. The Sale Notice shall constitute an offer by the Offering Member to sell the Offered Units to the Company and the Nontransferring Member(s) at the Third Party Price and on the Third Party Payment Terms.

(ii) Right of First Refusal in the Company. The Company shall have the exclusive right and option for a period of 45 days after the date the Sale Notice is given ("First Option Period"), to accept such offer with respect to any or all of the Offered Units at the Third Party Price and on the Third Party Payment Terms. The Board shall have the right to

exercise the option on behalf of the Company by notifying the Offering Member in writing within the First Option Period and shall specify the number of Offered Units that the Company desires to purchase.

(iii) Right of Second Refusal to the Members. If the option referred to in Section 10(d)(ii) is not exercised by the Company as to all of the Offered Units within the First Option Period, then the Nontransferring Members shall have the exclusive right and option for a period of 30 days after the First Option Period expires ("Second Option Period"), to accept such offer with respect to any or all of the Offered Units not purchased by the Company at the Third Party Price and on the Third Party Payment Terms. If more than one Nontransferring Member decides to exercise this Option to Purchase, the Offered Units shall be sold to such Nontransferring Members in proportion to their Percentage Interests.

(iv) Closing. Unless otherwise referenced in the Third Party Payment Terms (in which case the closing date shall be as specified in the Sale Notice), the closing date of any purchases made pursuant to Section 10(d)(ii) and (iii) shall be specified by the Company and shall be a date that is at least ten (10) days after the expiration of all options to purchase described in Section 10(d)(ii) and (iii) and not later than sixty (60) days after the expiration of such options. Unless otherwise agreed by the purchasers and sellers, the closing shall be at the principal office of the Company.

(v) Right to Sell to Third Party. If the options referred to in Sections 10(d)(ii) and (iii) are not exercised by the Company or the Nontransferring Members as to all of the Offered Units within the applicable option periods, then the Offering Member may, subject to the Board's prior written approval, which shall not be unreasonably withheld, sell all, but not less than all, of the remaining Offered Units to the proposed purchaser specified in the Sale Notice at any time within 60 days after the expiration of the Second Option Period, but only at the Third Party Price and on the Third Party Payment Terms and subject to the restrictions set forth in Section 10(l). If the Offered Units are not sold by the Offering Member to the proposed purchaser in accordance with this Section 10(d), the Third Party Offer shall be deemed withdrawn and the Offering Member may not sell the Offered Units without again following the procedure set forth in this Section 10(d).

(e) Come Along. If CD Holdings or any of its Permitted Transferees desire to Transfer all or any part of their Units (the "Sellers"), then SED and any other Preferred Members shall have the right to sell all, but not less than all, of their Units to the third party purchaser for the same price and on the same terms and conditions as those received by the Sellers; provided, however, that each Preferred Member first receives payment in full of their respective Investor Preferred Return and of their Preferred Capital Contribution and that the price shall take into account any disproportionate differences in Adjusted Capital Accounts among Members. SED and the other Preferred Members may exercise their option under this Section 10(e) by written notice to the Sellers within 20 days of notification by the Sellers of the contemplated Transfer after the expiration of the rights of first and second refusal described in Section 10(d) above. The Sellers shall not accept any Third Party Offer that does not comply with the terms of this Section 10(e).

(f) Limitations Upon Company's Obligations to Purchase. If the Company is purchasing any Units or Economic Interests hereunder and it cannot satisfy the conditions precedent to such acquisition under Illinois law, or is restricted from making such purchase under any agreement with its lenders, the Company shall purchase as many Units or Economic Interests as it shall have legal capacity to purchase and the purchase commitment hereunder shall remain in effect as to any unpurchased Units or Economic Interests. Any Units or Economic Interests which the Company is unable to purchase hereunder, because of the limitations stated in this section, shall be held by the owner thereof subject to the provisions of this Agreement without in any way relieving the Company of its purchase commitment or the owner thereof of the duty to sell. If the Company is unable to complete the purchase within (1) year of acquiring the obligation to pay, the owner of the units is relieved of his obligation to transfer his Units to the Company and may proceed to transfer in accordance with Section 10(d)(ii) and (iii) above. Any transfer of Units which are subject to repurchase pursuant to this Section 10(f) must be in accordance with the terms of this Agreement and shall remain subject to repurchase pursuant to this Section 10(f) regardless of such transfer.

(g) SED's Put Option. Commencing on the earlier of [a] the date that is five (5) years after the date of this Agreement, or [b] the date that is 60 days prior to the consummation of any transaction which would result in a Control Transfer; SED shall have a continuing option (the "Put") to sell all, but not less than all, of SED's Preferred Units, including such Units held by such Member's Permitted Transferees or Personal Representatives. Upon exercise of such option, the Company must purchase such SED's Preferred Units. Upon notice by SED, the Company shall have at least 60 days to exercise its right to purchase SED's Preferred Units. The Company may assign its obligation to purchase SED's Preferred Units hereunder to a non-selling Member; provided that if such assignee does not purchase all of SED's Preferred Units, subject to this option, then the Company shall purchase remaining SED's Preferred Units not purchased by the assignee. If more than one non-selling Member elects to purchase SED's Preferred Units for sale hereunder, then such Members shall be entitled to purchase a pro rata portion of the Preferred Units available based upon the electing non-selling Members' Percentage Interests. Purchase of SED's Preferred Units under this Section 10(g) shall be at the Purchase Price and shall be paid in cash or cash equivalent. The Purchase Price may be paid in up to (2) equal installments, the first installment shall be paid on the date of Closing and the second installment shall be paid no later than twelve (12) months from the date of Closing. Any unpaid portion of the Purchase Price shall bear interest at the prevailing Prime Rate.

(h) Call Rights. If any Founder terminates his employment with the Company during his initial four year Employment Term (as defined in such individual's employment agreement with the Company), then the Company should have a continuing option to purchase the Units held by CD Holdings and its Permitted Transferees at a purchase price equal to CD Holdings' then existing Capital Account. The Company can exercise such option by delivering written notice to CD Holdings. Commencing on the earlier of [a] the date that is ten (10) years after the date of this Agreement, or [b] the date on which the Series A Preferred Member receives cumulative nontax distributions in an amount equal to the sum of any accrued but unpaid Investor Preferred Returns plus two (2) times his, her or its Preferred Capital Contribution; CD Holdings shall have a continuing option (the "Call") to purchase all, but not

less than all, of the Series A Preferred Member's Preferred Units, including such Units held by such Member's Permitted Transferees or Personal Representatives. Upon exercise of such option, the Series A Preferred Member must sell its Preferred Units to CD Holdings. The purchase of a Series A Preferred Member's Preferred Units under this Section shall be at a price equal to the Purchase Price.

(i) Preemptive Rights.

(i) If the Company desires to issue or sell any additional Units, the Company shall first offer to sell to each Member a portion of such Units equal to the quotient determined by dividing (a) the number of Units held by such Member by (b) the total number of Units. The offer to the existing Member shall be at the same price and on the same terms to be offered to new Members. At least 45 days prior to the issuance or sale of any such Units, each Member shall be notified in writing of its right to exercise the preemptive rights described in this Section.

(ii) In order to exercise its purchase rights hereunder, a Member must, within 15 days after receipt of written notice from the Company, deliver a written notice to the Company describing his, her or its election to purchase Units offered hereunder and stating therein the maximum number of Units such Member desires to purchase.

(iii) Upon the expiration of the offering periods described above, the Company shall be entitled to sell such Units which the Members have not elected to purchase at a price and on terms no more favorable than those specified in the written notice to the Members.

(j) Rights of Transferee and Transferor.

(i) Unless admitted as a Substitute Member in accordance with Section 10(k), a transferee of Units in accordance with this Section 10 shall obtain only the right to receive the distributions and to share in the allocations of Profits and Losses pursuant to this Agreement and the Act and shall have no right to become a Member or to exercise any of the rights of a Member pursuant to Section 9 or otherwise.

(ii) The transferor of any Units shall forfeit his, her or its entire interest in the Company including, but not limited to, the rights set forth in Section 9 as to the Units transferred notwithstanding the fact that the transferee may not be admitted as a Substitute Member.

(k) Admission as a Substitute Member. The transferee of any Units may be admitted as a Substitute Member only upon satisfaction of all of the following conditions:

(i) The transferee shall have accepted all the terms and provisions of this Agreement by execution of a counterpart signature page to this Agreement.

(ii) The Company shall have received from the transferee a sworn statement that the transferee has acquired the Units for investment and not for resale.

(iii) The Company shall have received such other documents, instruments or consents as may be reasonably be required in order to effect the transferee's admission as a Substitute Member.

11. Dissolution and Termination.

(a) Dissolution.

(i) Dissolution Events. The Company shall be dissolved only upon the occurrence of any of the following events:

[a] the written approval of a Supermajority of the Members to dissolve the Company;

[b] adjudication of the Company as bankrupt or execution by the Company of an assignment for the benefit of its creditors; or admission in writing by the Company of its inability to pay debts as they become due; or the appointment of a receiver; or

[c] the entry of a decree of judicial dissolution pursuant to the Act.

No Event of Dissociation shall trigger a dissolution of the Company nor shall it require the consent of the non-dissociating Members to continue the business of the Company.

(ii) No Withdrawal Power. No Member shall have the power to withdraw by voluntary act from Membership in the Company without the unanimous written consent of the Board. In addition, except as expressly permitted in this Agreement, a Member shall not take any other voluntary action that directly causes an Event of Dissociation.

(iii) No Right to Receive Distribution At Fair Value Upon an Event of Dissociation. In the event of an Event of Dissociation, whether voluntarily or otherwise, which does not cause a dissolution of the Company, neither the dissociated Member nor the successors to the dissociated Member's interests, if any, shall be entitled to receive a distribution in complete redemption of the fair value of the dissociated Member's interests pursuant to the Act. Each Member acknowledges and agrees that the rights of a Member set forth in this Agreement are expressly in lieu of any right of a dissociating Member or successor to the Economic Interests of such dissociated Member may have to receive a distribution in complete redemption of the fair value of such Economic Interests under the Act. Accordingly, such right of a dissociating Member and any right to an accounting which may exist with respect to a dissociating Member when the Company is not dissolved are hereby waived by each Member.

(b) Winding Up, Liquidation and Distribution of Assets.

(i) Accounting. Upon dissolution, an accounting shall be made by either the Company or the Company's independent accountants, as determined by the Board, of

the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(ii) Board's Dissolution Duties. If the Company is dissolved and its affairs are to be wound up, the Board shall:

[a] Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board may determine to distribute any assets to the Members in kind);

[b] Allocate any Profit or Loss resulting from such sales to the Members' and Economic Interest Owners' Capital Accounts in accordance with this Agreement;

[c] Discharge all liabilities of the Company, other than liabilities to Members and Economic Interest Owners for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent or other liabilities of the Company (for purposes of determining the Capital Accounts of the Members and Economic Interest Owners, the amounts of such Reserves shall be deemed to be an expense of the Company);

[d] Satisfy any outstanding distribution obligation to Members and former Members;

[e] Distribute the remaining assets in the following manner:

[i] If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members and Economic Interest Owners shall be adjusted pursuant to the provisions of Sections 5(a) and 6 of this Agreement to reflect such deemed sale.

[ii] The remaining assets shall be distributed to the Members in accordance with Section 7(c), either in cash or in kind, as determined by the Board, with any assets distributed in kind being valued for this purpose at their fair market value as determined pursuant to Section 11(b)(ii)[e][i]. Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Treasury Regulations section 1.704-1(b)(2)(ii)(b)(2).

(iii) No Liability. Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Treasury Regulations section 1.704-1(b)(2)(ii)(g), if any Member has an Adjusted Capital Account Deficit (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital

Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(iv) Termination of Company. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

12. Safe Harbor Tax Election and Forfeiture Allocations.

(a) The Board is hereby authorized and directed to cause the Company to make an election to value the Units of the Company received in connection with services rendered or to be rendered (a "Compensatory Interest") at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Treasury Regulations section 1.83-3(1) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). The Board will cause the Company to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election.

(b) Any such Safe Harbor Election will be binding on the Company and on all of its Members (including, for purposes of this Section 12(b), any person to whom a Compensatory Interest is transferred in connection with the performance of services) with respect to all transfers of Compensatory Interests thereafter made by the Company while a Safe Harbor Election is in effect. A Safe Harbor Election once made may be revoked by the Board as permitted by the Proposed Rules or any applicable rule.

(c) Each Member, by signing this Agreement or by accepting such transfer, hereby agrees to comply with all requirements of the Safe Harbor Election with respect to the Compensatory Interest while the Safe Harbor Election remains effective.

(d) The Board will file or cause the Company to file all returns, reports and other documentation as may be required to perfect and maintain the Safe Harbor Election with respect to transfers of any Compensatory Interest.

(e) The Board is hereby authorized and empowered, without further vote or action of the Members, to amend this Agreement as necessary to comply with the Proposed Rules or any rule in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and will have the authority to execute any such amendment by and on behalf of each Member. Any undertakings by the Members necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected will be binding on each Member, respectively; provided, however, that such amendments are not reasonably likely to have a material adverse effect on the rights and obligations of the Members.

(f) Each Member agrees to cooperate with the Board to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the Board.

(g) No Transfer of any interest in the Company by a Member will be effective unless prior to such Transfer the transferee, assignee or intended recipient of such interest will have agreed in writing to be bound by the provisions of this Section 12, in form and substance satisfactory to the Board.

13. Miscellaneous.

(a) Notices. Any notices or other writing required or desired to be given, made or submitted to any Member shall be in writing and shall be deemed given, made or submitted to any Member when hand delivered or received by mail or by courier at the address set forth in Section 3 of this Agreement or at such other address as that Member (or such Member's personal representative) may subsequently specify in a notice to the Company.

(b) Entire Agreement. This Agreement contains the entire agreement among the parties hereto and supersedes any prior understandings or agreements among them respecting the subject hereof.

(c) Benefit. Except as otherwise provided herein, all provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the respective heirs, executors, administrators, personal representatives, successors and assigns of any of the Members.

(d) Application of Illinois Law. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Illinois, and specifically the Act.

(e) Waiver of Action for Partition. Each Member and Economic Interest owner irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

(f) Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

(g) Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law. Similarly, any provision of this Agreement which is construed to cause the Company to be taxed as a Company for federal income tax purposes shall be repealed, limited or construed in a manner which will allow the Company to qualify as a partnership for federal income tax purposes.

(h) No Assignment. Except as otherwise provided herein, this Agreement may not be assigned by the Company or any Member.

(i) Ownership of Intellectual Property. Regardless of inventorship, the Company shall own all right, title, and interest to any intellectual property developed or created by any Member related to the Company's or any partially or wholly owned subsidiary's business name, logo, brand, goodwill, likeness and image and items based thereon. To the extent this provision conflicts with a Member's Employment Agreement, the Employment Agreement shall control.

(j) Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

(k) Amendments. This Agreement may be amended with the consent of a Supermajority of the Members and acting in accordance with Section 9. Notwithstanding the foregoing, this Agreement may be amended by the Board without the consent of the Members to: (i) add to the representations, duties or obligations of the Board or surrender any right or power granted to the Board herein, for the benefit of the other Members; (ii) cure any ambiguity, to correct or supplement any provision with respect to matters or questions arising under this Agreement; or (iii) make any other amendments that do not adversely affect any Member's interests in profits, losses or capital of the Company.

(l) Counterparts. This Agreement may be signed in counterparts, which taken together, shall constitute a single instrument and the signature page executed by a Member in connection with the subscription for his, her or its Units shall be deemed a counterpart. Counterparts signed by a Member and returned to the Company via facsimile, electronic mail or portable document format ("pdf") shall be deemed to be an original signature.

(m) Right to Separate Representation. This Agreement has been drafted jointly by Reinhart Boerner Van Deuren s.c., as counsel for the Company and SED, and O'Mara Gleason O'Callaghan, LLC, as counsel for CD Holdings. Each Member and their respective spouse (if applicable) has been advised of their individual rights to obtain independent legal counsel with respect to this Agreement and that Reinhart Boerner Van Deuren s.c. has represented the Company and SED and not any other individual Member or any Member's spouse (if applicable) in this matter. O'Mara Gleason O'Callaghan, LLC has represented CD Holdings and not any other individual Member or any Member's spouse (if applicable) in this matter. Each Member and his or her spouse (if applicable) has either specifically waived the right to separate independent legal counsel or has obtained separate independent legal counsel.

[Signature page to follow.]

Dated as of the date first above written.

COMPANY:

FOUR PILLARS RESTAURANT
GROUP, LLC

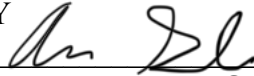
BY

Name: _____
Title: _____

SED:

STANDEATDRINK HOLDINGS, LLC

BY

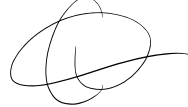


Name: Aaron Gersonde

Title: Manager

CD HOLDINGS, LLC:

BY



Name: Curtis Duffy

Title: Manager

EXHIBIT A

Members

Name	Initial Capital Contribution	Common Units	Series A Preferred Units	Percent Ownership
StandEatDrink Holdings, LLC	\$2,000,000	0	50	50%
CD HOLDINGS, LLC	\$0	50	0	50%

FILED DATE: 4/3/2026 9:59 AM 2026L003906

EXHIBIT B

TAX ALLOCATION PROVISIONS

1. Limitation on Losses. Notwithstanding any provisions of the Agreement to the contrary, the Losses allocated to any Member pursuant to this Agreement shall not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. If some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to this section, the limitation set forth in this section shall be applied on a Member by Member basis so as to allocate the maximum permissible loss to each Member under the alternate test for economic effect set forth in Treasury Regulations section 1.704-1(b)(2)(ii)(d). At such time as Losses cause all Members to have an Adjusted Capital Account Deficit, Losses shall thereafter be allocated among all of the Members in accordance with their respective Percentage Interests.

"Adjusted Capital Account Deficit" means, with respect to any Member, any deficit balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to this Agreement or under Treasury Regulations section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next to last sentence of Treasury Regulations sections 1.704-2(g)(1) and (i)(5), after taking into account thereunder any changes during such year in Company minimum gain (as determined in accordance with Treasury Regulations section 1.704-2(d)) and in the minimum gain attributable to any Member nonrecourse debt (as determined under Treasury Regulations section 1.704-2(i)(3)); and

(b) Debit to such Capital Account the items described in Treasury Regulations sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provision of Treasury Regulations section 1.704-1(b)(2)(ii)(d) and 1.704-2, and shall be interpreted consistently with those provisions.

2. Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company property undertaken pursuant to Code section 734(b) or 743(b) is required to be taken into account in determining the Capital Accounts of the Members under Treasury Regulations section 1.704-1(b)(2)(iv)(m), then the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted.

3. Tax Allocations; Code Section 704(c). In accordance with Code section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated

among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Carrying Value.

If the Carrying Value of any Company asset is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Carrying Value in the same manner as under Code section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations including the choice of allocation method (i.e. Traditional Method, Traditional Method with Curative Allocations or Remedial Allocation Method) shall be made by the Tax Matters Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this section are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

4. Special Allocations. Notwithstanding any other provisions of this Agreement:

(a) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and such unexpected allocation creates or increases an Adjusted Capital Account Deficit of any Member, items of income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible.

(b) Gross Income Allocation. Except as provided in Section 4(c) below, in the event any Member has a deficit Capital Account at the end of any taxable year of the Company which is in excess of the sum of (a) the amount such Member is obligated to restore (pursuant to the terms of this Agreement or otherwise) and (b) such Member's share of minimum gain, as defined in Treasury Regulations section 1.704-2(d), each such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible.

(c) Minimum Gain Chargeback. If there is a net decrease in minimum gain, as defined in Treasury Regulations section 1.704-2(d), during any taxable year of the Company, each Member shall be allocated items of income and gain for that year equal to that Member's share of the net decrease in minimum gain of the Company in accordance with Treasury Regulations sections 1.704-2(f) and (g). This Section 3(c) is intended to comply with the minimum gain chargeback requirement in such sections of the Treasury Regulations and shall be interpreted consistently therewith.

(d) Curative Allocations. The allocations set forth in this Section 4 (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of these Tax Allocation Provisions (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account (based upon advice of the Company's accountant and/or legal counsel) in

allocating other profits, Losses and credits among the Members so that, to the extent possible, the net amount of such allocations of other profits, Losses and credits and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

EXHIBIT C
BOARD MEMBERS

Aaron Gersonde

Curtis Duffy

To be named

Keith Mardak