



ILLUSTRATIVE LEASE TERM SHEET

On behalf of Rise N Shine Car Wash, LLC (“Tenant” or Rise N Shine”), thank you for time and interest in our car wash business venture. This non-binding lease term sheet outlines the terms and conditions under which Rise N Shine is prepared to operate as a tenant to Landlord with the purpose to improve, operate and maintain the car wash located on premises.

About Rise N Shine

Rise N Shine is an express car wash company with a specific focus of partnering with gas station and convenience store operators. As an express car wash tenant, **we make a significant investment of ~\$1.5 million in improvements** and installation of car wash equipment providing for a better overall car wash quality, customer satisfaction and significant increase in throughput. These improvements, along with our fully-managed operations management, will create a meaningful impact to the customer value proposition resulting in increased customer visits and therefore, profit.

At Rise N Shine, we believe outsourcing your car wash will drive the best long-term results. We provide a dedicated organization with the focus on providing a consistent, premium consumer experience. While having a car wash on premises of a service station provides for a competitive advantage and stronger overall value to the customer, no operational synergies exist between the two services causing many to fall short of maximizing their car wash potential.

Our express car wash model consists of operating a conveyORIZED car wash tunnel, providing centralized self-service vacuums along with additional amenities including towels and compressed air. In addition to these improvements, we offer monthly subscription plans to customers, who on average visit the location between 3 – 4 times per month, as well as cross promotional customer incentives (fuel discounts and beverage promotions), and a multi-channel off-site marketing strategy to help bring in new customer traffic. Our operations are staffed by our fully trained, uniformed attendants during operating hours, ensuring all aspects of the car wash are managed by Rise N Shine.

Rise N Shine is backed by a Co-Founder of Clean Streak Ventures, the 2nd largest express car wash operator in Florida before its sale. In 2019, Clean Streak was **acquired by Mister Car Wash (NYSE: MCW) for \$390 million**, receiving a premium valuation due to its standard for high quality, differentiated customer service and replicable business practices.



Key Benefits

As a service station owner your key benefits will include:

- Increased customer convenience and loyalty providing a competitive advantage
- 25%+ increase to gas and convenience store sales
- 50%+ increase in car wash profits with guaranteed monthly income
- No upfront capital required
- No operational or maintenance headaches

Based on the lease terms and Rise N Shine's **conservative** pro-forma volume estimates, the below table summarizes the total projected annual economic value to Landlord¹:

	Year 1	Year 2	Year 3
Base Rent	\$84,000	\$86,100	\$88,253
Additional Rent	\$26,600	\$44,500	\$54,500
Fuel Reimbursements	\$27,200	\$35,800	\$40,900
Total Income from Rise N Shine	\$137,800	\$166,400	\$183,653
Estimated Fuel Profit Increase	\$45,600	\$67,200	\$78,100
Total Income	\$183,400	\$233,600	\$261,753

Key Lease Terms²:

Use of Premises:	Tenant is to operate an automated express car wash and related services
Initial Term:	Ten (10) Years
Renewal Options:	Two (2), Five (5) years extensions (at sole option of the tenant)
Commencement Date:	Earlier of: (i) Ninety (90) Business Days after beginning of the sitework; or (ii) Thirty (30) Business Days once car wash is operational. Prior to Tenant start of sitework, Landlord may operate existing as-is car wash operations.
Base Rent:	\$7,000 paid monthly (\$84,000 annually)
Additional Rent:	\$1 per car washed above 2,500 cars washed per month. Additional Rent earned will be paid the subsequent month (e.g. January Additional Rent paid with March Rent)
Rent Escalation:	2.5%; adjusted annually

¹ All projections presented in this document are based upon certain assumptions, subjective judgment, and analysis, especially with respect to the future performance of Rise N Shine and its assets, which may or may not be correct. The recipient of this information is responsible for performing his or her own evaluation, screening, and due diligence to make his or her own independent assessment and decision.

² Lease terms are illustrative and based on a potential average location. Financial lease terms would be adjusted per location.



Fuel Rebates:	If feasible, Tenant will pay to the location's gas operator fuel rebates. Fuel rebates are subject to change based at the sole discretion of the Tenant. Use of fuel rebates are subject to discussion based on fuel pricing strategy of location.
Security Deposit:	A TBD amount will be deposited into an escrow account as a soft-money deposit until receipt of all required approvals. Once all required approvals are obtained, security deposit will be a 'hard' deposit. The deposit will occur within 5 Business Days from fully-executed lease.
Utilities:	A baseline will be established for utility costs based on current use at the location using the last twelve (12) months of utility bills. The baseline will be established by taking the current usage multiplied by the most recent rate. Tenant will be responsible for utility costs above the established baseline.
Landlord Diligence Obligations	<ul style="list-style-type: none"> • Assist Tenant, in a timely manner, in receiving all required approvals with local municipality. • Provide Tenant with building and infrastructure in good-working condition which shall include car wash backroom and offices as well as cleaning/draining of car wash related tanks.

Key Lease Provisions:

Recordation:	The Tenant shall have the option to record the lease in the appropriate public records at the Tenant's expense. The Landlord shall not unreasonably withhold consent to the recording. If there is a mortgage over the property, the mortgagee shall sign a estoppel letter to confirm the status of the Lease.
Indemnification Provisions:	<p>Applicable in the event of Landlord terminates the lease for a cause other than for a Tenant Event of Default.</p> <p>Liquidated Damages the greater of \$1,500,000 OR 7x (times) the location's last twelve-month EBITDA.</p> <p>In any event, should Tenant lease be terminated for any reason other than a Tenant Event of Default or Tenant's option to not renew the lease, Tenant will have the right to receive Liquidated Damages.</p>
Assignment:	The Tenant may assign the lease with the prior written consent of the Landlord. Approval will not be unreasonably withheld by Landlord and must be provided in a timely manner.
Maintenance:	<p>Tenant agrees to maintain the leased premises in good condition throughout the lease term. This includes, but is not limited to, keeping the interior and exterior of the leased premises clean, sanitary, and free from damage beyond normal wear and tear. The Tenant shall promptly report any damage or necessary repairs to the Landlord.</p> <p><i>Landlord Responsibilities:</i> The Landlord agrees to maintain the structural components of the premises, including but not limited to the site access, roof, foundation, walls, and plumbing and electrical systems.</p>
Insurance:	Throughout the lease term, the Tenant shall obtain and maintain appropriate general liability insurance with coverage limits on a per occurrence and aggregate basis.

	Additionally, the Tenant shall obtain: (i) Property Insurance and (ii) Workers' Compensation.
Other Agreements:	<ul style="list-style-type: none"> • Agreement to allow access and integration with landlord or site operator point of sale system (to allow pay-at-pump and pay-at-store features as well as provide fuel discounts (as applicable)) • Tenant access to common areas (as applicable) for Tenant employees (restroom/break room, etc.)
Termination	Either party may have the right to terminate the lease if the other party incurs in an event that constitutes a default, after all the cure periods elapse and the default continues. If the Landlord defaults, the Tenant will have the right to indemnification for an amount equivalent to the values of the site work and investments as set forth in the Indemnification Provisions.
Events of Default (Landlord)	The Lease Agreement will include, among other events of default that are customary for transactions of this nature, to the following: i) <i>Failure to Provide Possession</i> : In the event the Landlord fails to deliver possession of the leased premises to the Tenant. ii) <i>Failure to Maintain</i> : If the Landlord fails to adequately maintain the leased premises in accordance with applicable health and safety standards. (iii) <i>Breach of Quiet Enjoyment</i> : If the Landlord interferes with the Tenant's quiet enjoyment of the leased premises. iv) <i>Utility Disruptions</i> : If the Landlord fails to provide essential utilities or services as specified in the lease, and such failure continues for an unreasonable period after written notice from the Tenant, the Tenant may terminate the lease. v) <i>Access</i> : If the Tenant or Tenant's clients are prevented from accessing the car wash or the premises in any form. vi) The Landlord does not continue to have on the Property an operating gas station or commences a redevelopment of the Property without the prior written consent of the Tenant.
Events of Default (Tenant)	The Lease Agreement will include, among other events of default that are customary for transactions of this nature, to the following: <i>Non-payment of Rent</i> : If the tenant fails to pay rent within the specified time frame; <i>Violation of Use Clause</i> : If tenant uses the property for a different purpose without the landlord's consent. <i>Failure to Maintain the Property</i> : If the tenant neglects to maintain the property in good condition, causing damage beyond normal wear and tear. <i>Unauthorized Alterations</i> : If the tenant makes alterations or improvements to the property without obtaining the landlord's approval. <i>Abandonment of Property</i> : If the tenant abandons the property without notice.