

King & Spalding
Franchise &
Hospitality Practice
A Trusted Partner

Our team structured the automotive repair franchise securitization transaction which won *International Financing Review's* "North America Structured Finance Issue" in 2015.

An Approach Driven by Deep Understanding of the Industry

Franchise issues often are not narrowly defined and the firm has found that clients are best served by a group of both transactional and litigation lawyers versed in franchise and hospitality issues, as well as other substantive practice areas.

King & Spalding's Franchise & Hospitality Practice is a diverse team that is well versed in and accustomed to working together to provide innovative solutions to complex questions.

Expertise in All Facets of Franchise & Hospitality Relationships

- Business Litigation and Construction Disputes
- Data, Privacy and Cybersecurity
- Domestic and Global Disputes
- Environmental
- Employee Benefits and Executive Compensation
- Finance and Securitizations
- Financial Restructuring
- FDA and Food Law
- Government Advocacy and Public Policy
- Insurance Coverage and Recovery
- Intellectual Property
- Mergers and Acquisitions
- Private Equity and Fund Formation
- Real Estate

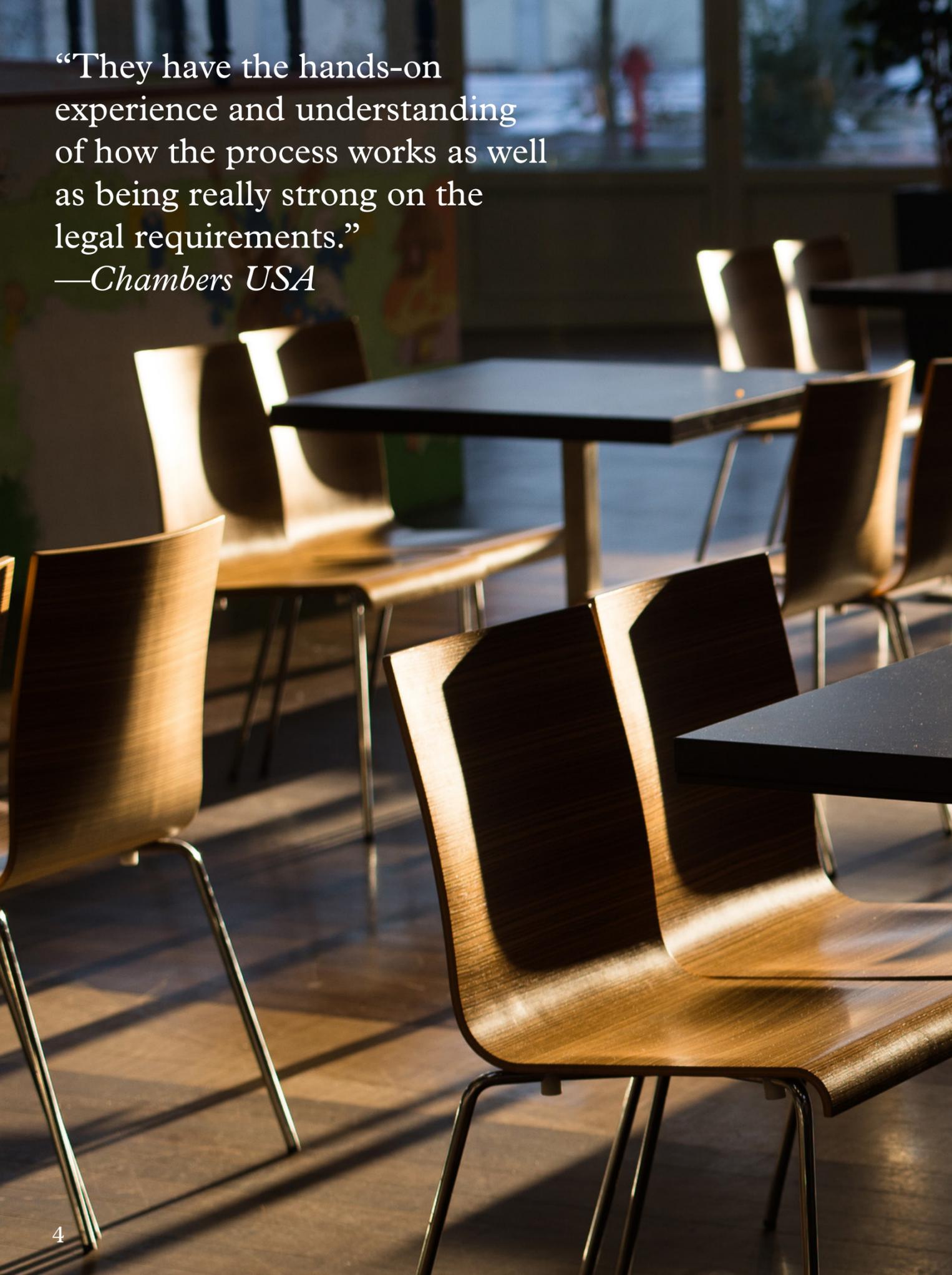
King & Spalding is considered among the top 12 U.S. law firms that general counsel rely on as their go-to outside counsel, according to BTI Consulting Group's annual Brand Elite report.



Our Clients

Our lawyers represent some of the world's largest restaurant chains, health clubs, hotels, retailers, distributors and their lenders.

Antares Capital, L.P.
Argonne Capital Group
Capital One, N.A.
Citibank, N.A.
Citizens Bank, N.A.
Crédit Agricole Asset Management
Deka Immobilien Investment GmbH
Eagle Merchant Partners
Gatehouse Capital
Great Wolf Resorts, Inc.
GSO Capital Partners
Host Hotels & Resorts, L.P.
Hilton
Hyatt Corporation
Ignite Restaurant Group, Inc.
InterContinental Hotels Group PLC
Interstate Hotels and Resorts, Inc.
Intown Suites, Inc.
Loews Hotels & Resorts
Marriott International, Inc.
MillerCoors
Novare Group Holdings
Popeye's Louisiana Kitchen, Inc.
Post Apartment Homes
Ritz-Carlton Hotel Company, LLC
Sea Island Co.
SunTrust Bank
The Coca-Cola Company
The Home Depot
Wells Fargo Bank, N.A.
Zaxby's Franchising, LLC



“They have the hands-on experience and understanding of how the process works as well as being really strong on the legal requirements.”

—*Chambers USA*

A Multi-Disciplinary Team with Broad Perspective

We have guided clients through the complexity of legal challenges facing franchisors, franchisees, investors, distributors, multi-unit retailers, intellectual property licensors, and other related companies.

DATA, PRIVACY & CYBERSECURITY

Our team covers a broad range of legal issues relating to privacy and security faced by both web-based and traditional “brick and mortar” businesses. Our data, privacy & security practice regularly advises clients regarding the myriad statutory and regulatory requirements businesses face when handling – either in gathering, managing, securing, transferring, sharing, selling or disposing of – personal and other sensitive information concerning individuals such as employees, consumers, customers, or patients, in the U.S. and globally.

DOMESTIC & GLOBAL DISPUTES

Our business litigators and global disputes lawyers are known for their trial skills. In the past five years, we have appeared as lead counsel in state and federal courts located in all 50 states, all of the federal Circuit Courts of Appeal, the U.S. Supreme Court, national and international arbitration tribunals and in front of government agencies, alternative dispute resolution panels and tribunals. Our construction disputes practice consists of experts with in-depth experience in the construction industry, with many of our lawyers having dual qualifications as engineers or architects.

FINANCE

Our finance practice brings together more than 100 finance lawyers located in offices across the United States, Europe, the Middle East and Asia to represent lenders, arrangers, investors, funds, borrowers, issuers, underwriters and financial sponsors across the full range of debt and equity financings. These include a wide array of investment grade and sub-investment grade credit facilities on both a syndicated and single lender basis.

FINANCIAL RESTRUCTURING

Our bankruptcy and restructuring practice focuses on representing financial institutions in connection with in-court and out-of-court financial restructurings and workouts. Our team is comprised of more than 30 lawyers in offices in Atlanta, New York, Houston, Frankfurt, London and Moscow.

INTELLECTUAL PROPERTY

Our intellectual property practice combines experienced first-chair trial lawyers, business lawyers and scientific specialists. Our lawyers have worked as in-house counsel, as examiners in the U.S. Patent and

Trademark Office, and as engineers and scientists across diverse industries and specialties, from high-tech to bio-pharma to life sciences and many others. Of our group’s more than 60 professionals located in seven offices, approximately 80% have technical degrees, including more than a dozen PhDs.

MIDDLE EAST

Our Middle East practice has provided service to our clients in the region for more than 20 years. The team has particular experience and in advising on title structuring and preparation of governance, management, leasing and sales documentation for master communities and complex minded-use developments (including those impacted by the various ‘strata’ and ‘common hold’ laws throughout the region).

MERGERS & ACQUISITIONS

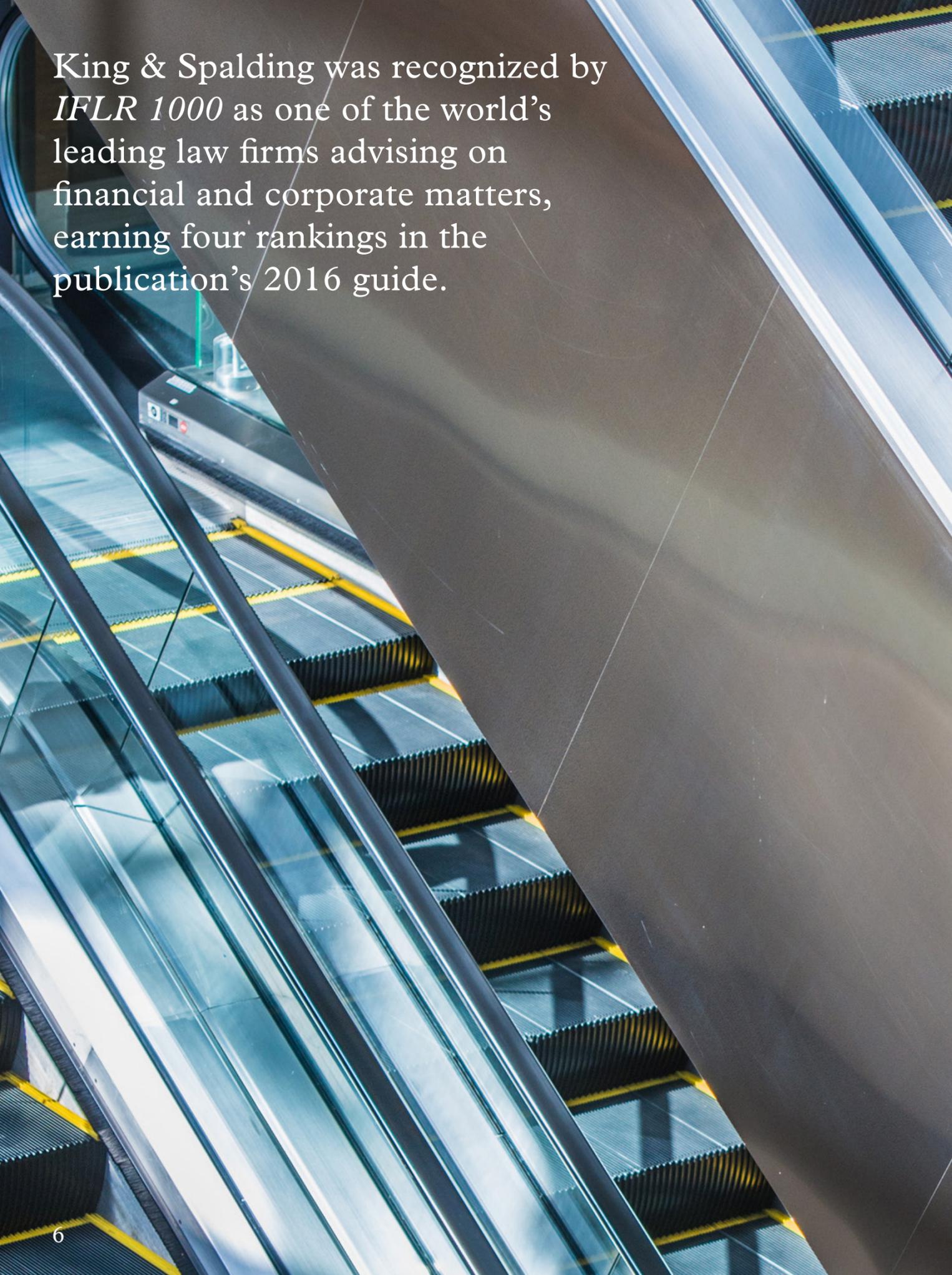
Our clients count on our significant experience to ensure that their complex transactions are handled effectively and efficiently. Our M&A practice includes a fully integrated team of lawyers in the U.S., Europe, Asia and the Middle East and is consistently ranked among leading M&A practices.

SECURITIZATIONS

Our team is active in the full range of receivables financings, structured finance and securitization transactions, both privately placed and capital markets-issued. We have a particular focus on operating asset and esoteric asset securitization and can provide our clients with capital solutions that are often hybrid in nature or feature specialty collateral packages.

REAL ESTATE

We have earned an international reputation for creative structuring of our clients’ transactions, from property acquisitions and development to mergers and acquisitions and complex equity and debt financing. Our real estate capital markets experience includes multi-state portfolio acquisitions, dispositions and financings, equity investments, formation of institutionally advised opportunity funds, formation of public and private real estate investment trusts and “roll-ups” and other tax-efficient ventures involving contributions to real estate investment trusts or their related umbrella partnerships.



King & Spalding was recognized by *IFLR 1000* as one of the world's leading law firms advising on financial and corporate matters, earning four rankings in the publication's 2016 guide.

Collaborative Environment Sharing Decades of Franchise Knowledge

LENDER REPRESENTATION

Our team has substantial experience in representing lenders in a wide range of transactions involving franchisee and franchisor borrowers. These transactions typically involve financings for the acquisition, development, construction and working capital needs of the franchisee.

COMPANY REPRESENTATION

Our team handles franchise company merger and acquisition transactions and related public and private financing. With experience in the banking, finance and real estate areas, King & Spalding represents clients in the structuring, negotiation and closing of loan transactions involving franchisee borrowers.

CYBERSECURITY EXPERTISE

Our team works closely with clients and in-house legal staff to navigate the landscape of privacy and data protection. This often entails assisting clients in responding to data security breaches, complying with security breach notice laws, avoiding potential litigation arising out of internal and external data security breaches, and, as necessary, defending litigation - usually in the form of proposed class actions brought on behalf of those affected by the data compromise.

In 2016, *Law 360* recognized King & Spalding on the Top Hotel M&A Advisers list and as Firm of the Year.

HOTEL

Full-Service Approach for the Hospitality Industry

Our lawyers have significant experience in the acquisition, development, franchising, operation and sale of a variety of hotels and resorts. In addition to specific knowledge of the hospitality industry, our attorneys understand the complexity of today's development deals. We are well versed in all of the possibilities for structuring mixed-use developments and are well positioned to advise on the best structure for your specific needs.

Additional Experience Related to Hospitality Matters

- Debt Offerings
- Equity Offerings
- Hotel Asset Acquisitions
- Hotel Development and Financing
- Public and Tax-Incentive Financing
- Public and Private Hospitality Company Acquisitions
- Insurance Coverage and Recovery

Advancing Client Business Goals Across the Franchise & Hospitality Spectrum

King & Spalding recently celebrated its 130th year. We represent over 250 public companies, including half of the Fortune Global 100, with over 1,000 lawyers in 20 offices in the United States, Europe, the Middle East and Asia.

We appreciate our clients' commercial imperatives as well as their legal challenges. Because we have a thorough understanding of the drivers, developments and shifts within the franchise and hospitality industries, we partner well with our clients and their other advisors to find solutions to complex problems that others cannot.

RECENT FRANCHISE RELATED EXPERIENCE:

Represented Popeyes Louisiana Kitchen, Inc. on its sale to Restaurant Brands International (RBI).

Represented lenders in term and revolving whole business securitization of franchise receivables and intellectual property of Taco Bell Corp.

Represented borrower in connection with term loan facility for On the Border Mexican Grill and Cantina.

Represented lender in whole business securitization of the franchising and company-owned royalties of a major quick-service restaurant.

Represented lender in hybrid acquisition financing/whole business securitization of a major automotive repair chain.

Represented lender in connection with financing of Ultimate Fighting Championship gyms and franchises.

Represented borrower in an amended and restated credit agreement used to fund dividend recapitalization for the franchisor of fitness brands.

Represented borrower in floor plan financing structures in connection with acquiring multiple John Deere dealership groups.

Represented lender in connection with revolving credit and term loan facility for FSC Franchise Holdings, LLC.

Represented lender in connection with a term loan and line of credit to fund a majority recapitalization of a Planet Fitness franchisee.

Represented borrower in a credit agreement amendment used to fund Xpedited Delivery & Logistics, LLC.

Represented sponsor and borrower in connection with acquisition of Dairy Queen restaurants.

Represented lender in connection with credit facility for largest operator of Burger King restaurants.

Represented sponsor and borrower in connection with a credit facility for the acquisition of IHOP restaurants.

Represented a major restaurant franchise with respect to obtaining cyber and D&O insurance.

Represented lenders in connection with a Chapter 11 plan for Logan's Roadhouse.

Represented a major restaurant franchise with insurance claims following hurricane damage to a number of facilities.

Represented the sponsor in its acquisition of a major chicken wing concept chain.

Represented a national coffee company with insurance recovery following a major fire loss.

Represented Canada's largest specialty retailer of pet supplies in a merger and extensive internal restructuring and refinancing.

Represented sponsor in connection with a growth equity investment in a gym franchise.

Represented a luxury goods-focused private equity firm on the acquisition of a majority interest in Bateel Holdings Ltd.

Represented a multi-national fast food restaurant on establishing franchises in Saudi Arabia and throughout the Middle East.

Represented a quick-service restaurant franchise on its franchise arrangements in Saudi Arabia.

Represented a retail operator on the acquisition from Gourmet Gulf of the Morelli's Gelato branded cafés in the Middle East.

Represented a major national restaurant chain in FDA regulatory matters.

Represented a food and beverage restaurant operator in the recapitalization and sale of majority stake to Morgan Stanley Capital Partners VI LP and related funds.

Represented the sponsor in connection with the acquisition of a massage and spa chain.

RECENT HOSPITALITY RELATED EXPERIENCE:
Represented a hotel company in financings secured by 70 hotel properties.

Represented an international developer in connection with disputes involving the design and construction of a hotel in the Cayman Islands.

Represented an investment bank in the formation of a 85/15 joint venture for the acquisition of a Marriott Hotel in New York.

Represented an apartment community in the negotiation of licensing, development and management agreement for Four Seasons residences in Texas.

Represented a residential joint venture in the negotiation of licensing, development and management agreement for Ritz-Carlton residences in Georgia.

Represented an investment bank in sale of the Marriott Hotel East Side in New York.

Represented a chain of indoor water parks in its initial public offering.

Represented a company in international arbitration proceeding seated in Chile against hotel owner seeking termination of management agreement and damages.

Represented a commercial real estate firm in the acquisition of 40+ extended stay and select service hotels in a joint venture.

Represented a foreign asset manager in the sale and leaseback of Four Seasons hotels in France.

Represented the ownership group in the sale of the Ritz-Carlton in Key Biscayne, Florida.

Represented an international management company in an ICC arbitration seated in Brazil against hotel owner seeking termination of management agreement and damages.

Represented the developer with respect to the title structuring, preparation and governance for a large mixed-use development in Dubai.

Represented an equity real estate investment firm in the acquisition and joint venture financing of a 5 hotel portfolio.

Represented the developer of Burj Khalifa, the tallest tower in the world, with respect to title structuring and preparation of governance and management documents.

Represented the owner of a hotel portfolio in France on the acquisition and development of a new property in Monaco.

Represented an international management company in disputes with hotel owners in Mexico, South America, Asia and the South Pacific.

Represented a global hotel management company in cyber security matters.

Represented a global hotel and resort company with respect to various insurance coverages.

Represented an investment group in the governance, management and sales documentation for the W Hotel and Residences in Dubai.

Represented the underwriter's counsel in connection with 13 public offerings for Equity Inns, Inc.

Represented a property management company in the sale of the Madison Hotel in Washington, D.C.

Represented an Indian hotel owner in an ICC arbitration in Singapore against a European management company concerning competing projects pursued by the opponent.

Represented debtors counsel to a luxury hotel in the recapitalization and subsequent Chapter 11 sale of their businesses.

Represented a major hotel chain in owner-operator hotel disputes.

Represented a high-end hotel owner and operator for a number of years, including the management contract with a national hotel chain.

Represented a major hotel and resort company regarding the full range of environmental issues presented in connection with the sale of the company and all assets.

Represented a major resort development in negotiations with the U.S. Fish & Wildlife Service to avoid restrictions on the development or future use of the property.

Represented a major coastal resort complex on issues relating to use and development of the beach, dunes and wetlands areas of the property.

Represented an international management company in an ICC arbitration seated in Brazil against hotel owner seeking termination of management agreement and damages.

Represented an international management company in international arbitration proceeding seated in Chile against hotel owner seeking termination of management agreement and damages.

Represented an international management company in disputes with hotel owners in Mexico, South America, Asia and the South Pacific.

In its 2016 guide to the world's leading law firms, *Chambers Global* identified King & Spalding as a leading practice in 52 different areas of law.



Committed To Your Success

Organizations that rank firms based on client feedback – *Chambers*, *Legal 500* and other guides – consistently include us among the top law firms in the world.

Our clients tell these publications that they value how we bring to every matter a can-do attitude, an uncompromising commitment to quality and an ability to understand their needs – and how we work hand in hand with them toward their success.

“One of the firm’s main strengths is its ability to provide almost all the legal services our global company needs.”

“We were impressed by the quality of the senior partners and the time they spend with the clients on the transaction.”

“They are good at listening and working with the client to get the optimal outcome.”

“We deal with a lot of volume in terms of deals. There hasn’t been a time where it has been too much for them. They understand the speed required, and the attention to detail.”

“The firm’s got some great people who can advise on both projects and contentious work. They are very switched on, commercial and client-oriented.”

“They were very open-minded and intelligent, there to make the deal happen and taking into account the constraints.”

“Very hands-on and incredibly responsive, they assign the right people at the right value level for what needs to be done. They are fast and give the right advice.”

“The pragmatism of their approach stands out. They don’t overburden the client and they are very clear.”

“Excellent customer service - they’re very responsive and do quality work.”

“They know the market and the issues very well, and they are adept at advancing a transaction to completion.”

—Excerpted from
Chambers and
Legal 500 guides

Select Members of the Franchise & Hospitality Practice

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Sharing Our Knowledge.

We are thought leaders. We monitor and analyze business trends and legal developments influencing the franchise and hospitality industries, and share our insights through our quarterly *Franchise & Hospitality Newsletter* and periodic Client Alerts.

In some jurisdictions, this may be considered “Attorney Advertising.”

King & Spalding consists of King & Spalding LLP, a Georgia, U.S., limited liability entity, and affiliated limited liability entities in the U.S., England, and Singapore.