

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): July 17, 2023

CRACKER BARREL OLD COUNTRY STORE, INC.
(Exact Name of Registrant as Specified in its Charter)

Tennessee
(State or Other Jurisdiction
of Incorporation)

001-25225
(Commission File Number)

62-0812904
(IRS Employer
Identification No.)

305 Hartmann Drive, Lebanon, Tennessee 37087
(Address of Principal Executive Offices) (Zip code)

(615) 444-5533
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (Par Value \$0.01)	CBRL	The Nasdaq Stock Market LLC
Rights to Purchase Series A Junior Participating Preferred Stock (Par Value \$0.01)		(Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CEO Transition

On July 18, 2023, Cracker Barrel Old Country Store, Inc. (the “Company”) announced that Sandra B. Cochran, the Company’s President and Chief Executive Officer, in preparation for her retirement in 2024, will step down as President and Chief Executive Officer effective November 1, 2023 (the “Transition Date”). Ms. Cochran will continue her service on the Company’s Board of Directors (the “Board”) as Executive Chair, effective as of the Transition Date through her retirement from the Company as of September 30, 2024 or such earlier date that the Board of Directors of the Company may determine upon 30 days’ prior written notice to Ms. Cochran (the “Retirement Date”). Julie Felss Masino, who will join the Company effective August 7, 2023 as Chief Executive Officer-Elect, will assume the role of President and Chief Executive Officer of the Company effective as of the Transition Date.

Ms. Masino, age 52, served as the President, International of Taco Bell, a subsidiary of Yum! Brands, Inc. (NYSE: YUM) from January 2020 to June 2023. From January 2018 to December 2019, Ms. Masino served as President, North America of Taco Bell. Ms. Masino served as the President, SVP and GM Fisher-Price at Mattel, Inc. (Nasdaq: MAT) from April 2017 to January 2018. Prior to her service at Mattel, Ms. Masino served as the President and then the Chief Executive Officer of Sprinkles Cupcakes from 2014 to 2017. From 2002 to 2014, Ms. Masino served in various leadership roles at Starbucks Corporation (Nasdaq: SBUX). She currently also serves on the board of directors of Vivid Seats Inc. (Nasdaq: SEAT).

Ms. Masino has no family relationships that would require disclosure under Item 401(d) of Regulation S-K in this Current Report on Form 8-K, and, except as otherwise described in this Current Report on Form 8-K, she is not a party to any material plan, contract or arrangement with the Company. Ms. Masino neither is a party to nor has any direct or indirect material interest in any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K in this Current Report on Form 8-K.

Masino Employment Agreement

On July 17, 2023, in connection with Ms. Masino’s appointment as President and Chief Executive Officer commencing on the Transition Date, Ms. Masino entered into an Employment Agreement (the “Masino Employment Agreement”) with the Company. The Masino Employment Agreement provides that Ms. Masino will serve as the Company’s Chief Executive Officer-Elect from August 7, 2023 until the Transition Date, from and after which she will serve as the Company’s President and Chief Executive Officer. The Masino Employment Agreement further provides that Ms. Masino will be appointed to the Board as of the Transition Date and will be re-nominated by the Board for election at each annual meeting of the Company’s shareholders thereafter during her employment as Chief Executive Officer.

Under the terms of the Masino Employment Agreement, Ms. Masino will receive an annualized base salary of \$1,000,000 (the “Base Salary”) and an annual bonus with an initial target of 125% of Base Salary. Ms. Masino will also be eligible to receive equity awards under the Company’s long term incentive program, with an initial target award of 360% of Base Salary. The Masino Employment Agreement provides that all incentive compensation awards to Ms. Masino will be subject to the Company’s clawback policies with respect to incentive compensation, as applicable from time to time. In addition, Ms. Masino will receive a one-time signing bonus of \$150,000 in cash, which Ms. Masino will receive on or about March 31, 2024 and will be obligated to repay if her employment with the Company is terminated without “Cause” or she resigns without “Good Reason” (as such terms are defined in the Masino Employment Agreement) prior to August 7, 2024. Ms. Masino will also receive a time-vesting restricted stock award of the Company’s common stock, having a grant date fair market value of \$450,000, on August 7, 2023 (the “RSA”). The RSA will vest in three equal installments on each of the first, second and third anniversaries of the grant date, subject to Ms. Masino’s continued employment with the Company through the applicable vesting dates. The unvested portion of the RSA will immediately vest in full if Ms. Masino is terminated without Cause or resigns with Good Reason (as each term is defined in the Masino Employment Agreement).

Ms. Masino will also receive reimbursement for expenses in connection with her relocation from California to the Nashville metropolitan area within 12 months after the Transition Date as set forth in the Masino Employment Agreement.

In the event that Ms. Masino's employment is terminated by the Company with Cause or by Ms. Masino without Good Reason, the Masino Employment Agreement provides the Company shall pay to Ms. Masino accrued but unpaid Base Salary, any compensation previously deferred, accrued but unpaid vacation, any accrued but unpaid cash incentive compensation earned in respect of a prior fiscal year, and other accrued amounts or benefits (the "Accrued Amounts"), and Ms. Masino will forfeit any unearned cash incentive awards and outstanding equity awards that are unvested at the time of such termination.

If Ms. Masino's employment is terminated by the Company without Cause or by Ms. Masino with Good Reason, the Masino Employment Agreement provides that, in addition to the Accrued Amounts, Ms. Masino will be entitled to:

- an amount equal to two (2) times the sum of the Base Salary as in effect on the date Ms. Masino's employment is terminated and Ms. Masino's annual cash target-level incentive bonus;
- a prorated portion of Ms. Masino's annual cash incentive bonus for the fiscal year in which such termination occurs, based on the number of calendar days elapsed prior to such termination; and
- a lump-sum payment in an amount equal to the costs of continued health benefits under COBRA for a period of 24 months.

In addition, if Ms. Masino's employment is terminated by the Company without Cause (other than due to death or disability) or by Ms. Masino with Good Reason prior to August 1, 2025, Ms. Masino will forfeit all unvested equity awards (other than the RSA), and if terminated on or after August 1, 2025, Ms. Masino's unvested time-vesting equity awards shall be fully payable upon conclusion of the original vesting period and unvested performance awards shall be prorated for service and payable upon conclusion of the applicable performance period based on actual performance.

If Ms. Masino's employment is terminated by the Company without Cause or by Ms. Masino with Good Reason within the two-year period following a Change in Control (as such term is defined in the Masino Employment Agreement), Ms. Masino will be entitled to:

- a lump-sum payment in an amount equal to two (2) times the sum of the Base Salary as in effect on the date Ms. Masino's employment is terminated and Ms. Masino's annual cash target-level incentive bonus;
- a prorated portion of Ms. Masino's annual cash incentive bonus for the fiscal year in which such termination occurs, based on the number of calendar days elapsed prior to such termination;
- accelerated vesting of all equity awards, with performance-based awards determined as if target-level performance was achieved by the Company as of the date of termination; and
- a lump-sum payment in an amount equal to the costs of continued health benefits under COBRA on a monthly basis for a period of 24 months.

The Masino Employment Agreement imposes confidentiality obligations and provides that Ms. Masino will be subject to non-competition and non-solicitation restrictions during her employment and for a period of two years following the termination of her employment.

A copy of the Masino Employment Agreement is included as Exhibit 10.1 to this Current Report on Form 8-K. The description of the Masino Employment Agreement included in this Current Report on Form 8-K is a summary, is not complete and is qualified in its entirety by reference to the terms of the Masino Employment Agreement filed as Exhibit 10.1 hereto.

Cochran Employment Agreement

On July 17, 2023, Ms. Cochran entered into an Employment Agreement (the “Cochran Employment Agreement”) with the Company. The Cochran Employment Agreement amends, restates and supersedes Ms. Cochran’s prior employment agreement with the Company, and largely follows the form and substance of her prior employment agreement. The Cochran Employment Agreement provides for, among other things, (i) Ms. Cochran’s continued service as the Company’s President and Chief Executive Officer prior to the Transition Date and (ii) her duties as Executive Chair from the Transition Date through the Retirement Date. The Cochran Employment Agreement provides that Ms. Cochran will be paid her current annual base salary of \$1,175,000 (the “Cochran Base Salary”) through the Retirement Date. In addition, for the fiscal year ending August 2, 2024 (“FY 2024”), Ms. Cochran will be eligible to receive an annual incentive bonus with her current target opportunity equal to 160% of the Cochran Base Salary. Ms. Cochran will also be eligible to receive an equity award under the Company’s FY 2024 long term incentive program with a target value equal to her current target value of 400% of the Cochran Base Salary.

In the event that Ms. Cochran’s employment is terminated by the Company with “Cause” (as defined in the Cochran Employment Agreement), the Cochran Employment Agreement provides the Company shall pay to Ms. Cochran the Accrued Amounts under the Cochran Employment Agreement. Additionally, Ms. Cochran will forfeit any outstanding unvested equity awards and annual incentive bonus for the year of termination.

If Ms. Cochran’s employment is terminated by Ms. Cochran without “Good Reason” (as defined in the Cochran Employment Agreement), the Cochran Employment Agreement provides that Ms. Cochran will be entitled to receive the Accrued Amounts under the Cochran Employment Agreement. Additionally, Ms. Cochran will forfeit any FY 2024 annual incentive bonus and (i) if terminated prior to the Transition Date, Ms. Cochran will forfeit all of her unvested equity awards and (ii) if terminated on or after the Transition Date but prior to the Retirement Date, Ms. Cochran will forfeit the FY 2024 long term incentive award, but, because she is already eligible for retirement under the Company’s compensation programs, all other outstanding equity awards will continue to vest as if Ms. Cochran’s employment had not been terminated prior to the end of the vesting period.

If (i) Ms. Cochran’s employment with the Company is terminated by the Company without Cause, (ii) the Board accelerates the Retirement Date or (iii) Ms. Cochran resigns for Good Reason, Ms. Cochran will be entitled to receive, in addition to the Accrued Amounts under the Cochran Employment Agreement:

- payment of Ms. Cochran’s base salary through the Retirement Date,
- annual cash incentive bonus for the fiscal years 2023 and 2024, payable at the same time and manner as they are paid to peer executives at the Company, and
- a lump sum payment in an amount equal to the full monthly premiums for continued coverage under COBRA through the Retirement Date.

Additionally, Ms. Cochran’s unvested time-vesting equity awards will become fully payable upon conclusion of the original vesting period and unvested performance awards will become fully payable upon conclusion of performance period based on actual performance.

In the event of a “Change in Control” (as such term is defined in the Cochran Employment Agreement) during the term of the Cochran Employment Agreement, Ms. Cochran will receive:

- a lump-sum payment of her base salary owed through the Retirement Date,
- a prorated portion of Ms. Cochran’s annual cash incentive bonus, based the number of calendar days elapsed in the fiscal year of termination, and
- accelerated vesting of all equity awards, with performance based awards determined as if target-level performance was achieved by the Company as of the date of termination.

The Cochran Employment Agreement imposes confidentiality obligations and provides that Ms. Cochran will be subject to non-competition and non-solicitation restrictions during her employment and for a period of two years following the termination of her employment.

A copy of the Cochran Employment Agreement is included as Exhibit 10.2 to this Current Report on Form 8-K. The description of the Cochran Employment Agreement included in this Current Report on Form 8-K is a summary, is not complete and is qualified in its entirety by reference to the terms of the Cochran Employment Agreement filed as Exhibit 10.2 hereto.

Other Executive Arrangements

In connection with the Chief Executive Officer transition, the Company entered into a transitional letter agreement (each, a “Transitional Letter Agreement”) with each of its executive officers, including the following “named executive officers” (as defined in Instruction 4 to Item 5.02 of Form 8-K) of the Company: Craig Pommells, the Company’s Senior Vice President and Chief Financial Officer, Laura Daily, the Company’s Senior Vice President, Chief Merchant and Retail Supply Chain, Jennifer Tate, the Company’s Senior Vice President and Chief Marketing Officer, and Richard Wolfson, the Company’s Senior Vice President, General Counsel and Corporate Secretary. The Transitional Letter Agreements are intended to create an additional incentive to retain senior executive talent during the CEO transition and provide that each such named executive officer will be entitled to a lump-sum cash payment as set forth therein if his or her employment is terminated by the Company without “Cause” (as such term is defined in the Transitional Letter Agreements) during the period beginning on the Transition Date and ending on the first (with respect to Mr. Wolfson and Ms. Tate) or second (with respect to Mr. Pommells) anniversary of the Transition Date or on September 30, 2025 (with respect to Ms. Daily).

In addition, the Company entered into Consulting Agreements (each, a “Consulting Agreement”) with certain senior executive officers who serve in key roles supporting the Chief Executive Officer of the Company and who are at or near retirement eligibility (each, a “Consulting Executive”), including from among the “named executive officers” Ms. Daily and Mr. Wolfson. The Consulting Agreements require each Consulting Executive to provide at least six months’ notice of his or her intent to retire or otherwise resign (provided that no such notice may be given prior to May 1, 2024) and remain available to consult for the Company for one year after termination as directed by the Company, to allow for orderly transition planning of these senior roles and to allow for continued access to these executives’ skill sets following their departure. The Company has the option to terminate the employment of a Consulting Executive prior to the end of the six-month notice period, in which case the applicable Consulting Agreement would be null and void. To the extent the applicable Consulting Executive’s employment is not terminated prior to the end of the six months’ notice period, the applicable Consulting Agreements require the Consulting Executive to be available to consult with the Company, subject to certain terms and conditions set forth in the applicable Consulting Agreement, in exchange for a consulting fee to be paid in installments during the one-year consulting term as set forth in the Consulting Agreement.

A copy of the Form of Transitional Letter Agreement is included as Exhibit 10.3 to this Current Report on Form 8-K, and a copy of the Form of Consulting Agreement is included as Exhibit 10.4 to this Current Report on Form 8-K. The descriptions of the Transitional Letter Agreements and Consulting Agreements included in this Current Report on Form 8-K are summaries, are not complete and are qualified in their entirety by reference to the terms of the Form of Transitional Letter Agreement included as Exhibit 10.3 to this Current Report on Form 8-K and the Form of Consulting Agreement included as Exhibit 10.4, as applicable.

Item 7.01. Regulation FD Disclosure.

On July 18, 2023, the Company issued a press release announcing Ms. Masino’s appointment as President and Chief Executive Officer of the Company and Ms. Cochran’s transition from President and Chief Executive Officer to Executive Chair and planned retirement. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 of Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to liabilities under that section and is not incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	<u>Employment Agreement dated as of July 17, 2023, between the Company and Julie Masino.</u>
<u>10.2</u>	<u>Employment Agreement dated as of July 17, 2023, between the Company and Sandra B. Cochran.</u>
<u>10.3</u>	<u>Form of Transitional Letter Agreement between the Company and certain executive officers of the Company.</u>
<u>10.4</u>	<u>Form of Consulting Agreement between the Company and certain executive officers of the Company.</u>
<u>99.1</u>	<u>Press Release issued by Cracker Barrel Old Country Store, Inc. dated July 18, 2023.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: July 18, 2023

CRACKER BARREL OLD COUNTRY STORE, INC.

By: /s/ Richard M. Wolfson

Name: Richard M. Wolfson

Title: Senior Vice President, General Counsel and Corporate Secretary

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated this July 17, 2023 (the "Effective Date"), is by and between Cracker Barrel Old Country Store, Inc., a Tennessee corporation (the "Company") and Julie Masino (the "Executive").

WITNESSETH:

WHEREAS, the Board of Directors of the Company ("Board") wishes to hire the Executive to serve as the Company's President and Chief Executive Officer; and

WHEREAS, the Executive is willing to serve in such capacity on the terms and conditions specified herein; and

WHEREAS, in order to effect the foregoing purposes, the Company and the Executive wish to enter into this Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Position; Duties; Full-Time Status.

1.1. Position. The Company hereby agrees to employ the Executive and the Executive hereby accepts employment with the Company as its (i) Chief Executive Officer-elect beginning on August 7, 2023, and (ii) President and Chief Executive Officer effective November 1, 2023 ("Transition Date"), upon the terms and subject to the conditions set forth herein. In addition, the Board will appoint the Executive as a member of the Board effective on the Transition Date, and the Board shall thereafter nominate, and use its reasonable best efforts to cause, the Executive to be elected to be a member of the Company's Board at each annual meeting of shareholders of the Company that occurs while the Executive serves as the Company's Chief Executive Officer pursuant hereto. Beginning on the Transition Date, the Executive agrees to serve, without any additional compensation, on the Board, and if asked by the Board, the Executive agrees to serve, without any additional compensation, as a director on the board of directors (or similar governing body) of any subsidiary of the Company, and/or in one or more officer positions with the Company and/or any subsidiary of the Company.

1.2. Duties. The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Board to the Executive from time to time in connection with the conduct of the Company's business. The Executive shall report to the Board. The Executive shall at all times comply with and abide by (i) all terms and conditions set forth in this Agreement, (ii) all applicable work policies, procedures and rules of the Company as may be in effect from time to time, and (iii) all federal, state, and local statutes, regulations and public ordinances governing the performance of her duties hereunder.

1.3. Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1.2 hereof, the Executive shall:

(a) subject to Section 1.4, devote substantially all of her business time, attention and skill to the performance of the duties of her employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties;

- and
- (b) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Board;
 - (c) timely prepare and forward to the Board all reports and accountings as may be requested of the Executive.

1.4. Permitted Activities. Section 1.3 to the contrary notwithstanding, as long as the following activities do not interfere with the Executive's obligations to the Company, do not violate any applicable work policies, procedures and rules of the Company (including, without limitation, the Code of Business Conduct and Ethics and Corporate Governance Guidelines of the Company, and any successor policies thereof) as may be in effect from time to time and are not competitive with the business of the Company, nothing herein shall be construed as preventing the Executive from:

- (a) managing her personal investments;
- (b) participating in civic and professional affairs and organizations and conferences; or
- (c) serving on no more than one other board of directors of for-profit business entities, whether publicly or privately held, in each case approved in advance by the Board at the Board's discretion other than as provided below.

The Company agrees that the activities under paragraphs (a) and (b) of this Section 1.4 (but not (c)) that the Executive is conducting on the Effective Date, and any substitute activities engaged in thereafter that are similar in scope and extent, are permitted for purposes of this Section 1.4. The Company further agrees that (i) the Executive's continued service on the board of directors of any one for-profit company on which she currently serves is approved by the Board and thus allowed under paragraph (c) of this Section 1.4, and (ii) the Executive shall be allowed a reasonable period of time (not to exceed 90 days following the Effective Date, or, if any board from which the Executive will be resigning is engaged as of the Effective Date in directing an active sale process, not later than December 31, 2023) to resign from the boards of directors of any other for-profit business entities on which she serves as of the Effective Date.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Termination Date as set forth in Section 4 hereof (the "Term").

3. Compensation.

3.1 Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of One Million Dollars (\$1,000,000), or any adjusted amount as determined under the next following sentence. Such amount shall be paid in accordance with the Company's normal payroll practices and may be increased from time to time at the sole discretion of the independent members of the Board, or the Compensation Committee thereof (the "Committee") (such amount, as may be so increased, the "Base Salary").

3.2 Incentive, Savings and Retirement Plans. During the Term, the Executive shall be entitled to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs applicable generally to senior executive officers of the Company ("Peer Executives"), on the same basis as such Peer Executives, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(a) Annual Incentive Award. The Executive shall be entitled to an annual bonus opportunity, the amount of which shall be determined by the independent members of the Board or the Committee. The actual amount of any annual bonus that will be paid to the Executive each year, if any, may be more or less than the annual bonus opportunity and will be calculated based on the level of achievement of performance and other criteria as may be established by the independent members of the Board or the Committee that reflect the financial and other performance of the Company and the Executive's contributions thereto, with such performance and other criteria to be communicated, in writing, to the Executive reasonably promptly following establishment. Throughout the Term, the Executive's annual target (subject to such performance and other criteria as may be established by the independent members of the Board or the Committee) bonus opportunity shall be no less than 125% of the Base Salary.

(b) Long Term Incentive Award. Each fiscal year, other than a year commencing following delivery by the Executive to the Company of any notice of Retirement pursuant to Section 4.3(c)(2), the Executive shall be considered by the independent members of the Board or the Committee for a long term incentive award (an "LTI Award"), and any such award shall have a target grant date value equal to no less than 360% of the Base Salary. The actual amount of any LTI Award, or portion thereof, that may be realized by the Executive, if any, may be subject to the level of achievement of performance and other criteria as may be established by the independent members of the Board or the Committee that reflect the financial and other performance of the Company and the Executive's contributions thereto, with such performance and other criteria to be communicated, in writing, to the Executive reasonably promptly following establishment. A grant of an LTI Award in any year shall be in the discretion of the independent members of the Board or the Committee, provided, that the Company shall be required to grant the Executive an LTI Award only if LTI Awards are being made for such year to Peer Executives generally.

(c) Sign-On Award. The Executive shall be entitled to a sign-on bonus (the "Sign-On Bonus"), comprised of a cash amount equal to One Hundred and Fifty Thousand Dollars (\$150,000) and a grant of restricted stock with a grant date fair value equal to Four Hundred Fifty Thousand Dollars (\$450,000). The cash portion of the Sign-On Bonus shall be payable on or about March 31, 2024, and shall be subject to repayment by the Executive in the event the Executive is terminated by the Company for Cause or resigns without Good Reason prior to August 7, 2024. The award of restricted stock shall be made on August 7, 2023 and shall vest in three equal annual installments, subject to the Executive's continued employment, or, if either the Executive's employment with the Company is terminated by the Company without Cause or the Executive resigns for Good Reason, then any unvested portion of such award shall immediately vest as of the Termination Date.

(d) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible for participation in, and shall receive all benefits under, the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any of the plans or programs applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis.

(e) Vacation. The Executive shall be entitled to an annual paid vacation commensurate with the Company's established vacation policy for Peer Executives, which currently is unlimited. The timing of paid vacations shall be scheduled in a reasonable manner by the Executive.

(f) Business Expenses. The Company shall reimburse the Executive for all reasonable business expenses incurred by the Executive during the Term in the performance of the Executive's services under this Agreement. All expenses eligible for reimbursements described in this Agreement must be incurred by the Executive during the Term to be eligible for reimbursement. The Executive shall follow the Company's expense procedures that generally apply to Peer Executives in accordance with the policies, practices and procedures of the Company to the extent applicable generally to Peer Executives.

(g) Perquisites. The Executive shall be entitled to receive such executive perquisites, fringe and other benefits as are provided to Peer Executives and their families under any of the Company's plans and/or programs as may be in effect from time to time and such other benefits as are generally available to Peer Executives. In addition, the Company shall pay for the Executive to travel to and have an annual executive physical, although any services or procedures that emanate from such physical will be considered a medical expense of the Executive, subject to the coverage parameters and deductibles of the health plan then elected by the Executive. The Executive shall not be permitted to use corporate aircraft for personal travel.

(h) Legal Fees. The Company shall directly pay for the Executive's legal representation in connection with the negotiation and consummation of this Agreement, up to a maximum amount of \$20,000.

(i) Relocation. For up to six months following the Transition Date, the Company shall provide Executive and her spouse with a corporate apartment and the usage of an automobile and reimburse the Executive for bi-monthly coach-fare commercial air transportation between Nashville, Tennessee to and from California. In addition, on the next practicable payroll date following the date on which the Executive notifies the Company that she has completed the relocation of her primary residence in California to the greater Nashville, Tennessee metro area, the Company shall pay the Executive an amount equal to Three Hundred and Fifty Thousand (\$350,000) (the "Relocation Payment") in a lump sum to cover relocation costs, which may include, but are not limited to, costs associated with (i) the sale of her primary residence in California, (ii) the purchase of a new home in the Nashville, Tennessee metro area, (iii) brokerage commissions and fees associated with the sale and purchase of these properties, (iv) moving all of her household furnishings and other personal property to her new home; and (v) associated income taxes associated with the relocation reimbursement. The Executive will not be required to provide any accounting of the expenditures she makes with respect to the Relocation Payment, which will be reflected as ordinary income on the Executive's W-2 for the calendar year in which it was paid. If (i) the Company terminates the Executive's employment for Cause or the Executive resigns from the Company without Good Reason, in either case, within 12 months after receiving the Relocation Payment or (ii) the Executive does not relocate to the Nashville, Tennessee metro area by the 12-month anniversary of the Transition Date (or such later date as the Board may determine in its discretion), she shall promptly repay the after-tax amount of the Relocation Payment to the Company.

(j) Clawback of Incentive-Based Compensation. All incentive-based compensation payable to Executive hereunder shall be subject to forfeiture and recoupment pursuant to the Company's policies regarding the forfeiture and recoupment of incentive-based compensation applicable to Peer Executives then in effect, as may be modified by the Company from time to time. The Executive acknowledges that the Company may engage in any legal or equitable action or proceeding in order to enforce the provisions of this Section 3.2(i). The provisions of this Section 3.2(i) shall be modified to the extent, and remain in effect for the period, required by applicable law, including, without limitation, any rules or regulations adopted by the U.S. Securities and Exchange Commission (the "SEC") or The Nasdaq Stock Market LLC (or any other stock exchange on which the Company's common stock may be listed from time to time) implementing the clawback or recoupment requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

3.3 Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes, FICA and all other applicable federal, state and local withholding requirements.

4. Termination of Employment.

4.1 General. The Company may, by action of the Board any time and in the Board's sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4.2 of this Agreement, or without Cause, and the Executive may, at any time and in her sole discretion, resign from her employment with the Company, and thereby this Agreement, subject to any prior notice requirements and cure opportunities contained in Section 4.3 of this Agreement, if applicable (any such date of termination, the "Termination Date"). If the Executive's employment is terminated for any reason, whether such termination is voluntary or involuntary, the Executive shall resign as a director and officer of the Company and any of its subsidiaries, such resignation to be effective no later than the Termination Date.

4.2 Effect of Termination with Cause.

(a) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Company shall pay to the Executive (i) any unpaid Base Salary earned through the Termination Date in a cash lump sum within ten (10) days following the Termination Date, (ii) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, to the extent not paid as of the Termination Date, (iii) accrued and unpaid vacation in a cash lump sum within ten (10) days following the Termination Date, and reimbursement for any amounts due to the Executive pursuant to Section 3.2(e) as of the Termination Date at such times as provided in the applicable reimbursement policies of the Company, (iv) at such time as it would have been paid if the Executive had not been terminated, any cash incentive compensation earned as of the Termination Date in respect of the prior fiscal year which has not been paid as of the Termination Date, and (v) to the extent not theretofore paid or provided, any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively items (i) to (v), the "Accrued Amounts"), and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by law.

(b) For purposes of this Agreement, any of the following conditions shall constitute "Cause":

(i) (1) any act by the Executive involving fraud, (2) any willful breach by the Executive of applicable regulations of competent authorities in relation to trading or dealing with stocks, securities, investments and the like or (3) any willful or grossly negligent act by the Executive resulting in an investigation by the SEC, which, in each of cases (1), (2) and (3) above, has a material adverse economic or reputational effect on the Company or the Executive's ability to perform her duties under this Agreement;

(ii) attendance at work in a state of intoxication or otherwise being found in possession at her place of work of any prohibited drug or substance, possession of which would amount to a criminal offense;

(iii) the Executive's material personal dishonesty or willful misconduct in connection with her duties to the Company;

(iv) breach of fiduciary duties to the Company involving personal profit by the Executive;

(v) conviction of the Executive for, or the Executive pleading guilty or no contest to, any felony or crime involving moral turpitude;

(vi) material breach by the Executive of any provision of this Agreement or of any material Company policy adopted by the Board, which breach the Executive does not cure within 15 days after the Company provides written notice of such breach to the Executive; or

(vii) the continued willful failure, following written notice (as noted below) and a 30 day cure period, of the Executive to perform substantially the Executive's duties with the Company (other than any such failure resulting from incapacity due to Disability, and specifically excluding any failure by the Executive to meet performance expectations for any reason, but including any failure by the Executive to relocate her primary residence to Tennessee by the first anniversary of the Transition Date), after a written demand for substantial performance is delivered to the Executive by a majority of the Board that specifically identifies the manner in which such Board believes that the Executive has not substantially performed the Executive's duties. Poor financial performance by the Company, in of itself, shall not be considered evidence of the Executive's failure to perform her duties with the Company, so long as the Executive is exerting her best efforts in good faith.

For all purposes hereunder, no act or omission to act by the Executive shall be "willful" if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company. The termination of employment of the Executive shall not be effective as for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the membership of the Board (other than the Executive) at a meeting of the Board called and held for such purpose (after reasonable notice (which shall not be not less than 15 days) is provided to the Executive within sixty (60) days of the Board's knowledge of such event, and the Executive is given an opportunity, together with counsel, to be heard before the Board; provided that the foregoing 60-day limitation shall not apply to clause (viii) of this Section 4.2(b)), stating that, in the good faith opinion of such Board, the Executive is guilty of the conduct described in any one or more of subparagraphs (i) through (viii) above, and specifying the particulars thereof in detail.

4.3 Resignation by the Executive without Good Reason; Retirement. If the Executive resigns without Good Reason or if Executive's employment with the Company is terminated by the Executive on account of Retirement, the Company shall pay to the Executive the Accrued Amounts and the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by applicable law or by this Section 4.3.

(a) If Executive's employment with the Company is terminated by Executive on account of Retirement, unless the terms of the applicable award agreements contain more favorable vesting or exercise provisions upon the Executive's Retirement, awards outstanding under the Company's Equity Plans (as defined in Section 4.5(b)(iii), "Equity Awards") and held by the Executive as of the Termination Date shall vest and become and/or remain exercisable as follows:

(i) all unvested stock options held by the Executive shall immediately vest as of the Termination Date, and all stock options held by the Executive on the Termination Date shall be exercisable in accordance with their terms determined as if the Executive continued to be employed by the Company for the remainder of the applicable term of each option (provided, that the Executive shall have at least 90 days (or, if earlier, until the ten-year anniversary of the date of grant of such option) following the Termination Date to exercise such options);

(ii) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive and whose vesting is subject solely to the Executive's continued employment with the Company shall immediately become vested; provided, that any such restricted shares shall become transferable, and any such restricted stock units (or similar awards) shall settle, as provided in the applicable award agreement as if the Executive's employment had not terminated until the applicable vesting dates set forth therein; and

(iii) all shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) held by the Executive and whose vesting is subject to performance criteria over a performance period which has not been completed shall become transferable (in the case of restricted stock or performance shares) or shall be settled (in the case of restricted stock units or performance units), if at all, as of the date on which the Committee determines the actual performance achievement of the Company under such respective awards for the applicable performance period and the actual number of shares (the "Actual Number of Shares") subject to the applicable awards that would have otherwise vested in the event the Executive had remained employed by the Company through the determination date shall become so transferable or so settled.

For the avoidance of doubt, settlement of any restricted stock units (including any performance units), the vesting of which is accelerated pursuant to this Section 4.3(a), shall be subject to any previous legally binding deferral election regarding such units.

(b) For purposes of this Section 4.3 and Section 4.4 of this Agreement (and not, for the avoidance of doubt, for purposes of Section 4.5), "Good Reason" shall not include the Executive's death or Disability and shall mean any of the following:

(i) other than her removal for Cause pursuant to Section 4.2, without the prior written consent of the Executive, the assignment to the Executive of any duties inconsistent in any material respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as set forth in this Agreement or any other action by the Company which results in a diminution in the Executive's position, authority, duties or responsibilities as set forth in this Agreement;

(ii) other than her removal for Cause pursuant to Section 4.2, the Executive not being a member of the Board;

(iii) a reduction by the Company in the Executive's Base Salary as in effect on the Effective Date or as the same may be increased from time to time, unless such reduction is a part of an across-the-board proportional decrease in base salaries affecting all Peer Executives which reduction is approved by the Committee; provided, however, that in any event, the Company shall not reduce the Executive's Base Salary below 90% of the Base Salary as in effect on the Effective Date;

(iv) a reduction by the Company in the Executive's (1) annual target bonus percentage to which the Executive is entitled pursuant to Section 3.2(a) or (2) target percentage under any long-term incentive plan established by the Company to which the Executive is entitled pursuant to Section 3.2(b), unless, in either case (1) or (2), such reduction is a part of an across-the-board proportional decrease in annual target bonus percentages or target percentages under any Equity Plan, as applicable, affecting all other Peer Executives, which reduction is approved by the Committee; provided, however, that in any event, the Company shall not reduce the Executive's annual target bonus below 90% of the Base Salary as in effect on the Effective Date;

(v) a reduction by the Company of benefits under (1) a “pension plan or arrangement” or (2) a “compensation plan or arrangement”, in each case which the Executive participates as of the Effective Date, or the elimination of the Executive’s participation in any such plan or arrangement which reduction or elimination results in a reduction, in the aggregate, of the benefits provided thereunder, taking into account any replacement plan or arrangement or other additional compensation provided to the Executive in connection with or following such reduction or elimination (except for immaterial reductions or across-the-board plan changes or terminations similarly affecting other Peer Executives); provided, that, subject to Section 4.8, in the event of any such changes or terminations, the Company shall timely pay or provide to the Executive any accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any such plan or arrangement in accordance with the terms of such plan or arrangement;

(vi) the Company requiring the Executive, without her consent, to be based at any office or location more than 50 miles from the Company’s current headquarters in Lebanon, Tennessee;

(vii) the material breach by the Company of any provision of this Agreement; or

(viii) the failure of any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise, whether or not resulting in a Change in Control) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

provided that, in each case, (A) within ninety (90) days following the initial occurrence of the specified event the Executive has given the Company written notice giving the Company at least thirty (30) days to cure the Good Reason event, (B) the Company has not cured the Good Reason event within the thirty-(30) day cure period and (C) the Executive resigns within six (6) months from the initial occurrence of the event giving rise to the Good Reason.

(c) For purposes of this Agreement, “Retirement” means the voluntary termination of the Executive’s employment with the Company after (i) the Executive has attained the age of 60 and been continuously employed by the Company for at least five (5) years, and (ii) the Executive shall have provided notice of her intent to retire to the Company not less than twelve (12) months prior to the scheduled effective date of such termination of employment set forth in such notice (or any such earlier date following such notice as may be approved by the Board in its sole discretion).

4.4 Effect of Termination without Cause or Resignation for Good Reason.

(a) If the Executive’s employment with the Company is terminated by the Company without Cause or if the Executive resigns for Good Reason:

(i) the Company shall pay to the Executive the Accrued Amounts;

(ii) so long as the Executive complies with Sections 4.4(d), 5.3, 5.4 and 5.5 of this Agreement, the Company shall pay to the Executive (A) an amount equal to two (2) times the sum of (x) the Executive’s Base Salary as in effect on the Termination Date and (y) the Executive’s annual cash target-level incentive bonus amount referred to in Section 3.2(a), which amount shall be payable in equal installments over a period of two (2) years following the Termination Date (the “Severance Payment Period”), and commencing on the first payroll period (the “Initial Payment”) occurring on or after the 60th day (but no later than the earlier of March 15th of the calendar year, or the 90th day) following the Termination Date (the “Severance Delay Period”); provided, the Initial Payment shall include payment for any payroll periods which occur during the Severance Delay Period, and the remaining payments shall continue for the remainder of the Severance Payment Period and on the same terms and with the same frequency as the Executive’s Base Salary was paid prior to such termination; and (B) a pro rata annual cash incentive bonus for the Company’s fiscal year in which the Termination Date occurs based on the number of calendar days elapsed in the fiscal year of termination and the Company’s actual performance for such fiscal year (for such purpose, (1) disregarding any exercise of negative discretion by the Board or Committee other than such exercise consistently applied to Peer Executives, and (2) any subjective performance requirements shall be deemed fully satisfied), and paid at such time as it would have been paid if the Executive had not been terminated; and

(iii) the Company will pay the Executive a lump sum amount equal to twenty four (24) times the full monthly COBRA premium amount as of the date of Termination (the “COBRA Amount”) at the time of the Initial Payment that the Executive may use to procure group health plan coverage for herself and her eligible dependents or otherwise; provided, if the Executive desires to elect continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), it shall be the sole responsibility of the Executive (and/or other family members who are qualified beneficiaries, as described in the COBRA election notice, and who desire COBRA continuation coverage) to timely elect COBRA continuation coverage and timely make all applicable premium payments therefore. The Executive acknowledges that the COBRA Amount is taxable to the Executive and that the payment of the COBRA Amount shall only be made to the extent that the payment of the COBRA Amount would not result in any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010 as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable) (collectively, such laws, the “PPACA”). Should the Company be unable to pay the COBRA Amount without triggering an excise tax under the PPACA, the Company and the Executive shall use reasonable efforts to provide a benefit to the Executive which represents the economic equivalent of the COBRA Amount and which does not result in an excise tax on the Company under the PPACA, which benefit shall be paid in a lump sum.

Payments pursuant to this Section 4.4 shall be in lieu of any other severance benefits that the Executive may be eligible to receive under the Company’s or any of the Company’s Affiliates’ benefit plans or programs.

(b) Unless otherwise provided in the applicable award agreement, if the Executive’s employment with the Company is terminated by the Company without Cause prior to August 1, 2025, all unvested Equity Awards (other than the grant of restricted stock made as part of the Sign-On Bonus, which shall be treated in accordance with Section 3.2(c)), irrespective of whether the same are subject to time-based or performance-based vesting requirements, will be cancelled and forfeited.

(c) Unless otherwise provided in the applicable award agreement, if the Executive’s employment with the Company is terminated by the Company without Cause on or after August 1, 2025, or if the Executive resigns for Good Reason at any time during the Term, her unvested Equity Awards (other than the grant of restricted stock made as part of the Sign-On Bonus, which shall be treated in accordance with Section 3.2(c)) will vest as follows:

(i) all unvested stock options held by the Executive shall immediately vest as of the Termination Date, and all stock options held by the Executive on the Termination Date shall be exercisable in accordance with their terms determined as if the Executive continued to be employed by the Company for the remainder of the applicable term of each option (provided, that the Executive shall have at least 90 days (or, if earlier, until the ten-year anniversary of the date of grant of such option) following the Termination Date to exercise such options);

(ii) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive and whose vesting is subject solely to the Executive's continued employment with the Company shall vest on the Termination Date; provided, that any such restricted shares shall become transferable, and any such restricted stock units (or similar awards) shall settle, as provided in the applicable award agreement as if the Executive's employment had not terminated until the applicable vesting dates set forth therein; and

(iii) a prorated number of shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) held by the Executive and whose vesting is subject to performance criteria over a performance period which has not been completed shall become transferable (in the case of restricted stock or performance shares) or shall be settled (in the case of restricted stock units or performance units), if at all, as of the date on which the Committee determines the actual performance achievement of the Company under such respective awards for the applicable performance period and the Actual Number of Shares subject to the applicable awards that would have otherwise vested in the event the Executive had remained employed by the Company through the determination date shall become so transferable or so settled. For purposes of the foregoing sentence, the pro-rated number of shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) which the Executive shall receive upon settlement will equal (A) the Actual Number of Shares multiplied by (B) a fraction, the numerator of which will equal the total number of days between the start of the applicable performance period and the Termination Date, and the denominator of which will equal the total number of days in the applicable performance period.

For the avoidance of doubt, settlement of any restricted stock units (including any performance units), the vesting of which is accelerated pursuant to this Section 4.4(c), shall be subject to any previous legally binding deferral election regarding such units. Notwithstanding anything to the contrary set forth herein, for any termination pursuant to this Section 4.4(c) occurring when the Executive is eligible for Retirement, any awards subject to Section 409A shall vest as provided in this Section 4.4(c) but shall be settled pursuant to Section 4.3(a)(ii) or (iii) as may apply.

(d) As a condition to receiving the payments provided for in Section 4.4(a)(ii) or (iii), or Section 4.4(c), the Executive agrees to sign and deliver to the Company a release in the form attached hereto as Exhibit A and delivered to the Executive within five (5) business days following the Termination Date, which must become effective within sixty (60) days following the Termination Date.

4.5 Effect of a Change in Control.

(a) If the Executive's employment with the Company is terminated by the Company without Cause or if the Executive resigns for Good Reason, and such termination or resignation occurs on or within two (2) years after a Change in Control Date, then, in lieu of the compensation and benefits set forth in Section 4.4 hereof, and subject to any limitation imposed under applicable law and Section 4.5(c) of this Agreement, so long as the Executive complies with Sections 5.3, 5.4 and 5.5 of this Agreement,

(i) the Company shall pay to the Executive the Accrued Amounts;

(ii) the Company shall pay to the Executive a lump sum payment in an amount equal to the sum of (x) two (2) times the Executive's Base Salary as in effect on the Termination Date, plus (y) two (2) times the Executive's annual cash target-level incentive bonus amount referred to in Section 3.2(a), which lump sum amount shall be paid within sixty (60) days following such termination or resignation;

(iii) the Company shall pay to the Executive a pro rata annual cash incentive bonus based on the target bonus opportunity available to the Executive under Section 3.2(a) (determined without regard to any action taken by the Company constituting Good Reason) and the number of calendar days elapsed in the fiscal year of termination, which shall be paid at the same time as the amount due pursuant to Section 4.5(a)(ii);

(iv) unless more favorable treatment is set forth in any applicable Equity Plans or award agreements related thereto, (A) all unvested stock options held by the Executive shall immediately vest as of the Termination Date, and all stock options held by the Executive on the Termination Date shall be exercisable in accordance with their terms determined as if the Executive continued to be employed by the Company for the remainder of the applicable term of each option (provided, that the Executive shall have at least 90 days (or, if earlier, until the ten-year anniversary of the date of grant of such option) following the Termination Date to exercise such options), (B) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive and whose vesting is subject solely to the Executive's continued employment with the Company shall immediately become vested and transferable as of the Termination Date (and in the case of restricted stock units, settled, subject to any legally binding election forms related thereto), and (C) all shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) held by the Executive and whose vesting is subject to performance criteria over a performance period which has not been completed shall become transferable (in the case of restricted stock or performance shares) or settled (in the case of restricted stock units or performance units subject to any legally binding election forms related thereto), determined as if the "target level" of performance had been achieved as of the Termination Date, and in each case subject to any applicable withholdings and Section 4.8(a) or any applicable deferral elections subject to Section 409A;

(v) subject to any limitation imposed under applicable law and Section 4.5(e) of this Agreement, the Company will pay the Executive an amount equal to twenty-four (24) times the full monthly COBRA premium amount as of the Termination Date (the "CIC COBRA Amount") that the Executive may use to procure group health plan coverage for herself and her eligible dependents or otherwise, which shall be paid at the same time as any amounts due pursuant to clause (2) of this Section 4.5(a). If the Executive desires to elect COBRA continuation coverage, it shall be the sole responsibility of the Executive (and/or other family members who are qualified beneficiaries, as described in the COBRA election notice, and who desire COBRA continuation coverage) to timely elect COBRA continuation coverage and timely make all applicable premium payments therefore. The Executive acknowledges that the CIC COBRA Amount is taxable to the Executive and that the payment of the CIC COBRA Amount shall only be made to the extent that the payment of the CIC COBRA Amount would not result in any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the PPACA. Should the Company be unable to pay the CIC COBRA Amount without triggering an excise tax under the PPACA, the Company and the Executive shall use reasonable efforts to provide a benefit to the Executive which represents the economic equivalent of the CIC COBRA Amount and which does not result in an excise tax on the Company under the PPACA, which benefit shall be paid in a lump sum; and

(vi) the Company shall pay and advance to the Executive, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability or liability under, this Section 4.5 (including as a result of any contest by the Executive about the amount of any payment payable under this Section 4.5), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code. Notwithstanding the foregoing, in the event that following a Change in Control the Company brings a claim or counterclaim against the Executive for the Executive's breach of the covenants set forth in Section 5 hereof, which claim or counterclaim is finally adjudicated in the Company's favor, the Executive shall promptly refund to the Company any amounts that the Company paid or advanced to the Executive in respect of, but only in respect of, the Executive's defense of such claim or counterclaim.

(b) The following terms shall have the following definitions:

(i) The term “Change in Control” means the happening of any of the following:

(A) an acquisition of any shares of stock of the Company by any “Person” (as the term “person” is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the “1934 Act”)), other than the Company or a wholly-owned subsidiary thereof or any employee benefit plan (or related trust) of the Company or any of its subsidiaries, immediately after which such Person has “Beneficial Ownership” (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of 30% or more of the then outstanding voting securities or the combined voting power of the then outstanding voting securities of the Company (or any successor to all or substantially all of the Company’s assets);

(B) the individuals who, as of the Effective Date, are members of the Board (the “Incumbent Board”) cease for any reason to constitute a majority of the Board; provided, however, that if the election, or the nomination for election by the Company’s shareholders, of any new director was approved by a vote of at least 2/3 of the Incumbent Board, such new director shall, for purposes of this Agreement, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-11 promulgated under the 1934 Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board (a “Proxy Contest”) including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(C) consummation of any reorganization, merger, cash tender or exchange offer, or other business combination to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, following such Business Combination: (1) the beneficial owners of the Company’s outstanding voting securities immediately prior to such Business Combination are the beneficial owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from the Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) (the “Successor Entity”); (2) no Person (excluding any Successor Entity or any employee benefit plan or related trust of the Company, such Successor Entity, or any of their affiliates) is the beneficial owner, directly or indirectly, of thirty percent (30%) or more of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the Successor Entity, except to the extent that such ownership existed prior to the Business Combination; and (3) the individuals who were members of the Incumbent Board (excluding, for the avoidance of doubt, any person who would not be considered a member of the Incumbent Board pursuant to Section 1.3(b) above) immediately prior to the execution of the initial agreement, or to the action of the Board, providing for such Business Combination constitute at least a majority of the members of the board of directors of the Successor Entity; or

(D) the Company’s shareholders approve a plan of liquidation or dissolution of the Company.

Notwithstanding the foregoing, if the Change in Control does not constitute a change in control event within the meaning of Treasury Regulation §1.409A-3(i)(5) or if the lump sum payment of any portion of the severance payments described in Section 4.5(a) is prohibited by Section 409A, then the portion of the severance payments described in Section 4.5(a) (including as a result of the application of Section 4.5(c)) that constitute deferred compensation subject to Section 409A shall be paid to the Executive in installments over the same period as described in Section 4.4(a)(ii).

(ii) The term “Change in Control Date” means the date on which a Change in Control occurs, subject to Section 4.5(c).

(iii) The term “Equity Plan” means the Company’s 2020 Omnibus Incentive Compensation Plan, as amended from time to time, and any other current or future plan, program or arrangement of the Company or its Affiliates pursuant to which stock options, restricted stock, restricted stock units, performance units or other equity awards are made.

(iv) Solely for purposes of this Section 4.5, the term “Good Reason” shall not include the Executive’s death or Disability and shall mean any of the following (and any reference to the Company shall include any successor to the Company in a Change in Control):

(A) other than her removal for Cause pursuant to Section 4.2 and subject to the provisos below, without the prior written consent of the Executive, a material adverse change in title or the nature or scope of the Executive’s authority, duties or responsibilities from those referred to in Section 1.2 or as enjoyed or carried out by the Executive in the 12 months prior to the Change in Control Date; provided, however, that it is acknowledged and agreed that an event of “Good Reason” shall occur (and shall not be curable) if (other than during the period before the Transition Date) the Executive is not the most senior executive officer of, reporting to the board of directors of, the most senior parent company resulting from and immediately following any Change in Control;

(B) a reduction by the Company in the Executive’s Base Salary as in effect immediately prior to the Change in Control Date or as the same may have been increased from time to time thereafter;

(C) a reduction by the Company in the Executive’s (1) annual target bonus percentage to which the Executive is entitled pursuant to Section 3.2(a) or (2) target percentage under any long-term incentive plan established by the Company to which the Executive is entitled pursuant to Section 3.2(b);

(D) a reduction by the Company of benefits under (1) a “pension plan or arrangement” or (2) a “compensation plan or arrangement”, in each case which the Executive participates as of the Effective Date, or the elimination of the Executive’s participation in any such plan or arrangement which reduction or elimination results in a reduction, in the aggregate, of the benefits provided thereunder, taking into account any replacement plan or arrangement or other additional compensation provided to the Executive in connection with or following such reduction or elimination (except for immaterial reductions); provided, that, subject to Section 4.8, in the event of any such changes or terminations, the Company shall timely pay or provide to the Executive any accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any such plan or arrangement in accordance with the terms of such plan or arrangement;

(E) without the consent of the Executive, a relocation of the Executive (other than her initial relocation to the greater Nashville, Tennessee metro area) or a relocation of the principal offices of the Executive’s workplace to a location that requires the Executive to commute more than one hour from the Executive’s principal residence, or if the Executive’s commute as of the Change in Control Date is already greater than one hour from her residence, that increases the Executive’s commute by more than an additional 15 minutes each way;

(F) the Change in Control causes the Executive to be unable to exercise the authorities, powers, functions or duties attached to her position with the Company prior to the Change in Control;

(G) the material breach by the Company of any provision of this Agreement; or

(H) the failure of any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

Any good-faith determination made by the Executive that she is entitled to terminate her employment for “Good Reason” pursuant to this Section 4.5 shall be binding and conclusive for all purposes; provided, that, in each case, (I) within ninety (90) days following the initial occurrence of the specified event the Executive has given the Company written notice giving the Company at thirty (30) days to cure the Good Reason event (if curable), (II) the Company has not cured the Good Reason event within the thirty-(30) day period, and (III) the Executive resigns within six (6) months from the initial occurrence of the event giving rise to the Good Reason.

(c) Notwithstanding anything in this Agreement to the contrary, if the Executive’s employment is terminated within the period beginning 90 days prior to the first public announcement of an intended Change in Control (or if none, then the date that is 90 days prior to the date the Change in Control occurs) and ending on the date the Change in Control occurs, and the Executive reasonably demonstrates that such termination was in connection with the Change in Control, then (i) the date immediately prior to such termination shall be deemed the “Change in Control Date” for all purposes under this Agreement and (ii) the amount and timing of the payment of benefits accruing to the Executive as a result of such termination shall be determined pursuant to this Section 4.5 rather than Section 4.4, to the extent any such acceleration is consistent with Section 409A, but, if such payment is not permitted by Section 409A, then such payments shall be paid to the Executive in installments over the same period as described in Section 4.4(a)(ii).

(d) In the event any payments or benefits otherwise payable to the Executive, whether or not pursuant to this Agreement, (i) constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) but for this Section 4.5(d), would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes) results in the receipt by the Executive on an after-tax basis of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this Section 4.5(d) will be made in writing by a law firm or nationally-recognized accounting firm selected by the Executive (the “Accountants”), whose determination will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 4.5(d), the Accountants (i) may make reasonable assumptions and approximations concerning applicable taxes, (ii) may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, and (iii) shall take into account a “reasonable compensation” (within the meaning of Q&A-9 and Q&A-40 to Q&A 44 of the final regulations under Section 280G of the Code) analysis of the value of services provided or to be provided by the Executive, including any agreement by the Executive (if applicable) to refrain from performing services pursuant to a covenant not to compete or similar covenant applicable to the Executive that may then be in effect (including, without limitation, those contemplated by Section 5.1 of this Agreement). The Company and the Executive agree to furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this provision. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this provision. To the extent such aggregate parachute payment amounts are required to be so reduced, the parachute payment amounts due to the Executive (but no non-parachute payment amounts) shall be reduced in the following order: (1) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (2) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value) (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall be reduced in each case in reverse order beginning with payments or benefits which are to be paid the furthest in time; and (3) all other non-cash benefits not otherwise described in clause (ii) of this Section 4.5(d) reduced last. In applying these principles, any reduction or elimination of the Payments shall be made in a manner consistent with the requirements of Section 409A and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

4.6 Termination Upon Death. This Agreement shall terminate immediately upon the Executive's death, and the Executive or her beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of her death. The rights of the Executive's estate with respect to any outstanding equity grants and any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans.

4.7 Disability.

(a) If the Company determines in good faith that the Disability (as defined in Section 4.7(b)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the "Disability Effective Date"), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. If the Executive's employment is terminated by reason of her Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. Unless the terms of the applicable award agreements and benefit plans applicable thereto contain more favorable vesting or exercise provisions upon the Executive's Disability (in which case such terms shall control), the Executive shall be entitled to receive with respect to any outstanding unvested equity grants held at the Disability Effective Date the following: (i) for any Equity Award held by the Executive the vesting of which is subject solely to the Executive's continued employment with the Company, the number of shares subject to such award multiplied by a fraction, the numerator of which is the number of calendar days elapsed after the date of such award to the Executive to the date of termination of the Executive, and the denominator of which is the number of calendar days in the applicable vesting period (the "Service Proration Factor"), and (ii) for any Equity Award held by the Executive the vesting of which is subject to performance criteria over a performance period which has not been completed, the Actual Number of Shares, if any, as determined by the Committee based on actual performance achievement as if the Executive had remained employed by the Company through the determination date, multiplied by the Service Proration Factor; provided, however, that, if the Executive is eligible for Retirement at the Disability Effective Date (disregarding the 12-month notice period otherwise required therefor), the Board (or a duly authorized committee thereof consisting solely of independent directors) may, in its discretion, deem such Disability to be a Retirement under Section 4.3(a) for purposes of such awards. For the avoidance of doubt, settlement of any restricted stock units (including any performance units), the vesting of which is accelerated pursuant to this Section 4.7 shall be subject to any previous legally binding deferral election regarding such units.

(b) For purposes of this Agreement, “Disability” shall mean: (a) a long-term disability entitling the Executive to receive benefits under the Company’s long-term disability plan as then in effect; or (b) if no such plan is then in effect or the plan does not apply to the Executive, the inability of the Executive, as determined by the Board, to perform the essential functions of her regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or her personal representative, the Board’s determination that the Disability of the Executive has occurred shall be certified by two physicians mutually agreed upon by the Executive or her personal representative and the Company. Without such physician certification (if it is requested by the Executive or her personal representative), the Executive’s termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

4.8 Section 409A.

(a) It is intended that (i) each payment of a series of installment payments provided under this Agreement shall be a separate “payment” for purposes of Section 409A of the Code and the Treasury Regulations thereunder (collectively, “Section 409A”), and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4) (regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two (2) year exception) and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary herein, if (1) on the date of the Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)), the Executive is deemed to be a “specified employee” (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company’s “specified employee” determination procedures, and (2) any payments to be provided to the Executive pursuant to this Agreement which constitute “deferred compensation” for purposes of Section 409A and are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of the Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive’s death. Any payments delayed pursuant to this Section 4.8(a) shall be made in a lump sum on the first day of the seventh month following the Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive’s death.

(b) Notwithstanding any other provision herein to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”

(c) Notwithstanding any other provision herein to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Section 409A and the Treasury Regulations promulgated thereunder be subject to offset by any other amount unless otherwise permitted by Section 409A.

(d) Notwithstanding any other provision herein to the contrary, to the extent that any reimbursement (including expense reimbursements), fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a “deferral of compensation” within the meaning of Section 409A and the Treasury Regulations promulgated thereunder, then such reimbursements shall be made in accordance with Treasury Regulations 1.409A-3(i)(1)(iv) including; (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit may not be subject to liquidation or exchange for another benefit.

(e) For the avoidance of doubt, any payment due under this Agreement within a period following the Executive’s termination of employment, death, disability or other event, shall be made on a date during such period as determined by the Company in its sole discretion.

(f) This Agreement shall be interpreted in accordance with, and the Company and the Executive will use their best efforts to achieve timely compliance with, Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. By accepting this Agreement, the Executive hereby agrees and acknowledges that the Company does not make any representations with respect to the application of Section 409A to any tax, economic or legal consequences of any payments payable to the Executive hereunder. Further, by the acceptance of this Agreement, the Executive acknowledges that (i) the Executive has obtained independent tax advice regarding the application of Section 409A to the payments due to the Executive hereunder, (ii) the Executive retains full responsibility for the potential application of Section 409A to the tax and legal consequences of payments payable to the Executive hereunder and (iii) the Company shall not indemnify or otherwise compensate the Executive for any violation of Section 409A that may occur in connection with this Agreement. The parties agree to cooperate in good faith to amend such documents and to take such actions as may be necessary or appropriate to comply with Section 409A.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

5.1 Preamble. As a material inducement to the Company to enter into this Agreement, and its recognition of the valuable experience, knowledge and proprietary information the Executive gained from her employment with the Company, the Executive warrants and agrees that she will abide by and adhere to the following business protection provisions in this Section 5.

5.2 Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(a) “Competitive Position” shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity engaged, wholly or in material part, or that is an investor or prospective investor in an Entity that is engaged, wholly or in material part, within the Territory in the multi-unit restaurant business that offers full-service family or casual dining (including, without limitation and by way of example, restaurant concepts such as Applebee’s, Bahama Breeze Caribbean Restaurant & Grille, Bob Evans Farms, Bonefish Grill, Buffalo Wild Wings, Cheddar’s, Cheesecake Factory, Chili’s, Denny’s, First Watch, Huddle House, IHOP, Logan’s Roadhouse, Longhorn Steakhouse, Maggiano’s, O’Charley’s, Olive Garden, Outback Steakhouse, Red Lobster, Red Robin, Romano’s Macaroni Grill, Ruby Tuesday, Shoney’s, Sizzler, Steak ‘n’ Shake, Texas Roadhouse, Waffle House and Western Sizzlin’) or any other segment of the restaurant industry that is competitive with any of the businesses (without regard to the retail component of the business of the Company) engaged in by the Company or any of its subsidiaries or affiliates (collectively, the “CBRL Entities”) during the last twelve months prior to the termination of the Executive’s employment with the Company or, as of the date of such termination of employment, the Company or its Subsidiaries are contemplated to become engaged in during the 18-month period following such date of termination (the “Restricted Business”). Nothing herein shall prohibit the Executive from (i) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or (ii) becoming employed, engaged, associated or otherwise participating with (A) a separately managed division or subsidiary of a competitive business that does not engage in the Restricted Business (provided that the Executive’s services are provided only to such division or subsidiary) or (B) an Entity that is primarily engaged in the retail or hospitality industry but that conducts on-location casual or family dining restaurant or food-service operations that are incidental to its primary business; or (iii) accepting employment with any federal or state government or governmental subdivision or agency.

(b) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to any of the CBRL Entities, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to any of the CBRL Entities and the details of which are not generally known to the competitors of the CBRL Entities. Confidential Information shall also include: any items that any of the CBRL Entities have marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential.

(c) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(d) “Restricted Period” with respect to Section 5.3, shall mean four years following the termination of the Executive’s employment; with respect to Sections 5.4 and 5.5, shall mean two years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Article 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities).

(e) “Territory” shall mean each of the United States of America and any foreign country in which the Company operates its business at the time of the termination of the Executive’s employment.

(f) “Trade Secrets” shall mean information or data of or about any of the CBRL Entities, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (1) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (3) any other information which is defined as a “trade secret” under applicable law.

(g) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any of the CBRL Entities that were conceived, discovered, created, written, revised or developed by the Executive during the term of her employment with the Company.

5.3 Nondisclosure; Ownership of Proprietary Property.

(a) In recognition of the need of the CBRL Entities to protect their legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the CBRL Entities and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (1) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (2) with regard to any Confidential Information, for the Restricted Period.

(b) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and she shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the CBRL Entities, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(c) All Work Product shall be owned exclusively by the CBRL Entities. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable CBRL Entity all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable CBRL Entity any transfers, assignments, documents or other instruments which the Company may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the applicable CBRL Entity.

5.4 Non-Interference With Employees. The Executive recognizes and acknowledges that, as a result of her employment by Company, she will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives and employees of the CBRL Entities. Therefore, the Executive agrees that, during the Restricted Period, the Executive shall not encourage, solicit or otherwise attempt to persuade any person in the employment of any of the CBRL Entities to end her employment with a CBRL Entity or to violate any confidentiality, non-competition or employment agreement that such person may have with a CBRL Entity or any policy of any CBRL Entity. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive’s affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of any CBRL Entity unless that person has ceased to be an employee of any of the CBRL Entities for at least six months.

5.5 Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position within the Territory during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through her association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that her skills are such that she could easily find alternative, commensurate employment or consulting work in her field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for her execution of this Agreement and her agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement.

5.6 Remedies. The Executive understands and acknowledges that her violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain severance payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of her employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4.4(a)(ii) or Section 4.5(a)(ii) and (iii), as applicable, and the value of all stock options and restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) that vested in accordance with Section 4.3(a), 4.4(b) or Section 4.5(a)(iv), as applicable, shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which she violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4.3, Section 4.4 and/or Section 4.5, conditioned upon her ongoing fulfillment of her obligations in this Agreement, constitute sufficient consideration for her release of claims against the Company contained within the Release, regardless of whether the Executive's entitlement to the severance payments set forth in any of the foregoing Articles or other benefits is forfeited in accordance with this Section 5.6.

6. Notices. All notices and other communications hereunder shall be in writing in one of the following formats and shall be deemed given (a) upon actual delivery if personally delivered to the party to be notified; (b) when sent, when sent by email to the party to be notified; *provided, however*, that notice given by email shall not be effective unless (i) such notice specifically states that it is being delivered pursuant to this Section 6 and either (ii) (A) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 6 or (B) the receiving party delivers a written confirmation or acknowledgement of receipt for such notice either by email (excluding automated replies) or any other method described in this Section 6, or (c) when delivered if sent by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

If to the Company, to:

Cracker Barrel Old Country Store, Inc.
Attn: General Counsel
PO Box 787
305 Hartmann Drive
Lebanon, TN 37088-0787
Richard.Wolfson@crackerbarrel.com

with a copy to:

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
Attention: Howard Lamar and Scott Bell
hlamar@bassberry.com
sbell@bassberry.com

If to the Executive, to:

her address on record with the Company

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Jean M. McLoughlin
jmcloughlin@paulweiss.com

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that she is or was an officer of the Company or any of its affiliates, for as long as the Executive is subject to such liability. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to her written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect the Executive's employment and service as a member of Board, for as long as the Executive is subject to such liability.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which she may be eligible, whether funded or unfunded, by reason of her employment with the Company. Notwithstanding the foregoing, the provisions in Article 4 regarding benefits that the Executive will receive upon her employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company, except with regard to any rights the Executive may have pursuant to Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

9. Waiver of Breach. The waiver by any party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties or from any failure by any party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. “Affiliate” shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of her rights or delegate any of her duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the parties with respect to the Executive’s employment with the Company, including without limitation, as of the Effective Date the Existing Employment Agreement. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law; Jurisdiction; Venue. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Tennessee or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Tennessee. Any suit or proceeding arising under this Agreement shall be brought solely in a federal or state court sitting in the State of Tennessee. By the Executive’s execution hereof, the Executive hereby consents and irrevocably submits to the jurisdiction of the federal and state courts having general jurisdiction over the State of Tennessee, and agrees that any process in any suit or proceeding commenced in such courts under this Agreement may be served upon the Executive personally, by certified mail, return receipt requested, or by courier service, with the same full force and effect as if personally served upon the Executive. Each of the parties waives any claim that any such court is not a convenient forum for any such suit or proceeding and any defense of lack of jurisdiction with respect thereto. The Executive specifically acknowledges that she was represented by counsel with respect to the provisions of this Section 12.

13. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

14. No Mitigation or Set-Off.

(a) The Company's obligation to make the payments provided for in Section 4 of this Agreement and otherwise to perform its obligations thereunder shall not be affected by or subject to any set-off counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others, nor shall the Executive have any obligation to seek employment to mitigate damages therefor.

(b) The existence of any claim, demand, action or cause of action by the Executive against the Company whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of its rights hereunder.

15. Survival. The obligations of the parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, as applicable, shall survive the termination of the Executive's employment and any termination of this Agreement.

16. Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

17. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

EXECUTIVE:

/s/ Julie Masino
Julie Masino

COMPANY:

CRACKER BARREL OLD COUNTRY STORE, INC.

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Senior Vice President, General Counsel and Corporate Secretary

[Signature Page to Employment Agreement]

Exhibit A
To Employment Agreement

RELEASE

THIS RELEASE (this “Release”) is made and entered into by and between **JULIE MASINO** (“Executive”) and **CRACKER BARREL OLD COUNTRY STORE, INC.** and its successors or assigns (the “Company”). The Company and Executive are collectively referred to herein as the “Parties.”

WHEREAS, Executive and the Company have agreed that Executive’s employment with Company shall terminate on _____;

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated July 17, 2023 (the “Agreement”), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive’s employment, and her termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service she has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the severance benefits described in Section 4.4(a) (ii) or (iii) or Section 4.4(c) of the Agreement and except as provided in Paragraph 2 below, subject to her fulfillment of her ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the “Released Parties”), arising out of or relating to (directly or indirectly) Executive’s employment or the termination of her employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) claims for violations of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, , the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers’ Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, 42 U.S.C. § 1981, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, the Tennessee Human Rights Act, the Tennessee Disability Act, the Genetic Information Nondiscrimination Act, or any other law relating to discrimination or retaliation in employment (in each case, as amended);

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce her rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Tennessee law or otherwise, (f) relate to vested rights to pension, 401(k) or other benefits under the Company employee benefit plans, or (g) if Executive's date of termination of employment occurs prior to a Change in Control, claims for additional severance entitlements under Section 4.5 of the Agreement if a Change in Control occurs within 180 days following such date. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that she has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or herself, its or her representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in her possession. Executive further represents that she has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that she will not retain in her possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) she has been advised **that she should consult with an attorney** prior to executing this Release, (b) she has been given **twenty-one (21) days within which to consider this Release** before executing it, (c) she has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) she was not coerced, threatened or otherwise forced to sign this Release, and that her signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon her, her heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law.

12. Restrictive Covenants. Executive acknowledges that she entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, she is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of Tennessee without reference to principles of conflict of laws.

20. Exclusive Jurisdiction and Venue. The appropriate state or federal court in Wilson County, Tennessee will be the exclusive jurisdiction and venue for any dispute arising out of this Release. The parties voluntarily submit to the jurisdiction of these courts for any litigation arising out of or concerning the application, interpretation or any alleged breach of this Release.

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed To:

“COMPANY”

CRACKER BARREL OLD COUNTRY STORE, INC.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Julie Masino
Date: _____

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement"), dated July 17, 2023 (the "Effective Date"), is by and between Cracker Barrel Old Country Store, Inc., a Tennessee corporation (the "Company") and Sandra B. Cochran (the "Executive").

WITNESSETH:

WHEREAS, the Company and the Executive are parties to an Employment Agreement dated July 27, 2018, as amended on February 24, 2022 (the "Existing Employment Agreement"), pursuant to which the Executive currently serves as the Company's President and Chief Executive Officer, and the Executive also serves as a director on the Company's Board of Directors ("Board");

WHEREAS, in connection with the Executive's retirement, the Board wishes to provide for the orderly and effective transition of Company leadership to a new President and Chief Executive Officer and to secure the Executive's ongoing services in connection with such transition and continue her service to the Company on the terms and conditions specified herein; and

WHEREAS, in order to effect the foregoing purposes and to terminate and supersede in its entirety the Existing Employment Agreement, the Company and the Executive wish to enter into this Agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises and covenants set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive do hereby agree as follows:

1. Employment; Positions; Duties; Full-Time Status.

1.1. Positions. The Company hereby agrees to continue to employ the Executive and the Executive hereby accepts continued employment with the Company (i) as its President and Chief Executive Officer until 12:00 A.M. on November 1, 2023 (the "Transition Date"), and (ii) thereafter as its Executive Chair until 11:59 P.M. on September 30, 2024 (the "Retirement Date"), upon the terms and subject to the conditions set forth herein. In furtherance of this agreement, the Board will nominate, and use its reasonable best efforts to cause, the Executive to be elected to be a member of, and to be named as the Executive Chair of, the Company's Board at each annual meeting of shareholders of the Company that occurs prior to the Retirement Date.

1.2. Duties. The Executive shall perform and discharge faithfully the duties and responsibilities which may be assigned by the Board to the Executive from time to time in connection with the conduct of the Company's and Board's business, which shall include, without limitation, (a) prior to the Transition Date, the continuation of her present duties as President and Chief Executive Officer of the Company, and (b) after the Transition Date, (i) providing expertise, insight and guidance in support of the new President and Chief Executive Officer and related assistance in furtherance of a smooth transition of the Company's leadership, (ii) if elected at any annual meeting of shareholders prior to the Retirement Date, serving as a member of the Board, (iii) whenever present, presiding at all meetings of the Board and of the Company's shareholders, and (iv) coordinating between the Board and the new Chief Executive Officer with respect to the Company's business and strategic initiatives. The Executive shall report to the Board. The Executive hereby agrees that she shall at all times comply with and abide by all terms and conditions set forth in this Agreement and all applicable work policies, procedures and rules of the Company. The Executive also agrees that she shall comply with all federal, state and local statutes, regulations and public ordinances governing the performance of her duties hereunder. For the period from the Effective Date through the Transition Date, the Company will provide Executive with access to Company premises and administrative support consistent with past practice. For the period from the Transition Date to the Retirement Date, the Company will provide the Executive with access and technical and administrative support reasonably sufficient to allow the Executive to perform her duties hereunder, which is anticipated to include (i) computer hardware of the type currently used by the Executive; (ii) a Company email and director portal accounts; (iii) access to an executive administrative assistant for purposes of scheduling Company-related matters; (iv) IT support for the Executive's hardware and software, including with respect the Executive's personal devices to the extent they are used for Company matters; (v) mail forwarding services; and (v) key-card access to Company facilities.

1.3. Full-Time Status. In addition to the duties and responsibilities specifically assigned to the Executive pursuant to Section 1.2 hereof, the Executive shall:

- (a) prior to the Transition Date and subject to Section 1.4, devote substantially all of her time, energy and skill during regular business hours to the performance of the duties of her employment (reasonable vacations and reasonable absences due to illness excepted) and faithfully and industriously perform such duties;
- (b) diligently follow and implement all lawful management policies and decisions communicated to the Executive by the Board;
- (c) timely prepare and forward to the Board all reports and accountings as may be requested of the Executive; and
- (d) subject to Section 1.4, not engage in any other business activity, whether or not for gain, profit or pecuniary advantage, that in the reasonable judgment of the Board materially interferes with the performance of the Executive's obligations hereunder.

For the avoidance of doubt, the restrictions set forth in paragraph (a) and paragraph (d) of this Section 1.3 shall not apply after the Transition Date; provided, however, that Executive shall ensure that she is able to dedicate sufficient time to the role of Executive Chair as reasonably determined by the Board from time to time.

1.4. Permitted Activities. Notwithstanding Section 1.3, as long as the following activities do not interfere with the Executive's obligations to the Company, do not violate any applicable work policies, procedures, or rules as may be issued by the Company from time to time (including, without limitation, the Code of Business Conduct and Ethics and Corporate Governance Guidelines of the Company, and any successor policies thereof) and are not competitive with the business of the Company, nothing herein shall be construed as preventing the Executive from:

- (a) managing her personal investments;
- (b) participating in civic and professional affairs and organizations and conferences, preparing or publishing papers or books, teaching; or
- (c) serving on the board of directors of for-profit business entities, provided that any such service prior to the Transition Date must be approved in advance by the Board.

The Company agrees that the activities that the Executive is conducting on the Effective Date, and any substitute activities engaged in thereafter that are similar in scope and extent, are permitted for purposes of this Section 1.4.

2. Term. The term of this Agreement and the Executive's employment under this Agreement shall begin on the Effective Date and shall end on the Retirement Date (the "Term"). Upon the Retirement Date, without any further action by the Company or the Board, the Executive shall be deemed to have terminated her employment by retirement pursuant to Section 4.5. Notwithstanding the foregoing, the Board, at its sole discretion, may terminate the Executive's employment and accelerate the Retirement Date to a date earlier than the date specified under Section 1.1 upon no less than thirty (30) days' prior written notice to the Executive, in which case the provisions of Section 4.4 shall apply.

3. Compensation.

3.1 Base Salary. Subject to the terms and conditions set forth in this Agreement, during the Term, the Company shall pay the Executive, and the Executive shall accept, an annual salary in the amount of One Million One Hundred Seventy Five Thousand Dollars (\$1,175,000) (the "Base Salary"). Such amount shall be paid in accordance with the Company's normal payroll practices.

3.2 Incentive, Savings and Retirement Plans. During the Term, the Executive shall be entitled to participate in all incentive (including, without limitation, long term incentive), savings and retirement plans, practices, policies and programs applicable generally to senior executive officers of the Company ("Peer Executives"), on the same basis as such Peer Executives generally, except as to benefits that are specifically applicable to the Executive pursuant to this Agreement. Without limiting the foregoing, the following provisions shall apply with respect to the Executive:

(a) Annual Incentive Award. The Executive shall be entitled to an annual bonus opportunity equal to One Hundred and Sixty Percent (160%) of the Base Salary in respect of the Company's fiscal year 2024 ("FY24 Bonus"). The performance criteria with respect to the FY24 Bonus shall be determined in accordance with a formula to be agreed upon by the independent members of the Board, or the Compensation Committee thereof (the "Committee") and shall be the same criteria used for the FY24 Bonus opportunity applicable to Peer Executives generally. The FY24 Bonus will be paid, if at all, on the same date that bonuses in respect of the Company's fiscal year 2024 are paid to the Peer Executives following certification of the Company's fiscal year 2024 financial results. For the avoidance of doubt, the Executive will not be entitled to a bonus in respect of the Company's fiscal year 2025.

(b) Long Term Incentive Award. Contemporaneously with the issuance of similar awards to the Peer Executives, and in any event not later than September 30, 2023, the Committee and the Board will cause the Company to issue time-based and performance-based equity awards to the Executive under the Company's FY2024 Long Term Incentive Program having an aggregate target grant date fair value equal to 400% of the Base Salary ("FY24 LTI Awards"), in the same proportions and subject to the same vesting, performance and settlement criteria as FY24 LTI Awards issued to Peer Executives generally. For the avoidance of doubt, after the Effective Date, the Company will not issue any equity awards to Executive other than the FY24 LTI Awards.

(c) Welfare Benefit Plans. During the Term, the Executive and the Executive's eligible dependents shall be eligible for participation in, and shall receive all benefits under, the welfare benefit plans, practices, policies and programs provided by the Company (including, without limitation, medical, prescription, dental, disability, executive life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to Peer Executives. Nothing in this Agreement shall preclude the Company from amending or terminating any of the plans or programs applicable to Peer Executives as long as such amendment or termination is applicable to all Peer Executives on a consistent basis. Also, throughout the Term, in addition to participating in the other insurance programs provided to Peer Executives, the Company, for the benefit of the Executive, shall pay the premiums to maintain in force a policy of term life insurance covering the Executive, with such carrier as is reasonably acceptable to the Company and the Executive, in the face amount of \$2.5 million, with benefits payable to the beneficiary or beneficiaries designated by the Executive in writing.

(d) Vacation. The Executive shall be entitled to an annual paid vacation commensurate with the Company's established vacation policy for Peer Executives. The timing of paid vacations shall be scheduled in a reasonable manner by the Executive.

(e) Business Expenses. The Company shall reimburse the Executive for all reasonable business expenses incurred by the Executive during the Term in the performance of the Executive's services under this Agreement. All expenses eligible for reimbursements described in this Agreement must be incurred by the Executive during the Term to be eligible for reimbursement. The Executive shall follow the Company's expense procedures that generally apply to Peer Executives in accordance with the policies, practices and procedures of the Company to the extent applicable generally to Peer Executives.

(f) Perquisites. The Executive shall be entitled to receive such executive perquisites, fringe and other benefits as are provided to Peer Executives and their families under any of the Company's plans and/or programs in effect from time to time and such other benefits as are generally available to Peer Executives.

(g) Legal Fees. The Company shall pay up to \$15,000 in legal fees and out-of-pocket expenses incurred by the Executive in connection with the negotiation and consummation of this Agreement.

(h) Clawback of Incentive-Based Compensation. All incentive-based compensation payable to Executive hereunder shall be subject to forfeiture and recoupment pursuant to the Company's policies regarding the forfeiture and recoupment of incentive-based compensation applicable to Peer Executives then in effect, as may be modified by the Company from time to time. The Executive acknowledges that the Company may engage in any legal or equitable action or proceeding in order to enforce the provisions of this Section 3.2(h). The provisions of this Section 3.2(h) shall be modified to the extent, and remain in effect for the period, required by applicable law, including, without limitation, any rules or regulations adopted by the U.S. Securities and Exchange Commission or The Nasdaq Stock Market LLC implementing the clawback or recoupment requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

(i) Participation in Adjustments. The Executive shall be entitled to receive (A) the same adjustments to the calculations of her FY24 Bonus and FY24 LTI Awards (proportionate to her target levels) that the Board or Committee may make or authorize in respect of the payout calculations of FY24 Bonuses or FY24 LTI Awards of other Peer Executives generally, and (B) any supplemental or replacement cash or equity awards (proportionate to her target amounts) as the Board or Committee may authorize to compensate for a shortfall in the payout or settlement of FY24 Bonus or FY24 LTI Awards to Peer Executives generally. For the avoidance of doubt, item (B) in the previous sentence will not apply in respect of any special cash or equity grants issued to individual Peer Executives that are in addition to their respective FY24 Bonus or FY24 LTI Awards to recognize their respective individual performance or to incentive their respective retention.

(j) Annual Reporting to the Executive. For so long as compensation remains payable to the Executive from the Company, not later than September 30 of each year, the Company shall provide to the Executive a report, certified by an executive officer of the Company, setting forth in reasonable detail and in a format reasonably acceptable to the Executive all elements of compensation (i) that were potentially payable to the Executive in respect of the most recently ended fiscal year of the Company and (ii) that were actually paid to the Executive in respect of such fiscal year, together with the criteria used by the Committee or the Board in determining such compensation paid, as well as any discretionary payment or award, or discretionary settlement of an existing award, made to the Executive and/or any Peer Executives of the type referenced in paragraph (i) of this Section 3.2 (or confirming that no such discretionary payments, awards or settlements were made) during such fiscal year.

3.3 Withholdings. All compensation payable hereunder shall be subject to all applicable withholding for federal income taxes, FICA and all other applicable federal, state and local withholding requirements.

4. Termination of Employment.

4.1 General. The Company may, by action of the Board at any time and in the Board's sole discretion, terminate the Executive's employment, and thereby this Agreement, with Cause, subject to any prior notice requirements of Section 4.2 of this Agreement, or without Cause, and the Executive may, at any time and in her sole discretion, resign from her employment with the Company, and thereby this Agreement, subject to prior notice requirements, resignation deadlines and cure opportunities set forth in Section 4.3 of this Agreement, if applicable (any such date of termination, the "Termination Date"). For the avoidance of doubt, the failure of the Company's shareholders to elect the Executive to continue to serve on the Board shall not constitute termination of her employment as Executive Chair hereunder.

4.2 Effect of Termination with Cause.

(a) If the Executive's employment with the Company shall be terminated by the Company with Cause during the Term the Company shall pay to the Executive (i) any unpaid Base Salary earned through the Termination Date in a cash lump sum within ten (10) days of the Termination Date, (ii) any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) at the times provided in the applicable plans under which the deferral was made, to the extent not paid as of the Termination Date, (iii) accrued and unpaid vacation in a cash lump sum within ten (10) days of the Termination Date, and reimbursement for any amounts due to the Executive pursuant to Section 3.2(e) as of the Termination Date at such times as provided in the applicable reimbursement policies of the Company, (iv) at such time as it would have been paid if the Executive had not been terminated, any cash incentive compensation earned as of the Termination Date in respect of the prior fiscal year which has not been paid as of the Termination Date, and (v) to the extent not theretofore paid or provided, any other accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy, practice, contract or agreement of the Company at the times provided under the applicable plan, program, policy, practice, contract or agreement of the Company (collectively items (i) to (v), the "Accrued Amounts"), and, except as provided in the next sentence, the Company shall not have any further obligations to the Executive under this Agreement except those required to be provided by law. Notwithstanding the foregoing, if the termination of the Executive's employment for Cause occurs after the Transition Date, the FY24 LTI Awards shall be cancelled and forfeited, but all other then-outstanding equity awards granted to the Executive shall continue to vest and be settled as provided in the applicable award agreement as if the Executive's employment had not terminated until the applicable vesting dates set forth therein. For the avoidance of doubt, settlement of any restricted stock units (including any performance units) under this Section 4.2 shall be subject to any previous legally binding deferral election regarding such units and any requirements of Section 409A.

(b) For purposes of this Agreement, any of the following conditions shall constitute "Cause":

(i) any act by the Executive involving fraud, (2) any willful breach by the Executive of applicable regulations of competent authorities in relation to trading or dealing with stocks, securities, investments and the like or (3) any willful or grossly negligent act by the Executive resulting in an investigation by the Securities and Exchange Commission, which, in each of cases (1), (2) and (3) above, having a material adverse economic effect on the Company or the Executive's ability to perform her duties under this Agreement;

- (ii) attendance at work in a state of intoxication or otherwise being found in possession at her place of work of any prohibited drug or substance, possession of which would amount to a criminal offense;
- (iii) the Executive's material personal dishonesty or willful misconduct in connection with her duties to the Company;
- (iv) breach of fiduciary duties to the Company involving personal profit by the Executive;
- (v) conviction of the Executive for, or the Executive pleading guilty or no contest to, any felony or crime involving moral turpitude;
- (vi) material breach by the Executive of any provision of this Agreement or of any material Company policy adopted by the Board, which breach the Executive does not cure within 15 days after the Company provides written notice of such breach to the Executive; or
- (vii) the continued willful failure, following written notice (as noted below) and a 30 day cure period, of the Executive to perform substantially the Executive's duties with the Company (other than any such failure resulting from incapacity due to Disability, and specifically excluding any failure by the Executive to meet performance expectations for any reason), after a written demand for substantial performance is delivered to the Executive by a majority of the Board that specifically identifies the manner in which such Board believes that the Executive has not substantially performed the Executive's duties.

For all purposes hereunder, no act or omission to act by the Executive shall be "willful" if conducted in good faith or with a reasonable belief that such act or omission was in the best interests of the Company. The termination of employment of the Executive shall not be effective as for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), stating that, in the good faith opinion of such Board, the Executive is guilty of the conduct described in any one or more of subparagraphs (i) through (vii) above, and specifying the particulars thereof in detail.

4.3 Resignation by the Executive without Good Reason.

(a) If the Executive resigns without Good Reason prior to the Transition Date, the Company shall pay to the Executive the Accrued Amounts and the Company shall not have any further obligations to continue to pay any further amounts, including Base Salary or FY24 Bonus, and (ii) then-outstanding equity awards granted to the Executive, including the FY24 LTI Awards, shall be forfeited and cancelled to the extent provided under the terms and conditions of such awards.

(b) If the Executive resigns without Good Reason after the Transition Date but prior to the Retirement Date, (i) the Company shall pay to the Executive the Accrued Amounts and the Company shall not have any further obligations to continue to pay any further amounts, including Base Salary or FY24 Bonus, (ii) all FY24 LTI Awards shall be forfeited and cancelled, and (iii) all other then-outstanding equity awards granted to the Executive other than FY24 LTI Awards shall continue to vest and be settled, as provided in the applicable award agreement as if the Executive's employment had not terminated until the applicable vesting dates set forth therein. For the avoidance of doubt, settlement of any restricted stock units (including any performance units) under this Section 4.3 shall be subject to any previous legally binding deferral election regarding such units and any requirements of Section 409A

(c) For purposes of this Section 4.3 and Section 4.4 of this Agreement (and not, for the avoidance of doubt, for purposes of Section 4.5), “Good Reason” shall not include the Executive’s death or Disability and shall mean any of the following:

(i) prior to the Transition Date, other than her removal for Cause pursuant to Section 4.2, and subject to the provisos below, without the prior written consent of the Executive, the assignment to the Executive of any duties inconsistent in any material respect with the Executive’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as in effect on the Effective Date, or any other action by the Company which results in a demonstrable diminution in such positions, authority, duties or responsibilities; provided, however, that an isolated, insubstantial and inadvertent action not taken in bad faith, which is remedied by the Company promptly after receipt of written notice thereof given by the Executive, shall not constitute “Good Reason”; and provided further, that the Company may elect at any time to name another executive to the position of Chief Executive Officer-elect (reporting to the Board) and the Board may assign responsibilities thereto that are currently the responsibility of the Executive, and such action (and any corresponding diminution in duties or responsibilities of the Executive) shall not be a violation of this Section 4.3(b)(i) giving rise to “Good Reason”;

(ii) a reduction by the Company in the Executive’s Base Salary, target bonus or LTI Awards as provided under Section 3.2;

(iii) a reduction by the Company of benefits under (1) a “pension plan or arrangement” or (2) a “compensation plan or arrangement”, in each case which the Executive participates as of the Effective Date, or the elimination of the Executive’s participation in any such plan or arrangement which reduction or elimination results in a reduction, in the aggregate, of the benefits provided thereunder, taking into account any replacement plan or arrangement or other additional compensation provided to the Executive in connection with or following such reduction or elimination (except for immaterial reductions or across-the-board plan changes or terminations similarly affecting other Peer Executives); provided, that, subject to Section 4.8, in the event of any such changes or terminations, the Company shall timely pay or provide to the Executive any accrued amounts or accrued benefits required to be paid or provided or which the Executive is eligible to receive under any such plan or arrangement in accordance with the terms of such plan or arrangement;

(iv) the Company requiring the Executive, without her consent, to be based at any office or location more than 50 miles from the Company’s current headquarters in Lebanon, Tennessee;

(v) the material breach by the Company of any provision of this Agreement; or

(vi) the failure of any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise, whether or not resulting in a Change in Control) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

provided that, in each case, (A) within ninety (90) days of the initial occurrence of the specified event the Executive has given the Company written notice giving the Company at least thirty (30) days to cure the Good Reason event, (B) the Company has not cured the Good Reason event within the thirty-(30) day cure period and (C) the Executive resigns within six (6) months from the initial occurrence of the event giving rise to the Good Reason.

4.4 Effect of Termination without Cause, Acceleration of Retirement Date, or Resignation for Good Reason.

If the Executive's employment with the Company is terminated by the Company without Cause, if the Board accelerates the Retirement Date pursuant to Section 2, or if the Executive resigns for Good Reason (after complying with all prior notice requirements and resignation deadlines following the lapse of all cure opportunities set forth in Section 4.3) during the Term:

(a) the Company shall pay to the Executive the Accrued Amounts;

(b) so long as the Executive complies with Sections 5.3, 5.4 and 5.5 of this Agreement, (i) the Company shall continue to pay to the Executive her Base Salary through September 30, 2024; (ii) if not previously paid to Executive, the Company shall pay to the Executive her annual FY23 and FY24 Bonus payments at the same time and in the same manner as they are paid to Peer Executives; and (iii) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive as of the Termination Date shall vest, if at all, as follows:

(i) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive and whose vesting is subject solely to the Executive's continued employment with the Company shall immediately become vested; provided, that any such restricted shares shall become transferable, and any such restricted stock units (or similar awards) shall settle, as provided in the applicable award agreement as if the Executive's employment had not terminated until the applicable vesting dates set forth therein; and

(ii) all shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) held by the Executive and whose vesting is subject to performance criteria over a performance period which has not been completed shall become transferable (in the case of restricted stock or performance shares) or shall be settled (in the case of restricted stock units or performance units), if at all, as of the date on which the Committee determines the actual performance achievement of the Company under such respective awards for the applicable performance period and the actual number of shares (the "Actual Number of Shares") subject to the applicable awards that would have otherwise vested in the event the Executive had remained employed by the Company through the determination date shall become so transferable or so settled.

(iii) For the avoidance of doubt, settlement of any restricted stock units (including any performance units) under this Section 4.4, shall be subject to any previous legally binding deferral election regarding such units and any requirements of Section 409A.

(c) the Company will pay the Executive a lump sum amount equal to the full monthly COBRA premium amount as of the Termination Date (the "COBRA Amount") through September 30, 2024 at the time of the initial payment of her Base Salary under Section 4.4(b)(i) that the Executive may use to procure group health plan coverage for herself and her eligible dependents or otherwise; provided, if the Executive desires to elect continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (COBRA"), it shall be the sole responsibility of the Executive (and/or other family members who are qualified beneficiaries, as described in the COBRA election notice, and who desire COBRA continuation coverage) to timely elect COBRA continuation coverage and timely make all applicable premium payments therefore. The Executive acknowledges that the COBRA Amount is taxable to the Executive and that the payment of the COBRA Amount shall only be made to the extent that the payment of the COBRA Amount would not result in any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010 as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable) (collectively, such laws, the "PPACA"). Should the Company be unable to pay the COBRA Amount without triggering an excise tax under the PPACA, the Company and the Executive shall use reasonable efforts to provide a benefit to the Executive which represents the economic equivalent of the COBRA Amount and which does not result in an excise tax on the Company under PPACA, which benefit shall be paid in a lump sum.

4.5 Retirement upon Retirement Date

(a) Upon the Retirement Date, the Executive will be deemed to have retired from the Company and the Company shall not have any further obligations to continue to pay any further amounts under this Agreement except (i) the Accrued Amounts, (ii) the FY24 bonus if not previously paid, and (iii) those amounts required by this Section 4.5. In order to be entitled to the payments under this Section 4.5, the Executive must sign and deliver to the Company a release in the form attached hereto as Exhibit A, which must become effective within sixty (60) days following the Retirement Date. For the avoidance of doubt, if the Executive retires prior to the Retirement Date, such retirement will constitute voluntary resignation without Good Reason by the Executive for all purposes hereunder.

(b) Unless the terms of the applicable award agreements contain more favorable vesting or exercise provisions upon the Executive's retirement, awards outstanding under the Company's Equity Plans (as defined in Section 4.6(b)(iii)) and held by the Executive as of the Termination Date shall vest and become and/or remain exercisable as follows:

(i) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive and whose vesting is subject solely to the Executive's continued employment with the Company shall immediately become vested; provided, that any such restricted shares shall become transferable, and any such restricted stock units (or similar awards) shall settle, as provided in the applicable award agreement as if the Executive's employment had not terminated until the applicable vesting dates set forth therein; and

(ii) all shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) held by the Executive and whose vesting is subject to performance criteria over a performance period which has not been completed shall become transferable (in the case of restricted stock or performance shares) or shall be settled (in the case of restricted stock units or performance units), if at all, as of the date on which the Committee determines the actual performance achievement of the Company under such respective awards for the applicable performance period and the Actual Number of Shares subject to the applicable awards that would have otherwise vested in the event the Executive had remained employed by the Company through the determination date shall become so transferable or so settled.

For the avoidance of doubt, settlement of any restricted stock units (including any performance units), the vesting of which is accelerated pursuant to this Section 4.5(b), shall be subject to any previous legally binding deferral election regarding such units.

4.6 Effect of a Change in Control.

(a) Subject to any limitation imposed under applicable law and Section 4.6(c) of this Agreement, and so long as the Executive complies with Sections 5.3, 5.4 and 5.5 of this Agreement, upon the Change In Control Date, then, in lieu of the compensation and benefits set forth in Section 4.4 hereof; and

(i) the Company shall pay to the Executive the Accrued Amounts;

(ii) the Company shall pay to the Executive a lump sum payment equal to the balance of her Base Salary measured from the Change In Control Date until the Retirement Date;

(iii) the Company shall pay to the Executive a pro rata annual cash incentive bonus based on the target bonus opportunity available to the Executive under Section 3.2(a) (determined without regard to any action taken by the Company constituting Good Reason) and the number of calendar days elapsed in the fiscal year of termination, which shall be paid at the same time as the amount due pursuant to Section 4.6(a)(ii);

(iv) unless more favorable treatment is set forth in any applicable Equity Plans or award agreements related thereto, (A) all shares of restricted stock (or restricted stock units or similar awards) held by the Executive and whose vesting is subject solely to the Executive's continued employment with the Company shall immediately become vested and transferable as of the Change In Control Date (and in the case of restricted stock units, settled, subject to any legally binding election forms related thereto), and (B) all shares of restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) held by the Executive and whose vesting is subject to performance criteria over a performance period which has not been completed shall become transferable (in the case of restricted stock or performance shares) or settled (in the case of restricted stock units or performance units subject to any legally binding election forms related thereto), determined as if the "target level" of performance had been achieved as of the Change In Control Date, and in each case subject to any applicable withholdings and Section 4.9(a) or any applicable deferral elections subject to Section 409A; and

(b) The following terms shall have the following definitions:

(i) The term "Change in Control" means the happening of any of the following:

(A) an acquisition of any shares of stock of the Company by any "Person" (as the term "person" is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act")), other than the Company or a wholly-owned subsidiary thereof or any employee benefit plan (or related trust) of the Company or any of its subsidiaries, immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of 30% or more of the then outstanding voting securities or the combined voting power of the then outstanding voting securities of the Company (or any successor to all or substantially all of the Company's assets);

(B) the individuals who, as of the Effective Date, are members of the Board (the "Incumbent Board") cease for any reason to constitute a majority of the Board; provided, however, that if the election, or the nomination for election by the Company's shareholders, of any new director was approved by a vote of at least 2/3 of the Incumbent Board, such new director shall, for purposes of this Agreement, be considered as a member of the Incumbent Board; provided further, however, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the 1934 Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest;

(C) consummation of any reorganization, merger, cash tender or exchange offer, or other business combination to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, following such Business Combination: (1) the beneficial owners of the Company’s outstanding voting securities immediately prior to such Business Combination are the beneficial owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from the Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) (the “Successor Entity”); (2) no Person (excluding any Successor Entity or any employee benefit plan or related trust of the Company, such Successor Entity, or any of their affiliates) is the beneficial owner, directly or indirectly, of thirty percent (30%) or more of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the Successor Entity, except to the extent that such ownership existed prior to the Business Combination; and (3) the individuals who were members of the Incumbent Board (excluding, for the avoidance of doubt, any person who would not be considered a member of the Incumbent Board pursuant to Section 4.6(b)(i)(B) above) immediately prior to the execution of the initial agreement, or to the action of the Board, providing for such Business Combination constitute at least a majority of the members of the board of directors of the Successor Entity; or

(D) the Company’s shareholders approve a plan of liquidation or dissolution of the Company.

Notwithstanding the foregoing, if the Change in Control does not constitute a change in control event within the meaning of Treasury Regulation §1.409A-3(i)(5) or if the lump sum payment of any portion of the severance payments described in Section 4.6(a) is prohibited by Section 409A, then the portion of the severance payments described in Section 4.6(a) (including as a result of the application of Section 4.6(c)) that constitute deferred compensation subject to Section 409A shall be paid to the Executive in installments over the same period as described in Section 4.4(b)(i).

(ii) The term “Change in Control Date” means the date on which a Change in Control occurs, subject to Section 4.6(c).

(iii) The term “Equity Plan” means the Company’s 2020 Omnibus Stock and Incentive Plan, as amended from time to time, and any other current or future plan, program or arrangement of the Company or its Affiliates pursuant to which stock options, restricted stock, restricted stock units, performance units or other equity awards are made.

(c) In the event any payments or benefits otherwise payable to the Executive, whether or not pursuant to this Agreement, (i) constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) but for this [Section 4.6\(c\)](#), would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes) results in the receipt by the Executive on an after-tax basis of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this [Section 4.6\(c\)](#) will be made in writing by a law firm or nationally-recognized accounting firm selected by the Executive (the “Accountants”), whose determination will be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this [Section 4.6\(c\)](#), the Accountants (i) may make reasonable assumptions and approximations concerning applicable taxes, (ii) may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, and (iii) shall take into account a “reasonable compensation” (within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code) analysis of the value of services provided or to be provided by the Executive, including any agreement by the Executive (if applicable) to refrain from performing services pursuant to a covenant not to compete or similar covenant applicable to the Executive that may then be in effect (including, without limitation, those contemplated by [Section 5.1](#) of this Agreement). The Company and the Executive agree to furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this provision. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this provision. To the extent such aggregate parachute payment amounts are required to be so reduced, the parachute payment amounts due to the Executive (but no non-parachute payment amounts) shall be reduced in the following order: (1) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (2) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value) (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall be reduced in each case in reverse order beginning with payments or benefits which are to be paid the furthest in time; and (3) all other non-cash benefits not otherwise described in clause (ii) of this [Section 4.6\(c\)](#) reduced last. In applying these principles, any reduction or elimination of the Payments shall be made in a manner consistent with the requirements of Section 409A and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero.

4.7 [Termination Upon Death](#). This Agreement shall terminate immediately upon the Executive’s death, and the Executive or her beneficiaries shall be entitled to no further payments or benefits hereunder, other than the payment of the Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to death benefits, if any, as are applicable to the Executive on the date of her death. The rights of the Executive’s estate with respect to any outstanding equity grants and any benefit plans shall be determined in accordance with the specific terms, conditions and provisions of the applicable award agreements and benefit plans; provided that such rights with respect to the FY24 LTI Award shall be no less beneficial to the Executive’s estate than those set forth in [Section 4.5\(b\)](#).

4.8 [Disability](#).

(a) If the Company determines in good faith that the Disability (as defined in [Section 4.8\(b\)](#)) of the Executive has occurred during the Term, it may give to the Executive written notice of its intention to terminate the Executive’s employment. In such event, the Executive’s employment with the Company shall terminate effective on the 30th day after receipt of such written notice by the Executive (the “[Disability Effective Date](#)”), provided, that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive’s duties. If the Executive’s employment is terminated by reason of her Disability, this Agreement shall terminate, and the Executive shall be entitled to no further payments or benefits hereunder, other than payment of Accrued Amounts, including, without limitation, benefits under such plans, programs, practices and policies relating to disability benefits, if any, as are applicable to the Executive on the Disability Effective Date. Any outstanding equity awards at the Disability Effective Date shall continue to vest and be payable to Executive in the same manner as provided in [Section 4.5\(b\)](#).

(b) For purposes of this Agreement, “Disability” shall mean: (a) a long-term disability entitling the Executive to receive benefits under the Company’s long-term disability plan as then in effect; or (b) if no such plan is then in effect or the plan does not apply to the Executive, the inability of the Executive, as determined by the Board, to perform the essential functions of her regular duties and responsibilities hereunder, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of at least six consecutive months. At the request of the Executive or her personal representative, the Board’s determination that the Disability of the Executive has occurred shall be certified by two physicians mutually agreed upon by the Executive or her personal representative and the Company. Without such physician certification (if it is requested by the Executive or her personal representative), the Executive’s termination shall be deemed a termination by the Company without Cause and not a termination by reason of Disability.

4.9 Section 409A.

(a) It is intended that (i) each payment of a series of installment payments provided under this Agreement shall be a separate “payment” for purposes of Section 409A of the Code and the Treasury Regulations thereunder (collectively, “Section 409A”), and (ii) that the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A, including those provided under Treasury Regulations 1.409A-1(b)(4) (regarding short-term deferrals), 1.409A-1(b)(9)(iii) (regarding the two-times, two (2) year exception) and 1.409A-1(b)(9)(v) (regarding reimbursements and other separation pay). Notwithstanding anything to the contrary herein, if (1) on the date of the Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)), the Executive is deemed to be a “specified employee” (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company, as determined in accordance with the Company’s “specified employee” determination procedures, and (2) any payments to be provided to the Executive pursuant to this Agreement which constitute “deferred compensation” for purposes of Section 409A and are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six (6) months after the date of the Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive’s death. Any payments delayed pursuant to this Section 4.9(a) shall be made in a lump sum on the first day of the seventh month following the Executive’s “separation from service” (as such term is defined under Treasury Regulation 1.409A-1(h)) or, if sooner, the date of the Executive’s death.

(b) Notwithstanding any other provision herein to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of “deferred compensation” (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a “separation from service” from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a “separation,” “termination,” “termination of employment” or like terms shall mean “separation from service.”

(c) Notwithstanding any other provision herein to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Section 409A and the Treasury Regulations promulgated thereunder be subject to offset by any other amount unless otherwise permitted by Section 409A.

(d) Notwithstanding any other provision herein to the contrary, to the extent that any reimbursement (including expense reimbursements), fringe benefit or other, similar plan or arrangement in which the Executive participates during the Term or thereafter provides for a “deferral of compensation” within the meaning of Section 409A and the Treasury Regulations promulgated thereunder, then such reimbursements shall be made in accordance with Treasury Regulations 1.409A-3(i)(1)(iv) including; (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit may not be subject to liquidation or exchange for another benefit.

(e) For the avoidance of doubt, any payment due under this Agreement within a period following the Executive’s termination of employment, death, disability or other event, shall be made on a date during such period as determined by the Company in its sole discretion.

(f) This Agreement shall be interpreted in accordance with, and the Company and the Executive will use their best efforts to achieve timely compliance with, Section 409A and the Treasury Regulations and other interpretive guidance promulgated thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. By accepting this Agreement, the Executive hereby agrees and acknowledges that the Company does not make any representations with respect to the application of Section 409A to any tax, economic or legal consequences of any payments payable to the Executive hereunder. Further, by the acceptance of this Agreement, the Executive acknowledges that (i) the Executive has obtained independent tax advice regarding the application of Section 409A to the payments due to the Executive hereunder, (ii) the Executive retains full responsibility for the potential application of Section 409A to the tax and legal consequences of payments payable to the Executive hereunder and (iii) the Company shall not indemnify or otherwise compensate the Executive for any violation of Section 409A that may occur in connection with this Agreement. The parties agree to cooperate in good faith to amend such documents and to take such actions as may be necessary or appropriate to comply with Section 409A.

5. Non-Competition, Non-Solicitation, Confidentiality and Non-Disclosure.

5.1 Preamble. As a material inducement to the Company to enter into this Agreement, and its recognition of the valuable experience, knowledge and proprietary information the Executive gained from her employment with the Company, the Executive warrants and agrees that she will abide by and adhere to the following business protection provisions in this Section 5.

5.2 Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(a) “Competitive Position” shall mean any ownership, investment, employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Executive and any person or Entity engaged, wholly or in material part, or that is an investor or prospective investor in an Entity that is engaged, wholly or in material part, within the Territory in the multi-unit restaurant business that offers full-service family or casual dining (including, without limitation and by way of example, restaurant concepts such as Applebee’s, Bahama Breeze Caribbean Restaurant & Grille, Bob Evans Farms, Bonefish Grill, Buffalo Wild Wings, Cheddar’s, Cheesecake Factory, Chili’s, Denny’s, First Watch, Huddle House, IHOP, Logan’s Roadhouse, Longhorn Steakhouse, Maggiano’s, O’Charley’s, Olive Garden, Outback Steakhouse, Red Lobster, Red Robin, Romano’s Macaroni Grill, Ruby Tuesday, Shoney’s, Sizzler, Steak ‘n’ Shake, Texas Roadhouse, Waffle House and Western Sizzlin’) or any other segment of the restaurant industry that is competitive with any of the businesses (without regard to the retail component of the business of the Company) engaged in by the Company or any of its subsidiaries or affiliates (collectively, the “CBRL Entities”) during the last twelve months prior to the termination of the Executive’s employment with the Company or, as of the date of such termination of employment, the Company or its Subsidiaries are contemplated to become engaged in during the 18-month period following such date of termination (the “Restricted Business”). Nothing herein shall prohibit the Executive from (i) being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Executive has no active participation in the business of such corporation; or (ii) becoming employed, engaged, associated or otherwise participating with (A) a separately managed division or subsidiary of a competitive business that does not engage in the Restricted Business (provided that the Executive’s services are provided only to such division or subsidiary) or (B) an Entity that is primarily engaged in the retail or hospitality industry but that conducts on-location casual or family dining restaurant or food-service operations that are incidental to its primary business; or (iii) accepting employment with any federal or state government or governmental subdivision or agency.

(b) “Confidential Information” shall mean the proprietary or confidential data, information, documents or materials (whether oral, written, electronic or otherwise) belonging to or pertaining to any of the CBRL Entities, other than “Trade Secrets” (as defined below), which is of tangible or intangible value to any of the CBRL Entities and the details of which are not generally known to the competitors of the CBRL Entities. Confidential Information shall also include: any items that any of the CBRL Entities have marked “CONFIDENTIAL” or some similar designation or are otherwise identified as being confidential.

(c) “Entity” or “Entities” shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.

(d) “Restricted Period” with respect to Section 5.3, shall mean four years following the termination of the Executive’s employment; with respect to Sections 5.4 and 5.5, shall mean two years following the termination of the Executive’s employment. Notwithstanding the foregoing, the Restricted Period shall be extended for a period of time equal to any period(s) of time that the Executive is determined by a final non-appealable judgment from a court of competent jurisdiction to have engaged in any conduct that violates any provision of this Section 5 (the purpose of this provision is to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Executive’s activities).

(e) “Territory” shall mean each of the United States of America and any foreign country in which the Company operates its business at the time of the termination of the Executive’s employment.

(f) “Trade Secrets” shall mean information or data of or about any of the CBRL Entities, including, but not limited to, technical or non-technical data, recipes, formulas, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans or lists of actual or potential suppliers that: (1) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (3) any other information which is defined as a “trade secret” under applicable law.

(g) “Work Product” shall mean all tangible work product, property, data, documentation, “know-how,” concepts or plans, inventions, improvements, techniques and processes relating to any of the CBRL Entities that were conceived, discovered, created, written, revised or developed by the Executive during the term of her employment with the Company.

5.3 Nondisclosure; Ownership of Proprietary Property.

(a) In recognition of the need of the CBRL Entities to protect their legitimate business interests, Confidential Information and Trade Secrets, the Executive hereby covenants and agrees that the Executive shall regard and treat Trade Secrets and all Confidential Information as strictly confidential and wholly-owned by the CBRL Entities and shall not, for any reason, in any fashion, either directly or indirectly, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy, misappropriate or otherwise communicate any such item or information to any third party or Entity for any purpose other than in accordance with this Agreement or as required by applicable law, court order or other legal process: (1) with regard to each item constituting a Trade Secret, at all times such information remains a “trade secret” under applicable law, and (2) with regard to any Confidential Information, for the Restricted Period.

(b) The Executive shall exercise best efforts to ensure the continued confidentiality of all Trade Secrets and Confidential Information, and she shall immediately notify the Company of any unauthorized disclosure or use of any Trade Secrets or Confidential Information of which the Executive becomes aware. The Executive shall assist the CBRL Entities, to the extent necessary, in the protection of or procurement of any intellectual property protection or other rights in any of the Trade Secrets or Confidential Information.

(c) All Work Product shall be owned exclusively by the CBRL Entities. To the greatest extent possible, any Work Product shall be deemed to be “work made for hire” (as defined in the Copyright Act, 17 U.S.C.A. § 101 et seq., as amended), and the Executive hereby unconditionally and irrevocably transfers and assigns to the applicable CBRL Entity all right, title and interest the Executive currently has or may have by operation of law or otherwise in or to any Work Product, including, without limitation, all patents, copyrights, trademarks (and the goodwill associated therewith), trade secrets, service marks (and the goodwill associated therewith) and other intellectual property rights. The Executive agrees to execute and deliver to the applicable CBRL Entity any transfers, assignments, documents or other instruments which the Company may deem necessary or appropriate, from time to time, to protect the rights granted herein or to vest complete title and ownership of any and all Work Product, and all associated intellectual property and other rights therein, exclusively in the applicable CBRL Entity.

5.4 Non-Interference With Employees. The Executive recognizes and acknowledges that, as a result of her employment by Company, she will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives and employees of the CBRL Entities. Therefore, the Executive agrees that, during the Restricted Period, the Executive shall not encourage, solicit or otherwise attempt to persuade any person in the employment of any of the CBRL Entities to end her employment with a CBRL Entity or to violate any confidentiality, non-competition or employment agreement that such person may have with a CBRL Entity or any policy of any CBRL Entity. Furthermore, neither the Executive nor any person acting in concert with the Executive nor any of the Executive’s affiliates shall, during the Restricted Period, employ any person who has been an executive or management employee of any CBRL Entity unless that person has ceased to be an employee of any of the CBRL Entities for at least six months.

5.5 Non-Competition. The Executive covenants and agrees to not obtain or engage in a Competitive Position within the Territory during the Term and during the Restricted Period. The Executive and the Company recognize and acknowledge that the scope, area and time limitations contained in this Agreement are reasonable and are properly required for the protection of the business interests of the Company due to the Executive's status and reputation in the industry and the knowledge to be acquired by the Executive through her association with the Company's business and the public's close identification of the Executive with the Company and the Company with the Executive. Further, the Executive acknowledges that her skills are such that she could easily find alternative, commensurate employment or consulting work in her field that would not violate any of the provisions of this Agreement. The Executive acknowledges and understands that, as consideration for her execution of this Agreement and her agreement with the terms of this covenant not to compete, the Executive will receive employment with and other benefits from the Company in accordance with this Agreement.

5.6 Remedies. The Executive understands and acknowledges that her violation of any provision of this Section 5 will cause irreparable harm to the Company and the Company will be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Executive from any employment, service, or other act prohibited by this Agreement. The parties agree that nothing in this Agreement shall be construed as prohibiting the Company from pursuing any remedies available to it for any breach or threatened breach of any provision of this Section 5, including, without limitation, the recovery of damages from the Executive or any person or entity acting in concert with the Executive. The Company shall receive injunctive relief without the necessity of posting bond or other security, such bond or other security being hereby waived by the Executive. If any part of any provision of this Section 5 is found to be unreasonable, then it may be amended by appropriate order of a court of competent jurisdiction to the extent deemed reasonable. Furthermore and in recognition that certain severance payments are being agreed to in reliance upon the Executive's compliance with this Section 5 after termination of her employment, in the event the Executive breaches any of such business protection provisions or other provisions of this Agreement, any unpaid amounts (e.g., those provided under Section 4) shall be forfeited, and the Company shall not be obligated to make any further payments or provide any further benefits to the Executive following any such breach. Additionally, if the Executive breaches any of such business protection provisions or other provisions of this Agreement or such provisions are declared unenforceable by a court of competent jurisdiction, any lump sum payment made pursuant to Section 4.4(a)(ii) or Section 4.6(a)(ii) and (iii), as applicable, and the value of all stock options and restricted stock (or restricted stock units or similar awards, including, without limitation, performance shares and performance units) that vested in accordance with Section 4.3(b), 4.4(b) or Section 4.6(a)(iv), as applicable, shall be refunded by the Executive to the Company on a pro-rata basis based upon the number of months during the Restricted Period during which she violated the provisions of this Section 5 or, in the event any such provisions are declared unenforceable, the number of months during the Restricted Period that the Company did not receive their benefit as a result of the actions of the Executive. The Executive agrees and acknowledges that the opportunity to receive the severance benefits described in Section 4.3, Section 4.4, Section 4.5 and/or Section 4.6, conditioned upon her ongoing fulfillment of her obligations in this Agreement, constitute sufficient consideration for her release of claims against the Company contained within the Release, regardless of whether the Executive's entitlement to the severance payments set forth in any of the foregoing Sections or other benefits is forfeited in accordance with this Section 5.6.

6. Notices. All notices and other communications hereunder shall be in writing in one of the following formats and shall be deemed given (a) upon actual delivery if personally delivered to the party to be notified; (b) when sent, when sent by email to the party to be notified; *provided, however*, that notice given by email shall not be effective unless (i) such notice specifically states that it is being delivered pursuant to this Section 6 and either (ii) (A) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 6 or (B) the receiving party delivers a written confirmation of receipt for such notice either by email (excluding automated replies) or any other method described in this Section 6, or (c) when delivered if sent by a courier (with confirmation of delivery); in each case to the party to be notified at the following address:

If to the Company, to:

Cracker Barrel Old Country Store, Inc.
Attn: General Counsel
PO Box 787
305 Hartmann Drive
Lebanon, TN 37088-0787
Richard.Wolfson@crackerbarrel.com

with a copy to:

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
Attention: Howard Lamar and Scott Bell
hlamar@bassberry.com
sbell@bassberry.com

If to the Executive, to:

her address on record with the Company

with a copy to:

Vedder Price
222 N. Lasalle St.
Chicago, IL 60601
Attention: Philip Mowery
pmowery@vedderprice.com

7. Indemnification and Insurance. The Company shall indemnify and hold the Executive harmless to the maximum extent permitted by law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees (collectively, "Losses"), incurred by the Executive, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which the Executive is made or is threatened to be made a party by reason of the fact that she is or was an officer or director of the Company or any of its affiliates. Pursuant thereto, the Company shall advance to the Executive all attorneys' fees and expenses which the Executive may reasonably incur as a result of any such threatened or actual action or proceeding (or appeal therefrom), subject to her written undertaking to refund any such advances that are determined by a final nonappealable order of a court of competent jurisdiction that the Executive is not entitled to be indemnified for such amounts. In addition, the Company agrees that the Executive is and shall continue to be covered and insured up to the maximum limits provided by all insurance which the Company maintains from time to time to indemnify its directors and officers (and to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors) and that the Company will exert its commercially reasonable efforts to maintain such insurance, in not less than its present limits, in effect at all times (including tail coverage) with respect the Executive's employment and service as a member of Board.

8. No Effect On Other Arrangements. It is expressly understood and agreed that the payments made in accordance with this Agreement are in addition to any other benefits or compensation to which the Executive may be entitled or for which she may be eligible, whether funded or unfunded, by reason of her employment with the Company. Notwithstanding the foregoing, the provisions in Section 4 regarding benefits that the Executive will receive upon her employment being terminated supersede and are expressly in lieu of any other severance program or policy that may be offered by the Company, except with regard to any rights the Executive may have pursuant to Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

9. Waiver of Breach. The waiver by any party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any other party. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties or from any failure by any party hereto to assert any rights hereunder on any occasion or series of occasions.

10. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon their successors and assigns. The Company may assign its rights and obligations under this Agreement to any Affiliate of the Company. “Affiliate” shall mean any entity which controls, is controlled by, or is under common control with another entity. The Executive acknowledges that the services to be rendered by him are unique and personal, and the Executive may not assign any of her rights or delegate any of her duties or obligations under this Agreement.

11. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties relating to the subject matter herein and supersedes in full and in all respects any prior oral or written agreement, arrangement or understanding between the parties with respect to the Executive’s employment with the Company, including without limitation, as of the Effective Date, the Existing Employment Agreement. This Agreement may not be amended or changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Controlling Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Tennessee or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Tennessee.

13. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

14. No Mitigation or Set-Off; Attorneys’ Fees.

(a) The Company shall pay and advance to the Executive, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability or liability under, any provision of this Agreement (including as a result of any contest by the Executive about the amount of any payment pursuant to Section 4 hereof), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2) (A) of the Code. Notwithstanding the foregoing, in the event that the Company brings a claim or counterclaim against the Executive for the Executive’s breach of the covenants set forth in Section 5 hereof, which claim or counterclaim is finally adjudicated in the Company’s favor, the Executive shall promptly refund to the Company any amounts that the Company paid or advanced to the Executive in respect of, but only in respect of, the Executive’s defense of such claim or counterclaim.

(b) The Company's obligation to make the payments provided for in Section 4 of this Agreement and otherwise to perform its obligations thereunder shall not be affected by or subject to any set-off counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others, nor shall the Executive have any obligation to seek employment to mitigate damages therefor.

(c) The existence of any claim, demand, action or cause of action by the Executive against the Company whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of its rights hereunder.

15. Survival. The obligations of the parties pursuant to Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, as applicable, shall survive the termination of the Executive's employment and any termination of this Agreement.

16. Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances will be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid and unenforceable, will not be affected thereby, and each provision hereof will be validated and will be enforced to the fullest extent permitted by law.

17. Headings. The sections, subjects and headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

EXECUTIVE:

/s/ Sandra B. Cochran
Sandra B. Cochran

COMPANY:

CRACKER BARREL OLD COUNTRY STORE, INC.

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Senior Vice President, General Counsel and Corporate Secretary

[Signature Page to Employment Agreement]

Exhibit A
To Employment Agreement

RELEASE

THIS RELEASE (this "Release") is made and entered into by and between **SANDRA B. COCHRAN** ("Executive") and **CRACKER BARREL OLD COUNTRY STORE, INC.** and its successors or assigns (the "Company"). The Company and Executive are collectively referred to herein as the "Parties."

WHEREAS, Executive and the Company have agreed that Executive's employment with Company shall terminate on _____;

WHEREAS, Executive and the Company have previously entered into that certain Employment Agreement, dated _____, 2023 (the "Agreement"), and this Release is incorporated therein by reference;

WHEREAS, Executive and the Company desire to delineate their respective rights, duties and obligations attendant to such termination and desire to reach an accord and satisfaction of all claims arising from Executive's employment, and her termination of employment, with appropriate releases, in accordance with the Agreement;

WHEREAS, the Company desires to compensate Executive in accordance with the Agreement for service she has or will provide for the Company;

NOW, THEREFORE, in consideration of the premises and the agreements of the Parties set forth in this Release, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Claims Released Under This Agreement. In exchange for the opportunity to receive the various benefits described in the Agreement and except as provided in Paragraph 2 below, subject to her fulfillment of her ongoing obligations under the Agreement, Executive hereby voluntarily and irrevocably waives, releases, dismisses with prejudice, and withdraws all claims, complaints, suits or demands of any kind whatsoever (whether known or unknown) which Executive ever had, may have, or now has against the Company and other current or former subsidiaries or affiliates of the Company and their past, present and future officers, directors, employees, agents, insurers and attorneys (collectively, the "Released Parties"), arising out of or relating to (directly or indirectly) Executive's employment or the termination of her employment with the Company, or any other event occurring prior to the execution of this Release, including, but not limited to:

(a) claims for violations of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, , the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Older Workers' Benefit Protection Act of 1990, the Americans With Disabilities Act, the Equal Pay Act of 1963, the Family and Medical Leave Act, 42 U.S.C. § 1981, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, the Labor Management Relations Act, Executive Order 11246, Executive Order 11141, the Rehabilitation Act of 1973, or the Employee Retirement Income Security Act, the Tennessee Human Rights Act, the Tennessee Disability Act, the Genetic Information Nondiscrimination Act, or any other law relating to discrimination or retaliation in employment (in each case, as amended);

(b) claims for violations of any other federal or state statute or regulation or local ordinance;

(c) claims for lost or unpaid wages, compensation or benefits, defamation, intentional or negligent infliction of emotional distress, assault, battery, wrongful or constructive discharge, negligent hiring, retention or supervision, misrepresentation, conversion, tortious interference, breach of contract or breach of fiduciary duty;

(d) claims to benefits under any bonus, severance, workforce reduction, early retirement, outplacement or any other similar type plan sponsored by the Company; or

(e) any other claims under state law arising in tort or contract.

2. Claims Not Released Under This Agreement. In signing this Release, Executive is not releasing any claims that (a) enforce her rights under the Agreement, (b) arise out of events occurring after the date Executive executes this Release, (c) arise under any written non-employment related contractual obligations between the Company or its affiliates and Executive which have not terminated as of the execution date of this Release by their express terms, (d) arise under a policy or policies of insurance (including director and officer liability insurance) maintained by the Company or its affiliates on behalf of Executive, or (e) relate to any indemnification obligations to Executive under the Company's bylaws, certificate of incorporation, Tennessee law or otherwise. However, Executive understands and acknowledges that nothing herein is intended to or shall be construed to require the Company to institute or continue in effect any particular plan or benefit sponsored by the Company, and the Company hereby reserves the right to amend or terminate any of its benefit programs at any time in accordance with the procedures set forth in such plans. Nothing in this Release shall prohibit Executive from engaging in protected activities under applicable law or from communicating, either voluntarily or otherwise, with any governmental agency concerning any potential violation of law.

3. No Assignment of Claim. Executive hereby represents that she has not assigned or transferred, or purported to assign or transfer, any claims or any portion thereof or interest therein to any Party prior to the date of this Release.

4. No Admission Of Liability. This Release shall not in any way be construed as an admission by the Company or Executive of any improper actions or liability whatsoever as to one another, and each specifically disclaims any liability to or improper actions against the other or any other person, on the part of itself or herself, its or her representatives, employees or agents.

5. No Current Claims. Executive represents and warrants that Executive has not filed any complaint(s) or charge(s) against the Company or the other Released Parties with the EEOC or the state commission empowered to investigate claims of employment discrimination, the United States Department of Labor, or with any other local, state, or federal agency or court or that Executive has disclosed in writing to the Company any such complaint(s) or charge(s).

6. Disclosure. Executive acknowledges and warrants that, that except as previously discussed (whether orally or in writing) with the Board or internal or external Company counsel, the Executive is not aware of any matters for which the Executive was responsible or which came to the Executive's attention as an employee of the Company that might give rise to, evidence or support any claim of illegal conduct, regulatory violation, unlawful discrimination, retaliation or other cause of action against the Company.

7. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in her possession. Executive further represents that she has not copied or caused to be copied, printed out, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that she will not retain in her possession any such documents or other materials.

8. Cooperation. The Executive will provide reasonable cooperation to the Company, all Released Parties and their respective counsel at all times in any internal or external claims, charges, audits, investigations, and/or lawsuits involving the Company and/or any other Released Party of which the Executive may have knowledge or in which the Executive may be a witness, it being understood that requests for reasonable cooperation shall not unreasonably interfere with Executive's personal or other professional responsibilities. Such reasonable cooperation includes meeting with the Company representatives and counsel to disclose such facts as the Executive may know; preparing with the Company's counsel for any deposition, trial, hearing, or other proceeding; attending any deposition, trial, hearing or other proceeding to provide truthful testimony. The Company agrees to reimburse the Executive for reasonable out-of-pocket expenses incurred by the Executive in the course of complying with this obligation. Nothing in this Section 8 should be construed in any way as prohibiting or discouraging the Executive from testifying truthfully under oath as part of, or in connection with, any such proceeding.

9. Acknowledgement of Waiver of Claims under ADEA. Executive acknowledges that this Release waives any and all claims that Executive may have under **the ADEA** for claims arising prior to the execution of this Release and that Executive's agreement to waive such claims and all other claims released under the terms of this Release is made knowingly and voluntarily. Executive acknowledges that Executive would not be entitled to the severance benefits but for Executive's non-revoked execution of this Release. Executive further acknowledges that (a) she has been advised **that she should consult with an attorney** prior to executing this Release, (b) she has been given **twenty-one (21) days within which to consider this Release** before executing it, (c) she has been given at least **seven (7) days** following the execution of this Release **to revoke this Release** (the "Revocation Period") by providing written notice of revocation in accordance with Section 6 of the Agreement, and (d) she was not coerced, threatened or otherwise forced to sign this Release, and that her signature appearing hereinafter is knowing and voluntary. Executive further acknowledges that upon expiration of the Revocation Period, this Release will be binding upon her, her heirs, administrators, representatives, executors, successors and assigns and the Release will become irrevocable.

10. Severability. All provisions of this Release are intended to be severable. In the event any provision or restriction contained herein is held to be invalid or unenforceable in any respect, in whole or in part, such finding shall in no way affect the validity or enforceability of any other provision of this Release. The Parties further agree that any such invalid or unenforceable provision shall be deemed modified so that it shall be enforced to the greatest extent permissible under law, and to the extent that any court or arbitrator of competent jurisdiction determines any restriction herein to be unreasonable in any respect, such court or arbitrator may limit this Release to render it reasonable in the light of the circumstances in which it was entered into and specifically enforce this Release as limited.

11. Specific Performance. If a court of competent jurisdiction determines that Executive has breached or failed to perform any part of this Release, the Executive agrees that Company shall be entitled to seek injunctive relief to enforce this Release, to the extent permitted by applicable law.

12. Restrictive Covenants. Executive acknowledges that she entered into restrictive covenants in Section 5 of the Agreement, and that in accordance with the terms of the Agreement, she is subject to those obligations as they remain in full force and effect following Executive's separation of employment with the Company.

13. No Waiver. Should the Company fail to require strict compliance with any term or condition of the Agreement or this Release, such failure shall not be deemed a waiver of such terms or conditions, nor shall the Company's failure to enforce any right it may have preclude it from thereafter enforcing its rights under the Agreement or this Release. Waiver of any one breach shall not be deemed a waiver of any other breach of the same or any other provision of the Agreement or this Release.

14. Entire Agreement. This Release constitutes the entire understanding of the Parties regarding the subject matter of this Release, supersedes all prior oral or written agreements on the subject matter of this Release and cannot be modified except by a writing signed by all Parties in accordance with Section 18 below.

15. Binding Effect. This Release inures to the benefit of, and is binding upon, the Parties and their respective successors and assigns.

16. Captions. The captions to the various sections of this Release are for convenience only and are not part of this Release.

17. Counterparts. This Release may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute the same agreement.

18. Amendments. Any amendment to this Release must be in writing and signed by duly authorized representatives of each of the Parties hereto and must expressly state that it is the intention of each of the Parties hereto to amend the Release.

19. Governing Law. This Release shall be governed by and construed in accordance with the laws of the State of Tennessee without reference to principles of conflict of laws.

20. Exclusive Jurisdiction and Venue. The appropriate state or federal court in Wilson County, Tennessee will be the exclusive jurisdiction and venue for any dispute arising out of this Release. The parties voluntarily submit to the jurisdiction of these courts for any litigation arising out of or concerning the application, interpretation or any alleged breach of this Release.

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the day and year first written above.

Acknowledged and Agreed To:

“COMPANY”

CRACKER BARREL OLD COUNTRY STORE, INC.

By: _____
Name: _____
Title: _____
Date: _____

I UNDERSTAND THAT BY SIGNING THIS RELEASE, I AM GIVING UP RIGHTS I MAY HAVE. I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS RELEASE.

“EXECUTIVE”

Sandra B. Cochran
Date: _____

Dear _____:

To incentivize your continued employment with Cracker Barrel Old Country Store, Inc. (the "Company"), the Compensation Committee of the Board of Directors has authorized me to provide you with certain additional rights as outlined in this letter.

If at any time during the period of time set forth on Exhibit A to this letter (the "Protected Period") you undergo a "Qualifying Termination", as such term and all other terms not otherwise defined herein are defined in that certain Severance Agreement between you and the Company dated _____ ("Severance Agreement"), you will be entitled to receive a special lump sum cash payment as set forth on Exhibit A to this letter (the "Extra Termination Payment"). The Extra Termination Payment would be in addition to the other severance payments provided for in the Severance Agreement.

Notwithstanding the foregoing, if your employment relationship with the Company is terminated for Cause as defined in Exhibit B, you will not be entitled to the Extra Termination Payment, although you may still be entitled to other payments under the Severance Agreement. Note that the definition of "Cause" in Exhibit B is broader than the definition under the Severance Agreement.

The Extra Termination Payment will be considered an additional payment to you pursuant to the Severance Agreement, and all terms and conditions of the Severance Agreement (other than the definition of "Cause") will apply thereto and in respect thereof. Among other things, this means that (i) the Company's obligation to make the Extra Termination Payment is subject to your timely execution and delivery of the Release and your compliance with all restrictive covenants under Section 3 of the Severance Agreement, and (ii) Sections 5 through 13 of the Severance Agreement apply equally to this letter agreement and are incorporated herein by reference.

If you are entitled to receive the Extra Termination Payment, it will be paid to you in a lump-sum on the first payroll period occurring on or after the 60th day following the date of your Qualifying Termination. The Extra Termination Payment will be subject to all applicable taxes, withholdings, and rights of set-off and recoupment under applicable law, the Severance Agreement and applicable Company policies.

For the avoidance of doubt, you will not be entitled to receive the Extra Termination Payment, and this letter agreement will be null and void and of no further effect, if (i) your Qualifying Termination takes effect prior to or following the expiration of the Protected Period, (ii) the termination of your employment does not constitute a Qualifying Termination under the Severance Agreement, including a termination for "Cause" as defined on Exhibit B hereto, (iii) you do not timely execute and deliver the Release or you violate your obligations under the Severance Agreement, or (iv) if your termination of employment occurs following a Change In Control, in which case the terms of that certain Change In Control Agreement between you and the Company dated _____ ("CIC Agreement") will apply. The termination of this letter agreement by itself will not impact your other rights or obligations under the Severance Agreement or the CIC Agreement, both of which will remain in full force and effect.

If you are in agreement with the terms of this letter, kindly confirm by countersigning in the space indicated below and return a copy to Rich Wolfson. Please retain a copy for your records.

Sincerely,

Cracker Barrel Old Country Store, Inc.
Sandra B. Cochran
President and Chief Executive Officer

Agreed and Accepted
By: _____
Name: [NAME OF EXECUTIVE]
Date: _____

Exhibit A

Protected Period and Calculation of Termination Payment

Protected Period: November 1, 2023 – October 31, 2025

Laura Daily

Effective Date of Qualifying Termination	Amount of Termination Payment
Prior to November 1, 2023	0
November 1, 2023 – April 30, 2024	\$ 1,200,000
May 1, 2024 – September 30, 2024	\$ 1,100,000
October 1, 2024 – October 31, 2024	\$ 850,000
November 1, 2024 – September 30, 2025	\$ 750,000
October 1, 2024 and after	0

Craig Pommells

Effective Date of Qualifying Termination	Amount of Termination Payment
Prior to November 1, 2023	0
November 1, 2023 – April 30, 2024	\$ 2,700,000
May 1, 2024 – October 31, 2024	\$ 2,575,000
November 1, 2024 – December 6, 2024	\$ 2,450,000
December 7, 2024 – September 30, 2025	\$ 2,050,000
October 1, 2025 – October 31, 2025	\$ 1,050,000
November 1, 2025 and after	0

Jennifer Tate

Effective Date of Qualifying Termination	Amount of Termination Payment
Prior to November 1, 2023	0
November 1, 2023 – April 30, 2024	\$ 225,000
May 1, 2024 – October 31, 2024	\$ 113,000
November 1, 2024 and after	0

Richard Wolfson

Effective Date of Qualifying Termination	Amount of Termination Payment
Prior to November 1, 2023	0
November 1, 2023 – April 30, 2024	\$ 250,000
May 1, 2024 – October 31, 2024	\$ 125,000
November 1, 2024 and after	0

* The Termination Payment may not exceed an amount equal to three times the sum of your then-most recent base salary plus annual bonus, and will be automatically reduced to one dollar less than such amount in the event that it would.

Exhibit B

Definition of "Cause"

For purposes of determining whether a termination of your employment is a Qualifying Termination entitling you to the Extra Termination Payment, "Cause" will mean any of the following:

- Company;
- (A) Your personal dishonesty or willful misconduct in connection with any material aspect of your duties to the Company;
 - (B) your breach of a fiduciary duty to the Company;
 - (C) your conviction for, or pleading guilty or no contest to, any felony or crime involving moral turpitude;
 - (D) your willful or intentional misconduct that causes (or is reasonably believed by the Company to have caused) material and demonstrable injury, monetarily, reputationally or otherwise, to the Company;
 - (E) your material violation of any Company policy then in effect; or
 - (F) your failure to (i) dedicate substantially the same level of effort, time, and attention to discharging your responsibilities as you have customarily demonstrated and dedicated prior to the date of this letter agreement, or (ii) adequately follow the material instructions or respond to the material requests of your supervisor, in each case as determined by a majority of the then-current members of the Compensation Committee of the Company's Board of Directors in their absolute discretion.
-

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "Agreement") is made as of _____, 2023, between **CRACKER BARREL OLD COUNTRY STORE, INC.**, a Tennessee corporation, whose office is located at 305 Hartmann Drive, Lebanon, Tennessee 37087 (the "Company"), and _____, an individual whose address is _____ ("_____").

WITNESSETH:

WHEREAS, _____ is currently employed by the Company as its _____;

WHEREAS, _____ and the Company are parties to that certain Severance Agreement dated _____ ("Severance Agreement");

WHEREAS, on even date herewith the Company has publicly announced its appointment of a new Chief Executive Officer;

WHEREAS, to ensure stability following such appointment, the Board of Directors of the Company ("Board") wishes to incentivize _____ to remain with the Company and, in connection with any voluntary termination of his employment relationship, to provide the Company and the Board with adequate prior notice thereof and continued access to _____'s experience and expertise thereafter;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the Company and _____ hereby agree as follows:

1. TERM OF RETENTION.

1.1 Retention. As of the Effective Date (defined below) the Company hereby retains _____, and _____ hereby agrees to be retained by the Company, for the Consulting Term (as hereinafter defined).

1.2 Consulting Term. The "Consulting Term" shall mean the period commencing on the date that is six months after the date on which _____ notifies the Company that he wishes to terminate his employment relationship with the Company, which notice date may not be before May 1, 2024 (such six-month anniversary, the "Effective Date"), and ending on the first anniversary of the Effective Date, unless terminated earlier pursuant to Article 4 hereof or extended by mutual agreement of the parties.

2. **DUTIES OF CONSULTANT; NONDISCLOSURE; NONCOMPETE.**

2.1 **General Duties.** _____ is hereby engaged to provide consulting expertise to the Board and the executives of the Company in connection with the Company's business or special projects as may be requested by the Board or a Committee thereof from time to time. In rendering such services, however, _____ shall not be providing legal advice to the Company or acting as its legal counsel.

2.2 **Time Expectations.** _____ shall dedicate up to 10 hours per week to the Company in discharging the services hereunder, and all work and services shall be scheduled at times and intervals that are mutually agreed by the parties.

2.3 **Work for Hire.** Any and all work produced, directly or indirectly, by _____ in connection with the consultation services shall be a work for hire, and all rights therein shall belong to, and all benefit therefrom shall inure to, the Company.

2.4 **Relationship of Consultant to Company.** Upon and after the Effective Date, the relationship of _____ to the Company shall be, for all purposes, that of an independent contractor. _____ understands and agrees that this Agreement does not make _____ an agent, joint venturer, or legal representative of the Company on or after the Effective Date for any purpose whatsoever. Further, beginning on the Effective Date _____ will not hold himself out to the public as an agent, joint venturer, or legal representative of the Company for any purpose whatsoever. _____ further understands and agrees that as of the Effective Date this Agreement does not make _____ an employee of the Company for any purpose whatsoever, including, without limitation, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, applicable state revenue and taxation law, applicable state workers' compensation law, and applicable state unemployment insurance law. _____ will retain sole and absolute discretion and judgment in the manner and means of carrying out _____'s activities and responsibilities hereunder. _____ agrees that upon the Effective Date he is separate and independent from the Company, that he has a full opportunity to find other business, that he has made his own investment in his business, and that he will utilize a high level of skill necessary to perform the work for which he has been contracted hereunder. After the Effective Date, this Agreement further shall not be construed as creating any joint employment relationship between _____ and the Company, and the Company will not be liable for any obligation incurred by _____, including, without limitation, unpaid minimum wages and/or overtime premiums to any agent, servant, or employee of _____.

3. COMPENSATION; EXPENSES.

3.1 Fee. As compensation for performance of the services hereunder, the Company will pay _____ the aggregate sum of \$700,000 (“Consulting Fee”) payable in equal installments every two weeks during the Consulting Term, less any legally required withholdings. The Consulting Fee shall be deemed earned by _____ and shall be payable by the Company to _____ irrespective of whether and to what extent the Board or the Company requests services from him; provided, however, that as a condition to the receipt of the Consulting Fee, _____ shall execute a Release in substantially the form required pursuant to Section 2(c)(iv) and Exhibit B of the Severance Agreement, *mutatis mutandis* for this Agreement, which the Company shall deliver to him not less than 60 days prior to the Effective Date. If the period in which to consider the Release begins and ends in separate tax years, the payment of the Consulting Fee shall commence in the later of such calendar years, and the initial payment of such amounts shall include any payroll periods which occur during such delay.

3.2 Expenses. The Company will reimburse _____ for all pre-approved, necessary, reasonable, and actual expenses incurred by _____ in the performance of the consulting services in accordance with standard Company policy for such reimbursement, provided, however, that _____ will require prior approval for any single expense greater than One Thousand Dollars (US\$1,000.00).

4. RESTRICTIVE COVENANTS AND TERMINATION OF RELATIONSHIP.

4.1 Restrictive Covenants. _____ will continue to be legally bound by the covenants set forth in Section 3 of the Severance Agreement (“Restrictive Covenants”), all of which are incorporated herein by reference and apply equally to this Agreement.

4.2 Termination by the Company.

(a) The Company may terminate this Agreement for convenience at any time prior to the Effective Date, but such termination shall be deemed to constitute a Qualifying Termination under the Severance Agreement (and entitle _____ to payments thereunder) unless the Company is also terminating _____’s employment for Cause as defined under the Severance Agreement (in which case _____ will not be entitled to payment under the Severance Agreement or under this Agreement).

(b) The Company may terminate this Agreement on or after the Effective Date only if _____ materially breaches his obligations hereunder (including the Restrictive Covenants) and fails to cure the same to the reasonable satisfaction of the Board within fifteen days after the Company notifies _____ in writing of the breach. If _____ fails to so cure the breach, the Company shall be relieved of any further obligation to pay _____ the remaining installments of the Consulting Fee.

4.3 **Termination by** _____.

- (a) _____ may terminate this Agreement for convenience at any time on or after the Effective Date, by giving at least thirty days' written notice of such termination to the Company, such termination to be effective on the date specified in such notice. In such case, at the end of the notice period, the Company shall be relieved of any further obligation to pay _____ any remaining installments of the Consulting Fee.
- (b) _____ may terminate this Agreement for cause at any time on or after the Effective Date in the event the Company fails to make an installment payment required hereunder and fails to make such payment within ten days after _____ notifies the Company in writing of the same. If the Company fails to make such payment within such ten-day period, the remainder of the Consulting Fee shall accelerate, and the Company shall pay such remainder to _____ within five further days following the end of such ten-day period.

4.4 **No Duplicate Payments.** This Agreement is supplemental to the Severance Agreement, but in no event shall _____ be entitled to payments under both agreements. At any time prior to the Effective Date, the Company may terminate his employment, in which case (i) this Agreement will automatically terminate and be of no further force or effect, and (ii) the terms of the Severance Agreement will apply.

5. **GENERAL PROVISIONS.**

5.1 **Entire Agreement.** This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the retention of _____ by the Company as a consultant and contains all of the covenants and agreements between the parties with respect to such retention in any manner whatsoever. For the avoidance of doubt, nothing in this Agreement supersedes or amends the Severance Agreement or the CIC Agreement.

5.2 **Incorporation by Reference.** Sections 5-13 of the Severance Agreement are hereby incorporated by reference into this Agreement and shall apply equally hereto.

IN WITNESS WHEREOF, _____ has hereunto affixed his hand and the Company has caused this Agreement to be executed by its duly authorized officer or representative as of the day and year first above written.

COMPANY:

CRACKER BARREL OLD COUNTRY STORE, INC.

By: _____
Name: Sandra B. Cochran
Title: President and Chief Executive Officer

By: _____

POST OFFICE BOX 787
LEBANON, TENNESSEE
37088-0787



Investor Contact: Adam Hanan
(615) 443-9887

Media Contact: Heidi Pearce
(615) 235-4135

CRACKER BARREL NAMES JULIE FELSS MASINO

AS THE COMPANY'S NEW PRESIDENT AND CHIEF EXECUTIVE OFFICER

LEBANON, Tenn. – July 18, 2023 – The Board of Directors of Cracker Barrel Old Country Store, Inc. (“Cracker Barrel” or the “Company”) (Nasdaq: CBRL) is pleased to announce that Julie Felss Masino will succeed Sandra B. Cochran as the Company’s next President and Chief Executive Officer.

Ms. Masino, 52, has had a long and successful career driving innovation and growth for globally loved and recognized restaurant and retail brands. She most recently served as President, International of Taco Bell, overseeing the expansion of the division to more than 1,000 restaurants in 32 countries, and before that led the \$11 billion US Taco Bell business, where she and her teams launched numerous culinary, technology, and business model innovations during eight consecutive quarters of positive comp growth.

Commenting on the appointment, Cracker Barrel’s Chairman of the Board, William McCarten said, “Today’s announcement represents the culmination of a multi-year CEO succession-planning process by our Board of Directors and Sandy, and we are thrilled to welcome Julie to the head of the Cracker Barrel table. We believe Julie ‘s track record as an innovator and a leader, together with her strategic thinking and passion for growth, will ensure that Cracker Barrel remains a place where people feel welcomed and cared for like family as we extend our hospitality to an even broader array of guests.”

The Company’s current President and Chief Executive Officer, Sandra Cochran, added, “Julie brings a wealth of experience and an innovative spirit to Cracker Barrel and Maple Street. I look forward to seeing her and the team build on our legacy and carve new paths for growth as they leverage and continue our investments in technology, loyalty, and the employee and guest experience. It has been a privilege to lead this brand for the last twelve years and I am happy to be able to transfer my role to someone as capable and accomplished as Julie.”

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Finally, Ms. Masino commented, “Cracker Barrel is one of the most iconic brands in the history of American casual and family dining, and I appreciate all that Sandy and the Board have done to set the company, our team, and me up for success. For more than fifty years Cracker Barrel has leveraged its rich culture to deliver on its brand and people promises to guests and employees, and the company’s *Pleasing People* mission aligns perfectly with my passion for building and empowering diverse high-performing teams. The confidence the Board has shown by entrusting the brand to me is humbling, and I’m excited to work with the more than 75,000 dedicated Cracker Barrel and Maple Street employees to drive the Company’s growth for years to come.”

Ms. Masino spent the last five and a half years at Taco Bell, during which time she led franchise partners and teams to open over 800 new units in the US and around the globe. The bulk of her career was spent in a variety of leadership roles at Starbucks Coffee Company, including serving as the CMO of Starbucks’ China business as well as Vice President, Strategy Americas and EMEA; Vice President, Global Beverage; and Vice President, Global Merchandise and Packaged Food. She began her professional career in corporate positions at a variety of retail companies, including Godiva Chocolatier, Coach, J. Crew, and Macy’s, and has meaningful public and private company board experience.

Ms. Masino will assume the role of Chief Executive Officer-elect on August 7, 2023, and will work with Ms. Cochran through the end of October on a transition of duties. On November 1, 2023, Ms. Masino will become the Company’s President and Chief Executive Officer and will be appointed to the Company’s Board of Directors. At that time, Ms. Cochran will become the Executive Chair of the Board through September 2024, and the Board’s current independent Chair, William McCarten, will assume the role of Lead Independent Director.

Commenting on the transition of roles and Ms. Cochran’s tenure, Mr. McCarten affirmed, “Sandy and the rest of the Board have spent years planning for Sandy’s succession and we are happy to see that work pay off today. Sandy’s contributions to Cracker Barrel are too many to catalogue - from driving performance and creating shareholder value, to recruiting and mentoring key talent, to successfully guiding our company through the pandemic. She will add to that track record in her role as Executive Chair, as she transfers responsibilities and helps Julie assume the leadership of our brand. We are grateful to Sandy not only for having led Cracker Barrel so successfully for so long, but for supporting Julie’s and our success going forward.”

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This press release includes forward-looking statements concerning Cracker Barrel's expectations, anticipations, intentions, beliefs or strategies regarding its chief executive officer transition plan. These, and similar statements are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of Cracker Barrel Old Country Store, Inc. and its subsidiaries to differ materially from those expressed or implied by this discussion. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "regular," "should," "projects," "forecasts," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: risks and uncertainties associated with our management and leadership changes described in this press release and our ability to attract and retain key employees following the consummation of these changes, inflationary conditions with respect to the cost for food, ingredients, retail merchandise, transportation, distribution, labor and utilities and their effects on the availability of key inputs to our business as well as consumer spending, travel and demand generally; the COVID-19 pandemic, including the duration of the COVID-19 pandemic and its ultimate impact on our business, levels of consumer confidence in the safety of dine-in restaurants, restrictions (including occupancy restrictions) imposed by governmental authorities, the effectiveness of cost saving measures undertaken throughout our operations, disruptions to our operations as a result of the spread of COVID-19 in our workforce, and our level of indebtedness, or constraints on our expenditures, ability to service our debt obligations or make cash distributions to our shareholders or cash management generally; general or regional economic weakness, business and societal conditions, and weather on sales and customer travel; discretionary income or personal expenditure activity of our customers; information technology-related incidents, including data privacy and information security breaches, whether as a result of infrastructure failures, employee or vendor errors, or actions of third parties; our ability to identify, acquire and sell successful new lines of retail merchandise and new menu items at our restaurants; our ability to sustain or the effects of plans intended to improve operational or marketing execution and performance; uncertain performance of acquired businesses, strategic investments and other initiatives that we may pursue now or in the future; changes in or implementation of additional governmental or regulatory rules, regulations and interpretations affecting tax, wage and hour matters, health and safety, pensions, insurance or other undeterminable areas; the effects of plans intended to promote or protect our brands and products; commodity price increases; the ability of and cost to us to recruit, train, and retain qualified hourly and management employees; the effects of increased competition at our locations on sales and on labor recruiting, cost, and retention; workers' compensation, group health and utility price changes; consumer behavior based on negative publicity or changes in consumer health or dietary trends or safety aspects of our food or products or those of the restaurant industry in general, including concerns about outbreaks of infectious disease, as well as the possible effects of such events on the price or availability of ingredients used in our restaurants; the effects of our indebtedness, including under our credit facility and our convertible senior notes, and associated restrictions on our financial and operating flexibility and ability to execute or pursue our operating plans and objectives; changes in interest rates, increases in borrowed capital or capital market conditions affecting our financing costs and ability to refinance all or portions of our indebtedness; the effects of dilution of our existing stockholders' ownership interest that may ensue from any conversions of our convertible senior notes or the related warrants issued in connection with our convertible note hedging transactions; the effects of business trends on the outlook for individual restaurant locations and the effect on the carrying value of those locations; our ability to retain key personnel; the availability and cost of suitable sites for restaurant development and our ability to identify those sites; our ability to enter successfully into new geographic markets that may be less familiar to us; changes in land, building materials and construction costs; the actual results of pending, future or threatened litigation or governmental investigations and the costs and effects of negative publicity or our ability to manage the impact of social media associated with these activities; economic or psychological effects of natural disasters or unforeseen events such as terrorist acts, social unrest or war and the military or government responses to such events; disruptions to our restaurant or retail supply chain, including as a result of COVID-19; changes in foreign exchange rates affecting our future retail inventory purchases; the impact of activist shareholders; our reliance on limited distribution facilities and certain significant vendors; implementation of new or changes in interpretation of existing accounting principles generally accepted in the United States of America ("GAAP"); and other factors described from time to time in our filings with the Securities and Exchange Commission, press releases, and other communications. Any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which made. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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