

Exhibit 1



F T I

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Denver, CO 80202
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PRIVATE & CONFIDENTIAL

November 6, 2012

Mr. Tom Sandeman
Chief Executive Officer
Piccadilly Restaurants, LLC
3232 South Sherwood Forest Boulevard
Baton Rouge, LA 70816

Re: Retention of FTI in connection with Piccadilly Restaurants, LLC

Dear Mr. Sandeman

1. **Introduction**

This letter confirms that we, FTI Consulting, Inc. ("FTI"), have been retained by you, Piccadilly Restaurants, LLC and its affiliates (collectively, "Piccadilly"), to provide certain financial advisory and consulting services (the "Services"). This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

2. **Scope of Services**

The Services, to be performed at your direction:

- Develop an understanding of the business' current financial situation, its short and long term objectives.
- Review and/or update individual location profitability analyses;
- Work with the Company to develop both: a comprehensive 13 week cash forecasting process; and, a long term budget model. Focusing on:
 - Variance tracking and analysis;
 - Cash management and reporting;
 - Preparation of sensitivity analyses; and,
 - Business plan preparation as required.
- Assist the Company with various initiatives and analyses required by the restructuring process including:
 - Claims identification and analysis;
 - Executory contract review;
 - Plan of Reorganization preparation; and,
 - Other restructuring related requirements.
- An assessment of current working capital control procedures and identification of potential improvements.

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- Assist in the preparation of financial information for distribution to the lenders and other stakeholders, including, but not limited to: cash flow projections and budgets; long term planning support packages; and cash sufficiency analyses.
- Additional services that are mutually agreed to between the parties, including but not limited to a potential financial restructuring.

The Services may be performed by FTI or by any subsidiary of FTI, as FTI shall determine. FTI may also provide Services through its subsidiaries' agents or independent contractors. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees.

In order for us to provide the Services, it will be necessary for our personnel to have access to certain books, records and reports of Piccadilly and to have discussions with key personnel. We understand that you will undertake to provide the necessary access to Piccadilly management, other key personnel and to books, records, reports and other information as may be reasonably requested.

We will perform the Services in a manner which we believe will permit regular business operations to proceed in an orderly manner; subject to the requirements of the Engagement. However, it is understood that our personnel may need to be on site to both: expedite the review of data; and, to discuss such information with appropriate personnel.

The Services, as outlined above, are subject to change as mutually agreed between us.

FTI is engaged by Piccadilly to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you, and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with Piccadilly and/or the board of directors of Piccadilly. FTI and its employees will not make any management decisions for Piccadilly and will not be responsible for communicating information concerning Piccadilly to the public, its interest-holders or others.

As part of the Services, FTI may be requested to assist Piccadilly (and its legal or other advisors) in negotiating with its creditors, its lenders, its equity holders and/or with other interested parties. In the event that we participate in such negotiations/discussions, the representations made and the positions advanced will be those of Piccadilly and/or its counsel, not FTI or its employees.

The services we will provide in connection with the Engagement will encompass all services normally and reasonably associated with this type of engagement that we are requested and are able to provide and that are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with you as to the nature of the services that we will render and the scope of our engagement.

3. **Fees**

For services rendered during the engagement, FTI will be compensated by a fixed monthly fee, payable monthly in advance, of one hundred sixty-five thousand dollars (\$165,000.00) ("the Fixed Monthly Fee").

In addition, if FTI and/or any of its employees are required to testify or provide evidence in connection with this matter, FTI will be compensated based upon the time incurred preparing for and providing said testimony and/or evidence, multiplied by our standard hourly rates applicable in the United States, summarized as follows:

	Per Hour
Senior Managing Directors	\$780 - 895
Directors / Managing Directors	\$569 - 745
Consultants/Senior Consultants	\$280 - 530
Administrative / Paraprofessionals	\$115 - 230

Hourly rates are generally revised periodically. To the extent this engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, FTI will bill for reasonable allocated and direct expenses which are likely to be incurred on your behalf during this Engagement. Allocated expenses include the cost of items which are not billed directly to the engagement, including administrative support and other overhead expenses that are not billed through as direct reimbursable expenses, and are calculated at 6.0% of the Fixed Monthly Fee. Direct expenses (including reasonable and customary out-of-pocket expenses such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement) are billed directly to the engagement on a monthly basis. Invoices are payable upon receipt.

You agree to promptly notify FTI if Piccadilly, or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI involved in this Engagement and agrees that FTI has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that Piccadilly or any of its subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

Piccadilly Restaurants, LLC
November 6, 2012

4. Terms and Conditions

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. Conflicts of Interest

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTI's professional relationships with Piccadilly.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact David Beckman at 303.689.8878.

Yours faithfully,

FTI CONSULTING, INC.

By:

David Beckman
Senior Managing Director

Piccadilly Restaurants, LLC
November 6, 2012

Confirmation of Terms of Engagement

We agree to engage FTI Consulting, Inc. upon the terms set forth herein and in the attached Standard Terms and Conditions.

By: _____

Piccadilly Restaurants, LLC

Date: _____

FTI CONSULTING, INC.

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of engagement for Piccadilly dated October 5, 2010. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

- 1.1 Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

- 2.1 Provision of information and assistance** – Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Piccadilly management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of Piccadilly.
- 2.4 Prospective financial information** – In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of Piccadilly.

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3. Additional Services

- 3.1 **Responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4. Confidentiality

- 4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
 - 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
 - 4.1.3 is or has been independently developed by the recipient.
- 4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.
- 4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

- 5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party; provided; however, that if the Engagement Contract is terminated by FTI without cause, then FTI shall refund to the Company a percentage of any Monthly Fixed Fee it is holding related to the month of termination such percentage being based on the number of days remaining in the month of termination. Should FTI receive such a notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by us through the date

the termination notice is received. Additionally, if the Company terminates the Engagement Contract without cause on or before the 3 month anniversary of the execution of this Engagement Contract, then FTI will be deemed to have earned two hundred thousand dollars (\$200,000.00) per month, including a pro-rata amount for partial months, up to and including the termination date.

- 5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation; Waiver of Jury Trial

- 6.1 **Indemnification** - You agree to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.
- 6.2 **Limitation of liability** - You agree that no Indemnified Person shall have any liability as a result of your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.
- 6.3 **WAIVER OF JURY TRIAL** –TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.
7. **Governing Law and Jurisdiction**-The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect to the choice of law provisions thereof. The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING, INC

Confirmation of Standard Terms and Conditions

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

By: _____

Piccadilly Restaurants, LLC

Date: _____

FTI 00009



F T I

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Suite 1100
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PRIVATE & CONFIDENTIAL

November 6th, 2012

Mr. Tom Sandeman
Chief Executive Officer
Piccadilly Restaurants, LLC
3232 South Sherwood Forest Boulevard
Baton Rouge, LA 70816

Re: Retention of FTI in connection with Piccadilly Restaurants, LLC

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- Assist the Company with various initiatives and analyses required by the restructuring process including:
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 - Plan of Reorganization preparation; and,
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- An assessment of current working capital control procedures and identification of potential improvements.

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- Assist in the preparation of financial information for distribution to the lenders and other stakeholders, including, but not limited to: cash flow projections and budgets; long term planning support packages; and cash sufficiency analyses.
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3. **Fees**

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Hourly rates are generally revised periodically. To the extent this engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, FTI will bill for reasonable allocated and direct expenses which are likely to be incurred on your behalf during this Engagement. Allocated expenses include the cost of items which are not billed directly to the engagement, including administrative support and other overhead expenses that are not billed through as direct reimbursable expenses, and are calculated at 6.0% of the Fixed Monthly Fee. Direct expenses (including reasonable and customary out-of-pocket expenses such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement) are billed directly to the engagement on a monthly basis. Invoices are payable upon receipt.

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Piccadilly Restaurants, LLC
November 6, 2012

4. **Terms and Conditions**

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. **Conflicts of Interest**

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTI's professional relationships with Piccadilly.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. **Acknowledgement and Acceptance**

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact David Beckman at 303.689.8878.

Yours faithfully,

FTI CONSULTING, INC.

By:

David Beckman
Senior Managing Director

Piccadilly Restaurants, LLC
November 6, 2012

Confirmation of Terms of Engagement

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By: _____

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1. Reports and Advice

- 1.1 Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

- 2.1 Provision of information and assistance** – Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Piccadilly management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of Piccadilly.
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- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
- 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
- 4.1.3 is or has been independently developed by the recipient.

- 4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.

- 4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.

- 4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.

- 4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

- 5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party; provided; however, that if the Engagement Contract is terminated by FTI without cause, then FTI shall refund to the Company a percentage of any Monthly Fixed Fee it is holding related to the month of termination such percentage being based on the number of days remaining in the month of termination. Should FTI receive such a notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by us through the date

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- 5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. Indemnification and Liability Limitation; Waiver of Jury Trial

- 6.1 **Indemnification** - You agree to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.
- 6.2 **Limitation of liability** - You agree that no Indemnified Person shall have any liability as a result of your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.
- 6.3 **WAIVER OF JURY TRIAL** – TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.
7. **Governing Law and Jurisdiction** - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect to the choice of law provisions thereof. The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING, INC

Confirmation of Standard Terms and Conditions

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

By: _____

Piccadilly Restaurants, LLC

Date: _____

FTI 000018



FTI Consulting
1001 17th Street
Suite 1100
Denver, CO 80202
+1 303.689.8800 Telephone
+1 303.689.8803 Facsimile
fticonsulting.com

PRIVATE & CONFIDENTIAL

November 27, 2012

Mr. Tom Sandeman
Chief Executive Officer
Piccadilly Restaurants, LLC
3232 South Sherwood Forest Boulevard
Baton Rouge, LA 70816

Re: Retention of FTI in connection with Piccadilly Restaurants, LLC

Dear Mr. Sandeman:

1. Introduction

This letter confirms that we, FTI Consulting, Inc. ("FTI"), have been retained by you, Piccadilly Restaurants, LLC and its affiliates (collectively, "Piccadilly"), to provide certain financial advisory and consulting services (the "Services"). This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

2. Scope of Services

The Services, to be performed at your direction:

- Develop an understanding of the business' current financial situation, its short and long term objectives.
- ~~Review and/or update individual location profitability analyses;~~
- ~~Work with the Company to develop both a comprehensive 13 week cash forecasting process; and, a long term budget model. Focusing on:~~
 - ~~Variances tracking and analysis;~~
 - ~~Cash management and reporting;~~
 - ~~Preparation of sensitivity analyses; and,~~
 - ~~Business plan preparation as required.~~
- Assist the Company with various initiatives and analyses required by the restructuring process including:
 - ~~Claims identification and analysis;~~
 - ~~Executory contract review;~~
 - ~~Plan of Reorganization preparation; and,~~
 - ~~Other restructuring related requirements.~~
- ~~An assessment of current working capital control procedures and identification of potential improvements.~~

*Review of strategic options
Advice on a possible sale process*

Piccadilly Restaurants, LLC
November 6, 2012

- ~~Assist in the preparation of financial information for distribution to the lenders and other stakeholders, including, but not limited to: cash flow projections and budgets; long term planning support packages; and cash sufficiency analyses.~~
- Additional services that are mutually agreed to between the parties, including ~~but not limited to a potential financial restructuring.~~

The Services may be performed by FTI or by any subsidiary of FTI, as FTI shall determine. FTI may also provide Services through its subsidiaries' agents or independent contractors. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees.

In order for us to provide the Services, it will be necessary for our personnel to have access to certain books, records and reports of Piccadilly and to have discussions with key personnel. We understand that you will undertake to provide the necessary access to Piccadilly management, other key personnel and to books, records, reports and other information as may be reasonably requested.

We will perform the Services in a manner which we believe will permit regular business operations to proceed in an orderly manner, subject to the requirements of the Engagement. However, it is understood that our personnel may need to be on site to both: expedite the review of data; and, to discuss such information with appropriate personnel.

The Services, as outlined above, are subject to change as mutually agreed between us.

FTI is engaged by Piccadilly to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you, and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with Piccadilly and/or the board of directors of Piccadilly. FTI and its employees will not make any management decisions for Piccadilly and will not be responsible for communicating information concerning Piccadilly to the public, its interest-holders or others.

As part of the Services, FTI may be requested to assist Piccadilly (and its legal or other advisors) in negotiating with its creditors, its lenders, its equity holders and/or with other interested parties. In the event that we participate in such negotiations/discussions, the representations made and the positions advanced will be those of Piccadilly and/or its counsel, not FTI or its employees.

The services we will provide in connection with the Engagement will encompass all services normally and reasonably associated with this type of engagement that we are requested and are able to provide and that are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with you as to the nature of the services that we will render and the scope of our engagement.

Piccadilly Restaurants, LLC
November 6, 2012

3. Fees

\$ 50,000

For services rendered during the engagement, FTI will be compensated by a fixed monthly fee, payable monthly in advance, of ~~one hundred fifty thousand dollars (\$150,000.00) for the first 2 months, and one hundred twenty five thousand dollars (\$125,000.000) every month thereafter ("the Fixed Monthly Fee").~~

testimony included

In addition, if FTI and/or any of its employees are required to testify or provide evidence in connection with this matter, FTI will be compensated based upon the time incurred preparing for and providing said testimony and/or evidence, multiplied by our standard hourly rates applicable in the United States, summarized as follows:

	Per Hour
Senior Managing Directors	\$780 - 895
Directors / Managing Directors	\$569 - 745
Consultants/Senior Consultants	\$280 - 530
Administrative / Paraprofessionals	\$115 - 230

Hourly rates are generally revised periodically. To the extent this engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, FTI will bill for reasonable allocated and direct expenses which are likely to be incurred on your behalf during this Engagement. Allocated expenses include the cost of items which are not billed directly to the engagement, including administrative support and other overhead expenses that are not billed through as direct reimbursable expenses, and are calculated at 6.0% of the Fixed Monthly Fee. Direct expenses (including reasonable and customary out-of-pocket expenses such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement) are billed directly to the engagement on a monthly basis. Invoices are payable upon receipt.

You agree to promptly notify FTI if Piccadilly, or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI involved in this Engagement and agrees that FTI has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that Piccadilly or any of its subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

Piccadilly Restaurants, LLC
November 6, 2012

4. **Terms and Conditions**

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. **Conflicts of Interest**

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTI's professional relationships with Piccadilly.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. **Acknowledgement and Acceptance**

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact David Beckman at 303.689.8878.

Yours faithfully,

FTI CONSULTING, INC.

By:

David Beckman
Senior Managing Director

Piccadilly Restaurants, LLC
November 6, 2012

Confirmation of Terms of Engagement

We agree to engage FTI Consulting, Inc. upon the terms set forth herein and in the attached
Standard Terms and Conditions.

By: _____

Piccadilly Restaurants, LLC

Date: _____

FTI CONSULTING, INC.

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of engagement for Piccadilly dated October 5, 2010. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

- 1.1 **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

- 2.1 **Provision of information and assistance** – Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 **Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 **No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Piccadilly management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of Piccadilly.
- 2.4 **Prospective financial information** – In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of Piccadilly.

3. Additional Services

- 3.1 **Responsibility for other parties** -- You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4. Confidentiality

- 4.1 **Restrictions on confidential information** -- Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
 - 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
 - 4.1.3 is or has been independently developed by the recipient.
- 4.2 **Disclosing confidential information** -- Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.
- 4.3 **Citation of engagement** -- Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** -- Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** -- Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

- 5.1 **Termination of Engagement with notice** -- Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party; provided; however, that if the Engagement Contract is terminated by FTI without cause, then FTI shall refund to the Company a percentage of any Monthly Fixed Fee it is holding related to the month of termination such percentage being based on the number of days remaining in the month of termination. Should FTI receive such a notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by us through the date

the termination notice is received. Additionally, if the Company terminates the Engagement Contract without cause on or before the 3 month anniversary of the execution of this Engagement Contract, then FFI will be deemed to have earned two hundred thousand dollars (\$200,000.00) per month, including a pro-rata amount for partial months, up to and including the termination date.

- 5.2. **Continuation of terms.** - The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

6. **Indemnification and Liability Limitation; Waiver of Jury Trial**

- 6.1. **Indemnification** - You agree to indemnify and hold harmless FFI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FFI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.
- 6.2. **Limitation of Liability** - You agree that no Indemnified Person shall have any liability as a result of your retention of FFI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.
- 6.3. **WAIVER OF JURY TRIAL** - TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FFI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.

7. **Governing Law and Jurisdiction** - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect to the choice of law provisions thereof. ~~The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.~~

FTI CONSULTING, INC

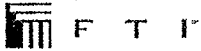
Confirmation of Standard Terms and Conditions

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

By: _____

Piccadilly Restaurants, LLC

Date: _____



FTI Consulting
1001 17th Street
Suite 1100
Denver, CO 80202
+1 303 689 8800
+1 303 689 8800
fticonsulting.com

PRIVATE & CONFIDENTIAL

November 6, 2012
January 28, 2013

Mr. Tom Sandeman
Chief Executive Officer
Piccadilly Restaurants, LLC
3232 South Sherwood Forest Boulevard
Baton Rouge, LA 70816

Re: Retention of FTI in connection with Piccadilly Restaurants, LLC

Dear Mr. Sandeman:

1. Introduction

This letter confirms that we, FTI Consulting, Inc. ("FTI"), have been retained by you, Piccadilly Restaurants, LLC and its affiliates (collectively, "Piccadilly"), to provide certain financial advisory and consulting services (the "Services"). This letter of engagement (the "Engagement") and the related Standard Terms and Conditions constitute the engagement contract (the "Engagement Contract") pursuant to which the Services will be provided.

2. Scope of Services

The Services, to be performed at your direction:

- Develop an understanding of the business' current financial situation, and its short and long term objectives.
- Review and/or update assist in updating individual location profitability analyses;
- Work with the Company to develop both a comprehensive on their 13 week cash forecasting process; forecasts and a long term budget model. Focusing with specific focus on:
 - Variance tracking and analysis;
 - Cash management and reporting; and,
 - Preparation of sensitivity analyses; and,
 - Business plan preparation Documentation as required necessary.
- Assist the Company with various initiatives and analyses required by the restructuring process including:
 - Claims identification Identification and analysis;
 - Executory contract review of strategic options;
 - Development of comprehensive sales processes as necessary;
 - Preparation of a Plan of Reorganization preparation; and,

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Piccadilly Restaurants, LLC
November 6, 2012
January 28, 2013

- ~~o Other restructuring related requirements.~~
- ~~o An assessment/Assessment of current working capital control procedures and identification of potential improvements.~~
- Assist the Company in the preparation of financial information for distribution to the lenders and other stakeholders, including, but not limited to: cash flow projections and budgets; long term planning support packages; and cash sufficiency analyses.
- Additional services that are mutually agreed to between the parties, including but not limited to a potential financial restructuring.

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The Services may be performed by FTI or by any subsidiary of FTI, as FTI shall determine. FTI may also provide Services through its subsidiaries' agents or independent contractors. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees.

In order for us to provide the Services, it will be necessary for our personnel to have access to certain books, records and reports of Piccadilly and to have discussions with key personnel. We understand that you will undertake to provide the necessary access to Piccadilly management, other key personnel and to books, records, reports and other information as may be reasonably requested.

We will perform the Services in a manner which we believe will permit regular business operations to proceed in an orderly manner, subject to the requirements of the Engagement. However, it is understood that our personnel may need to be on site to both: expedite the review of data; and, to discuss such information with appropriate personnel.

The Services, as outlined above, are subject to change as mutually agreed between us.

FTI is engaged by Piccadilly to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you, and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with Piccadilly and/or the board of directors of Piccadilly. FTI and its employees will not make any management decisions for Piccadilly and will not be responsible for communicating information concerning Piccadilly to the public, its interest-holders or others.

As part of the Services, FTI may be requested to assist Piccadilly (and its legal or other advisors) in negotiating with its creditors, its lenders, its equity holders and/or with other interested parties. In the event that we participate in such negotiations/discussions, the representations made and the positions advanced will be those of Piccadilly and/or its counsel, not FTI or its employees.

The services we will provide in connection with the Engagement will encompass all services normally and reasonably associated with this type of engagement that we are requested and are able to provide and that are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with you as to the nature of the services that we will render and the scope of our engagement.

Piccadilly Restaurants, LLC
November 6, 2012
January 28, 2013

3. Fees

For services rendered during the engagement, FTI will be compensated by a fixed monthly fee, payable monthly in advance, of ~~one hundred sixtyseven~~ five thousand dollars (\$165,000.00) ("~~the Fixed Monthly Fee~~") ~~per month~~.

In addition, if FTI and/or any of its employees are required to testify or provide evidence in connection with ~~this matter~~ matters that do not specifically and directly relate to the Services, FTI will be compensated based upon the time incurred preparing for and providing said testimony and/or evidence, multiplied by our standard hourly rates applicable in the United States, summarized as follows:

	Per Hour
Senior Managing Directors	\$780 - 895
Directors / Managing Directors	\$569 - 745
Consultants/Senior Consultants	\$280 - 530
Administrative / Paraprofessionals	\$115 - 230

Hourly rates are generally revised periodically. To the extent this engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, FTI will bill for reasonable ~~allocated and direct~~ expenses which are likely to be incurred on your behalf during this Engagement. ~~Allocated expenses include the cost of items which are not billed directly to the engagement, including administrative support and other overhead expenses that are not billed through as direct reimbursable expenses, and are calculated at 6.0% of the Fixed Monthly Fee.~~ Direct expenses (including reasonable and customary out-of-pocket expenses such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the engagement) are billed directly to the engagement on a monthly basis. ~~Invoices are payable upon receipt.~~

You agree to promptly notify FTI if Piccadilly, or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or

Piccadilly Restaurants, LLC

November 6, 2012

January 28, 2013

employee of FTI involved in this Engagement and agrees that FTI has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that Piccadilly or any of its subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

4. Terms and Conditions

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

5. Conflicts of Interest

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTI's professional relationships with Piccadilly.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. We will not knowingly accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. Acknowledgement and Acceptance

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact David Beckman at 303.689.8878.

Piccadilly Restaurants, LLC
November 6, 2012
January 28, 2013

Yours faithfully,

FTI CONSULTING, INC.

By: _____
David Beckman
Senior Managing Director

Piccadilly Restaurants, LLC

~~November 6, 2012~~

January 28, 2013

Confirmation of Terms of Engagement

We agree to engage FTI Consulting, Inc. upon the terms set forth herein and in the attached Standard Terms and Conditions.

By: _____

Piccadilly Restaurants, LLC

Date: _____

FTI CONSULTING, INC.

STANDARD TERMS AND CONDITIONS

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of engagement for Piccadilly dated ~~October 5, 2010~~ January 28, 2013. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

1. Reports and Advice

- 1.1 **Use and purpose of advice and reports** -- Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

2. Information and Assistance

- 2.1 **Provision of information and assistance** -- Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 **Punctual and accurate information** -- You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 **No assurance on financial data** -- While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Piccadilly management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of Piccadilly.
- 2.4 **Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of Piccadilly.

3. Additional Services

- 3.1 **Responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

4. Confidentiality

- 4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
 - 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
 - 4.1.3 is or has been independently developed by the recipient.
- 4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.
- 4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

5. Termination

- 5.1 **Termination of Engagement with notice** – Either party may terminate the Engagement Contract for whatever reason upon written notice to the other party; provided, however, that if the Engagement Contract is terminated by FTI without cause, then FTI shall refund to the Company a percentage of any Monthly Fixed Fee it is holding related to the month of termination such percentage being based on the number of days remaining in the month of termination. Should FTI receive such a notice Should the Engagement contract be terminated by either the Company without cause or the FTI with cause, we will

stop all work immediately. You will be responsible for all fees and expenses incurred by us through the date the termination notice is received. Additionally, if the Company terminates the Engagement Contract without cause on or before the 3 month anniversary of the execution of this Engagement Contract, then FTI will be deemed to have earned two hundred thousand dollars (\$200,000.00) per month, including a pro-rata amount for partial months, up to and including the termination date.
month in which the termination notice is received.

- 5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

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6. Indemnification and Liability Limitation; Waiver of Jury Trial

- 6.1 **Indemnification** - You agree to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.
- 6.2 **Limitation of liability** - You agree that no Indemnified Person shall have any liability as a result of your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.
- 6.3 **WAIVER OF JURY TRIAL** - TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, YOU AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE NOT TO DEMAND A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR ANY SUCH OTHER MATTER.
7. **Governing Law and Jurisdiction** - The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect to the choice of law provisions thereof. The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The, from and after the dismissal of the Piccadilly bankruptcy cases. Thereafter, the parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

FTI CONSULTING, INC

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FTI 000066

Confirmation of Standard Terms and Conditions

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

By: _____

Piccadilly Restaurants, LLC

Date: _____